Draft Prospectus
Dated: August 31, 2026
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

(Please scan this QR Code to view the Draft Prospectus)

PANCHRATAN STEELS LIMITED
(FORMERLY KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Corporate Identification Number: U27100GJ2010PLC059556

REGISTERED OFFICE	CONTACT PERSON	EMAIL & TELEPHONE	WEBSITE
Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur-384570, Gujarat, India	Richa Jain, Company Secretary and Compliance Officer	info@panchratansteels.com & +91 9227982210	www.panchratansteels.com

NAME OF OUR PROMOTERS:
RAMESHKUMAR SHAH, JAGDISH AMRUTLAL SHAH, JAYESH BABULAL SHAH AND MAHENDRAKUMAR BABULAL SHAH

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size	Eligibility
Fresh Issue	Up to 75,30,000 Equity Shares aggregating to ₹ 3614.40 Lakhs	The Issue is being made in Terms of Regulation 229 (2) and 253 (3) of the SEBI (ICDR) Regulations 2018 read with SEBI ICDR (Amendment) Regulations, 2025 as the Company's post issue face value capital exceeds ₹ 10.00 Crores but does not exceed ₹ 25.00 Crores.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the securities of our company. The face value of the Equity Shares is ₹10/- each and the Issue Price (determined by our company in consultation with the lead manager) is 4.8 times of the face value of the Equity Shares as stated in chapter titled "*Basis of the issue Price*" beginning on page no. 104, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 16 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our company and the Issue which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an "In-Principle" approval letter dated [●] from National Stock Exchange of India Limited for using its name in this Offer document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For the purpose of this Issue, National Stock Exchange of India Limited will be the Designated Stock Exchange.

LEAD MANAGER

DETAILS OF LEAD MANAGER		CONTACT PERSON	TELEPHONE & EMAIL
GROW HOUSE WEALTH MANAGEMENT	GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED	Mr. Ajit Santoki	+91 9898073170 ipo@growhousewealth.com

REGISTRAR TO THE ISSUE

NAME OF THE REGISTRAR		CONTACT PERSON	TELEPHONE & EMAIL
Bigshare Services Pvt. Ltd.	BIGSHARE SERVICES PRIVATE LIMITED	Sagar Pathare	022-6263 8200 ipo@bigshareonline.com

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

Draft Prospectus
Dated: August 31, 2026
Please read section 26 and 32 of the Companies Act, 2013
Fixed Price Issue

PANCHRATAN STEELS LIMITED
(EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Corporate Identification Number: U27100GJ2010PLC059556

Our Company was incorporated as "Panchratan Steels Private Limited", a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 12, 2010 bearing Corporate Identification Number U27100GJ2010PTC059556, issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Panchratan Steels Limited" and a Fresh Certificate of Incorporation consequent to conversion to public limited company was issued on April 23, 2025 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27100GJ2010PLC059556. For details of incorporation, change of name and registered office of our Company, please refer to chapter titled "*General Information*" and "*History and Certain Corporate Matters*" beginning on page 63 and 171 respectively of this Draft Prospectus.

Registered office: Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur- 384570, Gujarat, India;
Tel: +91 92279 82210; **E-mail:** info@panchratansteels.com ; **Website**: www.panchratansteels.com ;
Contact Person: Richa Jain, Company Secretary and Compliance Officer
Corporate Identity Number: U27100GJ2010PLC059556

PROMOTERS OF THE COMPANY:
RAMESHKUMAR SHAH,JAGDISH AMRUTLAL SHAH, JAYESH BABULAL SHAH AND MAHENDRAKUMAR BABULAL SHAH

INITIAL PUBLIC ISSUE OF UPTO 75,30,000 (SEVENTY FIVE LAKH THIRTY THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH ("EQUITY SHARES") OF PANCHRATAN STEELS LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF Rs. 48/- (RUPEES FORTY EIGHT ONLY) PER EQUITY SHARE, INCLUDING A SHARE PREMIUM OF Rs. 38/- (RUPEES THIRTY-EIGHT ONLY) PER EQUITY SHARE (THE "ISSUE PRICE"), AGGREGATING TO Rs. 3614.40 LAKHS (RUPEES THIRTY SIX CRORE FOURTEEN LAKH FORTY THOUSAND ONLY) ("THE ISSUE"), OF WHICH 3,78,000 (THREE LAKH SEVENTY EIGHT THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 48/- (RUPEES FORTY EIGHT ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 181.44 LAKHS (RUPEES ONE CRORE EIGHTY ONE LAKH FORTY FOUR THOUSAND ONLY) WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE ISSUE (THE "MARKET MAKER RESERVATION PORTION"). THE ISSUE LESS MARKET MAKER RESERVATION PORTION I.E. ISSUE OF 71,52,000 (SEVENTY ONE LAKH FIFTY TWO THOUSAND) EQUITY SHARES OF FACE VALUE OF Rs. 10/- (RUPEES TEN ONLY) EACH FOR CASH AT A PRICE OF Rs. 48/- (RUPEES FORTY EIGHT ONLY) PER EQUITY SHARE, AGGREGATING TO Rs. 3,432.96 LAKHS (RUPEES THIRTY FOUR CRORE THIRTY TWO LAKH NINETY SIX THOUSAND ONLY) IS HEREIN AFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE WILL CONSTITUTE 30.41% AND 28.88% RESPECTIVELY OF THE POST ISSUE PAID UP EQUITY SHARE CAPITAL OF THE COMPANY

THE FACE VALUE OF THE EQUITY SHARE IS Rs. 10/- (RUPEES TEN ONLY) AND THE ISSUE PRICE IS Rs. 48/- (RUPEES FORTY EIGHT ONLY) EACH i.e., 4.8 (FOUR POINT EIGHT) TIMES OF THE FACE VALUE OF THE EQUITY SHARES. THE MINIMUM LOT SIZE IS 2 (TWO) LOTS OF 3,000 (THREE THOUSAND) EQUITY SHARES EACH

This Issue is being made in Terms of Chapter IX of The SEBI (Issue Of Capital and Disclosure Requirements) Regulations, 2018 (The "SEBI ICDR Regulations") Read with Rule 19(2)(B)(I) of Securities Contracts (Regulations) Rules, 1957, as amended (the "SCRR"). This Issue is a Fixed Price Issue and Allocation in the Net Offer to the Public will be made in Terms of Regulation 253(3) of The SEBI (ICDR) Regulations, 2018. (For further details please see the section / chapter titled "*The Issue*" beginning on page no. 55 of this Draft Prospectus.). the issue is being made for at least 25% of the post-paid-up Share capital of our Company. All the bidders, shall participate in the issue through the Application Supported by Blocked Amount ("ASBA") process by providing details of their respective bank account (including UPIID for IIs using UPI Mechanism) wherein the bid amount will be blocked by the SCSBs or under the UPI mechanism, as the case may be, to the extent of respective Bid amounts. For details, please refer to chapter titled "*Issue Procedure*" beginning on Page 253 of this Draft Prospectus

All potential investors shall participate in the Issue only through an Application Supported by Blocked Amount ("ASBA") process providing details about the bank account and UPI ID in case of II"s, if applicable, in which the application amount shall be blocked by the Self-Certified Syndicate Banks ("SCSBs") or under UPI Mechanism as the case may be. For details in this regard, specific attention is invited to chapter titled "*Issue Procedure*" beginning on page 253 of this Draft Prospectus.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the securities of our company. The face value of the Equity Shares is ₹10/- each and the Issue Price (determined by our company in consultation with the lead manager) is 4.8 times of the face value of the Equity Shares as stated in chapter titled "*Basis of the issue Price*" beginning on page no. 104, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our company nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares issued in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("SEBI"), nor does SEBI guarantee the accuracy or adequacy of this Draft Prospectus. Specific attention of the investors is invited to the section titled "*Risk Factors*" beginning on page 16 of this Draft Prospectus.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Prospectus contains all information with regard to our company and the Issue which is material in the context of the Issue, that the information contained in this Draft 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares of our Company offered through this Draft Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge") in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an "In-Principle" approval letter dated [●] from National Stock Exchange of India Limited for using its name in this Offer document for listing of our shares on the Emerge Platform of National Stock Exchange of India Limited ("NSE Emerge"). For the purpose of this Issue, National Stock Exchange of India Limited will be the Designated Stock Exchange.

LEAD MANAGER	REGISTRAR TO THE ISSUE
GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED **Address:** A-606, Privilon, Ambli Bopal Road, B/h. Iscon Temple S.G. Highway, Ahmedabad-380054, Gujarat, India. **Telephone:** +91 9898073170 **Email:** ipo@growhousewealth.com **Investor grievance email:** investorrelation@growhousewealth.com **Contact Person:** Ajit Santoki **Website:** www.growhousewealth.com **SEBI Registration Number:** INM000013262 **CIN:** U67100GJ2022PTC133630	**BIGSHARE SERVICES PRIVATE LIMITED** **Address:** S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400 093, Maharashtra, India **Tel No.:** 022-6263 8200 **Website**: www.bigshareonline.com **E-Mail:** ipo@bigshareonline.com **Investor Grievance Email:** investor@bigshareonline.com **Contact Person:** Sagar Pathare **SEBI Reg. No.**: INR000001385

ISSUE PROGRAMME

ISSUE OPENS ON: [●]	ISSUE CLOSES ON: [●]

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft 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, regulations, rules, guidelines, or policies shall be to such legislation, act, regulations, 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 Prospectus, but not defined herein shall have the meaning ascribed to such terms under SEBI (ICDR) Regulations, 2018 the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 (SCRA), the Depositories Act, 1996 and the rules and regulations made there under.

Notwithstanding the foregoing, the terms not defined but used in the chapters titled "*Statement of Tax Benefits*", "*Restated Financial Information*", "*Outstanding Litigation and Material Developments*" and section titled "*Main Provisions of Articles of Association*" beginning on page numbers 112, 190, 211 and 286 respectively, shall have the meanings ascribed to such terms in the respective sections.

GENERAL TERMS

Term	Description
"PSL", "our Company", "we", "us", "our", "the Company", "the Issuer Company" or "the Issuer"	Panchratan Steels Limited, a Public limited company incorporated under the Companies Act, 1956 and having Registered Office at Plot No. 40/41/42, Ranasan Gidc, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur, Gujarat, India, 384570.
"you", "your" or "yours"	Prospective Investors in this Issue
Promoter Group	Companies, individuals and entities (other than companies) as defined under Regulation 2 sub-regulation (pp) of the SEBI ICDR Regulations, 2018.
Promoters	Rameshkumar Shah, Jagdish Amrutlal Shah, Jayesh Babulal Shah and Mahendrakumar Babulal Shah

COMPANY RELATED TERMS

Term	Description
Act or Companies Act	The Companies Act, 1956 and/ or the Companies Act, 2013, as amended from time to time.
Articles/ Articles of Association/ AOA	Articles of Association of our Company as amended from time to time
Associate Companies	A body corporate in which our company has a significant influence and includes a joint venture company.
Audit Committee	Audit Committee of our Company constituted in accordance with Section 177 of the Companies Act, 2013 and as described in the chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus.
Auditors of the Company	The Statutory auditors of our Company, being M/s. MSDP and Co.; Chartered Accountants
Board of Directors/ Board/ BOD	The Board of Directors of our Company including all committee duly constituted thereof
Chief Financial Officer/ CFO	The Chief Financial Officer of our Company, being Jagdish Amrutlal Shah
CIN	Corporate Identification Number of our Company U27100GJ2010PLC059556
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company, being Richa Jain.
Depositories Act	The Depositories Act, 1996 as amended from time to time
DIN	Director Identification Number
Director(s)	Director(s) of Panchratan Steels Limited unless otherwise specified
ED	Executive Director
Equity Shareholders/ Shareholders	Persons /entities holding Equity Shares of our Company

Equity Shares	Equity Shares of our Company having Face Value of ₹10 each unless otherwise specified in the context thereof
Fresh Issue	The fresh issue of up to 75,30,000 Equity Shares of Face Value of Rs. 10 each at Rs. 48/- (including premium of Rs. 38/-) per Equity Share aggregating to Rs. 3614.40 Lakhs to be issued by our Company as part of the Offer, in terms of this Draft Prospectus.
Group Companies	Companies (other than our Corporate Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, and as disclosed in "*Financial Information of Our Group Companies*" beginning on page no. 223 of this Draft Prospectus
Independent Director	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, please refer to chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus
Indian GAAP	Generally Accepted Accounting Principles in India
ISIN	International Securities Identification Number is INE10A201015
Key Managerial Personnel / Key Managerial Employees	The officer vested with executive power and the officers at the level immediately below the Board of Directors as described in the section titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus
Materiality Policy	The policy on identification of group companies, material creditors and material litigation, adopted by our Board on May 06, 2026, in accordance with the requirements of the SEBI (ICDR) Regulations, 2018 as amended from time to time
MD	Managing Director
MOA/ Memorandum/ Memorandum of Association	Memorandum of Association of our Company as amended from time to time
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Board described in the chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus.
Non-Executive Director	A Director not being an Executive Director or an Independent Director
Non-Residents	A person resident outside India, as defined under FEMA
NRIs/ Non-Resident Indians	A person resident outside India, as defined under FEMA and who is a citizen of India or a Person of Indian Origin under Foreign Outside India Regulations, 2000.
Peer Review Auditor	Independent Auditor having a valid Peer Review certificate in our case being M/s. MSDP & Co., Chartered Accountants
PLC	Public Limited Company
PTC	Private Limited Company
Registered Office	The Registered office of our Company, located at Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur, Gujarat, India, 384570
Restated Financial Statements	The restated audited financial statements of our Company for the Financial Years ended on March 31, 2026; March 31, 2025 and March 31, 2024 which comprises of the restated audited balance sheet, restated audited statement of profit and loss and the restated audited cash flow statement, together with the annexures and notes thereto disclosed in chapter titled "*Restated Financial Information*" beginning on page no. 190 of this Draft Prospectus
ROC/Registrar of Companies	Registrar of Companies, Ahmedabad, Gujarat
Stakeholder's Relationship Committee	The Stakeholders Relationship Committee of the Board of Directors constituted as the Company's Stakeholder's Relationship Committee in accordance with Section 178(5) of the Companies Act, 2013 read with the Companies (Meetings of Board and its Powers) Rules, 2014 and described in the chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus.
Corporate Social Responsibility Committee	Corporate Social Responsibility committee in accordance with the Companies Act, 2013 as disclosed in the Section titled "*Our Management*" beginning on page 174 of this Draft Prospectus
Subscriber to MOA	Initial Subscribers to MOA & AOA being Dinesh Shah, Rameshkumar Shah, Mahendrakumar Babulal Shah and Babulal Shah

WTD	Whole-time Director

ISSUE RELATED TERMS

Terms	Description
"Individual Bidder(s)" or "Individual Investor(s)" or "II(s)" or "IB(s)"	Individual Investors who applies minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs. (Including HUFs applying through their Karta) and Eligible NRIs
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI ICDR Regulations and appended to the Application Form
Acknowledgement Slip	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue of Equity Shares to the successful Applicants
Allot/ Allotment/ Allotted/ Allotment of Equity Shares	Unless the context otherwise requires, means the allotment of Equity Shares, pursuant to the Issue of Equity Shares to the successful Applicants.
Allotment	Issue of the Equity Shares pursuant to the Issue to the successful applicants
Allotment Advice	Note or advice or intimation of Allotment sent to each successful applicant who have been or are to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange
Allotment Date	Date on which the Allotment is made
Allottee(s)	The successful applicant to whom the Equity Shares are being / have been issued
Applicant	Any prospective investor who makes an application for Equity Shares in terms of the Prospectus
Application Amount	The amount at which the Applicant makes an application for Equity Shares of our Company in terms of the Prospectus subject to the minimum application size shall be above ₹2 lakhs.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of our Company
Application Lot	3000 Equity Shares and in multiples of 3000 Equity Shares subject to the minimum application size shall be two (2) lots per application
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by applicants to make an application authorising a SCSB to block the application amount in the ASBA Account maintained with the SCSB.
ASBA Account	An account maintained with the SCSB and specified in the application form submitted by ASBA applicant for blocking the amount mentioned in the application form.
ASBA Applicant/ ASBA Investor	Any prospective investor(s)/applicants(s) in this Offer who apply(ies) through the ASBA process in terms of this Draft Prospectus.
ASBA Application	An application made by an ASBA Applicant.
ASBA Application Location(s)/ Specified Cities	Locations at which ASBA Applications can be uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata and Ahmedabad
ASBA Form(s)	An application form, whether physical or electronic, used by ASBA Bidders Bidding through the ASBA process, which will be considered as the application for Allotment in terms of this Draft Prospectus.
Banker to the Issue/ Refund Banker/ Public Issue Bank	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank and Public Issue Account Bank(s), as the case may be. In our case [●]
Bankers to our Company	Kotak Mahindra Bank Limited
Basis of Allotment	The basis on which equity shares will be allotted to successful applicants under the Issue and which is described in the chapter titled "*Issue Procedure*" beginning on page no. 253 of this Draft Prospectus
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period 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 cum Application Form. The term "Bidding" shall be construed accordingly.
Bidding	The process of making a Bid.
Bidding Centres	Centres at which the Designated Intermediaries shall accept the Application Forms i.e., Designated SCSB Branch for SCSBs, Specified Locations for members of the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
Broker Centres	Broker Centres notified by the Stock Exchanges where investors can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the websites of the Stock Exchange
Business Day	Any day on which commercial banks are open for the business.
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
CAN /Confirmation of Allocation Note	A note or advice or intimation sent to Investors, who have been allotted the Equity Shares, after approval of Basis of Allotment by the Designated Stock Exchange
Cash Escrow and Sponsor Bank Agreement / Banker to the issue Agreement	Agreement dated [●] entered into by our Company, the Registrar to the Issue, the Lead Manager, and the Banker to the Issue for collection of the Bid Amounts, transfer of funds to the Public Issue Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
Client ID	Client Identification Number of the Applicant's Beneficiary Account maintained with one of the Depositories in relation to Demat account
Collecting Depository Participant or CDP	A depository participant as defined under the Depositories Act, 1996, registered with SEBI and who is eligible to procure Application Forms at the Designated CDP Locations in terms of circular no.GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collection Centres	Broker Centres notified by Stock Exchange where bidders can submit the Application Forms to a Registered Broker. The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the website of the Stock Exchange.
Controlling Branches/Controlling Branches of the SCSBs	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Bidders with the Registrar to the Issue and the Stock Exchange and a list of which is available at www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time
Demographic Details	The demographic details of the Applicant such as their address, PAN, occupation, bank account details and UPI ID (as applicable).
Depositories	National Securities Depositories Limited (NSDL) and Central Depository Services Limited (CDSL) or any other Depositories registered with SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018
Depository Participant/DP	A depository participant registered with SEBI under the Depositories Act,1996
Designated CDP Locations	Such locations of the CDPs where Applicant can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange i.e., www.nseindia.com
Designated Date	The date on which amounts blocked by the SCSBs are transferred from the ASBA Accounts, as the case may be, to the Public Issue Account or the Refund Account, as appropriate, in terms of the Prospectus, following which the Board may Allot Equity Shares to successful Bidders in the Issue

Designated Intermediaries	The members of the Syndicate, sub-syndicate/agents, SCSBs, Registered Brokers, CDPs and RTAs, who are categorized to collect Application Forms from the Applicant, in relation to the Issue
Designated RTA Locations	Such locations of the RTAs where applicant 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 Application Forms are available on the websites of the Stock Exchange i.e. https://www.nseindia.com/
Designated SCSB Branches	Such branches of the SCSBs which shall collect the ASBA Application Form from the Applicant and a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes Recognized Intermediaries or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange Stock Exchange / NSE Emerge	Emerge Platform of National Stock Exchange of India Limited (NSE Emerge)
DP ID	Depository Participant's Identity Number
Draft Prospectus	This Draft Prospectus dated August 31, 2026, filed with the Emerge Platform of NSE Limited, prepared and issued by our Company in accordance with Section 26 of the Companies Act and with SEBI (ICDR) Regulations.
Electronic Transfer of Funds	Refunds through ECS, NEFT, Direct Credit or RTGS as applicable
Eligible NRI	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to the Equity Shares Allotted herein.
Eligible QFIs	Qualified Foreign Investors from such jurisdictions outside India where it is not unlawful to make an offer or invitation to participate in the Issue and in relation to whom the Draft Prospectus /Prospectus constitutes an invitation to subscribe to Equity Shares issued thereby, and who have opened dematerialized accounts with SEBI registered qualified depository participants, and are deemed as FPIs under SEBI FPI Regulations
Engagement Letter	The engagement letter dated June 22, 2026 between our Company and the LM.
Escrow Account(s)	Account opened with the Escrow Collection Bank(s) and in whose favour the Investors will transfer money through direct credit/NEFT/RTGS/NACH in respect of the Applicant Amount
Escrow Agreement	An agreement to be entered among our Company, the Registrar to the Issue, the Escrow Collection Bank(s), Refund Bank(s) and the Lead Manager for the collection of Application Amounts and where applicable, for remitting refunds, on the terms and conditions thereof.
Escrow Collection Bank(s)	Banks which are clearing members and registered with SEBI as bankers to an issue and with whom the Escrow Accounts will be opened, in this case being [●]
FII/ Foreign Institutional Investors	Foreign Institutional Investor as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India
First Applicant	Applicant whose name appears first in the Application Form in case of a joint application form and whose name shall also appear as the first holder of the beneficiary account held in joint names or in any revisions thereof
Foreign Portfolio Investor /FPIs	Foreign Portfolio Investor as defined under SEBI FPI Regulations
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
Fraudulent Borrower	Fraudulent borrower as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations
Fresh Issue	Fresh issue of up to 75,30,000 Equity Shares by our Company aggregating up to₹ 3614.40 Lakhs to be issued by our Company as part of the Offer, in terms of this Draft Prospectus and the Prospectus
Fugitive economic offender	Shall mean an individual who is declared a fugitive economic offender under section 12 of the Fugitive Economic Offenders Act, 2018 (17 of 2018).

General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document/ GID	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, notified by SEBI, suitably modified and included in the chapter titled "*Issue Procedure*" beginning on page no. 253 of this Draft Prospectus
Individual Investor Portion	The portion of the Issue being not less than 50% of the Net Offer, consisting of 35,76,000 Equity Shares of face value of Rs. 10 each, available for allocation to individual investors who applies for minimum application size
IPO	Initial Public Offering
Issue / Issue Size / Public Issue	The Issue is up to 75,30,000 Equity Shares of Face Value of ₹10 each at Rs. 48/- (including premium of Rs.38/-) per Equity Share aggregating to Rs. 3614.40 Lakhs by Panchratan Steels Limited.
Issue Agreement	The agreement dated August 11, 2026 between our Company and the Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue
Issue Closing date	The date on which the Issue closes for subscription.
Issue Opening Date	The date on which the Issue opens for subscription.
Issue Period	The periods between the Issue Opening Date and the Issue Closing Date (inclusive of such date and the Issue Opening Date) during which prospective bidders can submit their Application Forms, inclusive of any revision thereof. Provided however that the applications shall be kept open for a minimum of three (3) Working Days for all categories of bidders.
Issue Price	The price at which the Equity Shares are being issued by our Company under this Draft Prospectus being Rs. 48/- (including share premium of ₹ 38/- per Equity Share).
Issue Proceeds	The proceeds from the Issue based on the total number of equity shares allotted under the issue
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our company and the National Stock Exchange of India Ltd.
LLP	Limited Liability Partnership
LM / Lead Manager	Lead Manager to the Issue, in this case being Grow House Wealth Management Private Limited
Mandate Request	Mandate Request means a request initiated on the Individual Investors who applies for minimum application size by sponsor bank to authorize blocking of funds equivalent to the application amount and subsequent debit to funds in case of allotment
Market Maker	The Market Maker to the Issue, in this case being [●]
Market Maker Reservation Portion	The reserved portion of 3,78,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at a price of Rs. 48/- per Equity Share including a share premium of Rs. 38/- per Equity Share aggregating to Rs. 181.44 Lakhs for the Market Maker in this Issue
Market Making Agreement	The Market Making Agreement dated [●] between our Company, Lead Manager and Market Maker
Minimum Application Size	Two lots per application, such that the minimum application size shall be above ₹ 2 lakhs.
MSME	Micro Small and Medium Enterprises
Mutual Fund(s)	Mutual fund(s) registered with SEBI pursuant to SEBI (Mutual Funds) Regulations, 1996, as amended from time to time
NBFC	Non- Banking Financial Companies
NCLT	National Company Law Tribunal

Net Issue	The Issue (excluding the Market Maker Reservation Portion) of 71,52,000 Equity Shares of Rs.10 each at Rs.48/- per Equity Share aggregating to Rs.3432.96 Lakhs by Panchratan Steels Limited.
Net Proceeds	The Issue Proceeds less the Issue related expenses. For further details, please refer to chapter titled "*Objects of the Issue*" beginning on page no. 84 of this Draft Prospectus
Non-Institutional Bidders / Non-Institutional Investor / NIB/ NII	All Applicants (including Eligible NRIs), who are not QIBs or individual investors,and who have applied for Equity Shares for an amount of more than ₹ 2,00,000 and more than Two (2) Lots.
Non-Resident	A person resident outside India, as defined under FEMA and includes Eligible NRIs, Eligible QFIs, FIIs registered with SEBI and FVCIs registered with SEBI
NPCI	National Payments Corporation of India (NPCI), a Reserve Bank of India (RBI) initiative, is an umbrella organization for all retail payments in India. It has been set up with the guidance and support of the Reserve Bank of India and Indian Banks Association (IBA)
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership firm, limited liability partnership firm, joint venture, or trust or any other entity or organization validly constituted and/or incorporated in the jurisdiction in which it exists and operates, as the context may require.
Prospectus	The prospectus dated [●] registered with the ROC in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013 and SEBI ICDR Regulations.
Public Issue Account	An Account of the Company under Section 40 of the Companies Act, 2013 where the funds shall be transferred by the SCSBs from bank accounts of the ASBA Investors.
Qualified Institutional Buyers / QIBs	Qualified Institutional Buyers as defined under Regulation 2(1) (ss) of SEBI ICDR Regulations
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
Refund Account	Account opened / to be opened with a SEBI Registered Banker to the Issue from which the refunds of the whole or part of the Application Amount, if any, shall be made.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being [●]
Refund through electronic transfer of funds	Refunds through NECS, NEFT, direct credit, NACH or RTGS, as applicable.
Registered Brokers	Stock brokers registered with SEBI as trading members (except Syndicate/sub-Syndicate Members) who hold valid membership of NSE having a right to trade in stocks listed on Stock Exchange and eligible to procure Application Forms in terms of SEBI circular no. CIR/CFD/14/2012 dated October 4, 2012.
Registrar Agreement	The agreement dated August 25, 2026 entered between our Company and the Registrar to the Issue, in relation to the responsibilities and obligations of the Registrar pertaining to the Issue.
Registrar and Share Transfer Agents or RTAs	Registrar and Share Transfer Agents registered with SEBI and eligible to procure Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, issued by SEBI
Registrar/ Registrar to the Issue	Registrar to the Issue being Bigshare Services Private Limited.
Regulations	Unless the context specifies something else, this means the SEBI (Issue of Capital and Disclosure Requirement) Regulations, 2018 as amended from time to time.
Reservation Portion	The portion of the Offer reserved for category of eligible Applicants as provided under the SEBI (ICDR) Regulations, 2018

Reserved Category/ Categories	Categories of persons eligible for making application under reservation portion
Revision Form	The form used by the Applicant, to modify the quantity of Equity Shares or the Application Amount in any of their Application Forms or any previous Revision Form(s) QIB Applicant and Non-Institutional Applicant are not allowed to lower their Application Forms (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Investors scan revise their Application Forms during the Issue Period and withdraw their Application Forms until Issue Closing Date.
SCSB	A Self Certified Syndicate Bank registered with SEBI under the SEBI (Bankers to an Issue) Regulations, 1994 and offers the facility of ASBA, including blocking of bank account. A list of all SCSBs is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
SME Platform of NSE	The Emerge Platform of NSE i.e. NSE EMERGE for listing equity shares issued under Chapter IX of the SEBI ICDR Regulations.
Specified Securities	Equity shares offered through this Draft Prospectus
Sponsor Bank	A Banker to the Offer which is registered with SEBI and is eligible to act as a Sponsor Bank in a public issue in terms of applicable SEBI requirements and has been appointed by the Company, in consultation with the LM to act as a conduit between the Stock Exchanges and NPCI to push the UPI Mandate Request in respect of IIs as per the UPI Mechanism, in this case being [●].
Syndicate Member	Intermediaries registered with the SEBI eligible to act as syndicate member and who is permitted to carry on the activity as an underwriter.
Systemically Important Non-Banking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
TRS / Transaction Registration Slip	The slip or document issued by the Designated Intermediary (only on demand), to the Applicant, as proof of registration of the Application Form.
U.S Securities Act	U.S Securities Act of 1933, as amended
Underwriter	Underwriter to the issue is [●]
Underwriting Agreement	The Agreement dated [●], entered between the Underwriter, LM and our Company.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's bank a/c.
UPI Circulars	SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018,SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI circular number SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, SEBI circular number SEBI/HO/CFD/DIL2/OW/P/2021/2481/1/M dated March 16, 2021, SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and any subsequent circulars or notifications issued by SEBI in this regard
UPI ID	ID Created on the UPI for single-window mobile payment system developed by NPCI.
UPI Mandate Request	A request (intimating the IIs (Individual Investors) by way of a notification on the UPI application and by way of a SMS directing the RIB to such UPI mobile application) to the RIB initiated by the Sponsor Bank to authorise blocking of funds on the UPI application equivalent to application Amount and subsequent debit of funds in case of Allotment

UPI Mechanism	The bidding mechanism that may be used by IIs to make a Bid in the Issue in accordance with the UPI Circulars.
UPI PIN	Password to authenticate UPI transactions.
Wilful Defaulter	Wilful defaulter as defined under Regulation 2(1) (lll) of the SEBI ICDR Regulations.
Working Days	All days on which commercial banks in Gujarat, India are open for business, provided however, for the purpose of the Bid/Issue Period, "Working Day" shall mean all days, excluding all Saturdays, Sundays and public holidays on which commercial banks in Gujarat, India are open for business and the time period between the Bid/Issue Closing Date and listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of the Stock Exchanges excluding Sundays and bank holidays in India in accordance with circulars issued by SEBI, including UPI Circulars.

TECHNICAL AND INDUSTRY RELATED TERMS

Term	Description
CPI	Consumer Price Index
CI	Cast Iron
DG	Diesel Generator
DGTR	Directorate General of Trade Remedies
DII	Domestic Institutional Investors
DPIIT	Department for Promotion of Industry and Internal Trade
EOT	Electric Overhead Traveling
ETP	Effluent Treatment Plant
FDI	Foreign Direct Investment
FPI	Foreign Portfolio Investor
GDP	Gross Domestic Product
GEDA	Gujarat Energy Development Agency
GIDC	Gujarat Industrial Development Corporation
GVA	Gross Value Added
GW	Gigawatts
HT & LT	High Tension & Low Tension
IIP	Index of Industrial Production
ISO	International Organization for Standardization
KPI	Key Performance Indicator
KSMs	Key Starting Materials
kW	Kilowatt
MM	Millimetre
MT	Metric Ton
MTPA	Metric Ton Per Annum
MW	Megawatt
NICDP	National Industrial Corridor Development Programme
PE	Private Equity
PLI	Production Linked Incentive
PMI	Positive Material Identification
PSL	Panchratan Steels Limited
PV	Photovoltaic
QTY	Quantity
RCS	Round Corner Squares
RDI	Research, Development and Innovation
SIMS 2.0	Steel Import Monitoring System 2.0
SS	Stainless Steel
VC	Venture Capital

CONVENTIONAL TERMS AND ABBREVIATIONS

Term	Description
A/c	Account

Act or Companies Act	Companies Act, 1956 and/or the Companies Act, 2013, as amended from time to time
AGM	Annual General Meeting
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
AO	Assessing Officer
AS	Accounting Standards issued by the Institute of Chartered Accountants of India.
ASBA	Application Supported by Blocked Amount
AY	Assessment Year
BG	Bank Guarantee
BHIM	Bharat Interface for Money
Bn	Billion
NSE	National Stock Exchange of India Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation Allocation Note
CARO	Companies (Auditor's Report) Order, 2020, as amended
CDSL	Central Depository Services (India) Limited
CFO	Chief Financial Officer
CGST	Central Goods & Services Tax
CGST Act	The Central Goods and Services Tax Act, 2017
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CRR	Cash Reserve Ratio
Depositories	NSDL and CDSL
Depositories Act	The Depositories Act, 1996 as amended from time to time
Depository	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 2018, as amended from time to time
DIN	Director's Identification Number
DP ID	Depository Participant's Identification Number
DP/Depository Participant	A Depository Participant as defined under the Depository Act, 1996
EBIDTA	Earnings Before Interest, Depreciation, Tax and Amortization
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
EPS	Earnings Per Share i.e., profit after tax for a fiscal year divided by the weighted average outstanding number of equity shares at the end of that fiscal year
FDI	Foreign Direct Investment
FDR	Fixed Deposit Receipt
FEMA	Foreign Exchange Management Act, 1999, read with rules and regulations there-under and as amended from time to time
FEMA Regulations	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000, as amended.
FII	Foreign Institutional Investor (as defined under SEBI FII (Foreign Institutional Investors) Regulations, 1995, as amended from time to time) registered with SEBI under applicable laws in India
FII Regulations	Securities and Exchange Board of India (Foreign Institutional Investors) Regulations, 1995, as amended.
Financial Year/ Fiscal Year/ FY	The period of twelve months ended March 31 of that particular year
FIPB	Foreign Investment Promotion Board
FIs	Financial Institutions
FPI	Foreign Portfolio Investor
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000, as amended from time to time
GDP	Gross Domestic Product
GIR Number	General Index Registry Number
Gov/Government/GOI	Government of India
GST	Goods and Services Tax
GSTIN	GST Identification Number
HNI	High Net Worth Individual

HUF	Hindu Undivided Family
I.T. Act	Income Tax Act, 1961, as amended from time to time
ICAI	Institute of Chartered Accountants of India
ICSI	Institute of Company Secretaries of India
IFRS	International Financial Reporting Standard
IGST	Integrated GST
Indian GAAP	Generally Accepted Accounting Principles in India
INR/ Rs. / Rupees / ₹	Indian Rupees, the legal currency of the Republic of India
IPO	Initial Public Offering
ITAT	Income Tax Appellate Tribunal
KMP	Key Managerial Personnel
LM	Lead Manager
Ltd.	Limited
MCA	Ministry of Corporate Affairs
MEI	Member of the Institution of Engineers (India)
Merchant Banker	Merchant banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992 as amended.
MOF	Minister of Finance, Government of India
MOU	Memorandum of Understanding
MSMEs	Micro, Small & Medium Enterprises
NA	Not Applicable
NACH	National Automated Clearing House
NAV	Net Asset Value
NEFT	National Electronic Fund Transfer
NOC	No Objection Certificate
NPCI	National Payments Corporation of India
NR/ Non-Residents	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, as defined under FEMA and the FEMA Regulations
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited
NSE	National Stock Exchange
NSE EMERGE	SME platform of the National Stock Exchange of India Limited (NSE)
NTA	Net Tangible Assets
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 beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA. OCBs are not allowed to invest in the Issue.
P.A.	Per annum
P/E Ratio	Price/ Earnings Ratio
PAN	Permanent Account Number allotted under the Income Tax Act, 1961, as amended from time to time
PAT	Profit After Tax
PBT	Profit Before Tax
PIO	Person of Indian Origin
PLR	Prime Lending Rate
Pvt. Ltd.	Private Limited
R & D	Research and Development
RBI	Reserve Bank of India
RBI Act	Reserve Bank of India Act, 1934, as amended from time to time
ROCE	Return on Capital Employed
RONW	Return on Net Worth
RTGS	Real Time Gross Settlement
SAT	Security Appellate Tribunal
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to Time

SCSBs	Self-Certified Syndicate Banks
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act, 1992
SEBI Act	Securities and Exchange Board of India Act 1992, as amended from time to time
SEBI ICDR Regulations /ICDR Regulations/SEBI ICDR / ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time
SEBI Insider Trading Regulations	SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
SEBI Rules and Regulations	SEBI (ICDR) Regulations, 2018, SEBI (Underwriters) Regulations, 1993, as amended, the SEBI (Merchant Bankers) Regulations, 1992, as amended, SEBI (Alternate Investments Funds) Regulations, 2012, as amended, SEBI (Foreign Institutional Investors) Regulations, 1995, SEBI (Foreign Portfolio Investors) Regulations, 2014, as amended, (Foreign Venture Capital Investor) Regulations, 2000, as amended (Share Based Employee Benefits and sweat equity) Regulations, 2021, as amended, SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Markets) Regulations, 2003 as amended, (Listing Obligation and Disclosure Requirements) Regulations, 2015 as amended, and any and all other relevant rules, regulations, guidelines, which SEBI may issue from time to time, including instructions and clarifications issued by it from time to time.
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time
SEBI Underwriters Regulations	SEBI (Underwriters) Regulations, 1993, as amended from time to time, including instructions and clarifications issued by SEBI from time to time
Sec.	Section
Securities Act	The U.S. Securities Act of 1933, as amended.
SENSEX	Stock Exchange Sensitive Index
SEZ	Special Economic Zone
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SME Exchange	Emerge Platform of NSE.
Stamp Act	The Indian Stamp Act, 1899, as amended from time to time
State Government	The Government of a State of India
Stock Exchanges	Unless the context requires otherwise, refers to, the NSE Emerge
STT	Securities Transaction Tax
TAN	Tax Deduction Account Number
TDS	Tax Deducted at Source
TIN	Taxpayer Identification Number
Tn	Trillion
U.S. GAAP	Generally accepted accounting principles in the United States of America.
UIN	Unique Identification Number
VCFs	Venture capital funds as defined in, and registered with SEBI under, the erstwhile Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996, as amended, which have been repealed by the SEBI AIF Regulations. In terms of the SEBI AIF Regulations, a VCF shall continue to be regulated by the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 till the existing fund or scheme managed by the fund is wound up, and such VCF shall not launch any new scheme or increase the targeted corpus of a scheme. Such VCF may seek re-registration under the SEBI AIF Regulations.
YoY	Year on Year

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to “India” contained in this Draft Prospectus are the Republic of India.

Unless stated otherwise, all references to page numbers in this Draft Prospectus are to the page numbers of this Draft Prospectus

Financial Data

Unless stated otherwise, the financial data in this Draft Prospectus is derived from our financial statements for financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP which are included in this Draft Prospectus, and set out in the section titled ‘*Restated Financial Information’* beginning on page no. 190 of this Draft Prospectus. Our Financial Year commences on April 1 and ends on March 31 of the following year, so all references to a particular Financial Year are to the twelve-month period ended on March 31 of that year. In this Draft Prospectus, discrepancies in any table, graphs, or charts between the total and the sums of the amounts listed are due to rounding-off.

There are significant differences between Indian GAAP, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included herein, and the investors should consult their own advisors regarding such differences and their impact on the financial data. Accordingly, the degree to which the restated financial statements included in this Draft Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in the Draft Prospectus should accordingly be limited.

Any percentage amounts, as set forth in the sections / chapters titled ‘*Risk Factors*’, ‘*Business Overview*’ and ‘*Management's Discussion and Analysis of Financial Condition and Results of Operations*’ beginning on page no. 16, 134 and 191 respectively of this Draft Prospectus and elsewhere in this Draft Prospectus, unless otherwise indicated, have been calculated on the basis of our restated financial statements prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Indian GAAP.

Industry and Market Data
Unless stated otherwise, industry data used throughout this Draft Prospectus has been obtained or derived from industry and government publications, publicly available information and sources. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed and their reliability cannot be assured. Although our Company believes that industry data used in this Draft Prospectus is reliable, it has not been independently verified.

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

Currency and units of presentation
In this Draft Prospectus, unless the context otherwise requires, all references to;

- ‘Rupees’ or ‘₹’ or ‘Rs.’ or ‘INR’ are to Indian rupees, the official currency of the Republic of India.
- ‘US Dollars’ or ‘US$’ or ‘USD’ or ‘$’ are to United States Dollars, the official currency of the United States of America, EURO or "€" are Euro currency,

All references to the word ‘Lakh’ or ‘Lac’, means ‘One hundred thousand’ and the word ‘Million’ means ‘Ten Lakhs and the word ‘Crore’ means ‘Ten Million’ and the word ‘Billion’ means ‘One thousand Million’

FORWARD LOOKING STATEMENTS

This Draft Prospectus contains certain "forward-looking statements". These forward-looking statements generally can be identified by words or phrases such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "propose", "project", "will", "will continue", "will pursue" or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also 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.

All statements contained in this Draft Prospectus that are not statements of historical facts constitute 'forward-looking statements. All statements regarding our expected financial condition and results of operations, business, objectives, strategies, plans, goals and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, our revenue and profitability, planned projects and other matters discussed in this Draft Prospectus regarding matters that are not historical facts. These forward-looking statements and any other projections contained in this Draft Prospectus (whether made by us or any third party) are predictions and involve known and unknown risks, uncertainties and other factors that may cause our actual results, performance or achievements to be materially different from any future results, performance or achievements expressed or implied by such forward-looking statements or other projections.

All forward looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include but are not limited to:

- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Competition from existing and new entities may adversely affect our revenues and profitability;
- Political instability or changes in the Government could adversely affect economic conditions in India and consequently our business may get affected to some extent.
- Shortage of, and price increases in, materials and skilled and unskilled employee, and inflation in key supply market;
- Our business and financial performance is particularly based on market demand and supply of our products;
- The performance of our business may be adversely affected by changes in, or regulatory policies of, the Indian national, state and local Governments;
- Any downgrading of India's debt rating by a domestic or international rating agency could have a negative impact on our business and investment returns;
- Changes in Government Policies and political situation in India may have an adverse impact on the business and operations of our Company;
- The occurrence of natural or man-made disasters could adversely affect our results of operations and financial condition.
- Changes in laws and regulations relating to the sectors/areas in which we operate;
- Inability to identify or effectively respond to customer needs, expectations or trends in a timely manner;

For further discussion of factors that could cause the actual results to differ from the expectations, see the sections "*Risk Factors*", "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page no. 16, 134 and 191 of this Draft Prospectus, respectively. By their nature, certain market risk disclosures are only estimating 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 the current views as of the date of this Draft Prospectus and are not a guarantee of future performance. These statements are based on the management's beliefs and assumptions, which in turn are based on currently available information. Although our Company believes 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. None of our Company, or the Directors, the LM, or any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. Our Company and the Directors will ensure that investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchange.

SECTION II – RISK FACTORS

Investment in the Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Draft Prospectus, including the risks and uncertainties described below and the Financial Statements incorporated in this Draft Prospectus, before making an investment in the Equity Shares of our Company. Any potential investor in, and subscribers of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment which in some material respects may be different from that which prevails in other countries. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the risks involved. If any or some combination of the following risks occur or if any of the risks that are currently not known or deemed to be not relevant or material now, actually occur, our business, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For further details, please refer to chapters titled "*Business Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages no. 134 and 191, respectively of this Draft Prospectus, as well as the other financial and statistical information contained in this Draft Prospectus. If our business, results of operations or financial condition suffer, the price of the Equity Shares and the value of your investments therein could decline.

The Risk factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality therein:

- Some risks may not be material at present but may have a material impact in the near future.
- Some risks may not be material individually but may be found material when considered collectively.
- Some risks may have material impact qualitatively and not quantitatively and vice-versa.

We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only ones we face. Additional risks and uncertainties, including those we are not aware of, or deem immaterial or irrelevant, may also result in decreased revenues, increased expenses or other events that could result in a decline in the value of the Equity Shares and may also have an adverse effect on our business. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial or other implication of any of the risks described in this section. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in the Equity Shares.

This Draft Prospectus also contains forward-looking statements that involve risks and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Prospectus. For further details, please refer to chapter titled "*Forward-Looking Statements*" beginning on page no. 15 of this Draft Prospectus.

Unless otherwise indicated, all financial information included herein are based on our Financial Statements. Please refer to the section titled "*Restated Financial Information*" beginning on page no. 190 of this Draft Prospectus.

INTERNAL RISK FACTORS:

1. **Our manufacturing operations are dependent on the uninterrupted and efficient functioning of our Manufacturing Facility, plant and machinery, and any shutdown, breakdown or disruption may adversely affect our business, financial condition and results of operations.**

We primarily operate through our Manufacturing Facility comprising Unit-I and Unit-II, admeasuring approximately 10,412.65 sq. mtr. in aggregate at GIDC Estate, Ranasan, Gujarat. Our manufacturing operations are dependent on the efficient functioning of our induction melting furnaces and reheating furnaces, rolling mills, pickling facilities, peeling, straightening and buffing/polishing facilities, testing equipment, material handling systems, electrical infrastructure and other supporting plant and machinery.

Any breakdown, malfunction, accident, fire, electrical disruption, equipment failure, unavailability of spare parts, maintenance requirement, interruption of utilities or other operational incident may adversely impact our production schedules, operational efficiency, product quality, and ability to fulfil customer orders within stipulated timelines. Further, certain machinery and equipment may require periodic maintenance, replacement of components, calibration, or technical upgrades. Any failure to carry out timely maintenance, shortage of spare parts, non-availability of technical personnel, or prolonged shutdown of machinery may lead to production losses, increased operating costs, and lower capacity utilization.

We are also undertaking expansion and upgradation activities involving plant and machinery. Such projects may be exposed to risks relating to delay in procurement, installation, commissioning, stabilization, cost overruns, contractor-related issues, or failure to achieve the expected operational efficiencies and production capacities. Any delay or inability to complete such expansion plans in a timely manner may adversely affect our growth plans and expected returns from such investments.

Further, any interruption in manufacturing operations may result in delays in execution of customer orders, loss of customers, contractual liabilities, reputational harm, and reduction in revenues. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. If we are unable to efficiently operate, maintain, or expand our plant and machinery, our business, financial condition, cash flows, and results of operations may be adversely affected

2. **Our business is dependent on the availability, quality and prices of stainless steel scrap, ferro alloys and other raw materials, which may fluctuate significantly and may adversely affect our cost of production, working capital requirements and profitability.**

   Stainless steel scrap, ferro alloys and other raw materials constitute a significant portion of our manufacturing costs. Our purchases of raw materials amounted to ₹14,713 lakh, ₹12,340.19 lakh and ₹11875.13 lakh during Financial Year 2026, 2025 and 2024, respectively, representing approximately 85.50%, 82.54% and 85.40% of our revenue from manufacturing operations, respectively.

   The principal raw material used by the Company in the manufacturing process is steel scrap, which is utilized for production of stainless steel ingots and further manufacturing of stainless steel long products. The availability, quality, and pricing of steel scrap are influenced by various domestic and international market factors, including global commodity price trends, demand-supply dynamics, import-export regulations, freight costs, currency exchange fluctuations, changes in government policies, and overall economic conditions.

   The prices of raw materials are highly volatile and may fluctuate significantly over short periods of time. Any substantial increase in raw material prices may adversely affect the Company's cost of production and operating margins, particularly in situations where the Company is unable to pass on the increased costs to its customers on a timely basis. Further, delays in procurement or shortage in availability of suitable quality steel scrap may disrupt manufacturing operations and impact production schedules.

   The Company may also face risks arising from dependence on third-party suppliers for procurement of steel scrap. Any disruption in the supply chain, transportation bottlenecks, restrictions on imports, geopolitical developments, changes in environmental regulations, or interruption in operations of suppliers may adversely affect the availability of raw materials required for production. To know more about the raw material of our Company, please refer head "*Raw Materials and Procurement*" in the chapter titled "*Business Overview*" beginning on page no. 134 in the Draft Prospectus.

   Further, fluctuations in steel scrap prices may affect inventory valuation, working capital requirements, and overall profitability of the Company. In periods of declining market prices, the Company may also face pricing pressure on finished goods while holding higher-cost inventory, which could adversely impact margins. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Accordingly, any adverse movement in the prices or availability of steel scrap may materially and adversely affect the Company's business operations, financial condition, cash flows, and results of operations.

3. **Our dependence on a limited number of suppliers for raw materials may expose us to supply disruptions, adverse commercial terms and increased procurement costs.**

   The Company procures steel scrap and other raw materials required for manufacturing of stainless steel long products from a limited number of suppliers. For the Financial Year 2026, 2025 and 2024, purchases from the top 10 suppliers accounted for approximately 38.77%, 38.64%, 38.87% of total purchases, respectively. Further, purchases from the top 5 suppliers constituted approximately 25.71%, 23.40%, 24.87% of total purchases during the respective periods. The prices of steel scrap and related raw materials are influenced by domestic and international market conditions and may fluctuate significantly. Any inability to procure raw materials at competitive prices or on commercially acceptable terms may increase input costs and affect operating margins.

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ *in lakhs)*	% to cost of Purchase	Amount (₹ *in lakhs)*	% to cost of Purchase	Amount (₹ *in lakhs)*	% to cost of Purchase
Top Supplier	1067.54	6.79%	770.07	5.96%	914.51	7.08%
Top 3 Suppliers	2832.55	18.02%	1965.05	15.20%	2155.60	16.70%

Top 5 Suppliers	4041.21	25.71%	3024.10	23.40%	3210.51	24.87%
Top 10 Suppliers	6094.32	38.77%	4994.53	38.64%	5017.12	38.87%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026

The Company does not generally enter into long-term supply agreements with its suppliers, and procurement is undertaken based on operational requirements and prevailing market conditions. In the event the Company is unable to source adequate raw materials from existing suppliers, alternate sourcing arrangements may not be available immediately or on comparable commercial terms. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Accordingly, the Company's dependence on a limited supplier base exposes it to supply and pricing risks, which may affect manufacturing operations, raw material costs, and profitability.

4. **Our business operations are substantially dependent on long-standing customer relationships, repeat orders, market reputation, and word-of-mouth references for generation of business.**

Company primarily supplies stainless steel long products such as S.S. angles, flat bars, round bars, square bars, hex bars, channels, and other customized products to traders, fabricators, and industrial users across various domestic markets. The Company does not rely extensively on large-scale advertising or institutional marketing channels, and a significant portion of its business is generated through relationship-based marketing and customer referrals. To know more about the Marketing of our Company, please refer "*Sales and Marketing Strategy*" in the chapter titled "*Business Overview*" beginning on page no. 134 in the Draft Prospectus.

The Company's ability to maintain and expand its business is therefore dependent on sustaining satisfactory relationships with existing customers and continuing to receive repeat orders and market references. Any deterioration in customer relationships, dissatisfaction relating to product quality, delays in delivery, pricing disputes, changes in customer procurement policies, or inability to meet customized specifications may adversely affect customer retention and future business opportunities.

Further, since a substantial portion of business generation depends upon industry references and word-of-mouth publicity, any negative perception regarding the Company, its products, operational capabilities, or customer service may adversely impact its reputation in the market. In highly competitive industries such as stainless steel manufacturing and trading, reputation and reliability play a significant role in customer acquisition and retention.

In addition, competition from established organized players with larger distribution networks, stronger branding, wider product portfolios, and greater financial resources may impact the Company's ability to retain existing customers or attract new customers. Any loss of key customers or reduction in repeat business could adversely affect sales volumes and profitability. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Accordingly, the Company's dependence on customer relationships and word-of-mouth marketing exposes it to risks associated with customer retention, reputation management, and business continuity, which may materially and adversely affect its business operations, financial condition, cash flows, and results of operations.

5. **The Company is dependent on few numbers of customers for sales. Loss of any of these large customers may affect our revenues and profitability.**

A significant portion of the Company's revenue is derived from sales made to a limited number of customers. For the Financial Year 2026, 2025 and 2024, sales to the top 10 customers contributed approximately 45.32%, 41.78%, 44.24% of total sales, respectively. Further, the top 5 customers contributed approximately 37.66%, 31.33%, 37.16% of total sales during the respective periods. The table set forth below provides the revenue contribution and revenue contribution from sale of our products as a percentage of our total revenue from our top 1 customer, our top 3 customers, our top 5 customers and our top 10 customers, for the Financial Year 2026, 2025 and 2024:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (In Rs Lakhs)	As a % of Sales	Amount (In Rs Lakhs)	As a % of Sales	Amount (In Rs Lakhs)	As a % of Sales
Top Customer	3,647.11	20.23%	1,819.16	11.68%	2,090.85	14.05%
Top 3 Customers	6,115.32	33.92%	3,678.77	23.62%	4,614.09	31.00%
Top 5 Customer	6,789.37	37.66%	4,878.72	31.33%	5,530.68	37.16%
Top 10 Customer	8,170.00	45.32%	6,506.40	41.78%	6,585.01	44.24%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026

The Company does not generally enter into long-term sales agreements with its customers, and orders are typically placed based on prevailing business requirements. Any reduction in demand from key customers, discontinuation of business relationships, delay in orders, shift to competing suppliers, or deterioration in financial condition of such customers may adversely affect the Company's sales volumes and revenue generation.

In addition, the stainless steel industry remains competitive and customers may procure products from alternative suppliers offering different commercial terms, pricing structures, or delivery capabilities. The loss of any major customer or a significant reduction in business from existing customers may result in underutilization of manufacturing capacity and impact profitability. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Also, see "*Risk Factor 12 – We derive a significant portion of our revenues from the States of Gujarat and Maharashtra, and any adverse developments in these regions may materially affect our business, financial condition, and results of operations*" beginning on page 23.

6. **Our Company has not entered into any long-term contracts with any of its customers for sale of its final product. Inability to maintain regular order flow would adversely impact our revenues and profitability.**

   Our Company currently does not have long-term contracts with any of its customers for the sale of its final products, including rolls, manufacturing components. Most of our sales are conducted on a purchase order basis or through short-term arrangements. As a result, there is no assurance of a continuous or regular order flow from our customers.

   Any significant decline, delay, or irregularity in orders could materially affect our revenue and profitability. Our business depends on consistent demand and timely execution of orders across multiple segments, including domestic and international markets. Factors such as changes in customer requirements, market conditions, competitive pressures, regulatory developments, or disruptions in supply chains may adversely affect customer purchasing patterns.

   Furthermore, the absence of long-term contractual arrangements limits our ability to forecast future revenues with certainty. This exposes us to fluctuations in operational efficiency, working capital requirements, and production planning. In the event that we are unable to secure sufficient orders or maintain stable relationships with our customers, our business operations, financial condition, and results of operations could be materially and adversely affected. Although in past we have not faced any such issue but can assure for the future.

7. **The stainless steel industry in which the Company operates is characterized by intense competition from both organized manufacturers and unorganized regional players engaged in the production and trading of stainless steel long products. Such competition can adversely affect the ongoing business of the Company.**

   The Company competes across product categories such as S.S. angles, flat bars, round bars, square bars, hex bars, channels, and customized sections supplied to traders, fabricators, and industrial customers. Large organized manufacturers generally possess advantages including higher production capacities, integrated operations, wider geographic reach, established dealer networks, stronger financial resources, and the ability to procure raw materials at competitive prices. Such players may also have the capacity to offer extended credit periods, maintain larger inventories, and execute bulk orders within shorter timelines. This may impact the Company's ability to retain customers or secure new orders in certain markets.

   The Company also faces pricing competition from small and unorganized units operating in local markets. Such entities may function with lower operating overheads and flexible commercial practices, enabling them to offer products at comparatively lower prices. In price-sensitive markets, this may affect the Company's sales realization and order conversion.

   Competition in the stainless steel segment is influenced by factors such as product quality, dimensional accuracy, timely delivery, customization capability, customer relationships, and commercial terms. Any inability of the Company to remain competitive on these parameters may result in reduced order flow from existing customers and difficulty in expanding into new markets.

   Further, any increase in manufacturing capacity by existing players, entry of new participants, or availability of imported stainless steel products at competitive rates may create additional pressure on pricing and demand. Since the Company primarily operates in the domestic market, changes in regional demand patterns or aggressive expansion strategies adopted by competitors in the markets served by the Company may affect its business prospects. If the Company is unable to maintain its market position or respond effectively to competitive developments within the stainless steel industry, its revenue generation and profitability may be adversely impacted. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future.

8. **Our Promoters, Promoter Group and Group Company are engaged in similar line of business as of ours. There is a non-compete agreement between our company and such other entities. We cannot assure that our Promoters will not be in favour of the interests of such entities over our interest or that the said entities will not expand which may increase our competition, which may adversely affect business operations and financial condition of our company.**

Our Company is principally engaged in the manufacturing of stainless steel long products, including stainless steel angles, flats, bright round bars, black round bars, hex bars, square bars and channels. Our Group Company, Akshaynidhi Steels Private Limited, our Promoter, Mr. Mahendrakumar Babulal Shah, proprietor of J.K. Steels, and Amritlal Shivlal Shah, a member of our Promoter Group and proprietor of Amrit Sales Corporation, are engaged in trading activities involving products that are similar to the products offered by our Company.

Our Promoters, Promoter Group and Group Company may have interests in such other businesses and, in circumstances where their respective interests conflict with those of our Company, there can be no assurance that they will not favour the interests of such entities over those of our Company.

Although we have entered into a non-compete arrangement containing restrictions on, inter alia, expansion into manufacturing of competing product lines or business activities, solicitation of our customers and employees, we cannot assure you that the contractual restrictions will completely eliminate the possibility of competition or competing commercial interests between our Company and such entities. In addition, the non-compete arrangement is subject to its contractual terms, including any permitted exceptions, and may be amended or terminated in accordance with its terms and applicable law. Any amendment, termination, non-renewal, breach of or inability to enforce such restrictions could increase the potential for conflicts of interest.

Any such present or future conflicts of interest, or our inability to effectively manage such conflicts, could adversely affect our customer relationships, business opportunities, reputation, business, results of operations, cash flows, financial condition and profitability.

9. **Our transactions with related parties may involve potential conflicts of interest and may not be on terms as favourable as those that could have been obtained from unrelated third parties, and any adverse change in such relationships or transactions may adversely affect our business and results of operations.**

We have entered into transactions with certain related parties during the periods covered by our Restated Financial Statements. The details of such transactions, including purchases, sales and remuneration paid to directors and key managerial personnel are set out below. As reflected in the table, the nature and quantum of such transactions have varied across the relevant financial years.:

Name of Related Party	Nature of Relationship	Nature of Transaction	Amount of transaction during the year ended March 31, 2026	% of transaction with Revenue from Operation	Amount of transaction during the year ended March 31, 2025	% of transaction with Revenue from Operation	Amount of transaction during the year ended March 31, 2024	% of transaction with Revenue from Operation
J.K Steels	Proprietorship of Mahendra Babulal Shah	Purchase	6.19	0.03%	20.27	0.13%	49.62	0.33%
		Sales	-	-	480.33	3.08%	817	5.49%
Amrit Sales Corporation	Proprietorship of Amrit Shivalal Shah	Purchase	17.36	0.10%	14.55	0.09%	26.2	0.18%
		Sales	-	-	1091.98	7.01%	1706.24	11.46%
Akshaynidhi Steels Private	Kamlesh Babulal Shah	Purchase	55.51	0.31%	29.41	0.19%	26.52	0.18%
		Sales	2.23	0.01%	1819.16	11.68%	2090.84	14.05%

Limited	(Relative of Mr. Babulal Shah) & Dhanesh Ramesh Shah (Relative of Mr. Ramesh Shivlal Shah) are directors in the company)							
Ramesh Shivlal Shah	Director	Remuneration	18.00	0.10%	12.60	0.08%	18.90	0.13%
Jagdishbhai A. Shah	Director & CFO	CFO Salary and Remuneration	9.59	0.05%	9.00	0.06%	13.50	0.09%
Jayesh B. Shah	Director	Remuneration	12.00	0.07%	9.00	0.06%	13.50	0.09%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated July 17, 2026

Our related party transactions primarily comprise purchase and sale of goods and remuneration paid to our Directors and Key Managerial Personnel. Such transactions, where undertaken, are entered into in the ordinary course of business and in accordance with applicable laws and accounting requirements. However, there can be no assurance that we could have obtained terms more favourable to us had such transactions been entered into with unrelated third parties, or that we will be able to enter into similar transactions in the future on comparable terms, or at all.

The continuation, nature, volume and terms of such transactions may be affected by the business requirements, financial condition, commercial considerations or strategic objectives of the relevant related parties. Any reduction or discontinuation of transactions with related parties, deterioration in our relationships with them, changes in their business requirements or financial condition, or any adverse change in the terms of such transactions may result in a reduction in our revenues or an increase in our operating or procurement costs, to the extent such transactions form part of our business in the future.

Certain of our related parties are associated with our directors and/or their relatives and, accordingly, transactions with such related parties may give rise to actual or perceived conflicts of interest. Although we believe that our related party transactions have been undertaken in accordance with applicable laws and on an arm's length basis, there can be no assurance that such transactions are or will always be on terms as favourable as those that could have been obtained from unrelated third parties. Any actual or perceived conflict of interest, disagreement with related parties, or non-compliance with applicable corporate governance, statutory approval or disclosure requirements may result in regulatory scrutiny, reputational concerns or other adverse consequences.

Further, while the nature and quantum of our related party transactions have varied during the periods covered by our Restated Financial Statements, we may enter into similar transactions with related parties in the future. Any adverse change in our relationships with such related parties, inability to continue such transactions on commercially acceptable terms, or any regulatory or reputational issues arising from such transactions may materially and adversely affect our business, financial condition, cash flows and results of operations.

For details of our related party transactions, see "*Annexure-33 – Related Party Transactions*" beginning on page no. 190 of "*Restated Financial Information*" of this Draft Prospectus.

10. We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities that may have a material adverse outcome.

We are involved in certain legal proceedings which are pending at different levels of adjudication before various courts, tribunals, enquiry officers, and appellate authorities.

A summary of the pending civil and other proceedings is provided below:

(Amount in ₹ Lakhs)

Name	Criminal Proceeding	Tax Proceedings	Statutory or Regulatory Action	Civil Proceedings	Aggregate amount involved
Company					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	14	Nil	Nil	631.97
Promoter, Director, KMP and SMP					
By	Nil	Nil	Nil	Nil	Nil
Against	Nil	4	Nil	Nil	145.88
Group Companies					
By	1	Nil	Nil	Nil	3.50
Against	Nil	Nil	Nil	Nil	Nil

For further details of legal proceedings involving the Company, please see *"Outstanding Litigations and Material Developments" beginning on page no. 211 of this Draft Prospectus.*

We may be required to devote management and financial resources in the defense or prosecution of such legal proceedings. Should any new developments arise, including a change in Indian laws or rulings against us by the appellate courts or tribunals, we may face losses and we may have to make further provisions in our financial statements, which could increase our expenses and our liabilities. Decisions in such proceedings, adverse to our interests, may have a material adverse effect on our business, cash flows, financial condition, and results of operations. Failure to successfully defend these or other claims, or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subject to legal and other costs relating to defending such litigation, and such costs could be substantial. In addition, we cannot assure you that similar proceedings will not be initiated in the future. Any adverse order or direction in these cases by the concerned authorities, even though not quantifiable, may have an adverse effect on our reputation, brand, business, results of operations and financial condition. For further details, please refer to the section "*Outstanding Litigation and Material Developments*" beginning on page no. 211 of Draft Prospectus.

11. **Our ability to maintain high levels of capacity utilisation and effectively utilise our expanded manufacturing capacity is dependent on market demand, customer orders, availability of raw materials and utilities and other factors, and any under-utilisation of our manufacturing capacity may adversely affect our business, financial condition and results of operations.**

Our ability to maintain efficient operations and profitability is dependent, in part, on our ability to effectively utilise our manufacturing capacity. Our installed rolling capacity and capacity utilisation for the periods indicated below are as follows:

Particulars	Rolling Capacity (UNIT 1) MTPA			Wire Bright Bar Process (UNIT 2) MTPA		
	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation
FY 2023-24	11,200	8,742	78.05%	840	258	30.71%
FY 2024-25	11,200	9,013	80.47%	840	515	61.32%
FY 2025-26	11,200	10,939	97.67%	840	675	80.36%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026

As at March 31, 2026, our installed rolling capacity was 11,200 MTPA and our rolling capacity utilisation was approximately 97.67%. Our Wire Bright Bar Process had an installed capacity of 840 MTPA and capacity utilisation of approximately 82.74% during Fiscal 2026.

Capacity utilisation may vary due to several factors, including demand for our stainless steel long products, customer orders, availability and prices of raw materials, product mix, availability of electricity and other utilities, machinery performance, maintenance requirements, labour availability, production planning and prevailing market conditions. Any decline in demand, disruption in manufacturing operations, shortage or delayed availability of raw materials or utilities, or inability to secure sufficient customer orders may result in lower capacity utilisation and may increase the cost of production on a per-unit basis.

Pursuant to the proposed capital expenditure, our installed rolling capacity is proposed to increase by approximately 8,000 MTPA from 11,200 MTPA to approximately 19,200 MTPA. However, there can be no assurance that the additional capacity will become operational within the anticipated timeframe or that we will be able to utilise the expanded capacity at the levels presently envisaged.

The utilisation of the expanded capacity will depend, among other things, on demand for our products, our ability to secure additional customer orders, availability of working capital, raw materials and utilities, product mix, competitive conditions and our ability to effectively manage the expanded manufacturing operations.

Further, the installed capacity, production volumes and capacity utilisation disclosed above have been determined based on the certification of an Independent Chartered Engineer and the assumptions, methodology and information considered by such Chartered Engineer. Actual production and capacity utilisation may vary from the historical levels disclosed above due to changes in operating conditions, production mix, machinery performance, maintenance requirements, raw material availability, customer demand and other factors.

Any sustained or significant under-utilisation of our existing or expanded manufacturing capacity may result in lower production volumes, under-absorption of fixed manufacturing costs, reduced operating efficiency and lower profitability. Any inability to effectively utilise the expanded capacity of approximately 19,200 MTPA may also adversely affect the anticipated benefits from the proposed capital expenditure and our future growth plans. Any such under-utilisation or failure to achieve the expected capacity utilisation may materially and adversely affect our business, financial condition, cash flows and results of operations.

12. We derive a significant portion of our revenues from the States of Gujarat and Maharashtra, and any adverse developments in these regions may materially affect our business, financial condition, and results of operations.

Our revenues are significantly dependent on sales from Gujarat and Maharashtra, and any adverse developments in these States may materially and adversely affect our business operations and financial performance. A substantial portion of our revenues is derived from Gujarat and Maharashtra. During the last three financial years sales from Gujarat contributed approximately 54.21%, 49.97%, 51.10% while sales from Maharashtra contributed approximately 15.20%, 17.81%, 17.15%, respectively, to our total revenues in period FY 2025-26, FY 2024-25 and FY 2023-24. Collectively, these two States have accounted for more than 65% of our total revenues in each of these periods, reflecting our reliance on clients and industries concentrated in these geographies. For further revenue break up, please refer Chapter titled "*Business Overview*" beginning on page no 134 of this Draft Prospectus.

State Wise Revenue Bifurcation is as under:

STATE	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in Lakhs)	*% of Sales*	*Amount (₹ in Lakhs)*	*% of Sales*	*Amount (₹ in Lakhs)*	*% of Sales*
Andhra Pradesh	59.25	0.33%	-	0.00%	14.72	0.10%
Assam	-	0.00%	7.17	0.05%	37.35	0.25%
Chhattisgarh	49.72	0.28%	11.92	0.08%	35.30	0.24%
Delhi	1,608.53	8.92%	1,114.85	7.16%	743.26	4.99%
Gujarat	9,774.40	54.21%	7,782.10	49.97%	7,605.42	51.10%
Haryana	564.10	3.13%	449.60	2.89%	557.23	3.74%
Karnataka	420.23	2.33%	612.64	3.93%	632.22	4.25%
Madhya Pradesh	13.62	0.08%	7.72	0.05%	45.78	0.31%
Maharashtra	2,740.04	15.20%	2,772.71	17.81%	2,552.59	17.15%
Orissa	102.53	0.57%	104.29	0.67%	58.61	0.39%
Punjab	50.26	0.28%	12.58	0.08%	37.04	0.25%
Rajasthan	301.27	1.67%	89.24	0.57%	15.84	0.11%
Tamilnadu	1,141.14	6.33%	677.78	4.35%	813.56	5.47%
Telangana	539.75	2.99%	1,026.74	6.59%	877.22	5.89%
Uttar Pradesh	131.94	0.73%	138.78	0.89%	174.17	1.17%
West Bengal	499.85	2.77%	748.59	4.81%	683.03	4.59%
Kerala	32.59	0.18%	15.87	0.10%	-	0.00%
Total	**18,029.23**	**100.00**	**15,572.58**	**100.00**	**14,883.35**	**100.00**

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026

The Company's business operations are dependent upon demand from traders, fabricators, and industrial customers operating in these regions. Any adverse economic, industrial, political, regulatory, or market-related developments in Gujarat or Maharashtra may affect customer demand, business activity, and purchasing patterns in these states.

Further, the Company's operations may be affected by regional disruptions such as changes in state-level policies, infrastructure constraints, transportation disruptions, labour shortages, natural calamities, power shortages, or slowdown in industrial and manufacturing activities. Any such developments may impact the Company's ability to supply products, maintain customer relationships, or execute orders in a timely manner. The Company's concentration of revenue from these states also exposes it to risks associated with regional market conditions and competitive pressures prevailing in these territories. Any decline in demand or loss of customers in Gujarat and Maharashtra may adversely affect sales volumes and revenue generation. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Accordingly, the Company's dependence on Gujarat and Maharashtra for a significant portion of its revenue exposes it to geographic concentration risk, which may affect its business operations and financial performance.

13. Failure to manage our inventory could have an adverse effect on our net sales, profitability, cash flow and liquidity

Our inventories for last 3 (three) Fiscals are as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Inventories (in ₹ lakhs)	1,591.67	1,418.20	1,927.56
Inventory turnover (in times) *	11.33	10.98	7.72

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.
**Inventory Turnover is calculated as Revenue from operations divided by inventories i.e. Revenue from operation / Inventories.*

Our results of operations are dependent on our ability to effectively manage our inventory. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply situation and manufacture/ purchase additional inventory accordingly. If our management fails to anticipate expected customer demand it could adversely impact the results of operations by causing either a shortage of inventory leading to loss of revenue and profits or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture or purchase, we may be required to recycle our inventory, which would lead to loss of material, additional manufacturing costs and subsequently, an adverse impact on our revenue, profit and cash flows.

14. We have contingent liabilities and our financial condition could be adversely affected if any of these contingent liabilities materializes.

As at March 31, 2026, contingent liabilities disclosed in the notes to our audited and Restated Financial Statements aggregated ₹ 630.95 lakhs. The following table sets forth our contingent liabilities as on March 31, 2026, March 31, 2025 and March 31, 2024 as per the Restated Financial Information:

(₹ In Lakhs)

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024
(i) Contingent Liabilities			
(a) GST	206.44	195.36	-
(b) Income Tax	424.51	254.85	254.85
Total	**630.95**	**450.21**	**254.85**
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (specify nature)	-	-	-
Total	**630.95**	**450.21**	**254.85**

If any of these contingent liabilities materialize, our financial condition and results of operation may be adversely affected. For details, please see "*Restated Financial Information – Annexure 41 - Restated Statement of Contingent Liabilities*" beginning on page no. 190 and "*Outstanding Litigation and Material Developments*" beginning on page 211.

15. **Adverse economic conditions and fluctuations in industrial demand may adversely affect our business, financial condition and results of operations.**

Our business is influenced by prevailing economic conditions and demand from industries that use stainless steel long products, including engineering, fabrication, construction, infrastructure, manufacturing and other industrial sectors. Demand for our products may be affected by changes in industrial activity, infrastructure and construction spending, capital expenditure by our customers, general economic conditions and business confidence.

Any slowdown in economic activity, reduction in industrial or infrastructure spending, decline in capital expenditure by end-user industries or adverse developments in the sectors in which our customers operate may result in lower demand for our products, reduced order volumes, lower capacity utilisation or increased pricing pressure. This may adversely affect our sales, margins and profitability.

Our business also requires us to effectively manage fluctuations in production and sales volumes, maintain relationships with existing customers, develop new customer relationships and ensure timely availability of raw materials and other inputs. Any inability to respond appropriately to changes in demand, manage fluctuations in business volumes, maintain customer relationships or coordinate our procurement and production activities may result in delays in fulfilling customer requirements, underutilisation of manufacturing capacity, increased operating costs or loss of business.

Further, adverse business conditions or a deterioration in our working capital position may affect our ability to procure raw materials, maintain adequate inventory levels and support our day-to-day manufacturing operations. Any sustained deterioration in market conditions or our inability to respond effectively to changing economic and industry conditions may materially and adversely affect our business, cash flows, financial condition and results of operations.

16. **The registered office, manufacturing units, and proposed expansion facilities of the Company are situated on leasehold properties, and any adverse development in relation to such lease arrangements may affect its business operations.**

The Company's registered office, existing manufacturing facilities, rolling mill unit, and proposed expansion facility are situated on properties held on long-term leasehold basis from Gujarat Industrial Development Corporation ("GIDC") and through lease arrangements relating to certain industrial plots. The Company does not own the land on which its key operational facilities are situated. For further details relating to the leasehold properties, please refer to heading "*Immovable Property*" in the chapter titled "*Business Overview*" beginning on page 134 of this Draft Prospectus.

The details of the leasehold properties utilized by the Company are set out below:

Sr. No.	Property Description	Usage	Lessor	Lease Tenure
1	G.I.D.C. Plot No. 226 to 228/1, Ranasan, Vijapur, Mahesana, 384570 Gujarat	Manufacturing Unit	Ocean Agro Products	99 years from November 2, 2010
2	Plot No. 226 to 228/2, G.I.D.C. Ranasan, Vijapur, Mahesana, 384570 Gujarat	Manufacturing Unit	Ocean Agro Products	99 years from November 2, 2010
3	Plot No. 40, 41, 42 & 44 GIDC Estate, Ranasan, Mahudi Road, Ashram Chowkdi, Ta: Vijapur, Mahesana, 384570 Gujarat	Registered Office and Manufacturing Facility	Gujarat Industrial Development Corporation	99 years from respective allotment dates
4	Plot No. 43, GIDC Estate, Ranasan, Mahudi Road, Ashram Chowkdi, Ta: Vijapur, Mahesana, 384570 Gujarat	Rolling Mill Manufacturing Unit	Gujarat Industrial Development Corporation	99 Years from November 23, 2006
5	Plot No. 39 GIDC Estate, Ranasan, Ta: Vijapur, Mahesana, 384570 Gujarat	Proposed Storage and warehousing purposes	Jagmalsinh Bhurasinh Rajpurohit	99 years from November 20, 2010
6	Survey No. 238,239,240,241,249,250,251,252 Village- Solsanda , Taluka- Danta , Dist. Banaskatha 385120 Gujarat	Existing Solar Project	Jgrnaut Technology and retail private limited	26 Years

The Company's continued operations from these premises are subject to compliance with the terms and conditions of the respective lease agreements, including payment of lease rent, usage restrictions, transfer conditions, regulatory approvals, and other obligations prescribed by GIDC or the respective lessors. Any breach, non-renewal, cancellation, dispute, or adverse claim relating to such leasehold rights may affect the Company's ability to continue operations from these locations.

Further, since all major operational facilities are situated on leasehold land, the Company may face restrictions with respect to transfer, mortgage, expansion, redevelopment, or change in usage of such properties. Any modification in industrial policies, GIDC regulations, or lease conditions may also affect the Company's rights over these premises. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Any disruption in possession or usage of these facilities may adversely affect manufacturing activities, expansion plans, storage arrangements, and overall business continuity of the Company

17. **Any disruption in transportation, logistics, or distribution networks across the markets served by the Company may affect timely delivery of products, procurement of raw materials, and overall business operations.**

The Company supplies its stainless steel long products across various domestic markets including Gujarat, Maharashtra, Telangana, Delhi, Karnataka, West Bengal, Haryana, Tamil Nādu and other various states. Its business operations therefore depend upon efficient transportation, handling, and distribution of raw materials as well as finished products across these regions. The movement of stainless steel long products involve transportation through third-party logistics providers and transport operators. Any disruption in transportation networks due to road blockages, vehicle shortages, accidents, fuel price increases, strikes, natural calamities, regulatory restrictions, or delays at transit points may affect timely delivery of products to customers. Delays in dispatch or delivery may impact customer relationships, order execution timelines, and repeat business opportunities. For further details, please refer to the heading "*Transportation and Logistics*" in the chapter titled "*Business Overview*" beginning on page no. 134 of this Draft Prospectus.

Further, the Company's products are bulky and heavy in nature, resulting in significant logistics and freight costs. Any increase in transportation expenses, fuel costs, toll charges, or interstate movement costs may affect the Company's operating margins, particularly where such increases cannot be passed on to customers immediately. The Company's operations also involve procurement of raw materials from different suppliers and locations. Any interruption in inward logistics may affect availability of raw materials required for manufacturing activities and disrupt production planning.

In addition, the Company's ability to expand into new markets depends upon maintaining an efficient distribution and delivery network. Failure to effectively manage logistics operations across multiple regions may affect servicing capability, delivery timelines, and market reach. The Company does not own a dedicated large-scale transportation fleet and is dependent on third-party transport service providers for movement of goods. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Any failure by such service providers to meet delivery commitments or maintain operational efficiency may adversely affect the Company's business operations and customer servicing requirements.

18. **Any delay in deployment of the Net Proceeds, cost overrun or implementation challenges relating to the proposed capital expenditure may adversely affect our expansion plans, capacity and financial performance.**

We propose to utilise ₹2,296.26 lakh from the Net Proceeds towards procurement, installation and commissioning of plant and machinery at our Existing Manufacturing Facility situated at Plot Nos. 40 to 44, GIDC, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana – 384570, Gujarat. The proposed capital expenditure includes, inter alia, installation of a new 10-inch Rolling Mill, modification of our existing 12-inch Rolling Mill into a 14-inch Rolling Mill, additional melting and reheating furnaces, power and electrical infrastructure, EOT cranes, finishing equipment, rolling consumables and other allied plant and machinery.

The deployment of the Net Proceeds towards the proposed capital expenditure is subject to timely placement of purchase orders, availability and manufacturing lead time of machinery, delivery and transportation schedules, site readiness, installation and integration of the proposed machinery with our existing manufacturing infrastructure, availability of utilities and completion of testing and commissioning activities. As at the date of this Draft Prospectus, no purchase orders have been placed and no advances or deposits have been paid towards the proposed plant and machinery, and we have not entered into definitive purchase agreements with the proposed vendors.

Any delay in procurement, delivery, installation, integration or commissioning of the proposed machinery may result in delay in deployment of the Net Proceeds and commencement of the proposed expanded capacity and may defer the expected operational benefits from the proposed capital expenditure. Further, any technical deficiencies, incompatibility with existing infrastructure, machinery performance issues or other implementation challenges may require additional time or expenditure.

The estimated project cost is based on quotations obtained from various manufacturers and suppliers and may be subject to revision due to changes in machinery prices, transportation and freight costs, taxes, duties, installation charges, statutory levies, changes in specifications and other commercial factors. Any increase in the overall project cost may require us to arrange additional funding through internal accruals and/or other permissible sources of finance, which may place additional pressure on our financial resources.

Our existing installed rolling capacity is approximately 11,200 MTPA and, pursuant to the proposed expansion, we intend to increase our installed rolling capacity by approximately 8,000 MTPA to approximately 19,200 MTPA. However, there can be no assurance that the proposed machinery will be installed and commissioned within the anticipated timelines, that the expanded capacity will become operational as expected, or that the additional capacity will be utilised at the levels envisaged by us.

The ability to derive the anticipated benefits from the proposed investment will depend on, among other things, timely implementation of the project, successful integration of the proposed machinery with our existing operations, availability of raw materials and utilities, market demand and our ability to secure adequate customer orders and working capital. Any delay in deployment of the Net Proceeds, cost overrun, implementation difficulty, lower-than-expected utilisation of the expanded capacity or failure to achieve the anticipated operational benefits may materially and adversely affect our business, financial condition, cash flows and results of operations.

19. **Information relating to the historical capacity of our production facilities included in this Draft Prospectus is based on third party certificates as well as on various assumptions and estimates and future production and capacity may vary.**

The information relating to the historical installed capacity and capacity utilization of our production facilities included in this Draft Prospectus is based, in part, on the certificate issued by Chetan Brahmania, Chartered Engineer (MIE No.-155852-2), dated August 20, 2026, as well as on certain operational assumptions and management estimates. These assumptions include, among others, the number of operational days, expected efficiencies, raw material availability, maintenance schedules, and other industry factors, production of one type of roll.

While we believe such information to be reliable, it has not been independently verified by us beyond the certification obtained, and it may differ from actual results. Any variation in these assumptions, changes in operating conditions, or unforeseen circumstances could lead to differences between the estimated and actual capacity utilization figures.

Furthermore, the proposed installed capacities for our expansion projects, as disclosed in "*Installed Capacity and Capacity Utilization*" under the section titled "*Business Overview*" beginning on page no. 134 of this Draft Prospectus, are also based on management estimates and anticipated machinery performance. There can be no assurance that we will achieve the projected levels of production or utilization, and any shortfall could adversely affect our revenue, profitability, and growth prospects.

20. **Our Manufacturing Facility and Proposed Facility is located in Gujarat and therefore our operation is highly vulnerable to regional conditions and economic downturns in the region.**

We primarily operate through our manufacturing facilities, comprising Unit-I and Unit-II, admeasuring approximately 10,412.65 sq. mtr. in aggregate, located at GIDC Estate, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana – 384570, Gujarat ("Manufacturing Facility"). We propose to establish our Proposed Facility within the premise of our existing Manufacturing Facility. Our manufacturing operations are substantially dependent on the continued availability and uninterrupted operation of these facilities.

Any adverse social, political or economic developments, changes in government policies, regional industrial disruptions, civil disturbances, strikes, natural calamities or other events affecting Gujarat or the area in which our Manufacturing Facility is located may adversely affect our manufacturing and business operations. Such events may also affect the availability or movement of raw materials, utilities, labour and transportation services, as well as the dispatch of finished products to our customers.

Our Manufacturing Facility may also be exposed to risks arising from unforeseen events such as fire, floods, earthquakes, extreme weather conditions, power or utility disruptions, transportation disruptions, telecommunications failures, cyber incidents, riots or other unforeseen events. Any such event resulting in damage to, restricted access to or temporary or prolonged interruption of our Manufacturing Facility could adversely affect our production capacity, customer deliveries and operating performance.

Further, a significant concentration of our manufacturing operations at facilities located in the same geographic region may limit our ability to continue production at normal levels if the region or our Manufacturing Facility is materially affected by any such event. Any prolonged disruption to our manufacturing operations may result in loss of production, delayed customer deliveries, additional costs and loss of business, which may materially and adversely affect our business, financial condition, cash flows and results of operations.

21. **Our business is a high volume-low margin business. Any disruption in our turnover or failure to regularly grow the same may have a material adverse effect on our business, results of operations and financial condition.**

The stainless-steel industry is a high-volume low margin business due to various reasons such as higher operating costs and fixed as compared to cost of product. Our inability to regularly increase our turnover and effectively execute our key business processes could lead to lower profitability and hence adversely affect our operating results, debt service capabilities and financial conditions. Due to the nature of the products, we manufacture and sell and due to high competition, we may not be able to charge higher margins on our products. Hence, our business model is heavily reliant on our ability to effectively grow our turnover and manage our key processes including but not limited to procurement of raw material and timely sales / order execution.

The table set forth below the details of the revenue from operation for Fiscal 2026, Fiscal 2025 and Fiscal 2024

Parameter	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (in ₹ lakhs)	18,029.23	15,572.58	14,883.35

The table set forth below the details of our EBITDA and Profit After Tax (PAT) margin:

Parameter	March 31, 2026	March 31, 2025	March 31, 2024
Return Based			
Return on Equity	27.18%	32.62%	15.09%
Return on Capital Employed	25.98%	35.32%	15.87%
Margin Based			
EBITDA Margin (%)	6.89%	6.47%	2.55%
Net Profit Ratio (%)	4.47%	4.23%	1.59%

Note: As certified by the Statutory Auditors M/s M S D P & Co.

As part of our growth strategy, we aim to improve our functional efficiency and expand our product portfolio and business operations. Our growth strategy is subject to and involves risks and difficulties, many of which are beyond our control and, accordingly, there can be no assurance that we will be able to implement our strategy or growth plans or complete them within the timelines. Further, we operate in a dynamic industry, and on account of changes in market conditions, industry dynamics, technological improvements or changes and any other relevant factors, our growth strategy and plans may undergo changes or modifications, and such changes or modifications may be substantial, and may even include limiting or foregoing growth opportunities if the situation so demands. Due to the nature of our business involving low profit margins, sudden changes with respect to price movements in goods being traded or sudden ad hoc anomalies in business or operations could substantially affect our net bottom lines and hence, adversely affect our results of operations and financial conditions. For further details, see "Management's Discussions and Analysis of Financial Condition and Results of Operations" beginning on page 191.

22. **The objects of the issue include funding working capital requirements of our Company, which are based on certain assumptions and estimates and such working capital requirements may not be indicative of the actual requirements of our Company.**

The objects of the issue include funding working capital requirements of our Company, which are based on management estimates and certain assumptions in relation to inter alia cost and holding periods of inventories of raw materials and finished goods as well as capacity utilization. For details, please refer to the chapter titled "Objects of the Issue" beginning on Page No. 84 of this Draft Prospectus. Our working capital requirements may be subject to change due to factors beyond our control including force majeure conditions, an increase in defaults by our customers, and availability of funding from banks or financial institutions. Accordingly, such working capital requirements may not be indicative of the actual requirements of our Company in the future and investors are advised to not place undue reliance on such estimates of future working capital requirements.

23. Our funding requirements and proposed deployment of the Net Proceeds are based on management estimates and have not been independently appraised and may be subject to change based on various factors, some of which are beyond our control.

Our funding requirements and deployment of the Net Proceeds are based on internal management estimates based on current market conditions and have not been appraised by any bank or financial institution or another independent agency. Furthermore, in the absence of such independent appraisal, our funding requirements may be changed subject to the approval of shareholders by passing special resolution pursuant to section 27 of Companies Act, 2013 through postal ballot or subject to an authority given by the Company in general meeting by way of special resolution. The deployment of the funds as stated under chapter "*Objects of the Offer*" is at the discretion of our Board of Directors and will be subject to monitoring by an external independent agency appointed for the purpose. Further, we cannot assure that the actual costs or schedule of implementation as stated under chapter "*Objects of the Offer*" will not vary from the estimated costs or schedule of implementation. Any such variance may be on account of one or more factors, some of which may be beyond our control. Occurrence of any such event may delay our business plans and/or may have an adverse bearing on our expected revenues and earnings. For further details, please see the section titled "*Objects of the Issue*" beginning on page no. 84 of this Draft Prospectus.

24. In addition to our Manufacturing Facilities, we enter into arrangement with third-party manufacturers on job work basis and therefore, we are subject to risks associated with the third-party manufacturing processes.

During periods of increased demand or high utilisation of our manufacturing capacity, we engage third-party manufacturing units on a job-work basis to supplement our in-house manufacturing capacity and cater to customer requirements. During Fiscal 2026, Fiscal 2025 and Fiscal 2024, below mentioned quantity of stainless steel products, respectively, were processed through third-party manufacturing arrangements on a job-work basis.

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Third-Party Manufacturing Quantity (in MT)	1845.03	1505.83	1236.87

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026

Our reliance on third-party manufacturing units exposes us to risks relating to availability of their production capacity, adherence to agreed production schedules, quality of processed material, availability of labour and utilities, equipment performance and timely completion and return of processed material. Although we may specify the required product specifications and undertake quality checks of the material received from such third-party manufacturers, we do not have the same degree of control over their manufacturing processes, equipment, manpower and operating conditions as we have over our own manufacturing facilities. For further details see

Any failure or inability of third-party manufacturing units to process the required quantities within the stipulated timelines, meet our quality or product specifications, maintain adequate production capacity or continue their operations may result in delays in fulfilling customer orders, additional procurement or processing costs, reprocessing or quality-related issues, customer complaints and loss of business. Further, there can be no assurance that alternative third-party manufacturing capacity would be available on timely or commercially acceptable terms in the event of disruption to our existing arrangements.

Any material disruption in our third-party manufacturing arrangements may adversely affect our production, customer servicing, financial condition, cash flows and results of operations.

25. We are dependent on third-party transportation providers for the supply of materials for our manufacturing process and delivery of our finished products.

Our success depends on the supply and transport of the raw material required to our manufacturing facility from suppliers and of our finished products from our manufacturing facility to our customers, which are subject to various uncertainties and risks. We use third-party transportation providers for the delivery of materials to manufacturing facility and our finished products to customers. Transportation strikes, if any, could have an adverse effect on supplies and deliveries to our customers and from our suppliers.

In addition, materials and components, as well as our products transported to customers, may be lost or damaged in transit for various reasons including occurrence of accidents or natural disasters. There may also be a delay in delivery of materials and products which may also affect our business and results of operations negatively. In the event we fail to maintain a sufficient volume of materials and delivery of such materials to us is delayed, we may be unable to meet orders in a timely manner or at all. Any such inability may result in loss of sales opportunities that our competitors may capitalize on, thereby adversely affecting our business, financial condition, results of operations, and cash flows.

Although we have not encountered any instances of material delays during the last three financial years, we cannot assure you that we will not experience such delays in the future. We may also be affected by an increase in fuel costs, as it will have a corresponding impact on freight charges levied by our third-party transportation providers.

Further, if our transportation providers do not carry sufficient insurance coverage, any losses that may arise during the transportation process will have to be claimed under our insurance policies. There can be no assurance that we will receive compensation for any such claims in a timely manner or at all, and consequently, any such loss may adversely affect our business, financial condition, results of operations and cash flows.

26. Our operations are dependent on the efficient functioning of our plant and machinery, and any breakdown, malfunction or prolonged unavailability of such equipment may adversely affect our business, financial condition and results of operations.

Our manufacturing operations are dependent on the efficient functioning of the plant and machinery installed at our manufacturing facilities. Our manufacturing infrastructure includes induction melting furnaces, heating/reheating furnaces, rolling mills, pickling tanks, bar peeling and polishing machines, straightening and material handling equipment, EOT cranes, electrical and power infrastructure and other supporting machinery and testing facilities.

Any breakdown, malfunction, technical failure, accident, fire, electrical disruption or other interruption affecting critical plant and machinery may result in reduced or interrupted production, delays in manufacturing schedules, inability to fulfil customer orders within the expected timelines and additional repair or maintenance expenditure. Certain machinery and equipment may also require periodic maintenance, replacement of components, calibration or technical servicing. Any delay in carrying out such maintenance, shortage or non-availability of spare parts or technical personnel, or prolonged unavailability of machinery may adversely affect our production and operating efficiency.

As at March 31, 2026, our installed rolling capacity was 11,200 MTPA and our Wire Bright Bar Process capacity was 840 MTPA. Our ability to utilise these capacities depends, among other things, on the efficient functioning and availability of our manufacturing equipment. Any prolonged breakdown or failure of critical machinery may result in lower capacity utilisation, increased operating costs and delays in servicing customer requirements.

Further, any interruption in our manufacturing operations may result in delayed deliveries, additional processing or repair costs, customer complaints, loss of business and damage to our reputation. Although we undertake maintenance and operational measures to support the functioning of our plant and machinery, there can be no assurance that equipment breakdowns, technical failures or other operational disruptions will not occur in the future.

Any material breakdown, prolonged shutdown or inability to efficiently operate and maintain our plant and machinery may materially and adversely affect our business, financial condition, cash flows and results of operations.

27. The proposed internal reshuffling of our existing manufacturing and storage arrangements, including shifting of finished goods to Plot No. 39, may result in implementation challenges or temporary disruption to our manufacturing operations.

As part of the proposed expansion of our Existing Manufacturing Facility, we propose to undertake certain internal reshuffling of our existing manufacturing and storage arrangements to create space for installation of the proposed new 10-inch Rolling Mill. The proposed reshuffling is intended to be undertaken within our Existing Manufacturing Facility at Plot Nos. 40 to 44, GIDC, Ranasan and the adjoining Plot No. 39.

Under the current proposed arrangement, our finished goods stock presently stored within the Existing Manufacturing Facility is proposed to be shifted to Plot No. 39, which is adjoining to the Existing Manufacturing Facility. Thereafter, our existing bright bar manufacturing facility / machinery is proposed to be shifted to the storage area vacated following such relocation of finished goods, and the proposed new 10-inch Rolling Mill is proposed to be installed at the location presently occupied by the existing bright bar machinery. The proposed arrangement is intended to optimise the available space within our existing manufacturing premises and facilitate installation of the proposed machinery.

The implementation of the proposed reshuffling may involve relocation of existing machinery and equipment, movement of inventories, modification of manufacturing layouts and execution of related structural, electrical and allied works. Any delay in such activities, difficulties in relocating or reinstalling machinery, interruption to existing production processes, inadequate space or operational constraints may affect our manufacturing activities, production schedules and ability to meet customer requirements.

Further, the Company may modify, alter or vary the manner, sequence or extent of the proposed reshuffling, including the specific location or configuration of relocated machinery, depending on operational requirements or other business considerations. Any such changes may require additional planning, expenditure or time and may affect the implementation schedule of the proposed expansion. The costs associated with such reshuffling and incidental civil, structural or allied works are proposed to be funded from the Company's internal accruals.

Although the proposed reshuffling is intended to be carried out without disrupting our ongoing manufacturing operations, there can be no assurance that such activities will be completed within the anticipated timelines or without any temporary disruption to our manufacturing operations. Any material disruption, delay or additional expenditure arising from the proposed internal reshuffling may adversely affect our production, customer deliveries, financial condition, cash flows and results of operations.

28. Our ability to manufacture products in different grades, sizes, dimensions and finishes exposes us to product quality, specification and rejection risks.

We manufacture stainless steel long products in different grades, sizes, dimensions and finishes to meet varying customer requirements. Our manufacturing processes involve multiple stages, including melting, casting, heating, rolling, finishing and testing and, depending on the product, further processing such as peeling, straightening, polishing and other finishing activities.

The quality and acceptability of our products depend on factors including the quality and chemical composition of raw materials, manufacturing parameters, equipment performance, process controls and adherence to specified dimensions, tolerances and surface-finish requirements. Any failure to manufacture products in accordance with the required chemical composition, dimensions, tolerances, surface finish or other customer specifications may result in rejection of products, rework, replacement or additional processing costs, customer claims and loss of business.

Although we have quality control procedures and in-house testing facilities, including Spectro testing and PMI (Positive Material Identification) testing facilities, there can be no assurance that all defects, variations or non-conformities will be identified before dispatch. Any material quality issue or failure to meet customer specifications may adversely affect our customer relationships, reputation, financial condition, cash flows and results of operations.

29. Delay in Appointment of Cost Auditor under Section 148 of the Companies Act, 2013 for the FY 2020-21 may expose the Company and its Directors to Regulatory Action, Penalties and Adverse Impact on Financial Condition.

Pursuant to the provisions of Section 148 of the Companies Act, 2013 read with the applicable rules framed thereunder, the Company was required to appoint a Cost Auditor upon crossing the prescribed turnover threshold during the financial year 2020-21. In terms of the applicable provisions, the Cost Auditor was required to be appointed within 180 days from the commencement of the financial year. However, the Company appointed the Cost Auditor on May 15, 2021, resulting in a delay in compliance for the period commencing from October 1, 2020 to May 15, 2021, thereby constituting a non-compliance under Section 148 of the Companies Act, 2013.

In relation to the aforesaid delay, the Company and its directors have filed a compounding application on May 14, 2026 before the appropriate authority seeking compounding of the said non-compliance. Although the Company has subsequently completed the appointment and undertaken corrective measures, there can be no assurance that the compounding application will be disposed of without any adverse observations, penalties, fines, compounding charges, or other liabilities being imposed upon the Company and/or its directors. Any penalty, compounding fees, fine, or adverse action imposed on the Company or its directors may result in financial outflow and could adversely affect the Company's financial condition, cash flows, profitability, and reputation.

Further, although the Company has undertaken steps to strengthen its internal compliance and monitoring mechanisms, there can be no assurance that similar delays, lapses, or non-compliances will not occur in future. Any future failure by the Company or its directors to comply with applicable corporate, statutory, regulatory, or disclosure requirements may expose the Company to penalties, prosecution, litigation, restrictions, or other regulatory actions, which may adversely affect its business, operations, financial condition, cash flows, and reputation.

30. There are certain instances of delays in the last three and current financial years with ROC/Statutory Authorities.

Our Company also in the last three financial years have made delay in filings of some RoC forms as per the stipulated timelines prescribed under the Companies Act, 2013. Our Company has paid requisite late fees for such filings, and no-show cause notice in respect of the same has been received by our Company till date. The details of ROC Late Filings are as follows:

Sr. No.	Form Name/Number	Date of Event	Due Date	Filing Date	Remarks
1	Form CRA-2	05-09-2023	30 Days from Date of event	09-10-2023	Filed with delay and additional fees
2	Form CHG-1	14-09-2023	30 Days from Date of event	18-09-2023	Filed within due date
3	Form MGT-7-for year ending on 31.03.2023	30-09-2023	60 days from the date of the Annual General Meeting (AGM).	04-11-2023	Filed within due date
4	Form AOC-4(XBRL)-for year ending on 31.03.2023	30-09-2023	30 days from the date of the Annual General Meeting (AGM).	26-10-2023	Filed within due date
5	Form MGT-7-for year ending on 31.03.2023	30-09-2023	60 days from the date of the Annual General Meeting (AGM)	04-11-2023	Filed with delay and additional fees
6	Form CHG-1	29-11-2023	30 Days from Date of event	03-01-2024	Filed with delay and additional fees DUE TO DELAYED BY 5 DAYS
7	Form CHG-1	22-12-2023	30 Days from Date of event	09-01-2024	Filed within Due date
8	Form DPT-3-for the Year 2023-24	31-03-2024	To be filed by 30-06-2024	20-06-2024	Filed within Due date
9	Form CRA-2	01-09-2024	30 Days from Date of event	24-09-2024	Filed within Due date
10	Form AOC-4(XBRL)-for year ending on 31.03.2024	30-09-2024	30 days from the date of the Annual General Meeting (AGM).	26-10-2024	Filed within Due date
11	Form CHG-1	26-09-2024	30 Days from Date of event	05-11-2024	Filed with delay and additional fees DUE TO DELAYED BY 69 DAYS
12	Form MGT-7-for year ending on 31.03.2024	30-09-2024	60 days from the date of the Annual General Meeting (AGM).	14-11-2024	Filed within Due date

13	Form DIR-12	01-02-2025	30 Days from Date of Appointment	16-02-2025	Filed within Due date
14	Form MGT-14	20-02-2025	30 Days from Date of event	21-02-2025	Filed within Due date
15	Form SH-7	20-02-2025	30 Days from Date of event	24-02-2025	Filed within Due date
16	Form MGT-14	20-02-2025	30 Days from Date of event	28-02-2025	Filed within Due date
17	Form PAS-3	24-02-2025	30 Days from Date of event	12-03-2025	Filed within Due date
18	Form MGT-14	10-03-2025	30 Days from Date of event	17-03-2025	Filed within Due date
19	Form INC-27	10-03-2025	30 Days from Date of event	23-04-2025	Filed with delay and additional fees
20	Form MGT-14	10-03-2025	30 Days from Date of event	11-08-2026	Filed with delay and additional fees
21	Form MR-1	05-03-2025	60 Days from Date of event	10-05-2025	Filed with delay and additional fees
22	Form DPT-3- for the Year 2024-25	31-03-2025	To be filed by 30-06-2025	27-02-2026	Filed with delay and additional fees
23	Form MGT-14	01-04-2025	30 Days from Date of event	13-05-2026	Filed with delay and additional fees
24	Form MR-1	01-04-2025	60 Days from Date of event	04-06-2026	Filed with delay and additional fees
25	Form MGT-14	01-06-2025	30 Days from Date of event	23-03-2026	Filed with delay and additional fees
26	Form DIR-12	27-06-2025	30 Days from Date of Appointment	16-07-2025	Filed within due date
27	Form MGT-14	08-07-2025	30 Days from Date of event	23-03-2026	Filed with delay and additional fees
28	Form PAS-3	10-07-2025	30 Days from Date of event	12-07-2025	Filed within due date
29	Form MGT-14	10-07-2025	30 Days from Date of event	24-07-2026	Filed with delay and additional fees
30	Form CHG-1	08-08-2025	30 Days from Date of event	14-08-2025	Filed within due date
31	Form PAS-3	10-08-2025	30 Days from Date of event	04-09-2025	Filed within due date
32	Form MGT-14	10-08-2025	30 Days from Date of event	24-07-2026	Filed with delay and additional fees
33	Form MGT-14	18-08-2025	30 Days from Date of event	24-07-2026	Filed with delay and additional fees
34	Form DIR-12	18-08-2025	30 Days from Date of Appointment	20-09-2025	Filed with delay and additional fees
35	Form DIR-12	18-08-2025	30 Days from Date of Appointment	06-11-2025	Filed with delay and additional fees
36	Form MGT-14	03-09-2025	30 Days from Date of event	29-01-2026	Filed with delay and additional fees

37	Form CRA-2	26-09-2025	30 Days from Date of event	27-09-2025	Filed within due date
38	Form PAS-6	30-09-2025	60 Days from Date of event	24-11-2025	Filed within due date
39	Form DIR-12	30-09-2025	30 Days from Date of Appointment	19-01-2026	Filed with delay and additional fees
40	Form ADT-1	30-09-2025	15 Days from Date of event	19-01-2026	Filed with delay and additional fees
41	Form AOC-4-XBRL for year ending 31.03.2025	30-09-2025	30 days from the date of the Annual General Meeting (AGM).	29-12-2025	Filed within extended time, Additional Fees was relaxed upto 31.01.2026 by MCA vide General Circular No.06/2025 dated 17.10.2025 and 30.12.2025
42	Form MGT-7-for year ending on 31.03.2025	30-09-2025	60 days from the date of the Annual General Meeting (AGM)	29-12-2025	Filed within extended time, Additional Fees was relaxed upto 31.01.2026 by MCA vide General Circular No.06/2025 dated 17.10.2025 and 30.12.2025
43	Form MGT-14	22-12-2025	30 Days from Date of event	28-01-2026	Filed with delay and additional fees
44	Form MGT-14	02-03-2026	30 Days from Date of event	12-03-2026	Filed within due date
45	Form SH-7	02-03-2026	30 Days from Date of event	12-03-2026	Filed within due date
46	Form MGT-14	30-03-2026	30 Days from Date of event	25-08-2026	Filed with delay and additional fees
47	Form MR-1	30-03-2026	60 Days from Date of event	25-08-2026	Filed with delay and additional fees
48	Form PAS-6	31-03-2026	60 Days from Date of event	13-05-2026	Filed within due date
49	Form MGT-14	04-04-2026	30 Days from Date of event	06-05-2026	Filed with delay and additional fees
50	Form MGT-14	04-04-2026	30 Days from Date of event	09-05-2026	Filed with delay and additional fees
51	Form MGT-14	01-05-2026	30 Days from Date of event	06-05-2026	Filed within due date
52	Form MGT-14	01-05-2026	30 Days from Date of event	09-05-2026	Filed within due date
53	Form MGT-14	01-05-2026	30 Days from Date of event	11-08-2026	Filed with delay and additional fees
54	Form INC-22	26-07-2026	30 Days from Date of event	25-08-2026	Filed within due date
55	Form DPT-3- for the Year 2025-26	31-03-2026	To be filed by 30-06-2026	29-08-2026	Filed on with applicable Additional Fees, as the extended fee-free period granted by MCA vide General Circular No. 02/2026 dated 19.06.2026

					expired on 31.07.2026.

Further, no show cause notice in respect to the above has been received by the Company till date and no penalty or fine has been imposed by any regulatory authority in respect to the same. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same. Though as a part of corrective measure company has already implemented internal controls to track the compliances required, due dates and the actual date of compliances on regular basis to ensure such delays are prevented in future. The happening of such event may cause adverse effect on results of operations and financial position.

31. Our Company has, in the past, made application for condonation of delay in respect of delay in form filing with the ROC in relation to the charge created by us in favour of one of our lenders. There can be no assurance that there will not be any delay in form filings in the future

Our Company had availed a vehicle loan facility from Toyota Financial Services India Limited for the purchase of a motor vehicle pursuant to its sanction letter dated August 20, 2024. Due to inadvertence, e-Form CHG-1 in respect of the charge created in favour of Toyota Financial Services India Limited was not filed within the prescribed time period in accordance with the applicable provisions of the Companies Act, 2013.

In respect of the aforesaid non-compliance, our Company has made an application under Section 454 of the Companies Act, 2013 for adjudication of penalty under Section 86(1) of the Companies Act, 2013 for non-compliance with the provisions of Section 77(1) of the Companies Act, 2013 relating to the delayed filing of e-Form CHG-1

Although our Company has taken steps to address the aforesaid non-compliance, there can be no assurance that there will not be any delay, omission or non-compliance in filing statutory forms, returns or other documents with the Registrar of Companies or other regulatory authorities in the future. Any such delay or non-compliance may result in penalties, additional compliance requirements, regulatory proceedings or other adverse consequences for our Company and/or its officers, which may adversely affect our reputation, business, financial condition, results of operations and cash flows.

32. Non-Disclosure of Certain Board Meeting Dates in the Director's Report for the FY 2024-25 and an Inadvertent Error in List of Shareholders attached in Form MGT-7 may Expose the Company and its Officers to Penalties and Regulatory Action

The Company admitted a non-compliance in relation to the provisions of Section 134(3)(b) of the Companies Act, 2013 for the financial year ended March 31, 2025. The non-compliance pertains to non-disclosure of two Board Meeting dates, namely September 27, 2024 and January 15, 2025, in the Director's Report forming part of the financial statements for the relevant financial year. In this regard, the Company has filed an application under Section 454 of the Companies Act, 2013 before the appropriate authority for adjudication of penalties in relation to the aforesaid non-compliance. The default is not a continuing default.

Further, in the list of shareholders attached In Form MGT-7, the name of the shareholder holding 44,000 equity shares of the Company was inadvertently disclosed as "Anita Chirag Shah" instead of the correct name, "Heena Kamlesh Shah". The Company has taken corrective measures to rectify the aforesaid error in its records and disclosures, as applicable.

Although the omission was inadvertent in nature and the Company has undertaken corrective measures to strengthen its compliance and disclosure processes, there can be no assurance that the adjudicating authority will not impose penalties, fines, or other regulatory actions on the Company and/or its officers in default. Any adverse order, observation, or action by the concerned authority may result in financial outflow and could adversely affect the Company's financial condition, reputation, and credibility among investors, regulators, lenders, and other stakeholders

Further, such instances of non-compliance may subject the Company to increased scrutiny from regulatory authorities and may require additional compliance monitoring and reporting measures. Any future non-compliance with the provisions of the Companies Act, 2013 or other applicable laws by the Company or its directors and officers could expose the Company to penalties, prosecution, litigation, or other regulatory actions, which may adversely affect its business operations, financial condition, cash flows, and reputation.

33. Any significant increase in power, fuel, transportation, or other operating costs may adversely affect the

Company's manufacturing costs, operating margins, and financial performance.

The Company's manufacturing operations require continuous availability of electricity, fuel, and other utilities for operation of furnaces, rolling mills, polishing machinery, material handling equipment, and related manufacturing processes. Any significant increase in the cost of electricity, fuel, transportation, consumables, or other operating expenses may adversely affect the Company's manufacturing costs, operating margins, and overall profitability.

The prices of power and fuel are subject to fluctuations due to changes in government policies, tariff revisions, taxation, inflationary conditions, supply-demand dynamics, and other external factors beyond the Company's control. Further, any interruption or shortage in power supply may affect production schedules and operational efficiency.

The Company has made substantial investments in solar power infrastructure with an objective to support its power requirements and manage energy costs efficiently. Although the Company has not faced any material power-related disruptions in the past, there can be no assurance that increases in utility costs, insufficiency of power generation, breakdown of solar infrastructure, or disruptions in electricity supply will not arise in the future.

Hence, any significant increase in power, fuel, or other operating costs, or any disruption in utility availability, may adversely affect the Company's business operations and financial performance.

34. Any failure to comply with environmental, safety, and industrial regulations, including operation and maintenance of the Effluent Treatment Plant, may result in regulatory action, penalties, or disruption of manufacturing activities.

The Company's manufacturing operations are subject to various environmental, health, safety, and industrial laws and regulations relating to pollution control, handling and disposal of industrial waste, workplace safety, use of hazardous substances, emissions, effluent discharge, and labour safety practices. The Company is required to obtain and maintain various approvals, registrations, licenses, and consents from regulatory authorities for carrying out its manufacturing activities.

The manufacturing process involves usage of acids, generation of industrial effluents, operation of furnaces and rolling mills, handling of metal scrap, and other activities that are subject to environmental and safety standards prescribed by applicable authorities. Any failure to comply with such regulations or conditions imposed under approvals and consents may result in penalties, suspension of operations, cancellation of licenses, legal proceedings, or regulatory action against the Company.

The Company operates an Effluent Treatment Plant ("ETP") for treatment and neutralization of effluents generated during the manufacturing process. The ETP involves physical and chemical treatment processes for neutralization of acidic effluents and separation of treated water and sludge. The treated water is reused in manufacturing activities, while sludge and waste generated from the process are disposed of through authorized vendors. Any malfunction, breakdown, operational failure, or non-compliance relating to the ETP may result in environmental liabilities, regulatory observations, or interruption in manufacturing activities. For further details, please refer to the heading "*Effluent Treatment and Environmental Management*" in the chapter titled "*Business Overview*" beginning on page no. 134 of this Draft Prospectus.

Further, industrial operations expose the Company to risks relating to fire, accidents, equipment failure, hazardous material handling, worker safety incidents, and improper disposal of waste materials. The Company may also incur additional expenditure towards installation of pollution control equipment, modification of existing facilities, waste management systems, safety infrastructure, and compliance procedures in order to meet evolving regulatory standards. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Accordingly, any non-compliance with environmental, safety, and industrial regulations may adversely affect the Company's manufacturing operations and financial performance.

35. Our Company is significantly dependent on contract labour engaged through third-party contractors. Any disruption in the availability, engagement, or functioning of contract labour may adversely affect the Company's manufacturing operations, production schedules, and timely execution of customer orders.

The Company's manufacturing and operational activities are significantly dependent on contract labour engaged through third-party contractors for carrying out activities such as material handling, loading and unloading, packaging, and other factory-related operations. As on the date of this Draft Prospectus, the Company had 64 permanent employees and also engaged a 3 number of contract workers across its manufacturing facilities and operational processes. For further details, please refer to the "*Human Resources*" in the chapter titled "*Business Overview*" beginning on page no. 134 of this Draft Prospectus.

The Company engages contract labour through independent contractors for meeting operational requirements at its manufacturing facilities. Any disruption in availability of contract workers, increase in labour costs, non-renewal of contractor arrangements, labour unrest, shortage of skilled or semi-skilled manpower, or non-compliance by contractors with applicable labour laws may adversely affect production schedules and operational efficiency.

Further, the Company's operations may be exposed to risks arising from actions or omissions of such contractors, including non-payment of statutory dues, non-compliance with labour welfare regulations, workplace safety issues, or failure to maintain adequate manpower. Although the Company monitors contractor engagements, any non-compliance by contractors with applicable laws may result in legal proceedings, penalties, reputational concerns, or operational disruptions for the Company.

The details of certain contractors engaged by the Company and the nature of activities undertaken through contract labour are set out below:

Sr. No.	Name of Contractor	Nature of Work	Number of Contract Workers for March 31, 2026
1	Deepak & Company	Rolling and related manufacturing activities	19
2	M S & Co.	Pickling and related processing activities of finished goods	14
3	Sureshkumar Ram	Melting and related manufacturing activities	42

The Company's dependence on contract labour also exposes it to risks associated with absenteeism, high attrition, interruptions during peak production periods, and changes in labour regulations governing engagement of contract workers. Any inability to maintain adequate manpower through contractors may affect manufacturing output, timely execution of orders, and customer servicing requirements. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Accordingly, any disruption in the engagement or functioning of contract labour may adversely impact the Company's manufacturing operations and overall business performance.

36. We are dependent on our skilled and experienced personnel for our day-to-day operations, and our inability to attract, retain or replace such personnel may adversely affect our business and results of operations.

Our manufacturing and other business operations require personnel with appropriate experience and skills in areas including production, machinery operations, maintenance, quality control, testing, stores, marketing, finance and other operational functions. Our ability to maintain efficient manufacturing operations and serve our customers in a timely manner is dependent, in part, on the availability and retention of suitably qualified and experienced personnel.

Our employee attrition rate during the periods covered by our Restated Financial Statements was as follows:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Employee attrition rate	11.02%	18.90%	9.45%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026

The variation in employee attrition during the relevant periods has, among other factors, been influenced by changes in the composition of our workforce and our efforts to strengthen our workforce capabilities and progressively transition towards a more skilled and efficient employee base. This has included replacement of certain lower-skilled roles with personnel having higher levels of skills and experience.

There can be no assurance that we will be able to attract, retain and replace skilled and experienced personnel on a timely basis or on commercially acceptable terms. The loss of key personnel, increase in employee attrition, shortage of skilled manpower, increase in employee costs or inability to develop and retain an adequately skilled workforce may adversely affect our manufacturing efficiency, quality control processes, customer servicing, marketing activities and our ability to implement our business plans.

Further, any prolonged shortage or loss of skilled personnel may require us to incur additional recruitment, training and employee-related costs and may result in delays, disruption or inefficiencies in our operations. Any such event may materially and adversely affect our business, financial condition, cash flows and results of operations.

37. We may not be able to successfully manage the growth of our operations and execute our growth strategies which may have an adverse effect on our business, financial condition, results of operations and future prospects.

The Company has undertaken expansion and capacity enhancement initiatives in order to support the growth of its stainless steel manufacturing operations. The proposed plans include acquisition and installation of additional equipment and machinery, upgradation of the existing 12-inch Rolling Mill into a 14-inch Rolling Mill, enhancement of production capacity, and development of additional storage and warehousing infrastructure at Plot No. 39, GIDC, Ranasan, Gujarat.

The Company's ability to successfully manage its growth depends upon several factors including timely implementation of expansion projects, availability of funding, procurement and installation of machinery, integration of upgraded infrastructure with existing operations, availability of skilled manpower, efficient inventory and logistics management, and continued customer demand for its products. The proposed expansion is also expected to increase the scale and complexity of the Company's operations. Any inability to effectively manage higher production volumes, operational coordination, raw material procurement, quality control, distribution activities, or workforce requirements may affect manufacturing efficiency and order execution capability.

Further, the anticipated benefits from the proposed capital expenditure and capacity enhancement are based on certain assumptions relating to market demand, operational efficiency, customer requirements, and utilization levels. There can be no assurance that the Company will be able to achieve the expected increase in production capacity, operational efficiencies, or revenue growth within the estimated timelines.

The Company's growth plans may also require additional investments in infrastructure, technology, compliance systems, working capital, and managerial resources. Any delay in execution of expansion activities, underutilization of installed capacity, operational disruptions, or adverse market conditions may affect the Company's ability to derive the intended benefits from its growth strategy. There can be no assurance that we will be able to access sufficient financial resources or allocate managerial and operational resources efficiently to support our growth. Any failure to manage our expanding operations or execute our strategies successfully could adversely impact our operational performance, profitability, customer relationships, and long-term competitiveness, and may have a material adverse effect on our business, financial condition, results of operations, and future prospects.

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

The results of operations of our business are dependent on our ability to effectively manage our inventory and stocks. To effectively manage our inventory, we must be able to accurately estimate customer demand and supply requirements and manufacture and trade inventory accordingly. If our management has misjudged expected customer demand it could adversely impact the results by causing either a shortage of products or an accumulation of excess inventory. Further, if we fail to sell the inventory we manufacture, we may be required to write-down our inventory or pay our suppliers without new purchases, or create additional vendor financing, which could have an adverse impact on our business, results of operations, profitability and margins, cash flow and financial condition. We estimate our sales based on the forecast, demand and requirements and also on the customer specifications.

Natural disasters such as earthquakes, extreme climatic or weather conditions such as floods or droughts may adversely impact our inventory levels. In addition, disruptions to the delivery of products to our customers may occur for reasons such as poor handling, transportation bottlenecks, or labor strikes, which could lead to delayed or lost deliveries or damaged products and disrupt supply of these products. To improve our line capability, we try to stock our inventory at our existing manufacturing facility. An optimal level of inventory is important to our business as it allows us to respond to customer demand effectively. If we over-stock inventory, our capital requirements will increase, and we will incur additional financing costs. If we under-stock inventory, our ability to meet customer demand and our operating results may be adversely affected. Any mismatch between our planned and actual sales could lead to potential excess inventory or out of stock situations, either of which could have an adverse effect on our business, results of operations, profitability and margins, cash flow and financial condition.

39. Our Company has experienced negative cash flow in the past and may continue to do so in the future, which could have a material adverse effect on our business, prospects, financial condition, cash flows and results of operations.

Our Company has experienced negative net cash flow in operating, investing and financing activities in the past, the details of which are provided below:

Particulars	For the Financial Year/ period ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Cash flow from/ (used in) Operating Activities	272.52	277.44	(15.22)
Net Cash used in Investing Activities	(901.00)	(66.65)	(259.32)
Net Cash flow from/ (used in) Financing Activities	810.96	(179.93)	273.39

During Fiscal 2024, we recorded negative cash flow from operating activities of ₹15.22 lakh. This was primarily attributable to cash outflows arising from changes in working capital.

Cash flow of a Company is a key indicator to show the extent of cash generated from operations to meet its capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. We may incur negative cash flows in the future which may have a material adverse effect on our business, prospects, results of operations and financial condition. For further details, please refer to the section titled "*Restated Financial Information*" and chapter titled "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on page no. 190 and page no. 191 respectively of this Draft Prospectus.

40. Our insurance coverage may not be adequate to protect us against all potential losses, which could adversely affect our business, results of operations, financial condition, and cash flows.

The Company has obtained insurance policies for certain risks relating to its manufacturing facilities, vehicles, employee compensation liabilities, burglary, fire, public liability, and other operational risks. However, there can be no assurance that the insurance coverage maintained by the Company will be adequate to fully protect it against all potential losses arising from its business operations.

The Company's manufacturing activities involve operation of furnaces, rolling mills, cranes, material handling equipment, use of acids, storage of raw materials and finished goods, and engagement of contract labour, which expose it to risks such as fire, machinery breakdown, industrial accidents, theft, damage to inventory, workplace injuries, transportation losses, natural calamities, and other unforeseen events. Any such occurrence may result in interruption of operations, damage to assets, financial liabilities, or loss of business.

Further, certain losses or liabilities may not be covered under existing insurance policies or may be subject to exclusions, deductibles, limitations, or delays in claim settlement. The Company may also face situations where the actual loss exceeds the insured amount under the relevant policies. Although the Company maintains insurance coverage including material damage, burglary, employee compensation, public liability, and vehicle insurance policies, there can be no assurance that such coverage will always remain sufficient in view of the scale and nature of its operations. Any uninsured or underinsured loss may require the Company to incur substantial expenditure for repair, replacement, compensation, or restoration activities.

In addition, the Company may not be able to renew its existing insurance policies on commercially acceptable terms in the future due to increase in premium rates, changes in insurer policies, adverse claim history, or changes in risk assessment standards. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Accordingly, any significant uninsured loss or inadequacy of insurance coverage may adversely affect the Company's operations, cash flows, and financial position.

41. Logo of Our Company " " is not yet Registered with the Trademark Authorities. Inability to secure our intellectual property rights may adversely affect our business, financial condition, and results of operations.

The Company has filed an application for registration of our logo “” a trademark under Class 6 (Application No. 7144412 dated July 28, 2025), which is presently under the status of “Marked for Exam.”

There can be no assurance that the said application will ultimately be granted in a timely manner, or at all, or that it will not face objections, oppositions, or counterclaims from third parties. In the event the Company is unable to secure this registration, it may not enjoy the statutory protections associated with a registered trademark for such mark, which could expose the Company to risks of third-party claims, imitation, or loss of distinctiveness in the market.

Failure to obtain this approval could also restrict the Company's ability to prevent competitors or unauthorized parties from using identical or deceptively similar marks, potentially resulting in loss of business opportunities, dilution of goodwill, and adverse impact on customer trust. Although the Company has not encountered any instances of unauthorized use of its intellectual property till the date of this Draft Prospectus, there can be no assurance that such unauthorized use or infringement will not occur in the future. Any such event could materially and adversely impact the Company's business, operations, reputation, and financial performance. For further details, please see “*Government and Other Statutory Approvals*” beginning on page no. 219.

42. Our inability to protect or use our intellectual property rights may adversely affect our business, financial condition, and results of operations.

The Company has obtained registration on vide Application Number 6351364 under the Trade Marks Act, 1999 on March 18, 2024, under class 6, the same is valid till March 18, 2034. Any failure to renew or maintain such registration within the prescribed timelines may affect the Company's rights relating to usage and protection of the trademark. Further, although the Company has undertaken measures to safeguard its intellectual property, such protections may not be sufficient to prevent unauthorized use, imitation, infringement, or adoption of similar marks by third parties. Use of identical or deceptively similar trademarks by competitors or other entities may create confusion in the market, dilute the Company's brand identity and goodwill, and adversely affect customer recognition and business reputation.

The Company may also face challenges in detecting infringements or in taking timely and effective enforcement actions, both within India and in international markets where the Company may operate or expand. Although the Company has not encountered any instances of unauthorized use of its intellectual property till the date of this Draft Prospectus, there can be no assurance that such unauthorized use or infringement will not occur in the future. Any such event could materially and adversely impact the Company's business, operations, reputation, and financial performance. For further details, please see “*Government and Other Statutory Approvals*” beginning on page no. 219.

43. Risk of Time Overruns and Cost Overruns During Installation of New Machinery at the Existing Manufacturing Premises.

The company proposes to undertake capital expenditure towards acquisition, installation, commissioning, and upgradation of equipment and machinery at its existing manufacturing facility situated at plot nos. 40 to 44, gidc, ranasan, near ashram chokdi, mahudi road, taluka – vijapur, district – mehsana – 384570, gujarat, including modification of the existing 12-inch rolling mill into a 14-inch rolling mill. The proposed project involves installation of new machinery and integration of upgraded infrastructure within an operational manufacturing facility. Execution of such activities may expose the company to risks relating to delays in procurement, transportation, civil works, electrical and mechanical integration, testing, commissioning, and synchronization of new machinery with the existing production setup.

Since the installation and rolling mill upgradation are proposed to be carried out at the existing premises, ongoing manufacturing operations may be affected during the implementation phase. Any interruption in production planning, machine shutdowns, utility disruptions, or operational bottlenecks arising during installation may affect manufacturing efficiency and order execution timelines.

Further, the estimated project cost is based on quotations and internal assessments and may be subject to revision due to changes in machinery specifications, fluctuation in raw material prices, transportation costs, increase in taxes and duties, foreign exchange variations, additional civil or infrastructure requirements, or unforeseen technical challenges during implementation. Any increase in project cost may require deployment of additional funds through internal accruals or other financing arrangements. The company expects the proposed machinery and rolling mill upgradation to improve production capacity, rolling efficiency, operational throughput, dimensional accuracy, and manufacturing consistency. However, there can be no assurance that the anticipated operational efficiencies, productivity improvements, or capacity enhancement will be achieved within the expected timelines or to the extent envisaged.

Accordingly, any delay in implementation, commissioning issues, operational disruption, or cost overrun in relation to the proposed machinery installation and rolling mill upgradation may adversely affect the company's expansion plans and operational performance.

44. The requirements of being a public listed company may strain our resources and impose additional requirements.

Our Company has no experience as a public listed company or with the increased scrutiny of its affairs by shareholders, regulators and the public at large that is associated with being a public listed company. As a public company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted public company. Our Company will also be subject to the provisions of the listing related compliances which require us to file unaudited financial results on a half yearly basis. In order to meet our Company's financial control and disclosure obligations, significant resources and management supervision will be required. As a result, management's attention may be diverted from other business concerns, which could have an adverse effect on our business and operations. There can be no assurance that we will be able to satisfy our reporting obligations and/or readily determine and report any changes to our results of operations in a timely manner as other listed companies. In addition, we will need to increase the strength of our management team and hire additional legal and accounting staff with appropriate public company experience and accounting knowledge and we cannot assure that we will be able to do so in a timely manner.

45. Certain of our Key Managerial Personnel and Promoter do not have documentary evidence in respect of certain of their educational qualifications

In accordance with the disclosure requirements stipulated under the SEBI ICDR Regulations, the brief Profiles of our Key Managerial Personnel and Promoter disclosed in the section "*Our Management*" beginning on page 174 and "*Our Promoters and Promoter Group*" beginning on page 184 include details of their educational qualifications. However, in respect of certain Key Managerial Personnel and Promoter, the documents evidencing such educational qualifications are not available. We have undertaken all reasonable efforts to obtain such documents from the concerned Key Managerial Personnel and Promoter, and in the absence or loss of such documents, we have relied on affidavits furnished by such Key Managerial Personnel and Promoter, as applicable, in relation to the educational qualifications disclosed in this Draft Prospectus.

Accordingly, we have not been able to independently verify certain of the educational qualification disclosures through original documentary evidence. While we have taken reasonable steps to verify the information available to us, we cannot assure you that such disclosures are free from inadvertent errors. Any discrepancy or inaccuracy in such information may adversely affect our disclosures and reputation and may result in adverse perceptions among investors and other stakeholders

46. Our Company has availed unsecured loans which are repayable on demand. Any demand from lenders for repayment of such unsecured loans, may adversely affect our cash flows.

As on March 31, 2026, our Company has unsecured loans amounting to ₹ 28.96 lakhs from directors, members & their relatives that are repayable on demand to them. Such loans are not repayable in accordance with any agreed repayment schedule and may be recalled by the relevant lenders at any time. Any such unexpected demand or accelerated repayment may have a material adverse effect on the business, cash flows and financial condition. Although, we have not faced any such issues in the past but cannot assure for the future. For further details of unsecured loans of our Company, please refer "*Restated Financial Information*" beginning on page no. 190 of this Draft Prospectus.

47. Our financing arrangements contain certain restrictive covenants and security conditions, and any failure to comply with such terms may adversely affect our business, financial condition, cash flows and results of operations.

We have availed secured borrowings from banks and financial institutions. As at March 31, 2026, our aggregate outstanding borrowings amounted to ₹666.53 lakh, of which ₹637.57 lakh comprised secured borrowings from financial institutions. Our financing arrangements are secured by, among other things, security over assets financed by the lenders, security interests over specified assets, and personal guarantees provided by certain of our Promoters. For further details, see "*Financial Indebtedness*" beginning on page 207 of this Draft Prospectus.

Our financing arrangements contain various terms and conditions and financial and non-financial covenants that require us to comply with specified conditions during the tenure of the relevant facilities. These may include maintenance of specified financial parameters, timely servicing of principal and interest, maintenance and perfection of security, maintenance of insurance and other specified conditions. For example, under the sanction letter issued by State Bank of India in relation to the term loan, certain conditions include maintenance of specified debt service and fixed asset coverage ratios, perfection of security and other conditions relating to the financed project and secured assets.

Any failure by us to comply with the terms and conditions or covenants contained in our financing arrangements, including any delay in payment of principal or interest or failure to satisfy stipulated conditions, may result in penal charges, additional interest, restrictions on our ability to utilise the relevant facilities or other consequences available to the lenders under the financing documents. In certain circumstances, such breaches may constitute an event of default and may entitle the lenders to recall or accelerate the relevant facilities or enforce the security created in their favour.

In the event of a default or acceleration of our borrowing obligations, we may be required to utilise a substantial portion of our cash flows towards repayment of borrowings and related charges, which may reduce the funds available for our working capital and other business requirements. Further, enforcement of security by lenders may result in the disposal or enforcement of security interests over certain of our assets and could adversely affect our ability to continue or expand our operations. A default may also adversely affect our creditworthiness and our ability to obtain additional financing on commercially acceptable terms.

Our ability to maintain banking facilities and meet our working capital and other funding requirements is also dependent upon continuation, renewal or enhancement of existing facilities and the terms offered by our lenders. There can be no assurance that our existing credit facilities will be renewed or enhanced on terms acceptable to us, or that lenders will not reduce, suspend or otherwise modify the facilities in accordance with the applicable financing documents and their credit policies. Any reduction or withdrawal of available banking facilities may adversely affect our liquidity and ability to fund our operations.

Further, certain of our financing arrangements require compliance with specified security and project-related conditions. Any delay or failure in satisfying such conditions may result in additional costs, restrictions or other consequences under the relevant financing documents. Accordingly, any default, breach of covenant, enforcement action, reduction or non-renewal of our financing facilities, or adverse modification of the terms of such facilities may materially and adversely affect our business, financial condition, cash flows and results of operations.

48. Our lenders have charge over our movable and immovable properties in respect of finance availed by us.

We have secured outstanding debt of ₹627.66 Lakhs as on March 31, 2026 and we have secured our lenders by creating charge over our movable and immovable properties. In the event we default in repayment of the loans availed by us and any interest thereof, our properties may be forfeited by lenders. It may have a material adverse effect on the business, cash flows and financial condition of our company. Although, we have not faced any such issues in the past but cannot assure for the future. For further information on the financing and loan agreements along with the total amounts outstanding, please refer to section titled "*Restated Financial Information*" beginning on page no. 190 of this Draft Prospectus.

49. Manufacturing process requires the labourers to work under potentially dangerous circumstances.

Our employees/labour may be required to work under potentially dangerous circumstances in the operation of our manufacturing unit associated with the handling, storage, movement and production of our Products, as well as accidents. Any mishandling of our equipment and machineries could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position and reputation. Although the Company has not experienced any such issues in the past, there can be no assurance that similar issues will not arise in the future. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

50. There have been instances of delay in filing of Provident Fund (PF) returns, Goods and Service Tax returns (GST) and return of Tax Deducted at Source (TDS) dues.

There have been certain instances in the past where the Company experienced delays in filing Provident Fund ("PF") returns and remittance of PF dues within the prescribed timelines. The delays in PF compliances were comparatively higher during certain periods and arose primarily on account of administrative and operational factors. Any delay in deposit or filing of PF-related compliances may expose the Company to payment of interest, penalties, or other actions by the relevant authorities.

Further, there were limited instances of delays in filing of GST returns (GSTR-3B). However, there has been no instance of delay in filing of GSTR-1 returns during the last three Financial Years. The Company has also experienced delays in payment of statutory dues.

The provisions relating to Employees' State Insurance ("ESIC") are presently not applicable to the Company.

Details of Delay in Filling of Statutory Return for FY 2023-24, FY 2024-25, FY 2025-26 are as under:

Delay in the filling of GST Returns (GSTR 3B) includes:

Sr. No.	Month of Return	Due Date of Filing	Actual Date of Filing and Payment	Delay Days
2023-24				
1.	October, 2023	20/11/2023	21/11/2023	1
2024-25				
1.	March, 2025	20/04/2025	21/04/2025	1

Delay in the filling of PF Returns includes:

Sr. No.	Month of Return	Due Date of Filing	Actual Date of Filing and Payment	Delay Days
2023-24				
1.	April, 2023	15/05/2023	08/07/2023	54
2.	May, 2023	15/06/2023	08/07/2023	23
3.	August, 2023	15/09/2023	18/09/2023	3
4.	October, 2023	15/11/2023	25/12/2023	40
5.	November, 2023	15/12/2023	25/12/2023	10
2024-25				
1.	April, 2024	15/05/2024	23/05/2024	8
2.	May, 2024	15/06/2024	29/06/2024	14
3.	June, 2024	15/07/2024	23/08/2024	39
4.	July, 2024	15/08/2024	23/08/2024	8
5.	August, 2024	15/09/2024	12/12/2024	88
6.	September, 2024	15/10/2024	12/12/2024	58
7.	October, 2024	15/11/2024	12/12/2024	27
8.	February, 2025	15/03/2025	19/03/2025	4
9.	March, 2025	15/04/2025	01/07/2025	77
2025-26				
1.	April, 2025	15/05/2025	01/07/2025	47
2.	May, 2025	15/06/2025	01/07/2025	16
3.	June, 2025	15/07/2025	08/09/2025	55
4.	July, 2025	15/08/2025	08/09/2025	24
5.	September, 2025	15/10/2025	29/01/2026	106
6.	October, 2024	15/11/2025	29/01/2026	75
7.	November, 2024	15/12/2025	29/01/2026	45
8.	December, 2024	15/01/2026	29/01/2026	14
9.	January, 2026	15/02/2026	12/03/2026	25
10.	February, 2026	15/03/2026	28/03/2026	13

Delay in the filling of TCS Return is as under:

Sr. No.	Month of Return	Due Date of Filing	Actual Date of Filing and Payment	Delay Days
2023-24				

1.	Q2	15/10/2023	18/10/2023	3

Any failure to comply with statutory filing and payment requirements within prescribed timelines may result in levy of interest, penalties, regulatory scrutiny, or other actions by the concerned authorities, which may adversely affect the Company's financial condition and reputation. It cannot be assured, that there will not be such instances in the future or the Company will not commit any further delays in relation to its reporting requirements, or any penalty or fine will not be imposed by any regulatory authority in respect to the same.

Subsequent to such instances, the Company has undertaken measures to strengthen its internal compliance monitoring mechanisms and statutory payment processes, including regular tracking of due dates and improved coordination with consultants and compliance personnel. The Company believes that such measures have assisted in improving overall statutory compliance monitoring; however, there can be no assurance that delays or non-compliances will not occur in the future.

51. We could be harmed by employee misconduct or errors that are difficult to detect and any such incidence could adversely affect our financial condition, results of operations and reputation.

Employee misconduct or errors could expose us to business risks or losses, including regulatory sanctions, and cause serious harm to our reputation and goodwill of our Company. There can be no assurance that we will be able to detect or deter such misconduct. Moreover, the precautions we take to prevent and detect such activity may not be effective in all cases. Our employees and agents may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions on account of which our business, financial condition, results of operations and goodwill could be adversely affected. Although, we have not faced any such incident during the past three Financial Years, we cannot assure that we would not face such incident in future.

52. Key challenges in the global steel industry such as global slowdown, availability of raw materials and price volatility, Trade barriers and environmental concerns and regulations that are beyond our control may have an adverse effect on our business and results of operations

We are dependent on domestic, regional and global economic and market conditions prevailing in the regions, from where our revenue from operations is generated. There have been periods of slowdown in the global economic growth due to the turbulence in the financial sector, geopolitical tensions, supply chain disruptions, tightening monetary policies, persistent inflation, and hikes in interest rates. The decline in economic activity may lead to a reduction in demand for our products and may be adversely affected by an economic downturn in domestic and regional economies. Consequently, any future slowdown in the Indian economy could harm our business, results of operations and financial condition.

Further, the availability of raw materials is critical in our industry. The raw materials we use are subject to price volatility and unavailability. Further our raw material supply and pricing may become volatile due to a number of factors beyond our control, including global demand and supply, general economic and political conditions, transportation and labour costs, labour unrest, natural disasters, competition and there are inherent uncertainties in estimating such variables, regardless of the methodologies and assumptions that we may use. For instance, the prices were affected by the geopolitical tension between Russia and Ukraine. Therefore, we cannot assure that we will be able to procure adequate supplies of raw materials in the future, as and when we need them on commercially acceptable terms.

Moreover, any adverse change in policies, in terms of tariff and non-tariff barriers, import restrictions on trade, and export bans by governments worldwide, may hamper the growth of the steel industry, causing disruptions in trade globally and which may negatively impact our profitability.

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

53. We are subject to labour laws and other industry standards and our operations could be adversely affected by strikes, work stoppages or increased wage demands by our employees or any other kind of disputes with our employees.

Our country has stringent labour laws designed to protect workers' interests, governing union formation, dispute resolution, employee termination, and financial obligations on retrenchment. Since our business heavily depends on our workforce, we prioritize maintaining a strong and positive relationship with our employees. While we have not encountered any labour disputes, strikes, or related challenges to date, we cannot guarantee that such issues will not arise in the future. Any deterioration in employee relations could impact our ability to uphold existing labour policies, potentially affecting business operations. In the event of labour disputes, project implementation may be delayed, management focus may shift from business development to dispute resolution, and our reputation, operations, and profitability may be adversely affected. To know the employee strength of our Company, please refer to heading "*Human Resources*" in the chapter titled "*Business Overview*" beginning on page 157 of this Draft Prospectus.

54. Our Promoters/Directors have issued personal guarantees and/or mortgaged their property in relation to debt facilities availed by us, which if revoked, may require alternative guarantees, repayment of amounts due or termination of the facilities.

Our Promoters have provided their personal guarantees and/or mortgaged their property in relation to our secured debt facilities availed from State Bank of India and SIDBI. In the event any of these guarantees are revoked or mortgaged properties are moved against, then the lenders for such facilities may require alternate guarantees, repayment of amounts outstanding under such facilities, or may even terminate such facilities. While we have not faced any revocation of such guarantees in the past, if any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. Further we may not be successful in procuring alternative guarantees satisfactory to the lenders and as a result, may need to repay outstanding amounts under such facilities or seek additional sources of capital, which may not be available on acceptable terms or at all and any such failure to raise additional capital could affect our operations and our financial condition. For further details, see "*Financial Indebtedness*" beginning on page No. 207 of Draft Prospectus.

55. Our Promoter and members of the Promoter Group will continue jointly to retain majority control over our Company after the Issue, which will allow them to determine the outcome of matters submitted to shareholders for approval.

Post this Issue, our Promoter and Promoter Group will collectively own 66.87% of our equity share capital. As a result, our Promoter, together with the members of the Promoter Group, will continue to exercise a significant degree of influence over Company and will be able to control the outcome of any proposal that can be approved by a majority shareholder vote, including, the election of members to our Board, in accordance with the Companies Act, 2013 and our Articles of Association. Such a concentration of ownership may also have the effect of delaying, preventing or deterring a change in control of our Company. For further details, see Point no. 8, The shareholding pattern before and after the Issue, chapter titled "*Capital Structure*" beginning on page No. 73 of this Draft Prospectus.

In addition, our Promoter will continue to have the ability to cause us to take actions that are not in, or may conflict with, our interests or the interests of some or all of our creditors or other shareholders, and we cannot assure you that such actions will not have an adverse effect on our future financial performance or the price of our Equity Shares.

56. We are required to obtain, renew or maintain statutory and regulatory permits, licenses and approvals to operate our business and our Factory Units, and any delay or inability in obtaining, renewing or maintaining such permits, licenses and approvals could result in an adverse effect on our results of operations.

Although, we have obtained all material approvals required to carry on our business activities as on the date of this Draft Prospectus, most of these approvals are granted for a fixed period of time and need renewal from time to time. Non-renewal of the said permits and licenses would adversely affect our operations, thereby having a material effect on our business, results of operations and financial condition. We have made an application dated April 08, 2026 for Fire Safety NOC to Fire & Emergency Services, Gujarat which is pending for approval. There can be no assurance that the relevant authorities will issue any or all such permits or approvals in the time-frame anticipated by us or at all. To know the statutory and regulatory permits, licenses and approvals of our Company, please refer Chapter Titled "*Government and Statutory Approvals*" beginning on page no.219 of this Draft Prospectus.

57. Our operations may be materially adversely affected by strikes, work stoppages or increased compensation demands by our employees.

We are dependent on our workforce for carrying out our operations. Any Shortage of skilled/unskilled personnel or work stoppages caused by disagreements with employees could have an adverse effect on our business and results of operations. We have not experienced any disruptions in our business operations due to disputes or other problems with our workforce during the past three Fiscals; however, there can be no assurance that we will not experience such disruptions in the future. Such disruptions may adversely affect our business and results of operations and may also divert the management's attention and result in increased costs.

India has stringent labor legislation that protects the interests of workers, including legislation that sets forth detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees, in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and terminating employees and work permits. Although our employees are not currently unionized, there can be no assurance that they will not unionize in the future. If our employees unionize, it may become difficult for us to maintain flexible labor policies, and we may face the threat of labor unrest, work stoppages and diversion of our management's attention due to union intervention, which may have a material adverse impact on our business, results of operations and financial condition.

58. The Company's business is primarily concentrated in the stainless steel long products segment, and any adverse developments affecting demand or market conditions for such products may adversely affect its operations and profitability.

The Company's business operations are primarily concentrated in the manufacturing and supply of stainless steel long products including S.S. angles, flat bars, round bars, bright bars, square bars, round corner squares, hex bars, and channels. The Company does not presently operate in a significantly diversified range of products outside the stainless steel long products segment. As a result, the Company's revenue generation and business performance are substantially dependent upon demand, pricing trends, and market conditions prevailing in the stainless steel long products industry. Any reduction in demand for such products, changes in customer preferences, slowdown in end-user industries, pricing pressure, technological changes, or increased competition within this segment may adversely affect the Company's sales and profitability.

Further, the Company's manufacturing infrastructure and operational setup are largely aligned towards production of stainless steel long products. Any adverse developments specifically affecting this product category may limit the Company's ability to offset business risks through alternative product lines or diversified operations.

The Company's ability to expand into new product categories may require substantial capital investment, modification of manufacturing infrastructure, additional regulatory approvals, development of technical capabilities, and establishment of new customer relationships. There can be no assurance that the Company will be able to successfully diversify its product portfolio in the future. Accordingly, the Company's dependence on a relatively concentrated product portfolio within the stainless steel long products segment exposes it to industry-specific and product-specific risks, which may adversely affect its business operations and financial performance.

59. Any cyber-security breach, failure of information technology systems or loss of data may adversely affect our business operations.

Our information technology systems support accounting, invoicing, business operations and other functions and are important for the continuity of our business. Any cyber-attack, malware or virus incident, hacking, unauthorised access, data loss, system failure, disruption of connectivity or failure of our disaster recovery and business continuity arrangements may disrupt our operations, affect the availability or integrity of our business information, compromise confidential or sensitive information, result in financial losses or require us to incur additional expenditure for restoration of systems and strengthening of information security measures.

Our business may also be exposed to risks arising from third-party service providers, software systems, network infrastructure and other technology platforms used in our operations. Any failure or disruption affecting such systems or service providers may adversely affect our ability to undertake accounting, invoicing, record-keeping, communication and other business activities.

Although we have implemented measures relating to cyber-security, data protection and business continuity, such measures may not prevent all cyber-attacks, security breaches, system failures or data loss incidents. Any significant interruption, breach or failure of our information technology systems may adversely affect our business operations, financial condition, cash flows and results of operations.

60. The average cost of acquisition of Equity Shares held by our Promoters is lower than the Issue Price.

Our Promoters average cost of acquisition of Equity Shares in our Company is stated below in the table, which is lower than the Issue Price, which is proposed to be determined through fixed price process.

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Rameshkumar Shah	53,73,500	1.10
2.	Mahendrakumar Shah	36,08,000	1.55
3.	Jayesh Shah	22,38,500	0.10
4.	Jagdish Shah	45,32,000	0.05

For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer to the chapter titled "*Capital Structure*" beginning on page no. 73 of this Draft Prospectus.

61. Our Promoters, Directors and Key Managerial Personnel may have interest in our Company, other than reimbursement of expenses incurred or remuneration.

Our Promoters, Directors and Key Managerial Personnel may be deemed to be interested to the extent of the Equity Shares held by them and benefits arising from their shareholding in our Company, including dividends and other distributions that may be declared by our Company from time to time.

In addition to their shareholding interests, our Promoters and Directors may also be interested in certain transactions entered into with our Company, including transactions undertaken in the ordinary course of business. While such transactions are conducted in compliance with applicable laws and regulatory requirements, there can be no assurance that conflicts of interest will not arise in the future in relation to such transactions or other matters requiring approval or decisions by our Promoters or Directors.

Such interests may influence decisions relating to business strategy, operational matters, or other corporate actions, and may result in situations where the interests of our Promoters, Directors or Key Managerial Personnel may not be fully aligned with those of our Company or its other shareholders. Any such potential conflicts of interest may adversely affect the decision-making process, corporate governance practices, and the interests of minority shareholders

For further details, please refer to the chapters titled "*Business Overview*" and "*Our Promoters and Promoter Group*", beginning on page no. 134 and 184 respectively and the chapter titled "*Annexure 33 - Related Party Transactions*" under chapter titled "*Restated Financial Information*" beginning on page no. 190 of this Draft Prospectus.

62. The production of steel products is capital intensive, with long gestation periods.

The production of steel is capital intensive, with a high proportion of fixed costs to total costs. We seek to maintain high-capacity utilization at each of our Manufacturing Facility. Where capacity exceeds demand in the market, there is a tendency for the prices of the steel products to fall sharply if supply is largely maintained. Conversely, expansion of capacity requires long lead times so that, if demand grows strongly, prices increase rapidly, as unutilized capacity may be brought on line as quickly. With increasing interest costs and high proportion of fixed costs to total costs leading to low-margins, the steel industry is faced with long gestation periods. Further, the Proposed Facility may require long lead times which may impact on our business, results of operations, profitability and margins, cash flow and financial condition

While we have taken steps to reduce operating costs in the past, we may be affected by significant price volatility, particularly in the event of excess production capacity in the global steel market and incur operating losses. Moreover, we cannot assure you that we would be able to achieve economies of scale by efficiently carrying out our operations. Any production overcapacity and oversupply in the steel industry would likely cause increased competition in steel markets which would likely lead to reduced profit margins for steel producers and would also likely have a negative effect on our ability to increase steel production in general. Our ability to recover the fixed costs incurred and reduce the period of gestation, depends on, among other factors, market demand and supply, new laws or regulations, developments in technology, retention of our customers, consolidation of our competitors, wars, natural disasters and other similar events and fluctuations in exchange rates. There can be no assurance that we will be able to continue to compete in such an economic environment or that a prolonged stagnation of the global economy or production overcapacity will not have a material adverse effect on our business, results of operations, financial condition or prospects

63. Our ability to pay dividends in the future will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditure, and there can be no assurance that we will declare or pay dividends.

We have not declared or paid any dividends to our shareholders in the past. Our future ability to declare and pay dividends, if any, will depend on various factors, including our earnings, financial condition, cash flows, working capital requirements, capital expenditure, business and expansion plans, applicable laws and regulations, and the terms of our financing arrangements. There can be no assurance that we will generate sufficient profits or cash flows to enable us to declare or pay dividends in the future. We may be unable to pay dividends in the near or medium term, and our future dividend policy will depend on the capital requirements and financing arrangements for our business plans, as well as our financial condition and results of operations. Further, we may need to retain our earnings to finance our business operations, expansion plans and other capital requirements. Accordingly, we may not be able to declare or pay dividends in the future. Any future declaration and payment of dividends will be subject to the discretion of our Board of Directors and shareholders, as applicable, and other applicable laws and regulations.

64. Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute upto 375.00 Lakhs of the Issue Proceed. As on date we have not identified the use of such funds.

Portion of our Issue Proceeds are proposed to be utilized for general corporate purposes which constitute upto 375.00 Lakhs of the Issue Proceeds. We have not identified the general corporate purposes for which these funds may be utilized. The deployment of such funds is entirely at the discretion of our management in accordance with policies established by our Board of Directors from time to time and subject to compliance with the necessary provisions of the Companies Act. For details, please refer the chapter titled "*Objects of the Issue*" beginning on Page No. 84 of this Draft Prospectus.

65. Delay in raising funds from the IPO could adversely impact the implementation schedule.

The proposed fund requirement, for funding our working capital requirements and expansion. primarily, as detailed in the chapter titled "*Objects of the Issue*" beginning on page no. 84 of this Draft Prospectus is to be funded from the proceeds of this IPO. We have not identified any alternate source of funding and hence any failure or delay on our part to mobilize the required resources or any shortfall in the Issue proceeds may delay the implementation schedule. We, therefore, cannot assure that we would be able to execute our future plans/strategy within the estimated time frame.

66. We have not commissioned an industry report for the disclosures made in the section titled 'Our Industry' and made disclosures on the basis of the data available on the internet and such data has not been independently verified by us.

We have not commissioned an independent industry report for the disclosures made in the section titled "*Our Industry*" in this Draft Prospectus. The information contained therein has been derived from publicly available sources, industry publications and online data, and has not been independently verified by us. While we believe such information to be reliable, we cannot assure its accuracy, completeness or continued relevance.

Certain assumptions have been made in presenting industry-related data, and actual industry conditions or our competitive position may differ materially from those described. Further, the sources of such data do not constitute endorsements of our Company or our securities. Accordingly, investors should not place undue reliance on the industry data contained in this Draft Prospectus while making an investment decision.

67. Any future issuance of Equity Shares may dilute the shareholding of the investor or any sale of Equity Shares by our Promoter or other significant shareholder(s) may adversely affect the trading price of the Equity Shares.

Any future issuance of Equity Shares by our Company could dilute the shareholding of the investor. Any such future issuance of our Equity Shares or sales of our Equity Shares by any of our significant shareholders may adversely affect the trading price of our Equity Shares and could impact our ability to raise capital through an offering of our securities. While the entire post-Issue paid-up share capital, held by our Promoters or other shareholders will be locked-in and minimum promoter contribution subject to a minimum of 20% of our post-Issue paid-up capital will be locked-in for a period of 3 (three) years from the date of commencement of commercial production or date of allotment in the initial public offer, whichever is later, upon listing of our Equity Shares on the Stock Exchanges. For further information relating to such Equity Shares that will be locked-in, please refer to the section titled "*Capital Structure*" beginning on page no. 73 of this Draft Prospectus. Any future issuance or sale of the equity shares of our Company by our Promoter or by other significant shareholder(s) or any perception or belief that such sales of Equity Shares might occur may significantly affect the trading price of our Equity Shares.

68. **The issue price of the Equity Shares may not be indicative of market price of our equity shares after the issue and the market price of our Equity shares may decline below the issue price.**

The Issue Price of our Equity Shares has been determined on the basis of the Fixed Price Process The issue price of the Equity Shares being offered may not be indicative of the price at which the shares will trade in the market following the issue. The market price of the Equity Shares could decline below the issue price due to various factors, including general market conditions, performance of the industries the Company operates in, investor perception, and other external economic, political, or industry-specific developments.

Investors should refer to the chapter titled "*Basis for Issue Price*" beginning on page no. 104 of this Draft Prospectus for further details. There can be no assurance that the market price of the Equity Shares will remain at or above the issue price after the listing, and any decline could adversely affect the market value of the investment made by investors in the Equity Shares.

69. **A majority of our directors do not have prior experience of serving as a director in any other listed company in India.**

Our Board of Directors currently comprises six (6) Directors, consisting of three (3) Executive Directors and three (3) Non-Executive Independent Directors. While our directors possess significant expertise in their respective fields, a majority of our directors do not have prior experience of serving as directors of any other listed company in India. Consequently, a majority of our directors have limited practical experience with the corporate governance framework, regulatory compliance requirements and governance practices applicable to listed companies. This may present challenges in effectively implementing such practices and meeting stakeholder expectations. Further, the limited listed company board experience among a majority of our directors may adversely affect investors' perception of our corporate governance standards and, consequently, our reputation.

For further details, please refer to the chapter titled "*Our Management*" beginning on page 174 of the Draft Prospectus

70. **Our future funds requirements, in the form of fresh issue of capital or securities and/or loans taken by us, may be prejudicial to the interest of the shareholders depending upon the terms on which they are eventually raised.**

We may require additional capital from time to time depending on our business needs. Any fresh issue of shares or convertible securities would dilute the shareholding of the existing shareholders and such issuance may be done on terms and conditions, which may not be favourable to the then existing shareholders. If such funds are raised in the form of loans or debt, then it may substantially increase our interest burden and decrease our cash flows, thus prejudicially affecting our profitability and ability to pay dividends to our shareholders.

71. **There is no guarantee that the Equity Shares issued pursuant to the Issue will be listed on the Emerge Platform of NSE in a timely manner or at all.**

In accordance with Indian law and practice, permission for listing and trading of the Equity Shares issued pursuant to the Issue will not be granted until after the Equity Shares have been issued and allotted. Approval for listing and trading will require all relevant documents authorizing the issuing of Equity Shares to be submitted. There could be a failure or delay in listing the Equity Shares on the NSE Emerge. Any failure or delay in obtaining the approval would restrict your ability to dispose of your Equity Shares.

72. **The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.**

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. 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. The Issue Price of the Equity Shares is proposed to be determined through a fixed price process in accordance with the SEBI ICDR Regulations and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, 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.

73. There are restrictions on daily weekly monthly movement in the price of the equity shares, which may adversely affect the shareholder's ability to sell for the price at which it can sell, equity shares at a particular point in time.

Once listed, we would be subject to circuit breakers imposed by the stock exchange, which does not allow transactions beyond specified increases or decreases in the price of the Equity Shares. This circuit breaker operates independently of the index- based market-wide circuit breakers generally imposed by SEBI. The percentage limit on circuit breakers is said by the stock exchange based on the historical volatility in the price and trading volume of the Equity Shares. The stock exchange does not inform us of the percentage limit of the circuit breaker in effect from time to time and may change it without our knowledge. This circuit breaker limits the upward and downward movements in the price of the Equity Shares. As a result of the circuit breaker, no assurance may be given regarding your ability to sell your Equity Shares or the price at which you may be able to sell your Equity Shares at any particular time.

74. There is no monitoring agency appointed by our Company and the deployment of funds are at the discretion of our Management and our Board of Directors, though it shall be monitored by the Audit Committee

As per SEBI (ICDR) Regulations, 2018, as amended from time to time, appointment of monitoring agency is required only for Issue size above Rs. 5,000 Lakhs. Since this Issue Size is less than Rs. 5,000 Lakhs, our Company has not appointed any monitoring agency for this Issue. Hence, we have not appointed a monitoring agency to monitor the utilization of Issue proceeds. However, the audit committee of our Board will monitor the utilization of Issue proceeds.

Further, our Company shall inform about material deviations in the utilization of Issue proceeds to the NSE and shall also simultaneously make the material deviations / adverse comments of the audit committee public.

EXTERNAL RISK FACTORS

1. After this Issue, the price of the Equity Shares may be highly volatile, or an active trading market for the Equity Shares may not develop.

The price of the Equity Shares on the stock exchange may fluctuate as a result of the factors, including:

Volatility in the India and global capital market;
Company's results of operations and financial performance;
Performance of Company's competitors;
Adverse media reports on Company;
Changes in our estimates of performance or recommendations by financial analysts;
Significant developments in India's economic and fiscal policies; and
Significant developments in India's environmental regulations.

Current valuations may not be sustainable in the future and may also not be reflective of future valuations for our industry and our Company. There can be no assurance that an active trading market for the Equity Shares will develop or be sustained after this Issue or that the price at which the Equity Shares are initially traded will correspond to the price at which the Equity Shares will trade in the market subsequent to this Issue.

2. Fluctuations in the prices and availability of steel scrap and other raw materials due to market and regulatory factors may adversely affect the Company's manufacturing costs, operations, and profitability.

The Company's manufacturing operations are dependent on continuous availability of steel scrap and other raw materials required for production of stainless steel long products. The prices and supply of such raw materials are influenced by various external factors including global and domestic demand-supply conditions, fluctuations in commodity markets, import-export policies, transportation costs, foreign exchange movements, inflation, and changes in governmental regulations.

Any significant increase in raw material prices or shortage in availability of steel scrap may increase the Company's manufacturing costs and affect its operating margins. Further, disruptions in supply chains, restrictions on movement of goods, changes in trade policies, or volatility in international metal markets may adversely impact procurement activities and production planning.

Since the Company operates in the stainless steel segment, any adverse movement in raw material prices may not always be immediately recoverable from customers through revision in product pricing, which may affect profitability and cash flows. Therefore, fluctuations in prices and availability of raw materials may adversely affect the Company's business operations, financial performance, and profitability.

3. **Global economic, political and social conditions may harm our ability to do business, increase our costs and negatively affect our stock price.**

Global economic and political factors that are beyond our control, influence forecasts and directly affect performance. These factors include interest rates, rates of economic growth, fiscal and monetary policies of governments, change in regulatory framework, inflation, deflation, foreign exchange fluctuations, consumer credit availability, consumer debt levels, unemployment trends, terrorist threats and activities, worldwide military and domestic disturbances and conflicts, and other matters that influence consumer confidence, spending and tourism.

The demand for the Company's stainless steel long products is linked to overall industrial activity, infrastructure development, construction, engineering, fabrication, and manufacturing sectors in India. Any economic slowdown, decline in industrial growth, reduction in capital expenditure, or slowdown in end-user industries may adversely affect demand for stainless steel products.

Further, adverse macroeconomic conditions such as inflation, high interest rates, reduced business investments, liquidity constraints, changes in government spending, or slowdown in infrastructure and industrial projects may affect customer purchasing patterns and order volumes. Any prolonged slowdown in the domestic economy or in industries consuming stainless steel products may lead to reduced sales volumes, pricing pressure, lower capacity utilization, and increased competition within the industry. Accordingly, any economic slowdown or adverse market conditions affecting demand for stainless steel products may adversely affect the Company's business operations and financial performance.

4. **Any changes in the regulatory framework could adversely affect our operations and growth prospects.**

The Company is subject to various regulations and policies in India and internationally. For details, see the section titled "*Key Industry Regulations and Policies*" beginning on page no. 161 of this Draft Prospectus. Any change in applicable laws, rules, regulations, policies, licensing requirements, or governmental interpretations may result in increased compliance obligations, additional operational costs, restrictions on manufacturing activities, or requirement for modification of existing infrastructure and processes. The Company may also be required to obtain additional approvals, renew existing licenses, or undertake further investments to comply with revised regulatory standards.

Further, changes in taxation policies, import-export regulations, duties on steel scrap or raw materials, environmental norms, industrial policies, or power and utility regulations may affect the Company's manufacturing costs, procurement cycle, operational efficiency, and profitability. The Company's manufacturing facilities are also subject to inspections and monitoring by various regulatory authorities. Any adverse observations, non-compliance findings, or delay in obtaining approvals and renewals may result in penalties, restrictions, suspension of operations, or other regulatory actions.

In addition, the regulatory framework governing the manufacturing and steel sector in India continues to evolve, and the impact of future regulatory changes on the Company's operations cannot be predicted with certainty. Accordingly, any adverse changes in the regulatory environment may affect the Company's business operations, financial performance, and future growth prospects.

5. **Civil disturbances, extremities of weather, regional conflicts and other political instability may have adverse effects on our operations and financial performance.**

The Company's manufacturing operations, procurement activities, and supply of stainless steel products are dependent upon stable economic, political, and social conditions in the regions in which it operates. Any civil unrest, strikes, riots, protests, public disturbances, terrorist activities, regional conflicts, war-like situations, or political instability in India or in the regions where the Company operates may disrupt business activities and adversely affect the Company's operations.

Further, the Company's manufacturing facilities and supply chain operations may also be affected by adverse weather conditions and natural calamities such as floods, cyclones, earthquakes, heavy rainfall, heat waves, or other extreme climatic events. Such events may disrupt manufacturing operations, damage infrastructure, interrupt transportation and logistics arrangements, affect power and utility availability, or delay procurement and delivery schedules.

The Company procures raw materials and supplies finished products across various domestic markets including Gujarat, Maharashtra, Delhi, Tamil Nadu, Karnataka, Telangana, and other regions. Any disruption in transportation networks, regional disturbances, restrictions imposed by governmental authorities, or interruption in industrial activities in such regions may adversely affect procurement, production planning, and timely supply of products to customers.

In addition, political or economic instability may adversely affect industrial activity, infrastructure development, market demand, customer spending patterns, and overall business confidence, which may impact demand for the Company's stainless steel products. Accordingly, occurrence of civil disturbances, adverse weather conditions, regional conflicts, or political instability may adversely affect the Company's operations, supply chain, and financial performance.

6. **The Company's manufacturing operations and a significant portion of its sales are concentrated in certain regions, particularly Gujarat and Maharashtra, exposing it to risks arising from adverse regional developments and market conditions.**

The Company's manufacturing facilities are located in Ranasan, Mehsana, Gujarat, and a substantial portion of its revenue is generated from customers located in Gujarat and Maharashtra. The Company's operations, supply chain, and customer base are therefore exposed to risks associated with geographic concentration in specific regions.

Any adverse developments affecting these regions, including economic slowdown, industrial disruptions, infrastructure constraints, transportation bottlenecks, labour shortages, changes in state-level policies, power supply interruptions, natural calamities, civil disturbances, or political instability, may adversely affect the Company's manufacturing activities, logistics arrangements, and customer demand.

Further, since the Company's manufacturing infrastructure is concentrated at a single location in Gujarat, any localized event such as fire, flood, earthquake, industrial accident, regulatory restriction, or disruption in utility services at or around the manufacturing facility may affect production and supply operations.

The Company also derives a significant portion of its sales from a limited number of states. Any reduction in industrial activity, slowdown in end-user industries, or decline in demand for stainless steel products in these regions may adversely affect sales volumes and revenue generation. Hence, the Company's geographic concentration of manufacturing operations and sales exposes it to regional risks, which may adversely affect its business operations and financial performance.

7. **Taxes and other levies imposed by the Government of India or other State Governments, as well as other financial policies and regulations, may have a material adverse impact on our business, financial condition and results of operations.**

The operations of the Company are subject to various taxes, duties, cess, and other levies imposed by the Government of India and the respective State Governments, including but not limited to Goods and Services Tax (GST), customs duties on imported raw materials, excise duties, and other statutory levies. Changes in tax rates, introduction of new levies, amendments to existing tax laws, or modifications in regulatory and financial policies could materially increase the Company's cost of operations and adversely affect pricing, profitability, and cash flows. Additionally, delays or disputes in obtaining approvals, incentives, or exemptions under government schemes could further impact operational efficiency and financial results.

While the Company complies with all applicable statutory requirements and monitors changes in laws and regulations, there can be no assurance that future changes in fiscal, tax, or regulatory policies will not materially and adversely affect the Company's business, financial condition, or results of operations.

8. **You may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares**

Under Current Indian tax laws, capital gains arising from the sale of equity shares within 12 months in an Indian company are classified as short-term capital gains and generally taxable. Any gain realized on the sale of listed equity shares on a stock exchange that are held for more than 12 months is considered as long term capital gains and is taxable at 12.5% in excess of Rs.1,25,000. Any long-term gain realized on the sale of equity shares, which are sold other than on a recognized stock exchange and on which no STT has been paid, is also subject to tax in India. Capital gains arising from the sale of equity shares are exempt from taxation in India where an exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable to pay tax in India as well as in their own jurisdiction on a gain on the sale of equity shares.

9. **Financial instability in other countries, particularly countries with emerging markets, could disrupt Indian markets and our business and cause the trading price of the Equity Shares to decrease**.

   The Indian financial markets and the Indian economy are influenced by economic and market conditions in other countries, particularly emerging market countries in Asia. 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 volatility in Indian financial markets and in the Indian economy. Any worldwide financial instability could also have a negative effect on the Indian economy. Accordingly, any significant financial disruption could have an adverse effect on our business, financial condition, and results of operations

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

    Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be as extensive as shareholders' rights under the laws of other countries or jurisdictions. Investors may have more difficulty in asserting their rights as shareholder in an Indian company than as shareholder of a corporation in another jurisdiction

11. **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 certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions specified by the RBI, then the prior approval of RBI will be 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 investors that any required approval from the RBI or any other governmental agency can be obtained on any particular terms or at all. For further details, please refer to section titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 284 of this Draft Prospectus.

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

    Under the Companies Act, a company having share capital and incorporated in India must issue its holders of equity shares pre-emptive rights to subscribe and pay for a proportionate number of shares to maintain their existing ownership percentages before the issuance of any new equity shares, unless the pre-emptive rights have been waived by adoption of a special resolution by holders of three-fourths of the equity shares voting on such resolution

    However, if the law of the jurisdiction the investors are in, does not permit them to exercise their pre-emptive rights without our Company filing an offering document or registration statement with the applicable authority in such jurisdiction, the investors will be unable to exercise their pre-emptive rights unless our Company makes such a filing. If we elect not to file a registration statement, the new securities may be issued to a custodian, who may sell the securities for the investor's benefit. The value such custodian receives on the sale of such securities and the related transaction costs cannot be predicted. In addition, to the extent that the investors are unable to exercise pre-emptive rights granted in respect of the Equity Shares held by them, their proportional interest in our Company would be reduced.

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

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

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SECTION III – INTRODUCTION

THE ISSUE

The following table summarizes the Issue details:

Particulars	Details of Equity Shares
Issue of Equity Shares by our Company	Up to 75,30,000 Equity Shares of face value of ₹10/- each fully paid-up for cash at an Issue Price of ₹ 48/- each aggregating to ₹3614.40 Lakhs
Of Which Market Maker Reservation Portion	3,78,000 Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹48/- per share aggregating to ₹ 181.44 Lakhs
Net Issue to the Public*	71,52,000 Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹ 48/- per share aggregating to ₹ 3432.96 Lakhs
Of Which	
Individual Investors Portion who applies for minimum application size	35,76,000 Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹ 48/- per share aggregating to ₹ 1716.48/-.
Other Investor Portion	35,76,000 Equity Shares of ₹10/- each fully paid-up for cash at a price of ₹ 48/- per share aggregating to ₹ 1716.48/-.
Pre-and Post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue	1,72,30,800 Equity Shares of face value of ₹10/- each
Equity Shares outstanding after the Issue	2,47,60,800 Equity Shares of face value of ₹10/- each
Use of Issue Proceeds	For details, please refer chapter titled "Objects of the Issue" beginning on page no. 84 of this Draft Prospectus.

**Subject to finalization of the Basis of Allotment.*

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 04, 2026 and approved by the shareholders of our Company vide a Special Resolution at the Extra-ordinary General Meeting held on May 01, 2026 pursuant to section 62(1)(c) of the Companies Act. This Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended. This Issue is being made by our Company in terms of Regulation of 229(2) and Regulation 252 & 253(3) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post-issue paid up equity share capital of our Company are being issued to the public for subscription. For further details, please refer to section titled "*Issue Structure*" beginning on page no. 250 of this Draft Prospectus.

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to individual investor who applies for minimum application size; and
b) remaining to:
   (i) Individual applicants who applies for minimum application size; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, has prescribed the allocation to each Individual Investors which shall not be less than minimum application size applied by such individual investors and subject to the availability of shares in non-institutional investors' category, the allotment to Non-Institutional Investors shall be more than two lots which shall not be less than the minimum application size in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Further, SEBI through its circular SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, has prescribed that all individual Investors

applying in initial public offerings opening on or after May 1, 2022, where the Bid amount is up to ₹5,00,000 shall use UPI. UPI Bidders using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.

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SUMMARY OF OUR FINANCIAL INFORMATION

Summary of Restated Statement of Assets and Liabilities

(Amount in ₹ Lakhs)

	Particulars	Note	FY 2025-2026	FY 2024-2025	FY 2023-2024
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	6	1723.08	1650.00	75.00
	(b) Reserves and surplus	7	1860.23	697.18	1,613.95
2	**Share application money pending allotment**		-	-	-
3	**Non-current liabilities**				
	(a) Long-term borrowings	8	503.08	183.79	231.95
	(b) Deferred tax liabilities (Net)	9	33.17	16.94	20.53
	(c) Other Long-term liabilities	-	-	-	-
	(d) Long-term provisions	10	35.68	26.73	19.85
4	**Current liabilities**				
	(a) Short-term borrowings	11	163.45	64.60	160.44
	(b) Trade payables	12			
	- MSME		26.73	-	-
	- Other than MSME		1117.57	1389.87	1,724.15
	(c) Other current liabilities	13	229.74	170.81	148.94
	(d) Short term provisions	14	277.59	254.39	97.35
	TOTAL		**5970.30**	**4454.32**	**4,092.16**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	15	1197.69	526.18	564.99
	(i) Tangible assets		1197.69	526.18	564.99
	(ii) Intangible assets		-	-	-
	(iii) Capital work-in-progress		-	-	-
	(iv) Intangible assets under development		-	-	-
	(b) Non-current investments	16	457.28	316.17	284.98
	(c) Deferred tax assets (net)	-	-	-	-
	(d) Long-term loans and advances	17	15.33	11.78	86.63
	(e) Other non-current assets	-	-	-	-
2	**Current assets**				
	(a) Current investments	-	-	-	-
	(b) Inventories	18	1591.67	1418.20	1927.56
	(c) Trade receivables	19	2242.96	1844.26	1101.36
	(d) Cash and cash equivalents	20	218.93	36.45	5.59
	(e) Short-term loans and advances	21	234.99	269.25	111.97
	(f) Other current assets	22	11.44	32.02	9.08
	TOTAL		**5970.30**	**4454.32**	**4092.16**

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Summary of Restated Statement of profit and loss

(Amount in ₹ Lakhs)

	Particulars	Note	FY 2025-2026	FY 2024-2025	FY 2023-2024
I.	Revenue from operations	23	18029.23	15572.58	14883.35
II.	Other income	24	97.22	169.08	284.32
III.	**Total Income (I + II)**		**18126.44**	**15741.66**	**15167.67**
IV.	**Expenses:**				
	Cost of materials consumed	25	14707.05	12090.09	11931.88
	Purchases of Stock-in-Trade	-	1003.60	585.14	1032.99
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	(166.93)	759.47	335.69
	Employee benefits expense	27	269.42	242.47	270.57
	Finance costs	28	37.40	35.93	15.71
	Depreciation and amortization expense	15	120.22	81.37	41.05
	Other expenses	29	1076.52	1055.50	1221.92
	Total expenses		**17047.28**	**14849.96**	**14,849.80**
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		**1079.17**	**891.70**	**317.87**
VI.	Exceptional items		-	-	-
VII.	**Profit before extraordinary items and tax (V - VI)**		**1079.17**	**891.70**	**317.87**
VIII.	Extraordinary Items		-	-	-
IX.	**Profit before tax (VII- VIII)**		**1079.17**	**891.70**	**317.87**
X	**Tax expense:**				
	(1) Current tax	30	257.05	237.06	79.05
	(2) Deferred tax	9	16.22	(3.59)	1.79
	(3) Income Tax related to earlier years		0.00	0.00	0.00
XI	**Profit (Loss) for the period from continuing operations (IX-X)**		**805.90**	**658.23**	**237.03**
XII	Profit/(loss) from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-	-
XV	**Profit (Loss) for the period (XI + XIV)**		**805.90**	**658.23**	**237.03**
XVI	**Earnings per equity share:**	31			
	(1) Basic		4.73	3.99	1.44
	(2) Diluted		4.73	3.99	1.44

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Summary of Cash Flow Statement

(Amount in ₹ Lakhs)

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024
CASH FLOW FROM OPERATING ACTIVITIES:			
Net Profit before Tax (A)	**1079.17**	**891.70**	**317.87**
Adjustments for:			
Depreciation & Amortization	120.22	81.37	41.05
Interest / Finance Charges	37.40	35.93	15.71
Profit on sale of Investments	0.00	0.00	(5.40)
Interest & Divided Earned	(22.87)	(24.78)	(19.62)
Sub Total (B)	**134.74**	**92.52**	**31.74**
Operating Profit Before Working Capital Changes (A+B)	**1213.91**	**984.22**	**349.61**
Adjustments for Changes in Working Capital			
(Increase)/ Decrease in Inventories	(173.47)	509.36	392.43
(Increase)/ Decrease in Trade Receivable	(398.69)	(742.90)	(214.80)
(Increase)/ Decrease in Other Current Assets	11.62	(5.27)	(6.88)
(Increase)/ Decrease in Long Term Loans and advances	(3.56)	74.85	-
(Increase)/ Decrease in Short Term Loans and advances	23.16	(0.98)	6.15
Increase/ (Decrease) in Trade Payables	(245.57)	(334.28)	(583.28)
Increase/ (Decrease) in other current Liabilities	58.93	21.87	111.96
Increase/ (Decrease) in Long-term provisions	8.94	6.88	6.90
Increase/ (Decrease) Short term provision	23.20	157.04	(19.96)
Sub Total (C)	**(695.45)**	**(313.41)**	**(307.48)**
Cash Generated from Operations (A + B+ C)	**518.46**	**670.81**	**42.13**
Income tax paid during the year (D)			
Direct Taxes Paid	245.95	393.36	57.35
Adjustment for income tax	-	-	-
Net Cash Generated from Operations (A + B+ C + D)	**272.52**	**277.44**	**(15.22)**
CASH FLOW FROM INVESTING ACTIVITIES:			
(Increase)/ Decrease in Fixed Assets / Capital WIP (including Capital Advances)	(782.76)	(60.24)	(240.51)
Purchase of Investments	(141.11)	(31.19)	(69.90)
Proceeds from Sale of Investments	-	-	31.47
Interest & Dividend Received	22.87	24.78	19.62
Net Cash Generated from Investing Activities	**(901.00)**	**(66.65)**	**(259.32)**
CASH FLOW FROM FINANCING ACTIVITIES:			
Proceeds from Issue of Equity Shares	430.23	-	-
Proceeds from Short Term Borrowings	98.84	-	89.00
Proceeds from Long Term Borrowing	505.00	20.00	262.00
Repayment of Short Term Borrowings	-	(102.12)	-
Repayment of Long Term Borrowings	(185.72)	(61.87)	(61.90)
Interest/ Finance Charges Paid	(37.40)	(35.93)	(15.71)
Net Cash Generated from Investing Activities	**810.96**	**(179.93)**	**273.39**
Net increase / (decrease) in Cash and cash equivalents	**182.48**	**30.87**	**(1.14)**
Cash and Cash Equivalents at the beginning of the Year	**36.45**	**5.59**	**6.73**
Cash and Cash Equivalents at the end of the Year	**218.93**	**36.45**	**5.59**

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities, based on our Restated Financial Information:

Contingent liabilities and commitments (to the extent not provided for)

(Amount in ₹ Lakhs)

Particulars	FY 2025-2026	FY 2024-2025	FY 2023-2024
(i) Contingent Liabilities			
(a) GST	206.44	195.36	-
(b) Income Tax	424.51	254.85	254.85
Total	**630.95**	**450.21**	**254.85**
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account and not provided for	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (specify nature)	-	-	-
Total	**630.95**	**450.21**	**254.85**

For further details of our contingent liabilities, see "*Annexure 41- Contingent Liabilities and Commitments—Restated Financial Information*" beginning on page number 190 of this Draft Prospectus.

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SUMMARY OF RELATED PARTY TRANSACTIONS

The following is a summary table of our related party transactions, based on our Restated Financial Information:

List of Related Parties as per AS - 18 **(Amount in ₹ Lakhs)**

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Ramesh Shivlal Shah	Managing Director (Appointed on 12-02-2010)
	Jagdishbhai A. Shah	Director (Appointed on 19-02-2020) & CFO (Appointed on 18-08-2025)
	Hardik Madhusudan Sanwal	Independent Director (Appointed on 27-06-2025)
	Isha Sneah Shah	Independent Director (Appointed on 27-06-2025)
	Parin Hareshbhai Patwari	Independent Director (Appointed on 27-06-2025)
	Babulal S Shah	Director (Resigned on 30-09-2022)
	Margi Nileshkumar Shah	Company Secretary (Appointed on 01.02.2025 and Resigned on 18.08.2025)
	Richa Jain	Company Secretary (Appointed on 18-08-2025)
	Jayesh B. Shah	Director (Appointed on 19-02-2020)
Enterprise significantly influenced by key management personnel or their relatives	Amritlal Shivlal Shah	Relatives of Director
	Mahendra B Shah	Relatives of Director
	J.K Steels	Proprietorship of Mahendra Babulal Shah
	Amrit Sales Corporation	Proprietorship of Amrit Shivalal Shah
	Akshaynidhi Steels Private Limited	Kamlesh Babulal Shah (Relative of Mr. Babulal Shah) & Dhanesh Ramesh Shah (Relative of Mr. Ramesh Shivlal Shah) are directors in the company)

A) Transactions during the period/year

(i) Transactions with Director and KMP

Sr. No.	Name of Party	2025-26	2024-25	2023-24
1	**Ramesh Shivlal Shah**			
	Director Remuneration given	18.00	12.60	18.90
	Loan returned from the company	0.00	0.00	0.00
2	**Jagdishbhai A. Shah**			
	CFO Salary	5.59	0.00	0.00
	Director Remuneration given	4.00	9.00	13.50
3	**Richa Jain - Company Secretary**			
	Remuneration paid	2.98	0.00	0.00
4	**Margi Nileshkumar Shah - Company Secretary**			
	Remuneration paid	2.40	0.80	0.00
5	**Jayesh B. Shah**			
	Director Remuneration given	12.00	9.00	13.50

(ii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

Sr. No.	Name of Party	2025-26	2024-25	2023-24
6	**Amritlal Shivlal Shah**			
	Repayment of Loan	0.00	0.00	36.85
7	**Mahendra B Shah**			
	Repayment of Loan	0.00	0.00	24.36
8	**J.K Steels**			
	Purchase	6.19	20.27	49.62
	Sales	0.00	480.33	817.00
9	**Amrit Sales Corporation**			
	Sales	0.00	1091.98	1,706.24
	Purchase	17.36	14.55	26.20
10	**Akshaynidhi Steels Private Limited**			
	Sales	2.23	1819.16	2,090.84
	Purchase	55.51	29.41	26.52

B) Balances as on date (end of period)
(i) Balances with Director and KMP

Sr. No.	Name of Party	2025-26	2024-25	2023-24
1	**Ramesh Shivlal Shah**			
	Director Remuneration Payable	12.15	3.79	2.40
	Loan Received outstanding	28.94	28.94	28.94
2	**Jagdishbhai A. Shah**			
	Director Remuneration Payable	2.46	2.71	1.14
	CFO Salary Payable	0.09	0.00	0.00
3	**Margi Nileshkumar Shah - Company Secretary**			
	Remuneration payable	0.00	0.80	0.00
4	**Richa Jain - Company Secretary**			
	Remuneration payable	0.97	0.00	0.00
5	**Jayesh B. Shah**			
	Director Remuneration Payable	7.94	2.71	1.14

(ii) Balances with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

Sr. No.	Name of Party	2025-26	2024-25	2023-24
6	**Amritlal Shivlal Shah**			
	Loan Received outstanding	0.00	0.00	0.00
7	**Mahendra B Shah**			
	Loan Received outstanding	0.02	0.02	0.02
8	**J.K Steels**			
	(Receivable)/Payable for Goods	-	0.00	(104.03)
9	**Amrit Sales Corporation**			
	(Receivable)/Payable for Goods	0.00	0.00	(45.58)
10	**Akshaynidhi Steels Private Limited**			
	(Receivable)/Payable for Goods	0.00	(0.01)	(83.99)

For details of the related party transactions, see "*Restated Financial Information—Annexure 33—Related Party Transactions*" beginning on page no. 190 of this Draft Prospectus.

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GENERAL INFORMATION

Our Company was incorporated as "Panchratan Steels Private Limited", a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 12, 2010 bearing Corporate Identification Number U27100GJ2010PTC059556, issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Panchratan Steels Limited" and a Fresh Certificate of Incorporation consequent to conversion to public limited company was issued on April 23, 2025 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27100GJ2010PLC059556. For further details, please refer the chapter titled *"History and Certain Corporate Matters"* beginning on page no. 171 of this Draft Prospectus.

Corporate identity number and registration number:
Corporate Identification Number: U27100GJ2010PLC059556
Registration Number: 059556

Registered office of our Company:

Panchratan Steels Limited
Address: Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road,
Ranasan, Vijapur- 384570, Gujarat, India.
Tel No: +91 92279 82210
Website: www.panchratansteels.com
E-mail: info@panchratansteels.com

Our Subsidiary:

Our company has no subsidiary as on the date of this Draft Prospectus.

ADDRESS OF REGISTRAR OF COMPANIES

Registrar of Companies
Our Company is registered with the Registrar of Companies, Ahmedabad, Gujarat
ROC Bhavan, Opp. Rupal Park Society,
Behind Ankur Bus Stop, Naranpura,
Ahmedabad - 380013, Gujarat, India.

Board of Directors of our Company

Our Board of Directors comprises of the following directors as on the date of filing of this Draft Prospectus.

Sr. No.	Name	Designation	DIN	Address
1.	Rameshkumar Shah	Managing Director	02935603	B-901, Shivalik Residency, Near Under Bridge, B/s Shalimar Bunglows, Shahibaug, Ahmedabad City, Ahmedabad, Gujarat- 380004, India.
2.	Jagdish Amrutlal Shah	Executive Director & CFO	08700937	A/404, Platinum Height, Opp. Oswal Bhawan, Shahibaug, Ahmedabad City, Ahmedabad, Gujarat- 380004, India.
3.	Jayesh Babulal Shah	Executive Director	08701536	B-204, Spectrum Towers, Opp. Police Stadium, Shahibaug, Ahmedabad City, Ahmedabad, Gujarat- 380004, India.
4.	Hardik Madhusudan Sanwal	Independent Director	11026504	28, Padamnagar Society, High way Road, Sabarmati, Ahmedabad City, Ahmedabad, Gujarat- 380005, India.
5.	Isha Sneah Shah	Independent Director	11167737	98/788, Nirmal Appartment, Jay Mangal B R T S Bus Stand, Naranpura, Ahmedabad City, Sola H B C Ahmedabad, Gujarat- 380053, India.
6.	Parin Hareshbhai Patwari	Independent Director	10714699	C-1, Panchratna Appartment, Nr. Mahalaxmi Cross Road, Paldi, Ahmedabad City, Ahmedabad, Gujarat- 380007, India.

For further details of our directors, please refer chapter titled "*Our Management*" beginning on page no.174 of this Draft Prospectus.

Company Secretary and Compliance Officer
Richa Jain
Panchratan Steels Limited
Address: Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road,
Ranasan, Vijapur- 384570, Gujarat, India.
Tel No: +91 9227982210
Website: www.panchratansteels.com
E-mail: info@panchratansteels.com

Note: Investors can contact our Company Secretary and Compliance Officer, the Lead Managers or the Registrar to the Issue, in case of any pre-issue or post-issue 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 and non-receipt of funds by electronic mode etc.

ALL GRIEVANCES RELATING TO THE ASBA PROCESS AND UPI PAYMENT MECHANISM MAY BE ADDRESSED TO THE REGISTRAR TO THE ISSUE, WITH A COPY TO THE RELEVANT DESIGNATED INTERMEDIARY WITH WHOM THE ASBA FORM WAS SUBMITTED. THE APPLICANT SHOULD GIVE FULL DETAILS SUCH AS NAME OF THE SOLE OR FIRST APPLICANT, ASBA FORM NUMBER, APPLICANT DP ID, CLIENT ID, UPI ID (IF APPLICABLE), PAN, DATE OF THE ASBA FORM, ADDRESS OF THE APPLICANT, NUMBER OF EQUITY SHARES APPLIED FOR AND THE NAME AND ADDRESS OF THE DESIGNATED INTERMEDIARY WHERE THE ASBA FORM WAS SUBMITTED BY THE ASBA APPLICANT.

Further, the investors shall also enclose the Acknowledgement Slip from the Designated Intermediaries in addition to the documents/ information mentioned above.

Lead Manager to the Issue	Registrar to the Issue
Grow House Wealth Management Private Limited **Address**: A-606, Privilon, Ambli Bopal Road, B/H. Iscon Temple S.G. Highway, Ahmedabad-380054, Gujarat, India. **Tel No:** +91 9898073170 **Fax:** NA **Email:** ipo@growhousewealth.com **Investor Grievance Email:** investorrelation@growhousewealth.com **Website:** www.growhousewealth.com **Contact Person:** Mr. Ajit Santoki **SEBI Registration Number:** INM000013262 **CIN:** U67100GJ2022PTC133630	**Bigshare Services Private Limited.** **Address**: S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400 093, Maharashtra, India **Tel No**.: 022-6263 8200 **Website**: www.bigshareonline.com **E-Mail**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person**: Mr. Sagar Pathare **SEBI Reg. No**.: INR000001385
Legal Advisor to the Issue	**Statutory and Peer Reviewed Auditor**
Jitendra Sharda & Associates **Address:** 419/A, 4th Floor, Block- B, Navratna Corporate Park, Near Jayantilal Park B.R.T.S Station, Iscon-Ambli Road, Ahmedabad, Gujarat, 380058, India **Contact Number:** +91 9825297769 **E-mail ID:** shardajitendra@gmail.com **Contact Person:** Mr. Jitendra Sharda	**M/s. MSDP and Co.** **Address:** 406, 4th floor, SPG Empressa, Opp L G Showroom, Near Crossword, Mithakhali Cross Road, Navrangpura, Ahmedabad-380009, Gujarat, India. **Mobile No:** (+91) 9136319073, (+91)9428911037 **E-Mail:** dhirajpatel6238@gmail.com **Membership No.:** 137178 **Firm Registration No.:** 138414W **Peer Review No.:**016410 **Contact Person:** Mr. Dhiraj Patel

Bankers to the Company	Bankers to the Issue and Refund Banker and Sponsor Bank
Name: Kotak Mahindra Bank Limited **Address:** Plot no. 319, GH Road, Sector 16, Gandhinagar- 382016, Gujarat **Mobile No**: +91 9979060606 **Email Id**: 0879_gandhinagar_referal@kotak.com **Website**: www.kotak.com **Contact Person**: Ms. Hetal Shukla **Designation**: Branch Manager	[●]

SYNDICATE MEMBER(s)

No Syndicate Member have been appointed as on the date of this Draft Prospectus

DESIGNATED INTERMEDIARIES

Self-Certified Syndicate Banks

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35.

Details relating to designated branches of SCSBs collecting the ASBA application forms are available at the above-mentioned link.

The list of banks that have been notified by SEBI to act as SCSBs for the UPI process provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40. The list of Branches of the SCSBs named by the respective SCSBs to receive deposits of the application forms from the designated intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and it's updated from time to time.

Registered Broker

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, Applicant can submit Application form through stock broker network of the Stock Exchange i.e. Registered Broker at the Broker center.

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 website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes), respectively, as updated from time to time.

Registrar to the Issue and Share Transfer Agents

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI (www.sebi.gov.in), and updated from time to time. For details on RTA, please refer http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes.

Collecting Depository Participants

In terms of SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the list of the CDPs eligible to accept Application Forms at the Designated CDP Locations, including details such as name and contact details, are provided on the website of Stock Exchange. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

Inter-Se Allocation of Responsibilities

Grow House Wealth Management Private Limited being the sole Lead Manager to the issue shall be undertaking all activities in relation to this issue. Hence, the statement of inter-se allocation of responsibilities among Lead Manager is not required.

Credit Rating

This being an issue of Equity Shares, credit rating is not required.

IPO Grading

Since the Issue is being made in terms of Chapter IX of SEBI (ICDR) Regulations, 2018, there is no requirement of appointing an IPO grading agency.

Monitoring Agency

As per regulation 262(1) of SEBI (ICDR) Regulations, the requirement of monitoring agency is not mandatory if the Issue size is up to ₹5,000 Lakhs. Since the Issue size is only of ₹ 3614.40 Lakhs, our Company has not appointed any monitoring agency for this Issue. However, as per section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the issue. For details in relation to the proposed utilization of the proceeds from the Fresh Issue, please refer "*Objects of the Issue*" beginning on page no. 84 of this Draft Prospectus.

Appraising Entity

No appraising entity has been appointed in respect of any objects of this Issue.

Expert Opinion

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

Our Company has received a written consent from our Statutory and Peer Review Auditor, M/s M S D P & Co., Chartered Accountants with respect to the Statement of Tax Benefits and with respect to their report on the Restated Financial Statements dated July 17, 2026 to include their name in this Draft Prospectus, as required under Companies Act, 2013 read with SEBI (ICDR) Regulations, 2018 as "Expert", defined in section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "Expert" shall not be construed to mean an "Expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent from the Practicing Company Secretary, namely Utkarsh Shah & Co., Practicing Company Secretary, to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a practicing company secretary in respect of their certificate dated August 29, 2026 for the ROC Search obtained from MCA and compliance certificate and providing the list of delays/ non-filing/ non-compliance of the forms filed with ROC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, Our Company has also received written consent dated August 13, 2026 from the Legal Advisor to the Issue, namely Mr. Jitendra Sharda , Advocate (Bar Council No. G/1306 A/2017), to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus.

Further, we have received consent from the Independent Chartered Engineer, Chetan Brahmania to include their name as an expert in relation to the (i) Detailed list of Installed Plant & Machinery (ii) certificate for installed capacity and capacity utilization of the manufacturing plant and (iii) certificate for estimated project cost for proposed new manufacturing facility and such consent has not been withdrawn as on date of this Prospectus. However, the term expert shall not be construed to mean an expert as defined under the U.S. Securities Act.

Debenture Trustee

Since, this is not a debenture issue; appointment of debenture trustee is not required.

Green Shoe Option

No green shoe option is contemplated under the Issue.

Changes in Auditors during the last 3 years

Particulars	Date of Appointment/ Resignation	Reason for change
M/s. M S D P & Co., Chartered Accountants **Address:** 406, 4th Floor, SPG Empressa, Opp LG Showroom, Nr. Mithakali Cross Road, Navrangpura, Ahmedabad- 380009, Gujarat, India **Mo:** (+91) 9898984914, (+91)9428911037 **Email:** dhirajpatel6238@gmail.com **Website:** www.msdpco.com **Contact Person**: Mr. Dhiraj Patel **Firm Registration**: 138414W **Membership Number**: 137178 **Peer Review Registration Number**: 016410	30/09/2025	Re-Appointment as Statutory Auditor in AGM for FY 2025-26 to 2029-2030

Filing of Draft Offer Document/ Offer Document

a) The Draft Prospectus and Prospectus shall be filed with SME platform of National Stock Exchange of India Ltd situated at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (E), Mumbai – 400051, Maharashtra, India.

b) In terms of Regulation 246(1) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall be filed with the Board (SEBI) through the Lead Manager, immediately upon filing of the offer document with the Registrar of Companies. However, as per Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, the Board (SEBI) shall not issue any observation on the offer document.

c) In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, 2018, a copy of the Prospectus shall also be furnished to the Board in a soft copy.

d) A copy of the Prospectus shall be filed electronically with the SEBI through the SEBI intermediary portal at https://siportal.sebi.gov.in in terms of the circular (No. SEBI/HO/CFD/DIL1/CIR/P/2018/011) dated January 19, 2018 issued by the SEBI and with the Designated Stock Exchanges. Further, in light of the SEBI notification dated March 27, 2020, a copy of the Prospectus will be mailed at the e-mail address: cfddil@sebi.gov.in.

e) A copy of the Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 would be delivered for filing to the Registrar of Companies – Ahmedabad Located at: ROC Bhavan, Opp Rupal Park Society, Behind Ankur Bus Stop, Naranpura, Ahmedabad, Gujarat, India-380013.

Underwriter

In terms of Regulation 260 (1) of the SEBI (ICDR) Regulations, 2018, the initial public offer shall be underwritten for hundred per cent (100%) of the offer and shall not be restricted up to the minimum subscription level and as per sub regulation (2) The lead manager(s) shall underwrite at least fifteen per cent of the issue size on their own account(s).

Our Company and the LM to the Issue hereby confirm that the Issue is 100% Underwritten. The Underwriting agreement is dated [●]. Pursuant to the terms of the Underwriting Agreement; the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter have indicated their intention to underwrite the following number of specified securities being offered through this Issue:

Name, Address, Tel No., Website, Email id, Investor Grievance Email id, Contact Person, SEBI Registration No. of the Underwriter	Indicative Number of Equity Shares Underwritten*	Amount Underwritten (₹in Lakhs)	% of the Net Issue size Underwritten
[●]	[●]	[●]	[●]
Total	[●]	[●]	[●]

*Includes 3,78,000 Equity Shares of the Market Maker Reservation Portion which is to be subscribed by the Market Maker on its own account in order to comply with the requirements of Regulation 261 of SEBI (ICDR) Regulations 2018.

In the opinion of our Board of Directors of the Company, the resource of the above-mentioned Underwriter is sufficient to enable them to discharge the underwriting obligations in full.

Bid/Issue Program:

Events	Indicative Dates
Bid/Issue Opening Date	[●]
Bid/Issue Closing Date	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before [●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before [●]
Credit of Equity Shares to Demat accounts of Allottees	On or before [●]
Commencement of trading of the Equity Shares on the Stock Exchange	On or before [●]

The above timetable is indicative and does not constitute any obligation on our Company or the Lead Manager. 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 Exchange are taken within 3 (Three) Working Days of the Bid/Issue Closing Date, the timetable may change due to various factors, such as extension of the Bid/ Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (IST) during the Issue Period (except for the Bid/Issue Closing Date). On the Bid/ Issue Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 a.m. to 3.00 p.m. (IST) for Individual and non-Individual Bidders. The time for applying for Individual Applicant who applies for minimum application size on Bid/ Issue Closing Date may be extended in consultation with the LM, RTA and National Stock Exchange of India Ltd taking in to account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid/ Issue Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid/ Issue Closing Date and, in any case, not later than 3.00 p.m. (IST) on the Bid/ Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid/Issue Closing Date, as is typically experienced in public Issue, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Issue. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software/hardware system or otherwise.

In case of 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 Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Issue shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time after the Issue Opening Date but before the Board meeting for Allotment. In such an event, our Company would issue a public notice in the newspapers, in which the pre-Issue and price band advertisements were published, within two (2) days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Applicants within one (1) day of receipt of such notification. Our Company shall also promptly inform Stock Exchange on which the Equity Shares were proposed to be listed. Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from Stock Exchange, which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Prospectus.

Market Maker

Our Company and the Lead Manager have entered into an agreement dated [●] with the following Market Maker, duly registered with NSE to fulfil the obligations of Market Making:

[●]

Address: [●]
Tel No: [●]
Email: [●]
Website: [●]
Contact Person: [●]
SEBI Registration No: [●]
NSE Member Code: [●]

[●] is registered with Platform of NSE as a Market Maker and has agreed to receive or deliver the Equity Shares in the market making process for a period of three (3) years from the date of listing of our Equity Shares or for a period as may be notified by any amendment to SEBI (ICDR) Regulations, 2018.

The Market Maker shall fulfill the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, 2018 and its amendments from time to time and the circulars issued by the NSE and SEBI regarding this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

1. The Market Maker(s) (individually or jointly) shall be required to provide a 2-way quote for 75% of the trading hours in a day. The same shall be monitored by the stock exchange. Further, the Market Maker(s) shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker(s).

2. The prices quoted by Market Maker shall be in compliance with the Market Maker Spread Requirements and other particulars as specified or as per the requirements of National Stock Exchange of India Limited (SME platform of NSE) and SEBI from time to time.

3. The minimum depth of the quote shall be ₹ 1,00,000/-. However, the investors with holdings of value less than₹ 1,00,000/- shall be allowed to offer their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. The minimum lot size in the IPO is 3000 Equity Shares, thus, the minimum depth of the quote shall be such an amount that the minimum lot of 3000 Equity Shares is met, until the same is revised by Stock exchange.

4. The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME Platform (in this case currently the minimum trading lot size is 3000 equity shares; however, the same may be changed by the SME Platform of stock exchange from time to time).

5. After a period of three (3) months from the market making period, the Market Maker would be exempted to provide quote if the Shares of Market Maker in our company reaches to 25% of Issue Size (including the 3,78,000 Equity Shares to be allotted under this Issue to the Market Maker). Any Equity Shares allotted to Market Maker under this Issue over and above 5% of Issue Size would not be taken into consideration of computing the threshold of 25% of Issue Size. As soon as the Shares of Market Maker in our Company reduces to 24% of Issue Size, the Market Maker will resume providing 2-way quotes.

6. There shall be no exemption/threshold on downside. However, in the event the Market Maker exhausts his inventory through market making process, the stock exchange may intimate the same to SEBI after due

verification. Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker(s), for the quotes given by him.

7. There would not be more than five (5) Market Makers for scrip of the company at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investor.

8. The Market Maker shall start providing quotes from the day of the listing / the day when designated as the Market Maker for the respective scrip and shall be subject to the guidelines laid down for market making by the Exchange.

9. The Equity Shares of the Issuer will be traded in continuous trading session from the time and day the Issuer gets listed on NSE and Market Maker will remain present as per the guidelines mentioned under National Stock Exchange of India Limited and SEBI circulars or amended from time to time.

10. The Market Maker shall not buy the Equity Shares from the Promoters or Promoter Group of the Issuer or any person who has acquired Equity Shares from such Promoter or Promoter Group, during the Compulsory Market Making Period.

11. The Promoters' holding of the Issuer which is locked-in shall not be eligible for offering to Market Maker during the Compulsory Market Making period. However, the Promoters' holding of the Issuer which is not locked in as per SEBI ICDR Regulations can be traded with prior permission of the NSE, in the manner specified by SEBI from time to time.

12. The LM, if required, has a right to appoint a nominee director on the Board of the Issuer any time during the Compulsory Market Making period provided it meets requirements of the SEBI (ICDR) Regulations, 2018.

13. The Market Maker shall not be responsible to maintain the price of the Equity Shares of the Issuer at any particular level and is purely supposed to facilitate liquidity on the counter of the Issuer via its 2-way quotes. The price shall be determined and be subject to market forces.

14. There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while withdrawal on account of force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

15. The Market Maker shall have the right to terminate said arrangement by giving a six month notice or on mutually acceptable terms to the Lead Manager, who shall then be responsible to appoint a replacement Market Maker.

16. In case of termination of the above-mentioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Lead Manager to arrange for another Market Make in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of SEBI (ICDR) Regulations, 2018, as amended. Further our Company and the Lead Manager reserve the right to appoint other Market Makers either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed five or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our office from 11.00 a.m. to 5.00 p.m. on working days.

17. **Risk containment measures and monitoring for Market Makers:** NSE Exchange will have all margins, which are applicable on the NSE main board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.

18. **Punitive Action in case of default by Market Makers:** NSE Exchange will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and/or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker; in case he is not able to provide the desired liquidity in a particular Equity Shares of the Company as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct/ manipulation/ other irregularities by the Market Maker from time to time.

19. Price Band and Spreads SEBI Circular bearing reference no: CIR/MRD/DP/02/2012 dated January 20, 2012, has laid down that for issue size up to ₹ 250 crores, the applicable price bands for the first day shall be

I. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
II. In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the issue price.

20. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the NSE.

Sr. No.	Market Price Slab (in ₹)	Proposed spread (in % to sale price)
1	Up to 50	9
2	50 to 75	8
3	75 to 100	6
4	Above 100	5

21. After completion of the first three months of market making, in terms of SEBI Circular No. CIR/MRD/DSA/31/2012 dated November 27, 2012; the Market Maker shall be exempt from providing buy quote on attaining the prescribed threshold limits (including the mandatory allotment of 5% of Equity Shares of the Offer). Further, the Market Maker can offer buy quotes only after the Market Maker complies with prescribed re-entry threshold limits. Only those Equity Shares which have been acquired by the Market Maker on the platform of the NSE EMERGE during market making process shall be counted towards the Market Maker's threshold. The Market Maker shall be required to provide two-way quotes during the first three months of the market making irrespective of the level of holding.

22. Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the market maker spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time. The call auction is not applicable of those companies, which are listed at NSE Emerge platform.

23. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

24. Further, the following shall apply to Market Maker while managing its inventory during the process of market making:

a) The exemption from threshold as per table below shall not be applicable for the first three (3) months of the Compulsory Market Making Period and the Market Maker shall be required to provide two-way quotes during this period irrespective of the level of holding.
b) Threshold for market making as per table below will be inclusive of mandatory inventory of 5% of Issue Size at the time of Allotment in the Issue.
c) Any initial holdings over and above such 5% of Issue size would not be counted towards the inventory levels prescribed.
d) Apart from the above mandatory inventory, only those Equity Shares which have been acquired on the platform of the Exchange during market making process shall be counted towards the Market Maker's threshold.
e) Threshold limit will be taken into consideration, the inventory level across market makers.
f) The Market Maker shall give two-way quotes till it reaches the upper limit threshold; thereafter it has the option to give only sell quotes.
g) Two-way quotes shall be resumed the moment inventory reaches the prescribed re-entry threshold.
h) In view of the market making obligation, there shall be no exemption/threshold on downside. However, in the event the market maker exhausts his inventory through market making process on the platform of the Exchange, the Exchange may intimate the same to SEBI after due verification.

Issue Size	Buy quote exemption threshold (including mandatory initial inventory of 5% of Issue size)	Re-entry threshold for buy quotes (including mandatory initial inventory of 5% of Issue size)
Upto ₹ 2,000 Lakhs	25%	24%
₹2,000 Lakhs to ₹. 5,000 Lakhs	20%	19%
₹5,000 Lakhs to ₹. 8,000 Lakhs	15%	14%
Above ₹8,000 Lakhs	12%	11%

25. The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.

26. All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

CAPITAL STRUCTURE

Our Share Capital before the issue and after giving effect to the issue, as on the date of filing of this Draft Prospectus, is set forth below:

Amount (₹ in Lacs except share data)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Issue Price (1)
A.	**AUTHORISED SHARE CAPITAL**		
	2,50,00,000 Equity Shares of face value of ₹10 each	2500.00	
B.	**ISSUED, SUBSCRIBED & PAID-UP SHARE CAPITAL BEFORE THE ISSUE**		
	1,72,30,800 fully paid Equity Shares of face value of Rs. 10/- each	1723.08	
C.	**PRESENT ISSUE IN TERMS OF THIS DRAFT PROSPECTUS**		
	Fresh Issue up to 75,30,000 Equity Shares of face value of ₹10/- each at a price ₹ 48/- per Equity share	753.00	3614.40
	Which Comprises:		
(I)	3,78,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ 48/- per Equity Share reserved as Market Maker Portion	37.80	181.44
(II)	Net Issue to the Public 71,52,000 Equity Shares of face value of ₹10 each at a price ₹ 48/- per Equity share	715.20	3432.96
	Of which		
(I)	Not less than 35,76,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 48/- per Equity Share will be available for allocation for Individual Investors, who applies for minimum application size	357.60	1716.48
(II)	Not less than 35,76,000 Equity Shares of face value of ₹ 10/- each at a price of ₹ 48/- per Equity Share will be available for allocation for other than Individual Investors, who applies for minimum application size	357.60	1716.48
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE PRESENT ISSUE**		
	2,47,60,800 Equity Shares of face value of ₹ 10 each	2476.08	
E.	**SHARE PREMIUM ACCOUNT**		
	Share Premium account before the Issue		357.15
	Share Premium account after the Issue		3218.55

(1) Subject to finalisation of Basis of Allotment

Details of Changes in Authorized Share Capital:

Since Incorporation of our Company, the Authorized share capital has been altered in the manner set forth below:

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	On Incorporation (February 12, 2010)	-	The authorized share capital of our company on incorporation comprised of Rs. 25,00,000/- consisting of 2,50,000 Equity shares of Rs. 10 each.
2.	July 29, 2010	EGM	The authorized share capital of Rs. 25,00,000/- consisting of 2,50,000 Equity shares of Rs. 10 each was increased to Rs. 56,00,000/- consisting of 5,60,000 Equity shares of ₹10/- each.
3.	September 02, 2013	EGM	The authorized share capital of Rs. 56,00,000/- consisting of 5,60,000 Equity shares of Rs. 10 each was increased to Rs. 1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each.

4.	February 20, 2025	EGM	The authorized share capital of Rs. 1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each was increased to 20,00,00,000/- consisting of 2,00,00,000 Equity shares of ₹10/- each
5.	March 02, 2026	EGM	The authorized share capital of Rs. 20,00,00,000/- consisting of 2,00,00,000 Equity shares of ₹10/- each was increased to Rs. 25,00,00,000/- consisting of 2,50,00,000 Equity shares of ₹10/- each

Note:

- The present Public Issue up to 75,30,000 Equity Shares have been authorized by the Board of Directors of our Company at its meeting held 04th April, 2026 was approved by the Shareholders of the Company by Special Resolution passed at the Extra Ordinary General Meeting held on 01st May, 2026 as per the provisions of Section 62(1)(c) of the Companies Act, 2013.
- The company has one class of share capital i.e. Equity Shares of Face value of Rs.10/- each only. All equity shares issued are fully paid up. Our Company has no outstanding Convertible Instruments as on date of this Draft Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Share Capital History:

Our existing Share Capital has been subscribed and allotted as under:

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares
On Incorporation (February 12, 2010)	2,50,000	10	10	Cash	Subscription to MoA[1]	2,50,000
September 15, 2010	3,00,000	10	50	Cash	Right Issue[2]	5,50,000
December 27, 2013	2,00,000	10	35	Cash	Right Issue[3]	7,50,000
February 24, 2025	1,57,50,000	10	NA	NA	Bonus Issue[4]	1,65,00,000
July 10, 2025	6,30,800	10	60	Cash	Right Issue[5]	1,71,30,800
August 10, 2025	1,00,000	10	60	Cash	Right Issue[6]	1,72,30,800

1. Initial Subscribers to Memorandum of Association subscribed for 2,50,000 Equity Shares of face value of Rs.10/- each fully paid at par as per the details given below:

Sr. No.	Name of the Person	No of Shares Subscribed
1.	Dinesh Roopchand Shah	1,00,000
2.	Rameshkumar Shah	50,000
3.	Mahendrakumar Babulal Shah	50,000
4.	Babulal Shivlal Shah	50,000
Total		**2,50,000**

2. Further Allotment of 3,00,000 fully paid up Equity Shares of face value of ₹ 10 each by way of rights issue on September 15, 2010, at a premium of Rs. 40 per share, the details are given below:

Sr. No.	Name of the Person	No of Shares Subscribed
1.	Dinesh Roopchand Shah	1,00,000
2.	Rameshkumar Shah	50,000
3.	Mahendrakumar Babulal Shah	50,000
4.	Babulal Shivlal Shah	50,000
5.	Chandanmal Nagrajji Jain	50,000
Total		**3,00,000**

3. Further Allotment of 2,00,000 fully paid Equity Shares of face value of ₹ 10 each by way of Rights Issue on December 27, 2013 up at a premium of Rs. 25 per share, the details are given below:

Sr. No.	Name of the Person	No of Shares Subscribed
1.	Babulal Shivlal Shah	75,000
2.	Amrutlal Shivlal Shah	75,000
3.	Mahendrakumar Babulal Shah	25,000
4.	Rameshkumar Shah	25,000
Total		**2,00,000**

4. Bonus issue of 1,57,50,000 fully paid up Equity Share of face value of ₹ 10 each in the ratio of 21:1 on February 24, 2025, the detail is given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Rameshkumar Shah	51,29,250
2.	Induben Rameshkumar Shah	1,47,000
3.	Heena Kamlesh Shah	42,000
4.	Amrutlal Shivlal Shah	42,00,000
5.	Pochuben Amrutlal Shah	2,10,000
6.	Mahendrakumar Babulal Shah	34,44,000
7.	Premilaben Mahendralal Shah	1,26,000
8.	Chirag Amrutlal Shah	1,26,000
9.	Jagdish Amrutlal Shah	1,26,000
10.	Anita Chirag Shah	63,000
11.	Jayesh Babulal Shah	21,36,750
Total		**1,57,50,000**

5. Further Allotment of 6,30,800 equity shares by way of rights issue on July 10,2025, having face value of ₹ 10 each fully paid up at a premium of Rs. 50 per share, the details are given below:

Sr. No.	Name of the Person	No of Shares Subscribed
1.	Dixitkumar Nirmalkumar Jain	20,000
2.	Pushpadevi Nirmalkumar Jain	20,000
3.	Bhavnaben Dixitkumar Jain	20,000
4.	Nirmalkumar Kanakraj Jain	20,000
5.	Dixit Pavanraj Jain	4,000
6.	Pavanraj Mishrimal Jain	4,000
7.	Dinesh Mishrimal Jain	4,000
8.	Nikhil Dinesh Jain	2,000
9.	Jitendra Prakashmal Jain	4,000
10.	Sanjaykumar Prakashmal Jain	2,000
11.	Chirag Dinesh Jain	2,000
12.	Shilpa Jitendrakumar Jain	4,000
13.	Payal Chirag Jain	20,000
14.	Ravindra Parasmal Jain	20,000
15.	Nisha Hitesh Bhansali	3,500
16.	Prakash Amarchand Bhansali	3,500
17.	Hiteshkumar Prakashmal Bhansali	3,500
18.	Dimple Rakesh Shah	25,000
19.	Vishal Vikrambhai Shah	25,000
20.	Shrenik Vikramkumar Shah	25,000
21.	Anjali Shrenik Shah	25,000
22.	Yogesh Mafatlal Shah	41,500
23.	Praful Mafatlal Shah	41,500
24.	Rekha Rajesh Shah	8,000
25.	Rakesh Milapchand Mehta	12,500
26.	Pramila Rakesh Mehta	12,500
27.	Kiran Ashwin Chhajed	25,000
28.	Chirag Amrutlal Shah	33,000
29.	Panchal Nikunj	33,000
30.	Akshay Suresh Jain	33,000
31.	Niraj Sevantilal Shah	8,300
32.	Rajendra Rathi	33,000
33.	Raghav Rathi	33,000
34.	Khushboo Raghav Rathi	20,000
35.	Ashok Anraj Shah	20,000
36.	Alka Suresh Rathod	20,000
		6,30,800

6. Further Allotment of 1,00,000 equity shares by way of rights issue on August 10, 2025, having face value of ₹ 10 each fully paid up at a premium of Rs.50 per share, the details are given below:

Sr. No	Name of the Person	No of Shares Subscribed
1.	Shah Prinal	1,00,000
Total		**1,00,000**

2. Equity Share Issued for consideration other than cash:

a) Except as set out below, our Company has not issued Equity Shares for consideration other than cash.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Name of Allottees	No. of Shares Allotted	Nature of Allotment / Reason	Benefit Accrued
February 24, 2025	1,57,50,000	10	N.A.	Rameshkumar Shah	51,29,250	Bonus issue of 1,57,50,000 Equity Share in the ratio of 21:1	Capitalization of Reserves and Retaining interest of the Shareholders
				Induben Rameshkumar Shah	1,47,000		
				Heena Kamleshkumar Shah	42,000		
				Amritlal Shah	42,00,000		
				Panchuben Amrutlal Shah	2,10,000		
				Mahendrakumar Babulal Shah	34,44,000		
				Premilaben Mahendrakumar Shah	1,26,000		
				Chirag Amrutlal Shah	1,26,000		
				Jagdish Amrutlal Shah	1,26,000		
				Anita Chirag Shah	63,000		
				Jayesh Babulal Shah	21,36,750		

b) Our Company has not revalued its assets since inception and has not issued any Equity Shares (including bonus shares) by capitalizing any revaluation reserves.

3. Further, our Company has not allotted any Equity Shares pursuant to any scheme approved under section 391-394 of the Companies Act, 1956 or section 230-234 of the Companies Act, 2013.

4. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme/Stock Appreciation Right Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company/Employee Stock Purchase Scheme/Stock Appreciation Right Scheme shall comply with the SEBI Share Based Employee Benefits Regulations, 2014 and Companies Act, 2013.

5. Our Company has not made any initial public offer of specified security since its incorporation.

6. Our Company has not issued any Equity Shares during a period of one year preceding the date of the draft Prospectus at a price lower than the Issue price.

7. **Our Shareholding Pattern:**

The shareholding pattern of our company in accordance with Regulation 31 of SEBI (LODR) Regulations, 2015, as on the date of Draft Prospectus:

i. Summary of Shareholding Pattern:

Category (I)	Category of shareholder (II)	Nos of shareholders (III)	No of fully paid-up equity shares held (IV)	No of Partly paid-up equity shares held (V)	No of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of shares(calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)		No of shares Underlying Outstanding convertible securities (Including Warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)=(VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights	Total as a % of (A+B+C)			No. (a)	As a % of total shares held (b)	No. (a)	As a % of total shares held (b)	
(A)	**Promoter & Promoter Group**	11	1,65,56,000	**0**	**0**	1,65,56,000	96.08	1,65,56,000	96.08	0	0	0	0	0	0	1,65,56,000
(B)	**Public**	35	6,74,800	0	0	6,74,800	3.92	6,74,800	3.92	0	0	0	0	0	0	6,74,800
(C)	**Non-Promoter-Non-Public**	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C1)	Shares underlying DRs	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
(C2)	Shares held by Employee Trusts	0	0	0	0	0	0	0	0	0	0	0	0	NA	NA	0
	Total	**46**	**1,72,30,800**	**0**	**0**	**1,72,30,800**	**100**	**1,72,30,800**	**100.00**	**0**	**0**			NA	NA	**1,72,30,800**

Note: Our Company will file shareholding pattern of our Company, in the form prescribed under Regulation 31 of the SEBI Listing Regulations, one day prior to the listing of the Equity Shares. The Shareholding pattern will be uploaded on the website of NSE before commencement of trading of such equity shares.

8. **Pre-Issue and Post-Issue Shareholding of Promoter and Promoter Group and Top 10 Shareholders before and after the Issue:**

Sr. No	Name of share holder	Pre-issue		Post Issue	
		No of equity shares	As a % of Issued Capital	No of equity shares	As a % of Issued Capital
(i) Promoter					
1.	Rameshkumar Shah	53,73,500	31.19	53,73,500	21.70
2.	Jagdish Amrutlal Shah	45,32,000	26.30	45,32,000	18.30
3.	Jayesh Babulal Shah	22,38,500	12.99	22,38,500	9.04
4.	Mahendrakumar Babulal Shah	36,08,000	20.94	36,08,000	14.57
	Total (A)	**1,57,52,000**	**91.41**	**1,57,52,000**	**63.62**
(ii) Promoter Group					
5.	Induben Rameshkumar Shah	1,54,000	0.89	1,54,000	0.62
6.	Pochuben Amrutlal Shah	2,20,000	1.28	2,20,000	0.89
7.	Chirag Amrutlal Shah	1,65,000	0.96	1,65,000	0.67
8.	Shah Prinal	1,00,000	0.58	1,00,000	0.40
9.	Rekha Rajesh Shah	8,000	0.05	8,000	0.03
10.	Kiran Ashwin Chhajed	25,000	0.15	25,000	0.10
11.	Premilaben Mahendrakumar Shah	1,32,000	0.77	1,32,000	0.53
	Total (B)	**8,04,000**	**4.67**	**8,04,000**	**3.25**
(iii) Public (Top 10)					
12.	Anita Chirag Shah	66,000	0.38	66,000	0.27
13.	Heena Kamleshkumar Shah	44,000	0.26	44,000	0.18
14.	Yogesh Mafatlal Shah	41,500	0.24	41,500	0.17
15.	Praful Mafatlal Shah	41,500	0.24	41,500	0.17
16.	Panchal Nikunj	33,000	0.19	33,000	0.13
17.	Akshay Suresh Jain	33,000	0.19	33,000	0.13
18.	Rajendra Rathi	33,000	0.19	33,000	0.13
19.	Raghav Rathi	33,000	0.19	33,000	0.13
20.	Dimple Rakesh Shah	25,000	0.15	25,000	0.10
21.	Vishal Vikrambhai Shah	25,000	0.15	25,000	0.10
22.	Shrenik Vikramkumar Shah	25,000	0.15	25,000	0.10
23.	Anjali Shrenik Shah	25,000	0.15	25,000	0.10
24.	Other Public Shareholder	2,49,800	1.44	2,49,800	1.01
25.	IPO allotment	0	0	75,30,000	30.41
	TOTAL (C)	**6,74,800**	**3.92**	**82,04,800**	**33.13**
	TOTAL (A+B+C)	**1,72,30,800**	**100.00**	**2,47,60,800**	**100.00**

Details of Major Shareholders

i. **List of Shareholders holding 1.00% or more of the Paid-up Capital of the Company as on date of the Draft Prospectus:**

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Rameshkumar Shah	5373500	31.19
2.	Jagdish Amrutlal Shah	4532000	26.30
3.	Mahendrakumar Babulal Shah	3608000	20.94
4.	Jayesh Babulal Shah	2238500	12.99
5.	Ponchuben Amrutlal Shah	220000	1.28
TOTAL		**1,59,72,000**	**92.69**

ii. **List of Shareholder holding 1.00% or more of the paid-up capital of the company ten days prior to the date of the Draft Prospectus:**

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Rameshkumar Shah	5373500	31.19
2.	Jagdish Amrutlal Shah	4532000	26.30
3.	Mahendrakumar Babulal Shah	3608000	20.94
4.	Jayesh Babulal Shah	2238500	12.99
5.	Ponchuben Amrutlal Shah	220000	1.28

TOTAL	**1,59,72,000**	**92.69**

iii. List of Shareholder holding 1.00% or more of the paid-up capital of the company one year prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Rameshkumar Shah	53,73,500	31.19
2.	Amrutlal Shivlal Shah	44,00,000	25.54
3.	Mahendrakumar Babulal Shah	36,08,000	20.94
4.	Jayesh Babulal Shah	22,38,500	12.99
5.	Pochuben Amrutlal Shah	2,20,000	1.28
TOTAL		**1,58,40,000**	**91.93**

iv. List of Shareholder holding 1.00% or more of the paid-up capital of the company two years prior to the date of the Draft Prospectus:

Sr. No.	Name of shareholder	No. of Shares	% of Shares Capital
1.	Babulal Shivlal Shah	1,92,000	25.6
2.	Amrutlal Shivlal Shah	1,75,000	23.33
3.	Rameshkumar Shah	1,70,000	22.67
4.	Mahendrakumar Babulal Shah	1,64,000	21.87
5.	Pochuben Amrutlal Shah	10,000	1.33
TOTAL		**7,11,000**	**94.80**

v. As on date of this Draft Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares. Our Company has not issued any warrants, options or rights to convert debentures, loans or other financial instruments into our Equity Shares from the date of incorporation to till date of this Draft Prospectus.

vi. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, right issue or in any other manner during the period commencing from the date of the Draft Prospectus until the Equity Shares have been listed. Further, our Company presently does not have any intention or proposal to alter our capital structure within a period of six months from the date of opening of this Issue, by way of split / consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into exchangeable, directly or indirectly, for our Equity Shares) whether preferential or otherwise except that if we enter into acquisition(s) or joint ventures, we may consider additional capital to fund such activities or to use Equity Shares as a currency for acquisition or participation in such joint ventures.

9. Share Capital Build-up of our Promoter & Lock In

Our Promoter had been allotted Equity Shares from time to time. The following is the Equity share capital build-up of our Promoter.

Date of Allotment / Transfer	Nature of Issue/ Allotment (Bonus, Rights etc)	Consideration	No. of Equity Shares	Cumulative No. of Equity Shares	Face Value (Rs.)	Issue/ Transfer Price	% of total Issued Capital		Lock In for 3 Years	Lock In for 2 years	Lock In for 1 year
							Pre-Issue	Post-Issue			
(i) Rameshkumar Shah											
February 12, 2010	Subscribers to the Memorandum	Cash	50,000	50,000	10	10	0.29	0.20	50,000	0	0
September 15, 2010	Further allotment	Cash	50,000	1,00,000	10	50	0.29	0.20	50,000	0	0
May 23, 2011	Transfer from Dinesh Shah	Cash	17,000	1,17,000	10	36	0.10	0.07	17,000	0	0
December 27, 2013	Further allotment	Cash	25,000	1,42,000	10	35	0.15	0.10	25,000	0	0
February 29, 2024	Transfer from Chandanmal Nagrajji	Cash	28,000	1,70,000	10	50	0.16	0.11	28,000	0	0
February 15, 2025	Transfer from Babulal Shah	Other than Cash	74,250	2,44,250	10	NA	0.43	0.30	74,250	0	0

	(By Way of gift)										
February 24, 2025	Bonus Issue	Other than Cash	51,29,250	53,73,500	10	NA	29.77	20.72	21,37,750	11,55,000	18,36,500
	TOTAL (A)		**53,73,500**				31.19	21.70	2382000	1155000	1836500
(ii) Mahendrakumar Babulal Shah											
February 12, 2010	Subscribers to the Memorandum	Cash	50,000	50,000	10	10	0.29	0.20	50,000	0	0
September 15, 2010	Further allotment	Cash	50,000	1,00,000	10	50	0.29	0.20	50,000	0	0
May 23, 2011	Transfer from Dinesh Roopchand Shah	Cash	17,000	1,17,000	10	36	0.10	0.07	17,000	0	0
December 27, 2013	Further allotment	Cash	25,000	1,42,000	10	35	0.15	0.10	25,000	0	0
February 29, 2024	Transfer from Chandanmal Nagraji	Cash	22,000	1,64,000	10	50	0.13	0.09	22,000	0	0
February 24, 2025	Bonus Issue	Other than Cash	34,44,000	36,08,000	10	NA	19.99	13.91	14,35,000	7,77,000	12,32,000
	TOTAL (B)		**36,08,000**				**20.94**	**14.57**	**1599000**	**777000**	**1232000**
(iii) Jayesh Babulal Shah											
May 25, 2011	Transfer from Dinesh Shah	Cash	6,000	6,000	10	36	0.03	0.02	6,000	0	0
February 15, 2025	Transfer from Babulal Shah (By Way of gift)	Other than Cash	92,750	98,750	10	NA	0.54	0.37	92,750	0	0
February 15, 2025	Transfer from Rasilaben Shah (By Way of gift)	Other than Cash	3,000	1,01,750	10	NA	0.02	0.01	3,000	0	0
February 24, 2025	Bonus Issue	Other than Cash	21,36,750	22,38,500	10	NA	12.40	8.63	8,88,250	4,86,000	7,62,500
	TOTAL (C)		**22,38,500**				**12.99**	**9.04**	**990000**	**486000**	**762500**
(iv) Jagdish Amrutlal Shah											
May 25, 2011	Transfer from Dinesh Shah	Cash	6,000	6,000	10	36	0.03	0.02	0	6,000	0
February 24, 2025	Bonus Issue	Other than Cash	1,26,000	1,32,000	10	NA	0.73	0.51	0	1,26,000	0
May 11, 2026	Transfer from Amritlal Shah (By Way of gift)	Other than Cash	44,00,000	45,32,000	10	NA	25.54	17.77	0	28,50,000	15,50,000
	TOTAL (D)		45,32,000				**26.30**	**18.30**	**0**	**2982000**	**1550000**

Note: All the Equity Shares allotted and held by our Promoter were fully paid at the time of allotment and none of the Equity Shares held by our Promoter is pledged.

None of our Promoter, Promoters Group, Directors and their relatives have purchased or sold the equity share of our company during the past six months immediately preceding the date of filing Draft Prospectus except as stated below:

Sr. No.	Name of Promoter / Promoter Group	Mode of Acquisitions / Sell	Date of Transaction	No. Equity Shares Acquired / Sell	Rate Per Share of Transaction
1.	Jagdish Amrutlal Shah	Acquisition by Way of Gift	11.05.2026	44,00,000	NA

10. The members of the Promoter Group, our directors or the relatives of our directors have not financed the purchase by any other person of securities of our Company, other than in the normal course of the business of the financing entity, during the six months preceding the date of filing of the Draft Prospectus.

11. The average cost of acquisition of or subscription to Equity Shares by our Promoters are set forth in the table below:

Sr. No.	Name of Promoters	No. of Equity Shares held	Average Cost of Acquisition in ₹
1.	Rameshkumar Shah	53,73,500	1.10
2.	Mahendrakumar Babulal Shah	36,08,000	1.55
3.	Jayesh Babulal Shah	22,38,500	0.10
4.	Jagdish Amrutlal Shah	45,32,000	0.05

12. Lock in of Promoters:

a) As per clause (a) Regulation 236 and Regulation 238 of the SEBI (ICDR) Regulations and in terms of the aforesaid table, an aggregate of 20.00 % of the post-Issue Equity Share Capital of our Company i.e., 49,52,160 equity shares shall be locked in by our Promoters for three years. The lock-in shall commence from the date of allotment in the proposed public issue and the last date of lock-in shall be reckoned as three years from the date of commencement of commercial production or the date of allotment in the public issue whichever is later. ("Minimum Promoters' contribution").

Explanation: *The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilized as stated in the offer document, is expected to commence.*

In our case, the company is going to utilize proceeds of issue towards expansion of existing projects. Therefore, Minimum Promoters' Contribution shall be locked for a period of 3 years from date of commencement of commercial production.

b) The Promoters' contribution has been brought in to the extent of not less than the specified minimum amount and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018. Our Company has obtained written consent from our Promoter for the lock-in of 49,71,000 Equity Shares for three years. The Equity Shares that are being locked in are not ineligible for minimum promoter contribution in terms of Regulation 237 of the SEBI (ICDR) Regulations, 2018. In connection, we confirm the following.

- The equity shares offered for minimum 20% promoters' contribution have not been acquired in the preceding three years before the date of Draft Prospectus for consideration other than cash and revaluation of assets or capitalisation of intangible assets is involved in such transaction nor resulted from a bonus issue by utilisation of revaluation reserves or unrealized profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoters' contribution;

- The minimum promoters Contribution does not include Equity Shares acquired by our Promoters during the preceding one (1) year, at a price lower than the price at which Equity Shares are being offered to the public in the Issue;

- In terms of regulation 230(1)(d) of SEBI ICDR Regulation 2018, all the specified securities held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as may be specified by the Board from time to time, if any, are in the dematerialised form.

- The minimum promoters Contribution does not include Equity shares pledged with any creditor.

c) **Details of Equity Shares held by Promoters in excess of minimum promoters' contribution**

Lock in of Equity Shares held by Promoters in excess of minimum promoters' contribution as per Regulation 238 of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025. Pursuant to Regulation 238(b) of the SEBI ICDR Regulations, 2018 read with SEBI (ICDR) (Amendment) Regulations, 2025, the Equity Shares held by our Promoters and promoters' holding in excess of minimum promoters' contribution shall be locked as follows:

a) Fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of two years from the date of allotment in the initial public offer i.e., Pre-Offer of at least 53,99,920 Equity Shares shall be subject to lock-in; and
b) Remaining fifty percent of promoters' holding in excess of minimum promoters' contribution shall be locked in for a period of one year from the date of allotment in the initial public offer i.e., pre-Offer of balance Equity Shares shall be subject to lock-in.

The details of lock-in of shares for 3 (three) years, 2 (two) years and for 1 (one) year are as under:

Name of Shareholders	Category	No. of Shares Held	Lock-in for 3 years	Lock-in for 2 years	Lock-in for 1 years
Rameshkumar Shah	Promoter	53,73,500	23,82,000	11,55,000	18,36,500
Mahendrakumar Babulal Shah	Promoter	36,08,000	15,99,000	7,77,000	12,32,000
Jayesh Babulal Shah	Promoter	22,38,500	9,90,000	4,86,000	7,62,500
Jagdish Amrutlal Shah	Promoter	45,32,000	-	29,82,000	15,50,000
Total	**-**	**1,57,52,000**	**49,71,000**	**54,00,000**	**53,81,000**

13. Lock-in of securities held by persons other than the promoters:

In terms of Regulation 239 of the SEBI (ICDR) Regulations, 2018, the entire pre-issue capital held by the Persons other than the Promoters shall be locked in for a period of one year from the date of allotment in the Initial Public Offer. Accordingly, 14,78,800 Equity shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of allotment in the Initial Public Offer.

14. Transferability of Lock-in securities:

a) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by our Promoters which are locked in as per the provisions of Regulation 238 of the SEBI (ICDR) Regulations, 2018, may be transferred to another Promoter or any person of the promoter group or a new promoter or a person in control of the issuer company, subject to continuation of lock-in in the hands of transferees for the remaining period and compliance of SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.
b) In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018, the Equity Shares held by persons other than the Promoters' prior to the Issue may be transferred to any other person holding the Equity Shares which are locked-in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 as applicable.

15. Other requirements in respect of 'lock-in'

- In terms of Regulation 242 of the SEBI (ICDR) Regulations, 2018 the locked-in Equity Shares held by our Promoter can be pledged only with any scheduled commercial banks or public financial institutions as collateral security for loans granted by such banks or financial institutions, subject to the following:
  - If the specified securities are locked-in in terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, the loan has been granted by such bank or institution for the purpose of financing one or more of the objects of the issue and the pledge of specified securities is one of the terms of sanction of the loan;
  - If the specified securities are locked-in in terms of clause (b) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, and the pledge of specified securities is one of the terms of sanction of the loan.
- In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Nontransferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock-in is recorded by the Depository - Not Applicable as all existing Equity Shares are held in dematerialized form.

16. Our Company, our Directors and the Lead Manager to this Issue have not entered into any buy-back, standby or similar arrangements with any person for purchase of our Equity Shares issued by our Company.

17. All the Equity Shares of our Company are fully paid-up equity shares as on the date of the Draft Prospectus. Further, since the entire money in respect of the Issue is being called on application, all the successful applicants will be issued fully paid-up equity shares.

18. Neither the Lead Manager, nor their associates hold any Equity Shares of our Company as on the date of the Draft Prospectus.

19. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed issue. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI Share Based Employee Benefits Regulations, 2014.

20. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the LM and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

21. As per RBI regulations, OCBs are not allowed to participate in this Issue.

22. Our Company has not raised any bridge loan against the proceeds of this Issue. However, depending on business requirements, we might consider raising bridge financing facilities, pending receipt of the Net Proceeds.

23. Our Company undertakes that at any given time, there shall be only one denomination for our Equity Shares, unless otherwise permitted by law.

24. An Applicant cannot make an application for more than the number of Equity Shares being issued through this Issue, subject to the maximum limit of investment prescribed under relevant laws applicable to each category of investors.

25. No payment, direct or indirect in the nature of discount, commission, allowance or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Issue.

26. Our Promoters and the members of our Promoter Group will not participate in this Issue.
27. As on date of this Draft Prospectus, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.

28. Our Company shall ensure that transactions in the Equity Shares by the Promoter and member of the Promoter Group between the date of registering Draft Prospectus with the Registrar of Companies and the Issue Closing Date shall be reported to the Stock Exchanges within twenty-four hours of such transaction.

29. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Issue is being made for at least 25% of the post-issue paid-up Equity Share capital of our Company. Further, this Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

30. Except, Rameshkumar Shah, Jayesh Babulal Shah, Jagdish Amrutlal Shah none of our directors or Key Managerial Personnel holds Equity Shares in our Company. For Further detail, ls please refer "Shareholding of Directors in our Company" in Chapter title "*Our Management*" beginning on page no. 174 of this Draft Prospectus.

31. As on date of this Draft Prospectus, our Company has 46 Shareholders.

SECTION IV – PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The present Public Issue up to 75,30,000 Equity Shares at an issue price of ₹ 48.00 per Equity Share.

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

1. Funding capital expenditure requirements for expansion of the existing manufacturing facility at Vijapur, District;
2. Funding of Working Capital Requirements; and
3. General Corporate Purpose

(Collectively referred to as **"Objects"**)

Also, we believe that the listing of our Company's Equity Shares will enhance our Company's corporate image, brand name and create a public market for our Equity Shares in India. It will also provide liquidity to the existing Shareholders and will also create a public trading market for the Equity Shares of our Company.

The main object clause of Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised by us through the Fresh Issue. Further, we confirm that the activities which we have been carrying out till date are in accordance with the object clause of our Memorandum of Association. For the main objects clause of our Memorandum of Association, see "*History and Certain Corporate Matters*" beginning on page 171.

ISSUE PROCEEDS

The details of the proceeds of the issue are summarized in the table below:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)
1	Gross proceeds from the issue	3,614.40
2	Less: Issue related expenses	105.00
Net proceeds of the issue		**3509.40**

Requirement of funds and utilization of Net Proceeds:

Sr. No.	Particulars	Estimated Amount (₹ In lakhs)	% of Total Issue Size
1	Funding capital expenditure requirements for expansion of the existing manufacturing facility	2,296.26	63.53%
2	Funding of Working Capital Requirements	838.14	23.19%
3	General corporate purposes (1)	375.00	10.38%
Total utilization of net proceeds		**3509.40**	**97.10%**

Schedule of implementation and Deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(₹ In lakhs)

Sr. No.	Particulars	Total Estimated Cost	Amount already deployed	Estimated utilization of net proceeds in FY 2026-27	Estimated utilization of net proceeds in FY 2027-28
1.	Funding capital expenditure requirements for expansion of the existing manufacturing facility	2296.26	Nil	1029.34	1266.92
2.	Funding of Working Capital Requirements	838.14	Nil	250.00	588.14
3.	General corporate purposes[1]	375.00	Nil	--	375.00
	Total	**3509.40**	**Nil**	**1279.34**	**2230.06**

[1]The amount utilized for general corporate purposes shall not exceed 15.00% of the gross proceeds of the issue or 1000.00 Lakhs whichever is less.

The fund requirements, the deployment of funds and the intended use of the Net Proceeds as described herein are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges. However, such fund requirements and deployment of funds have not been appraised by any bank or financial institution. For further details, see "*Risk Factors*" beginning on page 16. We may have to revise our funding requirements and deployment schedule on account of a variety of factors such as our financial and market condition, business and strategy, variation in cost estimates and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

In the event that the estimated utilization of the Net Proceeds in a scheduled Financial Year has not met completely due to the reasons stated above, the same shall be utilised in the next Financial Year and the amount of Net Proceeds proposed to be utilised in the next Financial Year may be utilised during the current Financial Year, as may be determined by our Company, in accordance with applicable laws. If the actual utilisation towards any of the Objects is lower than the proposed deployment such balance will be used towards general corporate purposes, to the extent that the total amount to be utilised towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

As indicated above, our Company proposes to deploy the entire Net Proceeds towards the objects as described in the Financial Year 2026-27 and 2027-28. In the event that the estimated utilization of the Net Proceeds in a Financial Year 2027-28 is not completely met, the same shall be utilized, in part or full, in the next Financial Year or a subsequent period towards the Objects.

Means of Finance

The fund requirements for all Objects of the Issue are proposed to be entirely funded from the Net Proceeds, Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations 2018 and Clause 9(c) of Part A of Schedule VI of the SEBI ICDR Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the issue or through existing identifiable internal accruals.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Unsecured Loans (Bridge Financing) and in such case the Funds raised shall be utilized towards repayment of such unsecured Loans or recouping of Internal Accruals. However, we confirm that no bridge financing has been availed as on date, which is subject to being repaid from the Offer Proceeds.

For further details on the risks involved in our business plans and executing our business strategies, please see the section titled "*Risk Factors*" beginning on page no. 16 of this Draft Prospectus.

DETAILS OF THE OBJECTS OF THE ISSUE

1) **Funding capital expenditure requirements for expansion of the existing manufacturing facility at Vijapur, District:**

One of the Objects of the Issue is to finance the capital expenditure towards the purchase, installation and commissioning of plant and machinery at the Company's existing manufacturing facility situated at Plot Nos. 40 to 44, GIDC, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana – 384570, Gujarat ("Existing Manufacturing Facility").

The Company is engaged in the business of manufacturing stainless steel long products and is certified under ISO 9001:2015 for "Manufacturer of Stainless Steel Long Products". The Company's product portfolio comprises stainless steel angles, flats, bright round bars, black round bars, hex bars, square bars, and channels which are used across various industries such as engineering, construction, fabrication, and infrastructure. Presently, we operate exclusively on Business-to-Business ("B2B"), catering to a customer base that primarily comprises manufacturers and traders. Our focus on the B2B segment enables us to deliver stainless-steel solutions that meet the requirements of industrial clients across various applications.

Over the years, our Company has established a presence in the stainless steel long products segment by supplying quality products to its customers across various industries. In line with the growth in our business operations and the anticipated increase in demand for our products, our Company proposes to strengthen its manufacturing capabilities by expanding its Existing Manufacturing Facility through installation of additional plant and machinery and enhancing existing machine, without acquisition of any new land or setting up of any new manufacturing unit.

Our Existing Manufacturing Facility has an installed manufacturing capacity of 11,200 MTPA. With the proposed capital expenditure, the Company intends to increase its installed manufacturing capacity to 19,200 MTPA, resulting in an incremental capacity of 8,000 MTPA, representing an increase of approximately 71.43% over the existing installed capacity. The proposed capacity expansion is expected to become operational during FY 2027-28, subject to completion of procurement, installation and commissioning of the proposed machinery.

The proposed capital expenditure is aimed at expanding the Company's manufacturing capacity, improving production throughput, strengthening manufacturing capabilities and supporting the anticipated growth in business operations. The proposed investment is also expected to improve workflow across various stages of the manufacturing process by improving material handling, enhancing operational efficiencies, and enhancing capability to manufacture a wider range of product sizes and specifications. The expansion is expected to enable the Company to manufacture higher volumes of stainless steel long products while maintaining product quality and operational reliability. The modernisation and expansion of the manufacturing facility is expected to strengthen the Company's ability to meet increasing customer requirements in a timely manner while improving manufacturing consistency and operational preparedness for future growth.

The proposed project includes, inter alia, procurement and installation of a 16-inch Roughing Mill Stand, a new 10-inch Rolling Mill, modification of the existing 12-inch Rolling Mill into a 14-inch Rolling Mill, reheating furnaces, induction power systems, HT & LT electrical works, transformers, EOT cranes, finishing equipment, rolling consumables and other allied plant and machinery. These additions are expected to complement the existing manufacturing infrastructure and support the proposed increase in production capacity.

The Company does not enter into long-term or firm supply contracts with its customers, and orders are executed on the basis of purchase orders received from customers as and when placed. Accordingly, the Company does not maintain a confirmed or firm order book, and the proposed capital expenditure is not based on any committed or confirmed orders. The management's assessment of the proposed expansion is instead based on the Company's historical revenue growth, its existing capacity utilisation levels, its long-standing relationships with recurring customers, and its assessment of anticipated demand for stainless steel long products.

Accordingly, the Board of Directors of our Company has approved utilisation of a portion of the Net Proceeds of the Issue aggregating to ₹2,296.26 lakh towards funding the capital expenditure for procurement, installation and commissioning of plant and machinery at the Existing Manufacturing Facility.

Existing and Proposed Installed Rolling Mill Manufacturing Capacity:

Existing Capacity Details of Rolling Mill:

Particulars	FY 2023-24	FY 2024-25	FY 2025-26
Installed Capacity (MT)	11,200	11,200	11,200
Production Volume (MTPA)	8,742	9,013	10,939
Capacity Utilisation	78.05%	80.47%	97.67%

Note: As certified by Chetan Brahmania, Independent Chartered Engineer, by certificate dated August 20, 2026

Proposed Capacity Details:

Particulars	Unit	Existing	Post Expansion
Installed Manufacturing Capacity	MTPA	11,200	19,200
Incremental Capacity	MTPA	8000	
Percentage Increase	%	71.43%	

Note: As certified by Chetan Brahmania, Independent Chartered Engineer, by certificate dated August 20, 2026

The proposed expansion has been planned after considering the Company's projected business growth, anticipated demand for stainless steel long products, expected utilisation levels of the expanded facility and the Company's long-term business strategy.

Cost of the Proposed Capital Expenditure

The estimated cost of the proposed capital expenditure towards procurement, installation and commissioning of plant and machinery is set out below:

Particulars	Total Estimated Cost (₹ in lakh)	Proposed to be funded from Net Proceeds (₹ in lakh)
Plant and Machinery	2296.26	2296.26
Total	**2296.26**	**2296.26**

The Company proposes to utilise the Net Proceeds of the Issue towards the aforesaid capital expenditure. Any cost overrun arising due to revision in machinery prices, transportation costs, taxes, duties, installation charges or any other commercial factors shall be funded through internal accruals and/or other permissible sources of finance.

Details of Plant and Machinery Proposed to be Procured

The entire proposed expansion is being undertaken within the Company's Existing Manufacturing Facility. The proposed investment is expected to strengthen various stages of the manufacturing process, including billet processing, reheating, rolling, power distribution, material handling and finishing operations, thereby enabling the Company to achieve higher production throughput, improve manufacturing efficiencies and support the proposed increase in installed manufacturing capacity.

The details of the proposed plant and machinery to be procured are set out below:

Sr No.	Particulars	Estimated cost (*in ₹ Lakhs*) *	Name of the vendor	Quantity	Date of quotation	Validity of quotation
1	10" Rolling Mill	165	Banga Iron & Steel Pvt Ltd	1 no.	19-08-2026	6 Months
2	Modification of existing 12" Rolling Mill to 14" Rolling Mill	185		1 no.	19-08-2026	6 Months
3	Mill Rolls of different sizes	444.09	Modern Rolls & Eng Pvt. Ltd	414 nos.	28-07-2026	150 Days
4	14' Mill Roll	77.76	Shree Dashmesh Rolls Industries	48 Pcs	20-08-2026	6 Months
5	CI Casting Plate 130 Pcs	27.76	Ashok Foundry	45500 Kg	20-08-2026	6 Months
6	CI Casting Coupling 50 pcs	1.89		3000 Kg		
7	CI Furnace Door	1.89		3000 Kg		
8	Oil Fired Reheating Furnace - 10 Inch	235	Viki Refractory Works	1 no.	20-08-2026	6 Months
9	Oil Fired Reheating Furnace - 14 Inch	285	Viki Refractory Works	1 no.	20-08-2026	6 Months
10	Plant HT & LT Work (Electrification)	435.28	GEW Electro-power Project Pvt. Ltd	1set	19-08-2026	6 Months
11	1250 KW/500 Hz VIP-I POWER TRAK-R-LI (IGBT BASED) **	118.6	Inductotherm (India) Pvt. Ltd.	1 set	20-08-2026	180 days
12	850 KW/500 Hz VIP-I POWER TRAK-R-LI (IGBT BASED) ***	106.7	Inductotherm (India) Pvt. Ltd.	1 set	20-08-2026	180 days
13	3740 kVA, 11/2*0.575 KV Transformer	46.75	Ornet Transformers Pvt. Ltd.	1 no.	21-08-2026	180 days

14	Double Girder EOT Crane (7.5 MT)	38.9	Akash Engineering Works	2 no.	20-08-2026	180 days
15	Double Girder EOT Crane (5.0 MT)	32.22		2 no.	20-08-2026	180 days
16	Airless Four (04 Nos. x15HP) Wheel Blast	53	Patel Furnace and Forging Pvt. Ltd.	1 no.	24-08-2026	150 days
17	Roller Conveyor Type Shot Blasting Machine					
18	Continuous Wire Drawing Straightening Cutting & Disc Polishing Machine with Hydraulic Cutting Unit	41.42	TSA Industries	2 set	20-08-2026	180 days
	Total (A+B)	**2,296.26**				

* *Excluded GST (where input tax credit is available) and other charges, to the extent applicable.*
** includes two 2000 KG Duraline Furnaces and 2 Handle Operated Furnace Selector Switches.
*** includes two 1500 KG Duraline Furnaces and 2 Handle Operated Furnace Selector Switches.

Summary of Proposed Plant & Machinery by Functional Category

Sr No*	Machinery Category	Particulars of Machinery	Estimated cost (*in ₹ Lakhs*) *	Primary Purpose
A	Rolling Machines	10" Rolling Mill and Modification of Existing 12" Rolling Mill into 14" Rolling Mill	350.00	To enhance rolling capacity, improve production throughput and manufacture a wider range of stainless-steel products.
B	Rolling Consumables & Production Components	Mill Rolls, CI Casting Plates, CI Casting Couplings, CI Furnace Doors and 14' Mill Rolls	553.39	Ancillary and supporting components required for the installation, commissioning, operation and maintenance of plant and machinery.
C	Melting Furnace	1250 Kw/500 Hz Vip-I Power Trak-R-Li (IGBT Based), 850 Kw/500 Hz Vip-I Power Trak-R-Li (IGBT Based)	225.30	To increase melting and ingot production capacity and support the increased material requirements of the expanded rolling operations.
D	Heating Machines	Oil Fired Reheating Furnace (14"), Oil Fired Reheating Furnace (10"),	520.00	To ensure increase in ingot reheating, optimise fuel utilisation and support continuous rolling operations.
E	Electrical works	Plant HT & LT Electrification, 3740 kVA Transformer.	482.03	To strengthen power distribution, improve electrical reliability and support the increased production load.
F	Material Handling Equipment	Double Girder EOT Cranes (7.5 MT and 5 MT)	71.12	To facilitate efficient handling and movement of raw materials, semi-finished and finished products within the manufacturing facility.
G	Finishing Equipment	Airless Wheel Blast, Roller Conveyor Type Shot Blasting Machine and Continuous Wire Drawing, Straightening, Cutting & Disc Polishing Machine with Hydraulic Cutting Unit	94.42	To improve surface finish, dimensional accuracy and overall quality of finished stainless steel products.

Total	2296.26	

**Refer notes below*

A. Rolling Machines

1. Proposed Installation of 10-inch Rolling Mill

As part of the proposed expansion plan, the Company proposes to install a new 10-inch Rolling Mill at its Existing Manufacturing Facility situated at Ranasan GIDC, Gujarat.

The proposed installation is expected to improve the Company's capability to manufacture stainless steel long products requiring smaller sectional dimensions with improved dimensional accuracy and surface finish. The dedicated rolling facility is also expected to improve production scheduling by enabling segregation of smaller section products from other rolling operations, thereby facilitating efficient utilisation of the overall rolling machinery.

The proposed plan includes procurement and installation of rolling stands, mill motors, gear boxes, cooling beds, electrical systems, material handling arrangements and other allied equipment required for operation of the proposed rolling mill, together with the structural and electrical works necessary for installation and commissioning of the facility. In order to create the requisite space for installation of the proposed 10-inch Rolling Mill, the Company proposes to undertake internal reshuffling of its existing manufacturing and storage areas, including shifting the finished goods inventory to the adjoining Plot No. 39.

Upon commissioning, the proposed rolling mill is expected to improve production throughput and enhance the Company's ability to execute diversified customer orders requiring different product dimensions and specifications.

2. Proposed Modification of Existing 12-inch Rolling Mill into 14-inch Rolling Mill

The Company also proposes to upgrade its existing 12-inch Rolling Mill into a 14-inch Rolling Mill within the Existing Manufacturing Facility. The proposed modification is intended to strengthen the Company's rolling machinery by enabling processing of larger ingots and manufacture of a broader range of stainless steel long products.

The proposed upgradation is expected to enhance the existing manufacturing facility and improve overall operational efficiency and increasing production flexibility. The upgraded rolling mill is expected to facilitate manufacture of products with wider sectional dimensions while improving manufacturing reliability.

Upon commissioning, the upgraded rolling mill is expected to improve manufacturing throughput, optimise production planning and strengthen the Company's ability to cater to changing customer requirements across various product specifications.

B. Rolling Consumables & Production Components

The Company also proposes to procure various rolling consumables and production components, including Mill Rolls, 14-inch Mill Rolls, CI Casting Plates, CI Casting Couplings and CI Furnace Doors, which constitute essential components of the rolling process.

These components are expected to support continuous manufacturing operations by facilitating timely availability and replacement of essential rolling components, improving equipment availability and supporting consistent manufacturing performance. The availability of adequate rolling consumables is also expected to support higher production volumes and facilitate efficient utilisation of the expanded rolling capacity.

C. Melting Furnace

Proposed Installation of Melting Furnaces

The Company proposes to install additional melting furnace at the Existing Manufacturing Facility. he additional melting capacity is expected to support the increased requirements of the Company's expanded rolling operations and facilitate higher production volumes of stainless steel long products.

D. Heating Machines

Proposed Installation of Reheating Furnaces

The Company proposes to install additional Oil-Fired Reheating Furnaces at the Existing Manufacturing Facility to strengthen its ingot reheating capacity prior to the rolling process. The proposed reheating furnaces are intended to support the higher production requirements of the expanded rolling operations by facilitating adequate and consistent reheating of ingots before they are processed through the rolling mills.

The additional reheating furnaces are expected to support higher production volumes, facilitate efficient material flow to the rolling mills and enable effective utilisation of the proposed expanded rolling capacity.

E. Electrical Works

In order to support the increased power requirement arising from the proposed capacity expansion, the Company proposes to strengthen its electrical works through installation of HT & LT Electrification Systems, a 3740 kVA Transformer and Induction Power Trak Systems.

The proposed electrical work is intended to provide reliable power distribution across manufacturing operations and support efficient functioning of the newly installed machinery. The investment is necessary to improve power management, minimise operational interruptions and enhance overall equipment reliability following implementation of the expansion project.

F. Material Handling Equipment

The Company currently has 12 Double Girder EOT Cranes installed across its manufacturing facilities, comprising 11 cranes at Plot Nos. 40 to 44, GIDC, Ranasan and 1 crane at Unit-II. These cranes are presently utilised for handling and movement of raw materials, ingots, work-in-progress inventory, finished products and other materials required for our existing manufacturing operations.

The Company proposes to install additional Double Girder EOT Cranes at the Existing Manufacturing Facility as part of the proposed capacity expansion. The proposed cranes are intended to supplement the existing material handling infrastructure and support the increased production volumes arising from the proposed expansion of the rolling and manufacturing capacity. The additional cranes are expected to facilitate efficient movement of materials across various stages of the manufacturing process and support the smooth utilisation of the expanded manufacturing facilities.

G. Finishing Equipment

The Company proposes to install an Airless Four-Wheel Blast Roller Conveyor Type Shot Blasting Machine together with Continuous Wire Drawing, Straightening, Cutting and Disc Polishing Machines to strengthen finishing operations.

The proposed finishing equipment is expected to improve surface quality, dimensional accuracy and finishing consistency of stainless steel long products. These machines are also expected to enhance productivity, reduce manual intervention and improve overall manufacturing efficiency enabling the Company to consistently manufacture products conforming to customer specifications and applicable quality standards.

Notes relating to the Proposed Plant and Machinery

1. The estimated project cost has been determined on the basis of quotations obtained from various manufacturers and suppliers for the proposed plant and machinery.
2. The amount included in the quotation may be subject to price revisions, basis, inter alia, prevailing market conditions, price of raw materials, increase in taxes/duties levied by governmental authorities. In case of an increase in quoted amount due to a price revision, our Company will bear the difference out of internal accruals.
3. The quotations referred to above were valid as on the date of this Draft Prospectus. However, there can be no assurance that the same vendors would be engaged to eventually carry on the business as specified above. If there is any increase in the costs, the additional costs shall be paid by our Company from our internal accruals / borrowings.
4. The Company has not entered into definitive purchase agreements with the proposed vendors as on the date of this Draft Prospectus. Accordingly, there can be no assurance that the same vendors will ultimately supply the proposed machinery. The Company may procure machinery from the identified vendors or from other vendors offering comparable technical specifications and commercial terms, depending upon availability, delivery schedules and prevailing market conditions.
5. The company may, if considered commercially expedient, modify the specifications, quantities or configuration of the proposed machinery, provided that such modifications remain consistent with the overall objective of expanding the Company's manufacturing capacity and strengthening its manufacturing infrastructure. Any such changes shall not materially alter the object of the Issue.
6. The quotations obtained are valid for a specified period and may expire prior to placement of purchase orders. Consequently, the actual procurement cost may vary due to revision in machinery prices, freight and transportation charges, installation and commissioning expenses, packaging and forwarding charges, customs duty (where

applicable), Goods and Services Tax, foreign exchange fluctuations and other incidental expenses. Any increase in the overall project cost shall be met through the Company's internal accruals and/or other permissible sources of finance.
7. Advance payments to vendors shall be made in accordance with the commercial terms specified in the respective quotations and purchase orders. The balance consideration shall be paid in stages based on the final commercial terms, delivery of machinery, installation, commissioning and other contractual milestones, as applicable.
8. The Company does not propose to acquire any second-hand plant and machinery out of the Net Proceeds. All machinery proposed to be procured under this object shall be new.
9. The proposed expansion, including the installation of the new plant and machinery and the related reshuffling of the Company's existing manufacturing sections described above, is proposed to be carried out within the Existing Manufacturing Facility, without acquisition of any new land.
10. No subsidy in relation to above will be availed by the Company.

Expansion Confined to the Existing Manufacturing Facility

The entire proposed expansion is being undertaken within the Company's Existing Manufacturing Facility, and the Company does not propose to acquire any new land or set up any new manufacturing unit for the purposes of this expansion. The Company's Existing Manufacturing Facility at Plot Nos. 40 to 44, GIDC, Ranasan, is leased by the Company from GIDC. Plot No. 39, to which the Company's finished goods stock is proposed to be shifted as part of the internal reshuffling, is leased by the Company from GIDC. As the proposed expansion is confined to land already owned by the Company, no acquisition of land, and no consideration payable to any third party for land, forms part of this object, and no amount out of the Net Proceeds is proposed to be utilised towards purchase of land.

Space for installation of the proposed reheating furnaces is already available alongside the Company's existing furnaces, and the new furnaces are proposed to be installed adjacent to the existing furnaces without requiring any relocation of other manufacturing sections. Similarly, the modification of the existing 12-inch Rolling Mill into a 14-inch Rolling Mill is proposed to be carried out at its current location within the Existing Manufacturing Facility.

In order to accommodate the proposed new 10-inch Rolling Mill, the Company proposes to undertake the following internal reshuffling of its existing manufacturing sections at the Existing Manufacturing Facility:

1. The Company's finished goods stock, presently stored within the Existing Manufacturing Facility, is proposed to be shifted to Plot No. 39, which is adjoining to the Company's Existing Manufacturing Facility situated at Plot Nos. 40 to 44;
2. the Company's existing Bright bar machine is proposed to be shifted to the storage area which will be vacated pursuant to (1) above; and
3. the proposed new 10-inch Rolling Mill is proposed to be installed at the location presently occupied by the Company's existing bright bar machines, which shall stand vacated pursuant to (2) above.

The above mentioned reshuffling and reorganisation of the Company's existing manufacturing sections, including the specific machinery and equipment proposed to be relocated within the Existing Manufacturing Facility and Plot No. 39, is based on the Company's present assessment of its operational and space requirements. The Company may, however, if considered necessary or expedient, based on operational requirements or other business considerations, modify, alter, or vary the manner, sequence, or extent of such reshuffling, including the specific location or configuration in which existing machinery is relocated or reorganised. Any such change in the manner of reshuffling will not change the objects of the Issue. The cost of any such reshuffling and reorganisation, including incidental civil, structural or allied works, shall continue to be funded entirely by the Company through its internal accruals and shall not form part of, or be funded out of, the Net Proceeds of the Issue.

Rationale for the Proposed Capital Expenditure

The products proposed to be manufactured at the expanded Existing Manufacturing Facility namely stainless steel long products, including angles, flat bars, round bars (black and bright), square bars, round corner squares, hex bars and channels are identical to the products currently manufactured by the Company. The proposed expansion does not involve manufacture of any new product category and is intended solely to increase the installed capacity for the Company's existing product range from 11,200 MTPA to 19,200 MTPA.

The proposed machinery has been selected considering the Company's existing manufacturing process, anticipated production requirements, projected business growth and long term expansion strategy. Upon successful implementation, the proposed investment is expected to strengthen the Company's manufacturing capabilities, improve production planning and support efficient utilisation of manufacturing resources.

The proposed capital expenditure of ₹2,296.26 lakh has been benchmarked against the Company's historical capital expenditure and revenue growth trends. The Company's revenue from operations grew from ₹14,883.35 lakh in F.Y. 2023-24 to ₹18,029.23 lakh in F.Y. 2025-26, and is projected to grow further.

As on the date of this Draft Prospectus, the Company is utilising approximately 97.67% of its existing installed manufacturing capacity, which represents near full utilisation of its Existing Manufacturing Facility. On account of such capacity constraints, particularly during periods of peak demand, the Company is presently required to have certain of its products manufactured on a job work basis through third parties, in order to meet customer requirements. Pursuant to the proposed expansion of its rolling mill capacity, the Company expects to manufacture such products within its own Existing Manufacturing Facility, thereby reducing its dependence on third party job work arrangements. The Company believes that in house manufacturing of such products is expected to result in cost savings as compared to job work arrangements and consequently improve the Company's operating margins.

The proposed modification of the Company's existing 12-inch Rolling Mill into a 14-inch Rolling Mill is expected to enhance the Company's manufacturing capabilities by enabling it to manufacture additional sizes and specifications within its existing range of stainless steel long products. The upgraded rolling mill is also expected to increase the quantity of products that can be manufactured and provide greater flexibility in production planning and product mix. The Company believes that the enhanced rolling capabilities will enable it to cater to a wider range of customer requirements and expand its customer base by offering products in additional sizes and specifications.

The management believes that the proposed capital expenditure, representing an increase of approximately 65.40% in installed capacity, is reasonable and commensurate with the Company's historical growth trajectory, the anticipated increase in demand for its products and the near full utilisation of its existing manufacturing capacity.

Proposed Schedule of Implementation

The indicative schedule of implementation is as follows:

Particular	Estimated month of	
	Commencement	Completion
Execution of Sale Deed	NA	
Map Approved by GIDC	Already in place	
Order and Dispatch of Plant and Machinery	01/02/2027	30/04/2027
Installation of Plant & Machinery	01/05/2027	30/06/2027
Trail Run of Commercial Production	15/07/2027	
Start of Commercial Production	31/07/2027	

The Company proposes to implement the proposed capital expenditure in a phased manner, taking into consideration vendor delivery schedules, installation requirements, electrical works, reshuffling and relocation timeline, testing and commissioning activities.

The proposed project primarily involves procurement, installation and integration of new plant and machinery at the Company's Existing Manufacturing Facility situated at Plot Nos. 40 to 44, GIDC, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana – 384570, Gujarat, together with the related reshuffling of certain existing manufacturing sections within the Existing Manufacturing Facility as described above.

As the proposed expansion is being undertaken entirely within the Existing Manufacturing Facility, the Company does not propose to acquire any additional land for the purposes of this expansion. The expenditure towards civil, structural and allied works required for the aforesaid reshuffling and for installation and commissioning of the proposed plant and machinery shall be funded entirely through the Company's internal accruals and shall not form part of the Objects of the Issue.

The Company proposes to undertake procurement of the proposed machinery from established manufacturers and suppliers mentioned above. Installation and commissioning activities, together with the related reshuffling of existing manufacturing sections, shall be carried out in phases to ensure smooth integration with the existing manufacturing operations while minimising disruption to ongoing production activities.

Status of Implementation

As on the date of this Draft Prospectus, no purchase orders have been placed and no advances or deposits have been paid by the Company towards the proposed plant and machinery. The Company has identified the proposed machinery required for implementation of the project and has obtained quotations from various manufacturers and suppliers for estimation of the capital expenditure. The Company has also finalised the internal plan for reshuffling of its existing manufacturing sections, as described above, to accommodate the proposed new 10-inch Rolling Mill.

The Company has not entered into definitive purchase agreements for procurement of the proposed machinery as on the date of this Draft Prospectus. Purchase orders shall be placed after receipt of the Net Proceeds and in accordance with the implementation schedule and commercial requirements of the Company.

Government and other Approvals:

The proposed expansion is being undertaken by way of installation of additional plant and machinery, together with the related reshuffling of certain existing manufacturing sections described above, entirely within the Company's Existing Manufacturing Facility, and does not involve setting up of a new manufacturing unit or a new factory. Accordingly, the manufacturing activities proposed to be undertaken pursuant to the expansion continue to be covered under the licences, registrations, consents and approvals already held by the Company in relation to its Existing Manufacturing Facility, and no new or additional governmental or regulatory approvals are required to be obtained by the Company for undertaking the proposed expansion. Insofar as the reshuffling and modification works described above within the Existing Manufacturing Facility, the Company confirms that it does not require fresh Factory Layout & Building Plan approval, as the reshuffling and modification works do not involve construction of a new factory building.

The Company has already obtained consent from the Gujarat Pollution Control Board ("GPCB") for a total production capacity of 19,200 tonnes, which covers the Company's proposed expanded manufacturing capacity of 19,200 MTPA pursuant to this expansion. Accordingly, no fresh consent from the GPCB is required in relation to the manufacturing capacity proposed to be added pursuant to this expansion.

Deployment of Net Proceeds

The Company proposes to utilise the Net Proceeds aggregating to ₹2,296.26 lakh towards procurement, installation and commissioning of the proposed capital expenditure at its Existing Manufacturing Facility.

The deployment of the Net Proceeds shall be undertaken in phases based on the implementation schedule of the project and the commercial terms agreed with the respective vendors. Upon placement of purchase orders, the Company proposes to make advance payments to the vendors in accordance with the terms and conditions specified in the respective quotations and purchase orders. The balance consideration shall be paid in stages based on the final commercial terms, achievement of agreed project milestones, delivery of machinery, installation, commissioning and other contractual obligations, as applicable.

The actual amount payable to each vendor may vary depending upon the final purchase orders, negotiated commercial terms, applicable taxes, freight, installation charges and other incidental expenses. Accordingly, deployment of the Net Proceeds shall be aligned with the actual procurement cost and payment schedule agreed with the respective vendors. Any increase in the project cost arising due to revision in machinery prices, transportation costs, taxes, duties, freight, installation charges, statutory levies or other unforeseen factors shall also be funded through the Company's internal accruals and/or other permissible sources of finance.

The Company shall utilise the Net Proceeds solely for the purposes stated in this Draft Prospectus. Any increase in the overall project cost over and above the amount proposed to be financed from the Net Proceeds shall be met through internal accruals.

Relevant Experience in Setting Up Manufacturing Facilities

The Company has significant experience in operating and expanding manufacturing facilities for stainless steel long products. Over the years, the management has successfully undertaken installation, integration and commissioning of various manufacturing equipment, including induction furnaces, rolling mills, peeling machines, polishing machines, testing equipment and other supporting manufacturing infrastructure at its Existing Manufacturing Facility.

The proposed expansion is being undertaken at the Company's Existing Manufacturing Facility by leveraging its operational experience, technical expertise and existing manufacturing infrastructure. The management believes that its experience in execution of similar manufacturing projects, together with the availability of existing utilities, technical personnel and operational resources, will facilitate timely implementation and commissioning of the proposed expansion project.

2) **Funding of Working Capital Requirements**

The Company is engaged in the business of manufacturing stainless steel long products comprising stainless steel bright bars, black bars, flats, angles, channels, rounds and other value-added products catering to various industries, including engineering, automobile, infrastructure, construction, fabrication, railways, food processing and other industrial applications.

The Company's manufacturing operations are inherently working capital intensive on account of the requirement of procuring stainless steel scrap, ferro alloys and other raw materials, maintaining inventories at various stages of the manufacturing process, extending credit to customers in accordance with prevailing industry practices, and ensuring uninterrupted production and timely execution of customer orders. Accordingly, adequate availability of working capital is critical for the smooth functioning and continued growth of the Company's operations.

As on the date of this Draft Prospectus, the Company has an installed manufacturing capacity of 11,200 MTPA at its existing manufacturing facility situated at Plot Nos. 40 to 44, GIDC, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana – 384570, Gujarat ("Existing Manufacturing Facility"). In order to cater to the growing demand for its products, strengthen its market presence and improve operational efficiencies, the Company proposes to undertake capital expenditure for expansion of its Existing Manufacturing Facility, as more fully described under "*Funding Capital Expenditure Requirements for Expansion of the Existing Manufacturing Facility at Vijapur, District Mehsana*" above. Upon completion of the proposed capital expenditure, the installed manufacturing capacity of the Company is expected to increase by approximately 8,000 MTPA, thereby increasing the aggregate installed manufacturing capacity from 11,200 MTPA to approximately 19,200 MTPA.

The proposed expansion is expected to substantially enhance the Company's production capabilities and sales volumes over the projected period. The projected growth in revenue is primarily attributable to the proposed capacity expansion, improved capacity utilisation, higher production volumes and the Company's continued focus on expanding its customer base and strengthening its presence in existing as well as new markets.

In addition to supporting the projected increase in manufacturing operations, the Company also intends to optimise its procurement strategy through efficient working capital management. The Company procures stainless steel scrap, ferro alloys and other raw materials from various domestic suppliers, many of whom offer favourable commercial terms, including cash discounts and early payment discounts for prompt settlement of invoices. Availability of adequate working capital will enable the Company to make timely or accelerated payments to eligible suppliers, wherever commercially beneficial, and avail such discounts and incentives.

The management believes that improved liquidity will strengthen the Company's negotiating position with suppliers, facilitate procurement of raw materials on more favourable commercial terms, reduce the effective procurement cost of key raw materials and contribute towards improvement in operating margins. Further, timely settlement of supplier dues is expected to strengthen long-term supplier relationships, ensure uninterrupted availability of critical raw materials, minimise supply chain disruptions and support efficient production planning, particularly following the proposed enhancement of manufacturing capacity from 11,200 MTPA to 19,200 MTPA. The Company's projected working capital requirement has been estimated after considering the projected level of operations, anticipated production volumes, inventory holding requirements, customer credit policy, supplier credit arrangements and other operational assumptions.

Accordingly, the Company proposes to utilise ₹838.14 lakh out of the Net Proceeds of the Issue towards funding a part of its incremental working capital requirements. The balance working capital requirement, if any, shall be met through internal accruals generated from business operations and/or working capital borrowings.

The proposed utilisation of the Net Proceeds towards funding working capital requirements is expected to enable the Company to:

- support the increased scale of operations arising from the expansion of manufacturing capacity from 11,200 MTPA to 19,200 MTPA;
- procure adequate quantities of raw materials and maintain optimum inventory levels to ensure uninterrupted manufacturing operations;
- support higher levels of trade receivables arising from the projected increase in sales volumes;
- strengthen the Company's procurement capabilities by enabling timely settlement of supplier dues and availing commercially beneficial early payment discounts and favourable procurement terms, wherever available;
- improve operational efficiency by ensuring continuous availability of critical raw materials, reducing procurement lead time and enhancing production planning;
- strengthen long-term relationships with suppliers through timely payments and improved commercial credibility; and
- support the Company's projected growth in revenue while maintaining an efficient working capital cycle and prudent financial management.

BASIS OF ESTIMATION OF WORKING CAPITAL REQUIREMENTS

The Company's working capital requirement has been estimated considering the projected scale of operations, anticipated production volumes, the proposed expansion in manufacturing capacity, projected revenue from operations, procurement strategy, inventory holding requirements, customer credit policy and supplier credit arrangements.

The projected working capital requirement has been estimated based on the projected financial information of the Company and historical operating trends. The management believes that the assumptions adopted for estimating the working capital requirement are reasonable and adequate to support the projected business operations. Any additional working capital requirement, if required, shall be met through internal accruals and/or working capital borrowings.

The details of the Company's working capital requirement based on the Restated Financial Information for the years ended March 31, 2024, 2025 and 2026, are as follows:

(₹ in lakhs)

Particulars	March 31, 2024 (Standalone)	March 31, 2025 (Standalone)	March 31, 2026 (Standalone)
I. Current Assets			
Inventories			
➢ Raw Material	172.74	422.84	429.39
➢ WIP	65.12	118.71	122.46
➢ Finished Goods (Including Stock in Trade)	1689.71	876.64	1039.82
Trade receivables	1101.36	1844.26	2242.96
Current Investments	0.00	0.00	0.00
Short Term Loans and Advances and Other Current Assets	121.05	301.28	246.43
Total Current Assets (A)	**3149.97**	**3563.74**	**4081.06**
II. Current Liabilities			
Trade payables	1724.15	1389.87	1144.30
Other Current Liabilities and Short-Term Provisions	246.29	425.20	507.33
Short-term provisions	97.35	254.39	277.59
Total Current Liabilities (B)	**1970.44**	**1815.07**	**1651.63**
III. Net Working Capital (A) – (B)	**1179.54**	**1748.67**	**2429.43**
IV. Sources of Funds			
Funding from Banks	102.12	0.00	0.00
Internal Resources	1077.42	1748.67	2429.43
Proceeds from IPO	0.00	0.00	0.00
Total	**1179.54**	**1748.67**	**2429.43**

On the basis of the existing and estimated working capital requirement of the Company, and the key assumptions for such working capital requirements set out below, the Board, pursuant to its resolution dated July 17, 2026, has approved the projected working capital requirements for FY 2027 and FY 2028, and the proposed funding of such working capital requirements as set forth in the table below:

Particulars	31-Mar-27 (Standalone)	31-Mar-28 (Standalone)
I. Current Assets		
Inventories		
➢ Raw Material	529.58	803.36
➢ WIP	150.96	207.04
➢ Finished Goods (Including Stock in Trade)	955.07	1286.73
Trade receivables	2448.78	3394.60
Current Investments	0.00	0.00
Short Term Loans and Advances and Other Current Assets	228.89	369.27
Total Current Assets (A)	**4313.28**	**6061.00**
II. Current Liabilities		
Trade payables	1065.83	1109.19
Other Current Liabilities and Short-Term Provisions	436.96	546.72
Total Current Liabilities (B)	**1502.79**	**1655.91**

III. Net Working Capital (A) – (B)	**2810.49**	**4405.09**
IV. Sources of Funds		
Funding from Banks	0.00	0.00
Internal Resources	2560.49	3816.95
Proceeds from IPO	250.00	588.14
Total	**2810.49**	**4405.09**

**As certified by the Statutory Auditors M/s M S D P & Co through certificate dated July 17, 2026.*

Key assumptions for working capital projections made by our Company

Holding levels

The details of the holding levels (with days rounded to the nearest whole number) for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and the estimated holding levels (with days rounded to the nearest whole number) as projected for the financial years ended March 31, 2027 and March 31, 2028 are as under:

Particulars	(Restated)			(Projection)	
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivables Holding period (Days)	27	43	45	46	46
Raw Material Holding Period (Days)	5	13	11	12	13
WIP Holding Period (Days)	2	3	3	3	3
Finished Goods Holding Period (Days)	46	23	25	21	21
Trade Payable Holding Period (Days)	49	39	27	23	17
Short Term Loans and Advances and other current assets (Days)	3	9	6	5	6
Other Current Liabilities (Days)	6	10	10	8	7

The above assumptions have been determined considering the Company's historical operating cycle, the projected increase in manufacturing, anticipated production volumes, supplier credit arrangements and prevailing industry practices. The management believes that these assumptions are reasonable and adequate to support the projected scale of operations.

Pursuant to the certificate issued by our Peer Review Auditor, M/s M S D P & Co., Chartered Accountants, dated July 17, 2026.

Working Capital Requirement vis-à-vis Revenue

Particulars	(Restated)			(Projection)	
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Revenue from Operations (₹ in lakh)	14883.35	15572.58	18029.23	19544.19	26854.45
Net Working Capital (₹ in lakh)	1179.54	1748.67	2429.43	2810.49	4405.09
Net Working Capital as % of Revenue	7.93%	11.23%	13.47%	14.38%	16.40%

Justifications

Particulars	Justification
Trade Receivables Holding period	In FY 2024, 2025 and 2026 our Trade Receivable holding period was 27 days, 43 days, 45 days respectively. We are estimating to maintain the Trade Receivable holding period at levels of 46 days and 46 days for the financial year 2027 and 2028 respectively as our projected financials, historical trend of previous year and market condition while supporting business expansion.
Raw Material Inventory Holding Period	In FY 2024, 2025 and 2026 our Raw Material Inventory holding period was 5 days, 13 days, 11 days respectively. We are estimating to maintain the Raw Material Inventory holding period at levels of 12 days and 13 days for financial year 2027 and 2028 as per our projected financials, historical trends and market condition to maintain sufficient buffer stock to prevent inventory stockouts while supporting business expansion.
WIP Holding Period	In FY 2024, FY 2025, and FY 2026, our WIP holding period was 2 days, 3 days, and 3 days, respectively. We estimate to maintain the WIP holding period at 3 days for FY 2027 and FY 2028, based on our projected financials, historical trends, and market conditions, to maintain adequate work-in-progress inventory for uninterrupted production while supporting business expansion.
Finished Goods Inventory Holding Period	In FY 2024, FY 2025, and FY 2026, our Finished Goods (Including Stock in Trade) Inventory holding period was 46 days, 23 days, and 24 days, respectively. We estimate to maintain the Finished Goods Inventory holding period at 21 days for FY 2027 and FY 2028, based on our projected financials, historical trends, and market conditions, to maintain adequate finished goods inventory for timely order fulfilment while supporting business expansion.
Trade Payable Holding Period	In FY 2024, 2025 and 2026 our Trade Payable holding period was 49 days, 39 days, 27 days respectively. We are estimating to maintain the Trade Payable holding period at levels of 23 days and 17 days for financial year 2027 and 2028 respectively based on increased purchase and early payment to suppliers for availing discounts and at the same time maintaining supplier relationship.
Short Term Loans and Advances and other current assets	In FY 2024, 2025 and 2026 our Short Term Loans and Advances and other current assets holding period was 3 days, 9 days, 6 days respectively. The Company is estimating to maintain the Short Term Loans and Advances and other current assets holding period at levels of 5 days and 6 days for financial year 2027 and 2028 respectively as per our projected financials, market condition and expected business requirement. Short term loans and advances and Other Current Assets include Trade advances, Balance with revenue authorities, prepaid expenses and other miscellaneous current assets.
Other Current Liabilities and Short-Term Provision	In FY 2024, 2025 and 2026 our Other Current Liabilities holding period was 6 days, 10 days, 10 days respectively. Our Company is estimating to maintain the Other Current Liabilities holding period at levels of 8 days and 7 days for financial year 2027 and 2028 respectively as per our projected financials and market condition. Other Current Liability and Short-Term Provision include Advance from Customer, Employees Benefits Expenses Payable, Statutory Liabilities, Audit Fees Payable and other payables.

**As certified by the Statutory Auditors M/s M S D P & Co through certificate dated July 17, 2026*

Justifications for Net Working Capital:

The Company's net working capital requirement is projected to increase from ₹1,179.54 lakh as of March 31, 2024 to ₹4,405.09 lakh as of March 31, 2028, including an increase to ₹2810.49 lakh in FY 2027 and ₹4405.09 lakh in FY 2028. This increase is primarily attributable to the proposed expansion of the Company's manufacturing capacity from 11,200 MTPA to 19,200 MTPA, resulting in higher production volumes, increased sales and a corresponding growth in inventories, trade receivables and other current assets required to support the expanded scale of operations.

To manage this growth, the Company plans to utilise ₹250.00 from the Net Proceeds of the Issue in FY 2027 and ₹588.14 lakh from the Net Proceeds of the Issue in FY 2028 to support its working capital requirements. This is expected to provide sufficient liquidity to support the higher inventory levels and trade receivables arising from the proposed expansion, thereby enabling seamless operations and supporting future growth.

Trade Receivables

(₹ in lakh)

Particulars	Restated			Projections	
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade Receivables	1101.36	1844.26	2242.96	2448.78	3394.60
In Days	27	43	45	46	46

The Company's trade receivables comprise amounts outstanding from customers arising in the ordinary course of business. The Company extends credit to its customers based on established business relationships, customer creditworthiness, prevailing industry practices and commercial considerations. The credit period is determined after considering the nature of the customer, order size, payment history and market conditions.

During the historical and projected periods, the Company's trade receivable holding period has ranged between 27 days and 45 days, which the management believes is reasonable considering the nature of the stainless-steel industry and the Company's customer profile. The projected receivable days have been estimated based on historical collection trends, expected customer credit terms and the projected increase in business operations.

Trade Receivables Fluctuations over the Projected Period

- **Financial Year 2024 to 2025**: Trade receivables increased in line with the growth in revenue from operations, while the receivable holding period increased from 27 days to 43 days, reflecting the Company's strategy of extending competitive credit terms to support business growth and customer acquisition.
- **Financial Year 2025 to 2026**: Trade receivables increased further, with the receivable holding period at 45 days, primarily on account of the increase in sales volumes, expansion of the customer base and continuation of the Company's existing credit policy in line with prevailing industry practices.
- **Financial Year 2026 to 2027**: Trade receivables are projected to increase while the receivable holding period is maintained at 46 days, in line with the expected growth in business operations and sales prior to commissioning of the proposed capacity expansion.
- **Financial Year 2027 to 2028**: Trade receivables are projected to increase significantly, primarily on account of commissioning of the proposed manufacturing capacity expansion, which is expected to result in higher production, higher sales volumes and a corresponding increase in trade receivables, while the receivable holding period is maintained at approximately 46 days.

The projected increase in trade receivables over the forecast period is primarily attributable to the anticipated growth in revenue from operations, supported by the Company's business expansion plans and, from FY 2028 onwards, the commissioning of the proposed manufacturing capacity expansion. The Company intends to continue extending credit to customers in accordance with prevailing industry practices, while maintaining effective credit monitoring and collection procedures.

The management believes that the projected trade receivable levels and receivable holding period are reasonable and commensurate with the projected scale of operations and expected business growth.

Inventories

(₹ in lakh)

Particulars	Restated			Projection	
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Total Inventory	1,927.57	1418.20	1591.67	1635.61	2417.13
In Days	54	39	38	36	37
Raw Material	172.74	422.84	429.39	529.58	803.36
In Days	5	13	11	12	13
Work in Progress	65.12	118.71	122.46	150.96	207.04
In Days	2	3	3	3	3
Finished Goods (Including Stock in Trade)	1689.71	876.64	1039.82	955.07	1286.73
In Days	46	23	25	21	21

The Company's inventory primarily comprises raw materials, work-in-progress and finished goods required for manufacturing stainless steel long products. Inventory levels have been projected considering the anticipated production schedule, manufacturing cycle, procurement strategy, projected sales volumes and the requirement to ensure uninterrupted manufacturing operations.

Inventory Fluctuations over the Projected Period

- **Financial Year 2024 to 2025**: Total inventory reduced primarily on account of optimisation of finished goods inventory, while adequate raw material stock was maintained to support business operations.
- **Financial Year 2025 to 2026**: Inventory increased in line with the growth in business operations and production requirements, mainly attributable to higher work-in-progress and finished goods inventory arising from increased manufacturing activity.
- **Financial Year 2026 to 2027**: Inventory is projected to increase gradually to support the expected growth in production and sales, while maintaining optimum inventory levels for efficient manufacturing operations.
- **Financial Year 2027 to 2028**: Inventory is projected to increase significantly following commissioning of the proposed manufacturing capacity expansion (from 11,200 MTPA to 19,200 MTPA), which is expected to require higher procurement of raw materials and higher work-in-progress and finished goods inventory to support the increased manufacturing and sales volumes.

The projected inventory levels are also expected to be supported by the Company's procurement strategy of maintaining adequate liquidity to make timely payments to suppliers and avail commercially beneficial early payment discounts, wherever available, thereby improving procurement efficiency without compromising on inventory availability.

The projected inventory levels are primarily attributable to the following factors:

- **Capacity Expansion:** From FY 2027-28 onwards, the increase in installed manufacturing capacity is expected to require higher levels of raw materials, work-in-progress and finished goods inventories.
- **Growth in Production and Sales:** The projected increase in production and revenue from operations necessitates maintenance of adequate inventory to ensure uninterrupted manufacturing operations and timely execution of customer orders.
- **Procurement Strategy:** The Company proposes to maintain adequate raw material inventory to ensure continuous availability of critical inputs and to facilitate procurement planning. Further, availability of sufficient working capital will enable the Company to make timely payments to suppliers and avail commercially beneficial early payment discounts and favourable procurement terms, wherever available, thereby improving procurement efficiency.
- **Manufacturing Cycle:** The projected work-in-progress inventory reflects the processing cycle involved in manufacturing stainless steel long products and is considered adequate to support the projected production programme.
- **Finished Goods Inventory:** Finished goods inventory has been estimated considering expected sales volumes, dispatch schedules and customer delivery commitments to ensure timely execution of orders.

The management believes that the projected inventory levels and inventory holding periods are reasonable and commensurate with the Company's projected scale of operations, the proposed capacity expansion and anticipated growth in business activities. The inventory estimates have been prepared with the objective of maintaining an efficient production cycle while optimising inventory carrying costs and ensuring uninterrupted manufacturing operations.

Short-term Loans & Advances and Other Current Assets

(₹ in lakh)

Particulars	Restated			Projection	
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Short Term Loans & Advances and Other Current Assets	121.07	301.28	246.43	228.89	369.27
In Days	3	9	6	5	6

The Company's short-term loans and advances and other current assets were ₹121.07 lakh in FY 2024, increased to ₹301.28 lakh in FY 2025 and ₹246.43 lakh in FY 2026, and are further projected at ₹228.89 lakh in FY 2027 and ₹369.27 lakh in FY 2028.

The average holding period was 3 days in FY 2024, increased to 9 days in FY 2025 and 6 days in FY 2026, and is projected to remain at 5 days and 6 days in FY 2027 and FY 2028.

Short-term loans and advances and other current assets primarily comprise advance tax, income tax refundable, GST/input tax credit, tax deducted/collected at source, trade-related advances, advances for capital goods, prepaid expenses and other current assets arising in the ordinary course of business.

During FY 2025, the balance increased primarily due to higher advance tax payments, trade-related advances and other operational current assets. The reduction in FY 2026 is mainly attributable to utilisation and recovery of certain advances and normalisation of statutory balances.

The projected increase in FY 2028 is primarily on account of the proposed expansion of manufacturing capacity, which is expected to result in higher supplier advances, statutory balances and other current assets required to support the increased scale of operations.

For the projected period, the Company has estimated short-term loans and advances and other current assets based on historical trends, projected operational requirements, statutory payments and other business requirements. The management believes that the projected balances are reasonable and commensurate with the projected scale of operations, and adequate to support the Company's working capital requirements.

Trade Payables

(₹ in lakh)

Particulars	Restated			Projection	
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Trade payables	1724.15	1389.87	1144.30	1065.83	1109.19
In Days	49	39	27	23	17

The Company procures stainless steel scrap, ferro alloys and other raw materials from domestic suppliers. Purchases are generally made on credit terms mutually agreed with suppliers, considering procurement volumes, long-term business relationships and prevailing market conditions. The Company follows a prudent procurement policy with a focus on maintaining uninterrupted availability of raw materials while efficiently managing its working capital.

Historically, the Company's trade payables decreased from ₹1,724.15 lakh in FY 2024 to ₹1,389.87 lakh in FY 2025 and ₹1,144.30 lakh in FY 2026, and are projected at ₹1065.83 lakh in FY 2027 and ₹1109.19 lakh in FY 2028. The trade payable holding period reduced from 49 days in FY 2024 to 39 days in FY 2025 and 27 days in FY 2026, and is projected at 23 days and 17 days in FY 2027 and FY 2028, respectively.

Year-on-Year Movement in Trade Payables

- **Financial Year 2025 as compared to 2024**: Trade payables decreased from ₹1,724.15 lakh to ₹1,389.87 lakh, primarily attributable to faster settlement of supplier dues as part of the Company's working capital management strategy. The trade payable holding period consequently reduced from 49 days to 39 days.
- **Financial Year 2026 as compared to 2025**: Trade payables decreased to ₹1,144.30 lakh, with the payable cycle reducing to 27 days, primarily attributable to the Company's use of improved liquidity for timely settlement of supplier dues and to avail commercially beneficial early payment discounts and favourable commercial terms, wherever available.
- **Financial Year 2027 as compared to 2026**: Trade payables are projected at ₹1065.83 lakh, with the payable cycle further reducing to 23 days. The Company expects to continue its strategy of maintaining shorter payment cycles to strengthen supplier relationships, improve procurement efficiency and optimise raw material procurement costs.
- **Financial Year 2028 onwards**: Upon commissioning of the proposed manufacturing capacity expansion, the Company's installed manufacturing capacity is expected to increase, resulting in higher procurement of raw materials. Consequently, trade payables are projected to increase to ₹1109.19 lakh in FY 2028. However, the Company expects to maintain the trade payable holding period at approximately 17 days, reflecting its continued focus on timely settlement of supplier dues and efficient working capital management.

The projected reduction in the trade payable cycle is primarily on account of the Company's proposed utilisation of additional working capital, including a portion of the Net Proceeds of the Issue, to strengthen its procurement strategy by facilitating timely payments to suppliers. The Company believes this will enable it to avail commercially beneficial early payment discounts and favourable procurement terms, improve supplier relationships, optimise procurement costs and ensure uninterrupted availability of raw materials required for its manufacturing operations.

The management believes that the projected trade payable levels and holding period are reasonable, consistent with the Company's procurement strategy and adequate to support the projected scale of operations.

Other Current Liabilities and Short-term Provisions

(₹ in lakh)

Particulars	Restated			Projection	
	March 31, 2024	March 31, 2025	March 31, 2026	March 31, 2027	March 31, 2028
Other Current Liabilities and Short-Term Provisions	246.29	425.20	507.33	436.96	546.72
In Days	6	10	10	8	7

Other current liabilities and short-term provisions primarily comprise statutory liabilities, provision for taxes, GST payable, advances from customers, employee benefit provisions, outstanding expenses, director remuneration payable and other liabilities arising in the ordinary course of business.

The Company's other current liabilities and short-term provisions increased from ₹246.29 lakh in FY 2024 to ₹425.20 lakh in FY 2025 and ₹507.33 lakh in FY 2026, and are projected at ₹436.96 lakh in FY 2027 and ₹546.72 lakh in FY 2028. The holding period increased from 6 days in FY 2024 to 10 days in FY 2025 and 10 days in FY 2026, and is projected at 8 days and 7 days in both FY 2027 and FY 2028.

The increase in FY 2025 was primarily attributable to higher statutory liabilities, including GST payable and provision for taxes, together with other operational liabilities arising from increased business activities. The projected increase in FY 2026 and FY 2027 is in line with the anticipated growth in the Company's operations and corresponding statutory and operational obligations.

The projected increase in FY 2028 is primarily attributable to the proposed expansion of the Company's manufacturing capacity, which is expected to result in higher production and business activities, leading to an increase in statutory liabilities, provisions and other current liabilities.

The projected balances have been estimated based on historical trends, projected operating expenses, statutory liabilities and other operational requirements. The management believes that the projected other current liabilities and short-term provisions are reasonable and commensurate with the projected scale of operations, and adequate to support the Company's working capital requirements.

3) General Corporate purposes

The Net Proceeds will first be utilised towards the Objects of the Issue set out above, namely (i) funding capital expenditure requirements for expansion of the Existing Manufacturing Facility, aggregating ₹2,296.26 lakh, and (ii) funding working capital requirements, aggregating ₹838.14 lakh. Subject to the foregoing, our Company intends to deploy the balance of the Net Proceeds, aggregating up to ₹375.00 lakh, towards general corporate purposes and the business requirements of our Company, as may be approved by our management from time to time, provided that the amount utilised for general corporate purposes shall not exceed ₹10 crore or 15% of the Gross Proceeds, whichever is lower, in compliance with the SEBI ICDR Regulations.

In accordance with the policies established by our Board, we have flexibility in applying the balance of the Net Proceeds towards general corporate purposes, including, but not restricted to, the following:

a) Strategic initiatives
b) Strengthening of marketing activities
c) Meeting operating expenses; and
d) Ongoing general corporate exigencies, which the Company in the ordinary course of business may not foresee or any other purposes as approved by our Board of Directors, subject to compliance with the necessary provisions of the Companies Act, 2013.

We confirm that any Issue-related expenses shall not be considered part of general corporate purposes. The amount to be utilised towards general corporate purposes, as disclosed in the Prospectus, shall not exceed 15% of the amount raised by our Company through the Issue, or ₹10 crore, whichever is lower, in compliance with the SEBI ICDR Regulations.

Our management, in accordance with the policies of the Board, and under its overall guidance and supervision, will have flexibility in utilising the amount earmarked for general corporate purposes. The quantum of utilisation of funds towards any of the above purposes shall be determined by our Board, based on the amount actually available under this head and the business requirements of our Company, from time to time.

Issue Related Expenses

The total expenses of the Issue are estimated to be approximately ₹ 105.00 Lakhs. The expenses of this Issue include, among others, underwriting and management fees, printing and distribution expense, advertisement expenses, legal fees and listing fees. The estimated Issue expenses are as under:

Activity	Estimated expenses (₹ in lakhs)	As a % of total estimated issue related expenses	As a % of Gross Issue Size
Lead Manger Fees	51.00	48.57	1.41
Underwriting Commission	27.11	25.82	0.75
Marketing, Advertising and Publishing expenses	4.25	4.05	0.12
Regulators including Stock Exchanges & Depositories	9.28	8.83	0.26
Legal Advisors	1.50	1.43	0.04
Statutory Auditor and other Professionals	7.10	6.76	0.20
Printing and distribution of issue stationary	1.25	1.19	0.03
Others (Market Making fees etc.)	3.52	3.35	0.10
Total estimated issue related expenses	**105.00**	**100.00**	**2.91**

Notes

1. Structure for commission and brokerage payment to the SCSBs Syndicate, RTAs, CDPs and SCSBs

ASBA applications procured directly from the applicant and Bided (excluding applications made using the UPI Mechanism, and in case the Offer is made as per Phase I of UPI Circular)	₹ 10 per application on wherein shares are allotted
Syndicate ASBA application procured directly and bided by the Syndicate members (for the forms directly procured by them)	₹ 10 per application on wherein shares are allotted
Processing fees / uploading fees on Syndicate ASBA application for SCSBs Bank	₹10 per application on wherein shares are allotted
Sponsor Bank shall be payable processing fees on UPI application processed by them	₹ 5 per application on wherein shares are allotted

2. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them
3. The commissions and processing fees shall be payable within 30 working days post the date of receipt of final invoices of the respective intermediaries.
4. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price
5. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Lead Manager not later than 30 days from the finalization of Basis of Allotment by the Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated 16 March 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated 20 April 2022.

Deployment of Funds and Sources of Funds

The Company has received the Sources and Deployment Funds Certificate dated August 20, 2026 from the Statutory Auditors, *M/s M S D P & Co.* The certificate states that the Company has deployed amounts aggregating Rs. 5.60 Lakhs till August 20, 2026.

Interim use of Net Proceeds

Our Company in accordance with the policies established by the Board from time to time, will have flexibility to deploy the Net Proceeds. The Net Proceeds pending utilization for the purposes described above, in accordance with the SEBI ICDR Regulations, our Company shall deposit the funds only in one or more Scheduled Commercial Banks included in the Second Schedule of Reserve Bank of India Act, 1934.

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.

Bridge Financing Facilities

As on the date of this Draft Prospectus, we have not entered into any bridge finance arrangements that will be repaid from the Net Proceeds. However, in case of delay in the IPO and consequent delay in accessing the net proceeds of the Issue, we may draw down such amounts, as may be required, from an overdraft arrangement / cash credit / term loan facility with our lenders or through unsecured loans to finance setting up of facilities as described in the section "Objects of the offer" until completion of the Offer. Any amount that is drawn down from such facility availed from any Bank /NBFC or Financial Institute or through unsecured loans during this period to finance "Objects of the Issue" will be repaid from the Net Proceeds of the Issue.

Appraisal Report

None of the objects for which the Issue Proceeds will be utilized have been financially appraised by any financial institutions / banks.

Monitoring Utilization of Funds

As the size of the fresh issue does not exceed ₹5,000.00 Lakh, in terms of Regulation 262 of the SEBI ICDR Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds. Since, we are not required to appoint a monitoring agency, the Company shall submit a certificate of the statutory auditor for utilization of money raised through the Issue to Exchange(s) while filing our financial results, till the issue proceeds are fully utilized.

Pursuant to Regulation 32 of the SEBI (LODR) Regulation, 2015, our Company shall on a half-yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a Financial Year, we will utilize such unutilized amount in the next financial year. Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulation, 2015 our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Prospectus.

However, since one of the Objects of the Issue includes funding of working capital requirements amounting to ₹ 838.14 Lakhs, which exceeds ₹ 500 Lakhs, our Company shall, in accordance with Regulation 262(6) of the SEBI ICDR Regulations, 2018, submit a certificate from the Statutory Auditor to the SME platform of the National Stock Exchange of India Limited while filing its financial results, for utilization of funds towards working capital.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and applicable rules, our Company shall not vary the Objects without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the "Postal Ballot Notice") shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters or controlling Shareholders will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

None of our suppliers for utilization of Issue proceeds for various Objects of the Issue are associated in any manner with our Company or any other related party directly or indirectly.

No part of the Net Proceeds of the Issue will be utilized by our Company as consideration to our Promoters, members of the Promoter Group, Directors, Group Companies or Key Managerial Employees. Our Company has not entered into or is not planning to enter into any arrangement / agreements with Promoters, Directors, key management personnel, associates or Group Companies in relation to the utilization of the Net Proceeds of the Issue.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals

Other Confirmation

No part of the Net Proceeds will be paid by the Company as consideration to the Promoter and Promoter Group, the Directors, Key Management Personnel, Senior Management Personnel or Group Companies, either directly or indirectly. Except in the normal course of business and in compliance with the applicable law, there are no existing or anticipated transactions in relation to utilization of Net Proceeds with our Promoters, Promoter Group, and our directors.

None of the Promoter(s), members of the Promoter Group, Director(s), Key Managerial Personnel, Senior Management Personnel or the Lead Manager to the Issue have any interest in, or are related in any manner with any of the vendors identified in the Objects of the Issue, and all transactions with the vendor are at arm's length basis and in the ordinary course of business. Further, the Company has not entered into any related party transaction with any of the said vendors during the periods covered under "*Restated Financial Information*" in this Draft Prospectus.

BASIS FOR ISSUE PRICE

The Issue Price of ₹ 48/- per Equity Share is determined by our Company in consultation with the Lead Manager on the basis of the following qualitative and quantitative factors. The face value of the Equity Share is ₹10/- per Equity Share and Issue Price is ₹ 48/- per Equity Share. The Issue Price is 4.80 times the face value.

Investors should refer sections / chapters titled "*Risk Factors*", "*Restated Financial Statements*", "*Management Discussion and Analysis of Financial Condition and Results of Operations*" and "*Business Overview*" beginning on page no. 16, 190, 191 and 134 respectively of this Draft Prospectus to get an informed view before making an investment decision.

The trading price of the Equity shares of our Company could decline due to risk factors and you may lose all or part of your investments.

Qualitative Factors

Some of the Qualitative Factors, which form the basis for computing the price:

1. Diversified Product Portfolio in Stainless Steel Long Products.
2. Presence Across Multiple Domestic Markets.
3. Ability to Cater to Customized Customer Requirements.
4. Experienced Promoter-Led Management and Scalable Workforce Model.
5. Established Customer Relationships Across B2B Segments.

For further details, please refer to the paragraph titled "*Our Key Strengths*" in the chapter titled "*Business Overview*" beginning on page no. 134 of this Draft Prospectus.

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended on March 31, 2026, March 31, 2025 and March 31, 2024 prepared in accordance with Indian GAAP, the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. Some of the quantitative factors which form the basis or computing the price, are as follows:

1) Basic and Diluted Earnings Per Share (EPS) as adjusted for changes in capital for last 3 years:

Financial Year ended	Weights	Basic and Diluted EPS
March 31, 2024	1	1.44
March 31, 2025	2	3.99
March 31, 2026	3	4.73
Weightage Average EPS	**6**	***3.94***

Notes:

1. *Weighted average = Aggregate of weights i.e. [(EPS x Weight) for each year] / [Total of weights]*
2. *The face value of each Equity Share is ₹ 10.*
3. *Basic Earnings per share = Net profit/(loss) after tax, as restated attributable to equity shareholders /Weighted average number of shares outstanding during the year/period.*
4. *Diluted Earnings per share = Net profit/(loss) after tax, as restated / Weighted average number of diluted equity shares outstanding during the year/period.*
5. *No. of outstanding equity shares is adjusted for giving the effect of bonus shares issued by the company during FY 2024-25 in the ratio of 1:21.*
6. *Earnings per Share calculations are in accordance with the notified Accounting Standard 20 'Earnings per share'.*
7. *The figures disclosed above are based on the Restated Financial Statements.*

2) Price to Earnings (P/E) ratio in relation to Issue Price ₹ 48/- per Equity Share:

Particulars	P/E Ratio
P/E ratio based on Basic and diluted EPS as at March 31, 2026	10.14
P/E ratio based on Weighted Average Basic and diluted EPS	12.19
Industry**	
Highest	24.56
Lowest	5.39

Average	14.98

Source: *https://www.nseindia.com*

Notes:

1. *Price / earnings (P / E) ratio is computed by dividing the price per share by earnings per share.*
2. *The industry high and low has been considered from the listed industry peer set provided later in this section. The industry composite has been calculated as the average P/E of the industry peer set disclosed in this section. P/E Ratio has been computed based on the closing market price of equity shares on the NSE website on August 21, 2026, divided by the Basic EPS for the financial year ended March 31, 2026 (after adjusting the same for corporate actions such as share split, bonus issue).*
3. *All the financial information for listed industry peers mentioned above is sourced from the audited financial statements of the relevant companies for the period ended March 31, 2026, as available on the website of the Stock Exchange.*

3) Return on Net worth ("RoNW"):

Return on Net Worth (RoNW) as per restated financial statements:

Financial Year Ended	RONW (%)	Weight
March 31, 2024	15.09%	1
March 31, 2025	32.62%	2
March 31, 2026	27.18%	3
Weighted Average		**26.98%**

Notes:

1) *Return on Net Worth (%) = Net Profit after tax attributable to owners of the Company, as restated / Average Net worth as restated as at year end.*
2) *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e., sum of (RoNW x Weight) for each year/Total of weights.*
3) *The figures disclosed above are based on the Restated Financial Statements of our Company.*

4) Net Asset Value per Equity Share (face value of ₹ 10 each) (NAV):

Net Asset Value per Equity Share derived from the Restated Financial Statements:

Particulars	₹ per share
Net Asset Value per Equity Share as of March 31, 2026	21.05
Net Asset Value per Equity Share as of March 31, 2025	14.23
Net Asset Value per Equity Share as of March 31, 2024	10.24
Net Asset Value per Equity Share after the issue	**29.07**
Issue Price per equity share	**48.00**

Note:

1. *NAV per Equity Share is calculated as net worth divided by the weighted average number of equity shares outstanding at the end of the year.*
2. *NAV per Equity Share after the issue is calculated as Post Issue net worth divided by the number of equity shares outstanding post completion of the issue.*
3. *No. of outstanding equity shares is adjusted for giving the effect of bonus shares issued by the company during FY 2024-25 in the ratio of 1:21.*
4. *The figures disclosed above are based on the Restated Financial Statements of our Company.*

5) Comparison with industry peers:

Following is the comparison with our peer companies:

Name of the Company	For the year ended March 31, 2026							
	CMP*	EPS	P/E Ratio	RONW (%)	NAV (Per Share)	Face Value (₹)	Revenue from Operations (₹ in lakhs)	Total Income (₹ in lakhs)
Panchratan Steels Limited	48.00	4.73	10.14	27.18%	21.05	10.00	18,029.23	18,126.44
Peer Group								

Mangalam Worldwide Limited	41.44	1.69	24.56	18.05%	10.09	10.00	1,20,798.06	1,21,498.82
Mangalam Alloys Limited	32.00	5.94	5.39	9.75%	63.94	10.00	43,791.11	44,131.13

*CMP for peer group companies is taken as on August 21, 2026.
Source: https://www.nseindia.com

Notes:
1. *Considering the nature and size of the business of our Company the peers are not strictly comparable. However, above company is included for broad comparison.*
2. *The figures for Panchratan Steels Limited are based on the restated financial statements for the year ended March 31, 2026.*
3. *The figures for the peer companies are based on the Consolidated financial statements for the year ended March 31, 2026 of Mangalam Worldwide Limited and Standalone financial statements for the year ended March 31, 2026 of Mangalam Alloys Limited available from the website of the Stock Exchange and website of the Companies.*
4. *CMP of the peer group is as per the closing price as available on https://www.nseindia.com.*
5. *P/E Ratio for the peer has been computed based on the closing market price of respective equity shares as on August 21, 2026 sourced from website of Stock Exchange as divided by the Basic/diluted EPS as applicable (after adjusting the same for corporate actions such as share split, bonus issue).*
6. *RoNW is computed as net profit after tax divided by the average net worth. Net worth has been computed as sum of share capital and reserves and surplus.*
7. *NAV is computed as the closing net worth divided by the weighted average number of equity shares outstanding during the year (after adjusting the same for corporate actions such as share split, bonus issue).*

Investors should read the above-mentioned information along with "*Risk Factors*", "Business overview", "*Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 16, 134, 190 and 191 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the Risk Factors and you may lose all or part of your investments.

Key Performance Indicators ("KPIs")

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	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.
Total Income	Total Income is used to track the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio	Net Profit Ratio is an indicator of the overall profitability and financial performance of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Capital Turnover Ratio	It shows how effectively can the management utilize the working capital in

	order to generate Revenue from operations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Prospectus other than as mentioned herein. Further, the KPIs herein have been certified by M/s. M S D P & Co., Chartered Accountants, Statutory Auditor, by their certificate dated July 17, 2026. For further details, please refer to the sections entitled "Business overview" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 134 and 191respectively.

Financial KPIs of our Company

(₹ in Lakhs unless otherwise mentioned)

Sr No.	Metric	As of and for the Fiscal		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations (1)	18029.23	15572.58	14883.35
2.	Total Income (2)	18126.44	15741.66	15167.67
3.	EBITDA (3)	1241.85	1006.88	378.80
4.	EBITDA (%) Margin (4)	6.89%	6.47%	2.55%
5.	Profit after Tax (5)	805.90	658.23	237.03
6.	Net profit Ratio (%) (6)	4.47%	4.23%	1.59%
7.	Current Ratio (7)	2.37	1.92	1.48
8.	Debt Equity Ratio (8)	0.19	0.11	0.23
9.	Return on Equity (%) (9)	27.18%	32.62%	15.09%
10.	Return on Capital Employed (%) (10)	25.98%	35.32%	15.87%
11.	Net Capital Turnover Ratio (11)	8.39	11.35	15.62

As certified by the peer reviewed Statutory Auditor M/s. M S D P & Co., Chartered Accountants vide their certificate dated July 17, 2026:

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
(2) *Total income is calculated as the sum of revenue from operations and other income for the year.*
(3) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items.*
(4) *EBITDA Margin refers to EBITDA during a given period as a percentage of Total revenue during that period.*
(5) *Profit / (loss) for the year is calculated as Total Income less Total Expenses less Total Tax expenses for the period/ year.*
(6) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*
(7) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
(8) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
(9) *Return on equity (RoE) is equal to profit for the year divided by the average total equity during that period and is expressed as a percentage.*
(10) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities/(Assets).*
(11) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).*

Comparison of key performance indicators with Peer Group Companies

(₹ in lakhs)

Companies	Panchratan Steels Limited			Mangalam Alloys Limited			Mangalam Worldwide Limited		
	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations	18029.23	15572.58	14883.35	43,791.11	43,147.13	30,455.22	1,20,798.06	1,06,070.94	42,761.54
Total Income	18126.44	15741.66	15167.67	44,131.13	43,351.69	30,512.41	1,21,498.82	1,06,603.37	82,247.08
EBITDA	1241.85	1006.88	378.80	5,846.49	5,496.35	3,489.73	9,567.33	6,376.49	4,251.85
EBITDA (%) Margin	6.89%	6.47%	2.55%	13.35%	12.74%	11.46%	7.92%	6.01%	9.94%
Profit after Tax	805.90	658.23	237.03	1,467.51	1,328.46	1,147.01	5,014.32	2,952.55	2,297.65

Net profit Ratio	4.47%	4.23%	1.59%	3.35%	3.08%	3.77%	4.15%	2.78%	5.37%
Current Ratio	2.37	1.92	1.48	1.87	1.76	1.16	0.76	0.73	0.55
Debt Equity Ratio	0.19	0.11	0.23	1.66	1.43	1.47	1.51	1.41	1.44
Return on Equity	27.18%	32.62%	15.09%	9.75%	9.72%	10.97%	17.68%	13.19%	14.11%
Return on Capital Employed	25.98%	35.32%	15.87%	10.96%	11.70%	9.61%	16.08%	11.97%	12.18%
Net Capital Turnover Ratio	8.39	11.35	15.62	3.08	4.21	3.89	5.90	9.03	5.83

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.
(2) Total income is calculated as the sum of revenue from operations and other income for the year.
(3) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items.
(4) EBITDA Margin refers to EBITDA during a given period as a percentage of Total revenue during that period.
(5) Profit / (loss) for the year is calculated as Total Income less Total Expenses less Total Tax expenses for the period/ year.
(6) Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.
(7) Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.
(8) Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).
(9) Return on equity (RoE) is equal to profit for the year divided by the average total equity during that period and is expressed as a percentage.
(10) RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities/(Assets).
(11) Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).

Weighted average cost of acquisition ("WACA")

(a) The price per share of our Company based on the primary / new issue of shares

Price per share of our Company based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Draft Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Except as below given, Our Company has not issued Equity Shares during the 18 months preceding the date of this draft Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Date of Allotment	No. of Equity Shares allotted	Face Value (Rs.)	Issue Price (Rs.)	Nature of Consideration	Reason / Nature of Allotment	Cumulative No. of Equity Shares	Total Consideration
10-07-2025	20,000	10	60	cash	right issue	20,000	1200000.00
10-07-2025	20,000	10	60	cash	right issue	40,000	1200000.00
10-07-2025	20,000	10	60	cash	right issue	60,000	1200000.00
10-07-2025	20,000	10	60	cash	right issue	80,000	1200000.00
10-07-2025	4,000	10	60	cash	right issue	84,000	240000.00
10-07-2025	4,000	10	60	cash	right issue	88,000	240000.00
10-07-2025	4,000	10	60	cash	right issue	92,000	240000.00
10-07-2025	2,000	10	60	cash	right issue	94,000	120000.00
10-07-2025	4,000	10	60	cash	right issue	98,000	240000.00
10-07-2025	2,000	10	60	cash	right issue	1,00,000	120000.00

10-07-2025	2,000	10	60	cash	right issue	1,02,000	120000.00
10-07-2025	4,000	10	60	cash	right issue	1,06,000	240000.00
10-07-2025	20,000	10	60	cash	right issue	1,26,000	1200000.00
10-07-2025	20,000	10	60	cash	right issue	1,46,000	1200000.00
10-07-2025	3,500	10	60	cash	right issue	1,49,500	210000.00
10-07-2025	3,500	10	60	cash	right issue	1,53,000	210000.00
10-07-2025	3,500	10	60	cash	right issue	1,56,500	210000.00
10-07-2025	25,000	10	60	cash	right issue	1,81,500	1500000.00
10-07-2025	25,000	10	60	cash	right issue	2,06,500	1500000.00
10-07-2025	25,000	10	60	cash	right issue	2,31,500	1500000.00
10-07-2025	25,000	10	60	cash	right issue	2,56,500	1500000.00
10-07-2025	41,500	10	60	cash	right issue	2,98,000	2490000.00
10-07-2025	41,500	10	60	cash	right issue	3,39,500	2490000.00
10-07-2025	8,000	10	60	cash	right issue	3,47,500	480000.00
10-07-2025	12,500	10	60	cash	right issue	3,60,000	750000.00
10-07-2025	12,500	10	60	cash	right issue	3,72,500	750000.00
10-07-2025	25,000	10	60	cash	right issue	3,97,500	1500000.00
10-07-2025	33,000	10	60	cash	right issue	4,30,500	1980000.00
10-07-2025	33,000	10	60	cash	right issue	4,63,500	1980000.00
10-07-2025	33,000	10	60	cash	right issue	4,96,500	1980000.00
10-07-2025	8,300	10	60	cash	right issue	5,04,800	498000.00
10-07-2025	33,000	10	60	cash	right issue	5,37,800	1980000.00
10-07-2025	33,000	10	60	cash	right issue	5,70,800	1980000.00
10-07-2025	20,000	10	60	cash	right issue	5,90,800	1200000.00
10-07-2025	20,000	10	60	cash	right issue	6,10,800	1200000.00
10-07-2025	20,000	10	60	cash	right issue	6,30,800	1200000.00
10-08-2025	1,00,000	10	60	cash	right issue	7,30,800	6000000.00
TOTAL	**7,30,800**	**-**	**-**	**-**	**-**	**-**	**43848000.00**
Weighted Average Cost of Acquisition ('WACA')							**60.00**

The price per share of our Company based on the primary / new issue of shares - ₹ 60.00

(b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities).

Price per share of Issuer Company based on secondary sale / acquisition of shares (equity/convertible securities), where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the draft Prospectus, where either acquisition or sale is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Issuer 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.

There have been no secondary sale/ acquisitions of Equity Shares or any convertible securities, where our Promoters, members of our Promoter Group 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 this Draft Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

The price per share of our Company based on the secondary sale / acquisition of shares (excluding gifts) **–** NA.

(c) Weighted average cost of acquisition for the last 3 years preceding the Draft Prospectus

Since there are no such transactions to report under (b) above, the information shall be disclosed for price per share of the Issuer Company based on last 5 secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft prospectus, irrespective of the size of transactions are disclosed as under:

Date of Allotment / Transfer	Name of Transferor	Name of Transferee	No. of Equity Shares allotted/ transferred	Face Value (Rs.)	Issue/ Transfer Price	Total Consideration (₹)	Nature of consideration
February 29, 2024	Chandanmal Nagrajji	Rameshkumar Shivlal Shah	28,000	10	50	14,00,000	Transfer of Shares
February 29, 2024	Chandanmal Nagrajji	Mahendrakumar Babulal Shah	22,000	10	50	11,00,000	Transfer of Shares
February 15, 2025	Babulal Shah	Rameshkumar Shivlal Shah	74,250	10	-	-	Transfer of Shares by way of gift
February 15, 2025	Babulal Shah	Jayeshkumar Babulal Shah	92,750	10	-	-	Transfer of Shares by way of gift
February 15, 2025	Rasilaben Shah	Jayeshkumar Babulal Shah	3,000	10	-	-	Transfer of Shares by way of gift
May 11, 2026	Amritlal Shah	Jagdish Amritlal Shah	44,00,000	10	-	-	Transfer of Shares by way of gift
TOTAL			**46,20,000**	**-**	**-**	**25,00,000**	-
Weighted Average Cost of Acquisition ('WACA')						**0.54**	

(d) Issue price being 0.80 times the weighted average cost of acquisition (WACA) based on primary/ secondary transaction(s) as disclosed in terms of clause (a), (b) or (c) above, shall be disclosed in the following manner:

Type of Transactions	Weighted average cost of acquisition (₹ per Equity Share)	IPO Issue Price (₹48)
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under ESOP 2018 and issuance of bonus shares, during the 18 months preceding the date of this draft Prospectus, where such issuance is equal to or more than five 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.	60.00	0.80 times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares (equity/convertible securities), where our Promoters or Promoter Group entities or 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 Prospectus, where either acquisition or sale is equal to or more than five per cent of the fully diluted paid-up share capital of our Company (calculated based on the pre-issue capital	NA	NA

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.		
Weighted average cost of acquisition per share based on last 5 secondary transactions (secondary transactions where promoter / promoter group entities or shareholder(s) selling shares through offer for sale in IPO or shareholder(s) having the right to nominate director(s) in the Board of the Issuer Company, are a party to the transaction), not older than 3 years prior to the date of filing of the Draft prospectus, irrespective of the size of transactions.	0.54	88.89 times

******Statutory Auditor of our Company M/s M S D P Co., Chartered Accountants, pursuant to their certificate dated July 17, 2026 have certified Weighted average cost of acquisition for Primary and Secondary Issuance.*

(e) Explanation for Issue Price (₹48.00) being 0.80 times of weighted average cost of acquisition of primary issuance price / being 88.89 times of weighted average cost of acquisition of last 5 secondary transactions price of Equity Shares (set out above) along with our Company's key performance indicators and financial ratios for the Financial Year ended March 31, 2026, March 31, 2025 and March 31, 2024.

Our company has made a bonus issue of equity shares in ratio of 1:21 (i.e., 21 new fully paid-up equity shares for every 1 existing fully paid-up equity share held) on February 24th, 2025 which is excluded from the calculation of Primary Issuances during the 18 months preceding the date of this Draft Prospectus.

The weighted average cost of acquisition based on the last five secondary transactions is substantially lower due to the inclusion of a transfer of Equity Shares by way of gift, which was affected without any monetary consideration. Accordingly, the inclusion of such transaction at a nil transfer price has reduced the weighted average cost of acquisition, resulting in a higher multiple of the Issue Price when compared with the weighted average cost of acquisition based on the last five secondary transactions.

(f) Explanation for Issue Price (₹48.00) being 0.80 times of weighted average cost of acquisition of primary issuance price / being 88.89 times of weighted average cost of acquisition of last 5 secondary transactions price of Equity Shares (set out above) in view of the external factors which may have influenced the pricing of the Issue.

The Issue Price of ₹ 48 has been determined by our Company, in consultation with the Lead Manager, based on various qualitative and quantitative factors, including our Company's business prospects, financial performance, industry outlook, growth potential, prevailing market conditions and investor appetite. Other than the aforesaid factors, there are no specific external factors that have materially influenced the pricing of the Issue.

Investors should read the above-mentioned information along with "*Risk Factors", "Business Overview", "Financial Information*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 16, 134, 190 and 191 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the Risk Factors and you may lose all or part of your investments.

STATEMENT OF TAX BENEFITS

To,
The Board of Directors
Panchratan Steels Limited
Plot No. 40/41/42, Ranasan GIDC,
Ashram Chokdi, Mahudi Road,
Ranasan, Vijapur, Gujarat-384570

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to Panchratan Steels Limited ("the Company") and its shareholders, prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations 2018, as amended ("the Regulations").

Re: Proposed Initial Public Issue of Equity Shares (the "Equity Shares") of Panchratan Steels Limited (the "Company" and such initial public issue, the "Issue")

Dear Sir/Ma'am,

We, **M/s. MSDP & Co.**, Chartered Accountants, hereby confirm that the enclosed **Annexure I** states the possible special tax benefits available to the Company and to its shareholders (the **"Statement"**), under direct and indirect taxes (together "the **Tax Laws**"), presently in force in India. These possible special tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive these possible special tax benefits is dependent upon their fulfilling such conditions, which is based on business imperatives the Company may face in the future and accordingly, the Company and its shareholders may or may not choose to fulfil such conditions.

We confirm that the enclosed **Annexure I** prepared by the Company, initialed by us for identification purpose, provides the special tax benefits available to the Company and to the shareholders of the Company as stated in the Annexure, under:

- **Direct Tax Laws:** the Income-tax Act, 1961 read with rules, circulars, and notifications thereunder (the **"Act, 1961"**) as amended by the Finance Act, 2025, i.e., applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27, presently in force in India; and

- **Indirect Tax Laws:** Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 and the applicable State/Union Territory Goods and Services Tax Act, 2017 read with the relevant rules, circulars and notifications made thereunder (**"GST Acts"**), as amended from time to time.

The benefits discussed in the enclosed **Annexure I** are not exhaustive and the preparation of the contents stated in the **Annexure I** is the responsibility of the management of the Company. We are informed that the **Annexure I** 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 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 Issue.

We do not express any opinion or provide any assurance as to whether:

i.) the Company and its shareholders will continue to obtain these possible special tax benefits in future; or
ii.) the conditions prescribed for availing the possible special tax benefits where applicable, have been/would be met with, or
iii.) the revenue authorities will concur with the views expressed herein.

The contents of the enclosed **Annexure I** are based on the information, explanation and representations obtained from the Company, and on the basis of our understanding of the business activities and operations of the Company.

We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.

This certificate is issued for the purpose of the Issue, and can be used, in full or part, for inclusion in the DRHP, RHP and the Prospectus and any other material used in connection with the Issue (together, the "**Issue Documents**") which may be filed by the Company with SEBI, Stock Exchanges, RoC and / or any other regulatory or statutory authority. This certificate can also be uploaded on the repository portal of the stock exchanges/ SEBI as required pursuant to applicable legal requirements.

We hereby consent to our name and the aforementioned details being included in the Issue Documents and/or consent to the submission of this certificate as may be necessary, to the SEBI, RoC, Stock Exchange and/or any other regulatory/statutory authority as may be required and/or for the records to be maintained by the LM in connection with the Issue and in accordance with applicable law and in seeking to establish a defence in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information/confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the LM and the Company until the Equity Shares allotted in the Issue commence trading on the Stock Exchange. In the absence of any such communication from us, the Company, the LM and the legal advisor appointed with respect to Issue can assume that there is no change to the information/confirmations forming part of this certificate and accordingly, such information should be considered to be true and correct.

All capitalised terms used but not defined herein shall have the meaning assigned to them in the Issue Documents.

Yours faithfully,

For, MSDP & Co.
Chartered Accountants
ICAI Firm Reg. No.: 128414W

Dhiraj Patel
Membership No.: 137178
Partner
Place: Ahmedabad
Date: 20/08/2026
UDIN: 26137178ZJTBVR6201

ANNEXURE I

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND TO THE SHAREHOLDERS OF THE COMPANY UNDER APPLICABLE DIRECT AND INDIRECT TAX LAWS

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 (the **"ICDR Regulations"**). While the term 'special tax benefits' has not been defined under the ICDR Regulations, for the purpose of this Statement, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in this Annexure. Any benefits under the taxation laws other than those specified in this Annexure 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 mentioned in this Annexure have not been examined and covered by this statement. The information provided below sets out the possible special tax benefits available to the Company and its shareholders, under the applicable Taxation Laws.

I. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 1961, as amended by Finance Act, 2025:

a) Certain direct tax benefits available to the Company under the Income tax Act, 1961, as amended by Finance Act, 2025

The statement of tax benefits outlined below is as per the Income-tax Act, 1961 read with Income Tax Rules, 1962 circulars, notifications, as amended from time to time ("**Income Tax Law 1961**"), as amended by Finance Act, 2025 as applicable for financial year ('**FY**') 2025-26 relevant to assessment year ('**AY**') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 1961. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfil.

1) Lower corporate tax rate on income of domestic companies under Section 115BAA of the Income-tax Act, 1961, as amended by Finance Act, 2025:

As per Section 115BAA of the Act, 1961, with effect from Financial Year 2019-20 (i.e. AY 2020-21), a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 115BAA of the Act, 1961.

In case a company opts for Section 115BAA of the Act, 1961, provisions of Minimum Alternate Tax ('**MAT**') under Section 115JB of the Act, 1961 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular AY/FY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent AYs and cannot be subsequently withdrawn for the same or any other AY. Further, if the conditions mentioned in Section 115BAA of the Act, 1961, are not satisfied in any AY, the option exercised shall become invalid in respect of such AY and subsequent AYs, and the other provisions of the Act, 1961 shall apply as if the option under Section 115BAA had not been exercised.

The Company has exercised the option governed by the provisions of Section 115BAA of the Income-tax Act, 1961 with effect from Assessment Year 2020-21.

b) Special direct tax benefits available to the shareholders of the Company

Section 2(42A) of the Act, 1961, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 111A of the Act, 1961, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('**STT**') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 1961.

Further, as per Section 112A of the Act, 1961, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under the first and second provisos to Section 48 of the Act, 1961.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 195 of the Act, 1961, would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

II. Possible special tax benefits available to the Company under the applicable direct taxation laws as per Income-tax Act, 2025, as amended by Finance Act, 2026:

a) Certain direct tax benefits available to the Company under the Income tax Act, 2025, as amended by Finance Act, 2026

The statement of tax benefits outlined below is as per the Income-tax Act, 2025 read with Income Tax Rules, 2026, circulars, notifications, as amended from time to time ("**Income Tax Law 2025**") and applicable for Tax Year ('**TY**') 2026-27. These direct tax benefits are dependent on the Company fulfilling the conditions prescribed under the Income Tax Law 2025. Hence, the ability of the Company to derive the direct tax benefits is dependent upon fulfilling such conditions, which are based on business imperatives it faces in the future, it may or may not choose to fulfill.

1) Lower corporate tax rate on income of domestic companies under Section 200 of the Income-tax Act, 2025, as amended by Finance Act, 2026:

As per Section 200 of the Income Tax Act, 2025, a domestic company has an option to pay income tax in respect of its total income at a concessional tax rate of 22% (plus surcharge of 10% and 4% cess) provided the company does not avail any specified exemptions/ incentives/ deductions or set-off of losses/ unabsorbed depreciation etc., claims depreciation in the prescribed manner and complies with the other conditions specified in Section 205 of the Income Tax Act, 2025.

In case a company opts for Section 200 of the Income Tax Act, 2025, provisions of Minimum Alternate Tax ('**MAT**') under Section 206 of the Income Tax Act, 2025 would not be applicable and MAT credit of the earlier year(s) will not be available.

The option needs to be exercised qua a particular TY in the prescribed manner on or before the due date of filing the tax return. The option once exercised, shall apply to subsequent TYs and cannot be subsequently withdrawn for the same or any other TY. Further, if the conditions mentioned in Section 205 of the Income Tax Act, 2025, are not satisfied in any TY, the option exercised shall become invalid in respect of such TY and subsequent TYs, and the other provisions of the Income Tax Act, 2025, shall apply as if the option under Section 200 had not been exercised.

The Company has exercised the option of concessional tax regime under the corresponding Section 115BAA of the erstwhile Income-tax Act, 1961 with effect from Assessment Year 2020-21.

b) Special direct tax benefits available to the shareholders of the Company

Section 2(101) of the Income Tax Act, 2025, provides that securities listed in a recognized stock exchange in India that are held for not more than 12 months immediately preceding the date of its transfer, shall constitute short-term capital assets.

As per Section 196 of the Income Tax Act, 2025, short term capital gains arising from the transfer of an equity share in a company transacted through a recognized stock exchange and chargeable to Securities Transaction Tax ('**STT**') shall be taxed at 20% (plus applicable surcharge and cess) (provided the short-term capital gains exceed the basic threshold limit of exemption, where applicable) subject to fulfilment of prescribed conditions under the Act, 2025.

Further, as per Section 198 of the Income Tax Act, 2025, long-term capital gains exceeding INR 1,25,000 arising from the transfer of equity shares in a company transacted through a recognized stock exchange on which STT has been paid on acquisition (except in certain situations) and on transfer, shall be chargeable to tax at the rate of 12.5% (plus applicable surcharge and cess) without applying the benefit under Section 72(2) and Section 72(6) of the Income Tax Act, 2025.

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates.

Section 393(2) of the Income Tax Act, 2025 would be applicable for taxability of non-resident shareholders in respect of dividend income in India.

Notes:

1. The above Statement sets out the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

2. The above Statement covers only certain relevant benefits under Direct Tax Laws read with relevant rules, circulars and notifications and does not cover any indirect tax law benefits or benefit under any other law.

3. The above Statement of possible tax benefits is as per the current Income tax Act, 1961 read with relevant rules, circulars and notifications relevant for the Assessment Year 2026-27 and Income-tax Act, 2025 (the "**Act, 2025**") as amended by the Finance Act, 2026 applicable with effect from April 1, 2026 for tax year 2026-27.

4. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

5. In respect of non-residents, the tax rates and consequent taxation will be further subject to any benefits available under the relevant double tax avoidance agreements, if any, between India and the country in which such non-resident is a tax resident of.

6. 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.

III. Possible special tax benefits available to the Company under the applicable indirect taxation laws:

a) Certain Indirect tax benefits available to the company under the Indirect Tax Laws:

The company is not eligible to special indirect tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (**"GST law"**), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy ("**FTP**") (collectively referred as "**Indirect Tax Laws**") read with rules, circulars, and notifications.

b) Special Indirect tax benefits available to the shareholders of the Company

Shareholders of the Company are not eligible to special indirect tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017 (**"GST law"**), the Customs Act, 1962, Customs Tariff Act, 1975 ("**Customs law**") and Foreign Trade Policy ("**FTP**") (collectively referred as "**Indirect Tax Laws**") read with rules, circulars, and notifications.

Notes:

1. The above Statement of Indirect Tax benefits sets out the special tax benefits available to the Company and its shareholders under the Indirect Tax laws mentioned above.

2. The above Statement covers only above-mentioned tax laws benefits and does not cover any Income Tax law benefits or benefits under any other law.

3. This Statement is intended only 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 tax consequences, each investor is advised to consult his/her own tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

4. 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.

SECTION V – ABOUT COMPANY

INDUSTRY OVERVIEW

INDUSTRY OVERVIEW

The information in this section includes extracts from publicly available information, data and statistics and has been derived from various government publications and industry sources. Neither we, the Lead Manager nor any of our or their respective affiliates or advisors nor any other people connected with Issue have verified this information. The data may have been re-classified by us for the purposes of presentation. The information may not be consistent with other information compiled by third parties within or outside India. Industry sources and publications generally state that the information contained therein has been obtained from sources it believes to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Industry and government publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry and government sources and publications may also base their information on estimates, forecasts and assumptions which may prove to be incorrect.

Before deciding to invest in the Equity Shares, prospective investors should read this entire Draft Prospectus, including the information in the sections "*Risk Factors*" and "*Restated Financial Statements*" beginning on page no. 16 and 190, respectively of the Draft Prospectus. An investment in the Equity Shares involves a high degree of risk. For a discussion of certain risks in connection with an investment in the Equity Shares, please see the section "Risk Factors" beginning on page no. 16 of the Draft Prospectus. Accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMIC OUTLOOK

The global economic outlook has shifted markedly as the conflict in the Middle East has generated major disruptions in energy markets. Before the outbreak of the conflict, global activity seemed to be on a firm footing, supported by strong growth in some major economies and better-than expected global trade, amid robust growth in artificial intelligence (AI)-related technology exports and a slight decline in tariff levels. The conflict, however, has led to a marked deterioration in the global outlook, with about two-thirds of economies around the world facing weaker growth prospects.

Disruptions to flows of energy and other commodity supplies from the Gulf region have led to sharp commodity price increases. Overall, commodity prices are expected to rise by 22 percent in 2026, in contrast to the 7 percent decline expected in January. This reflects a baseline assumption that shipping through the Strait of Hormuz remains severely disrupted through July, with shipping volumes haltingly resuming thereafter, and approaching pre-conflict levels by the end of the year. These disruptions are projected to keep energy prices elevated, with the Brent crude oil price averaging $94/barrel (bbl) in 2026, an increase of 36 percent over 2025 and more than 50 percent above the January projection. European natural gas prices are anticipated to rise about 30 percent in 2026, on tightened liquefied natural gas (LNG) availability globally. e conflict has also severely disrupted global fertilizer trade, triggering sharp price increases that reflect the Gulf's large share of global fertilizer exports and the surge in natural gas prices, a key input for nitrogen fertilizers.

While conflict-related disruptions are weighing on commodity trade flows, an improved trade policy environment and buoyant AI-related investment provide countervailing support to global trade. This is in part attributable to a slight decline in U.S. tariffs following a U.S. Supreme Court ruling that struck down tariffs imposed on international economic emergency grounds, alongside trade liberalization efforts by other countries.

The increase in commodity prices has led to a notable resurgence of inflationary pressures. Headline inflation has picked up in both advanced economies and emerging market and developing economies (EMDEs), though the impact was attenuated somewhat by the introduction of fuel subsidies and price caps in some economies. In addition, core inflation has firmed across many EMDEs and in some large economies. As a result, headline inflation expectations have risen broadly.

TABLE 1.1 Real GDP [1]

(Percent change from previous year unless indicated otherwise)

	2023	2024	2025e	2026f	2027f	2028f	Percentage-point differences from January 2026 projections 2026f	2027f
World	**2.8**	**2.9**	**2.9**	**2.5**	**2.8**	**2.8**	**-0.1**	**0.1**
Advanced economies	**1.6**	**1.8**	**1.8**	**1.5**	**1.8**	**1.7**	**-0.1**	**0.2**
United States	2.9	2.8	2.1	2.2	2.1	2.0	0.0	0.2
Euro area	0.5	1.0	1.4	0.8	1.3	1.3	-0.1	0.1
Japan	0.7	-0.2	1.1	0.7	0.9	0.8	-0.1	0.1
Emerging market and developing economies	**4.3**	**4.4**	**4.4**	**3.6**	**4.2**	**4.1**	**-0.4**	**0.1**
East Asia and Pacific	5.2	5.0	5.0	4.2	4.4	4.3	-0.2	0.1
China	5.4	5.0	5.0	4.2	4.3	4.2	-0.2	0.1
Indonesia	5.0	5.0	5.1	5.0	5.2	5.2	0.0	0.0
Thailand	2.2	2.9	2.4	1.7	2.1	2.4	-0.1	-0.4
Europe and Central Asia	3.6	3.9	2.5	2.1	2.3	2.6	-0.3	-0.4
Russian Federation	4.1	4.9	1.0	0.8	0.7	0.7	0.0	-0.3
Türkiye	5.0	3.3	3.6	2.8	3.7	4.3	-0.9	-0.7
Poland	0.2	3.2	3.6	3.1	2.6	2.9	-0.1	-0.3
Latin America and the Caribbean	2.3	2.3	2.3	2.2	2.5	2.6	-0.1	-0.1
Brazil	3.2	3.4	2.3	1.9	2.0	2.2	-0.1	-0.3
Mexico	3.1	1.4	0.6	1.3	1.7	1.9	0.0	-0.1
Argentina	-1.9	-1.3	4.4	3.6	3.7	3.5	-0.4	-0.3
Middle East, North Africa, Afghanistan, and Pakistan	2.0	2.9	4.0	1.6	5.0	4.0	-2.7	0.7
Saudi Arabia	0.5	2.6	4.5	3.1	4.9	3.7	-1.2	0.5
United Arab Emirates	4.3	6.6	6.2	2.4	4.1	4.2	-2.6	-1.0
Egypt, Arab Rep. [2]	3.8	2.4	4.4	4.6	4.0	4.6	0.3	-0.8
South Asia	6.6	6.8	7.0	6.3	6.9	7.1	0.1	0.4
India [2]	7.2	7.1	7.7	6.6	7.2	7.0	0.1	0.6
Bangladesh [2]	5.8	4.2	3.5	3.8	4.6	5.5	-0.8	-1.5
Sri Lanka	-2.0	5.0	5.0	3.6	3.8	3.9	0.1	0.7
Sub-Saharan Africa	3.0	3.8	4.1	4.0	4.4	4.5	-0.3	-0.1
Nigeria	3.3	4.1	4.0	4.1	4.2	4.3	-0.3	-0.2
South Africa	0.8	0.5	1.1	1.0	1.5	1.7	-0.4	0.0
Ethiopia [2]	7.2	8.1	9.2	8.0	6.9	8.4	0.9	-0.8
Memorandum items:								
Real GDP [1]								
High-income countries	1.7	1.9	1.9	1.5	1.9	1.8	-0.2	0.1
Middle-income countries	4.7	4.5	4.6	3.9	4.3	4.3	-0.3	0.0
Low-income countries	1.2	3.7	5.0	5.4	5.6	5.4	-0.3	0.0
EMDEs excluding China	3.6	4.0	3.9	3.2	4.1	4.1	-0.6	0.1
Commodity-exporting EMDEs	2.9	3.5	3.3	2.4	3.5	3.3	-0.9	0.1
Commodity-importing EMDEs	5.0	4.8	4.8	4.2	4.5	4.5	-0.2	0.1
Commodity-importing EMDEs excluding China	4.3	4.5	4.5	4.1	4.7	5.0	-0.2	0.0
EM7	5.2	4.9	4.6	3.9	4.2	4.2	-0.2	0.1
World (PPP weights) [3]	3.2	3.4	3.5	2.9	3.4	3.4	-0.3	0.1
World trade volume [4]	**0.4**	**3.8**	**4.8**	**2.9**	**3.3**	**3.1**	**0.7**	**0.6**
							Level differences from January 2026 projections	
Commodity prices [5]								
WBG commodity price index	108.0	105.1	98.4	119.8	104.5	96.4	28.9	10.4
Energy index	106.9	101.5	90.0	119.6	98.4	85.9	39.7	13.5
Oil (US$ per barrel)	82.6	80.7	69.0	94.0	76.0	65.0	34.0	11.0
Non-energy index	110.2	112.5	115.4	120.2	116.7	117.7	7.1	4.0

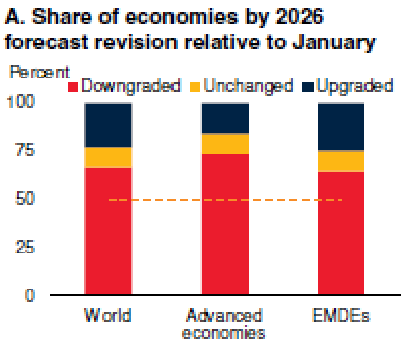
Source: World Bank.

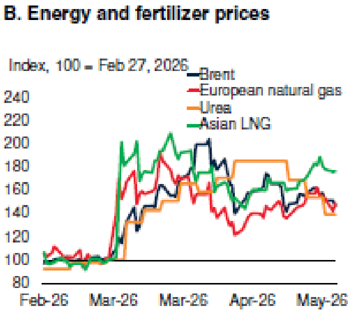
Note: e = estimate; f = forecast. EM7 = Brazil, China, India, Indonesia, Mexico, the Russian Federation, and Türkiye; WBG = World Bank Group. World Bank forecasts are frequently updated based on new information. Consequently, projections presented here may differ from those contained in other World Bank documents, even if basic assessments of countries' prospects do not differ at any given date. For the definition of EMDEs, developing countries, commodity exporters, and commodity importers, please refer to table 1.2. The World Bank is currently not publishing economic output, income, or growth data for República Bolivariana de Venezuela owing to lack of reliable data of adequate quality. República Bolivariana de Venezuela is excluded from cross-country macroeconomic aggregates.

1. Headline aggregate growth rates are calculated using GDP weights at average 2010-19 prices and market exchange rates.
2. GDP growth rates are on a fiscal year (FY) basis. Aggregates that include these countries are calculated using data compiled on a calendar year basis. For India, the column for 2023 refers to FY2023/24. For Bangladesh, and the Arab Republic of Egypt, and Ethiopia, the column for 2023 refers to FY2022/23.
3. World growth rates are calculated using average 2010-19 purchasing power parity (PPP) weights, which attribute a greater share of global GDP to emerging market and developing economies (EMDEs) than market exchange rates.
4. World trade volume of goods and nonfactor services.
5. Indexes are expressed in nominal U.S. dollars (2010 = 100). Oil refers to the Brent crude oil benchmark. For weights and composition of indexes, refer to https://worldbank.org/commodities.

The sharp escalation in geopolitical stress also resulted in elevated volatility across financial markets. Concerns about inflationary pressures have pushed up bond yields as well as breakeven rates of inflation in major advanced economies, and expectations of near-term monetary policy easing have dissipated. In addition, equity markets weakened in the initial weeks of the conflict but many have mostly recovered following the ceasefire, largely as a result of AI optimism. Across EMDEs, equity prices declined, bond yields increased, and currencies came under pressure amid capital outflows, with only a partial recovery for some commodity importers after hostilities eased. In contrast, financial conditions in energy-exporting EMDEs outside the Middle East, and other EMDEs with improved policy frameworks and substantial buffers, have recovered more quickly.

In this context, global growth is forecast to slow this year to 2.5 percent, the lowest rate since the COVID-19 pandemic, as higher energy prices, rising inflation, tighter monetary conditions, and weaker trade weigh on activity. The expected deceleration is driven by slowing growth in advanced economies and EMDEs reliant on imported energy, as well as sharply weaker exports in economies in the Middle East directly exposed to the conflict. Global growth is envisaged to pick up to 2.8 percent on average in 2027–28 as energy prices moderate, financial conditions ease, and trade recovers.



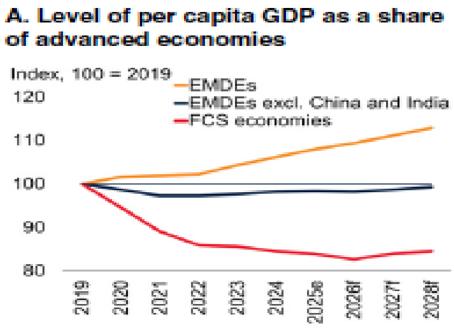


Growth in advanced economies is forecast to slow this year, to 1.5 percent, from 1.8 percent in 2025, mainly due to the impact of substantially higher energy prices. The United States — a large oil producer — is proving resilient to the disruptions in global energy markets, with the adverse impacts of the conflict expected to be offset by fiscal easing and continued AI-related investment.

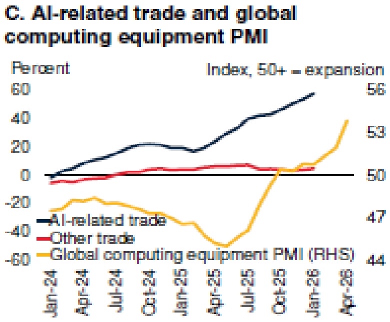
Growth in the euro area is projected to face somewhat greater headwinds due to the region's reliance on natural gas and oil imports, but nevertheless the outlook remains only slightly weaker than January forecasts following better than anticipated data in late 2025 and a solid start to 2026. Growth in advanced economies is expected to edge up to 1.7 percent in 2027–28 as energy prices decline, inflation pressures subside, monetary conditions ease, and uncertainty recedes.

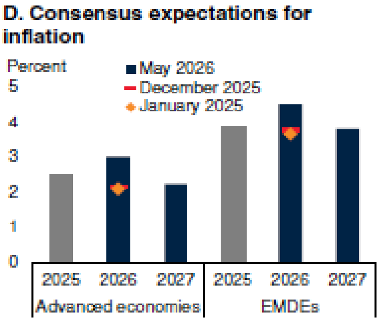
Growth in EMDEs is anticipated to decelerate to 3.6 percent in 2026—0.4 percentage point below January projections. The expected near-term deceleration across EMDEs depends on their degree of exposure to the conflict and its associated disruptions, with growth in those economies directly affected by hostilities tumbling from 3.9 percent in 2025 to close to zero in 2026. Over 2027–28, lower energy prices, renewed monetary easing, and a recovery in trade are envisaged to underpin a broad-based pickup in activity, with growth rebounding to 4.2 percent over 2027–28. The outlook for low-income countries (LICs) has also deteriorated notably, with the conflict amplifying pre-existing vulnerabilities, including food insecurity, elevated inflation, constrained fiscal space, and weak policy buffers. In addition, beyond the human toll, the recent Ebola outbreak may weigh on activity in some large LIC economies.

In per capita terms, growth in EMDEs in 2026 is projected to slow to its weakest pace since the pandemic, with the conflict and lingering disruptions impacting EMDEs to varying degrees. In EMDEs excluding China and India, subdued per capita income growth is expected to lead to nearly a decade of lost income convergence with advanced economies by 2028. Weaker growth prospects, combined with constrained fiscal space and declining official development assistance (ODA), are stripping away critical buffers for the most vulnerable countries, widening existing development gaps and exacerbating food insecurity and poverty, especially in LICs and economies in fragile and conflict-affected situations (FCS).



The outlook is subject to substantial downside risks. In particular, a further surge in energy prices and a sharper acceleration in inflation could weigh on global growth, with the impact potentially amplified by financial market stress. Specifically, if energy supply disruptions prove more severe than currently assumed and are accompanied by substantial financial stress, global growth could fall to just 1.3 percent in 2026 and inflation would rise to 4.4 percent.

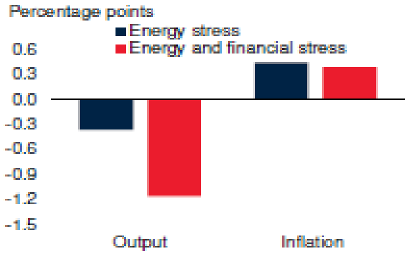




Growth could also be weaker if trade tensions and trade policy uncertainty escalate, or if global financial conditions tighten in response to rising inflationary pressures or heightened fiscal concerns in major economies, or if equity market valuations decline, especially in the technology sector. In addition, activity could be disrupted by the rising frequency of weather-related natural disasters with worsening economic impacts.

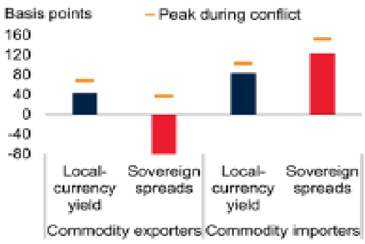
On the upside, increased spending on AI-related investment that broadens across geographies and lifts exports of countries embedded in AI supply chains could boost global growth in the short run. In the longer term, higher productivity related to effective AI adoption could raise trend global growth, including through the adoption of small-AI solutions in EMDEs.

B. Change in global inflation and output in alternative scenarios in 2026

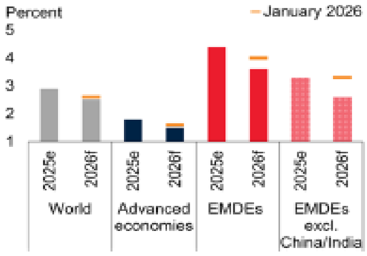


Global policy action is essential to confront continued challenges. The conflict in the Middle East is likely to exacerbate food insecurity, warranting coordinated global action to bolster emergency food aid mechanisms and establish humanitarian corridors to prevent further deterioration. Global cooperation is also needed to bolster multilateral trading arrangements, deepen and diversify trade partnerships, and modernize cross-border investment frameworks, alongside efforts to enhance supply chain finance to ease liquidity constraints and reduce nontariff barriers within regional value chains. Additionally, accelerating the energy transition is key to addressing environmental and energy security challenges. Clean energy investment has risen significantly, but its rate of growth has slowed in recent years.

E. Change in EMDE local currency bond yields and sovereign bond spreads



F. Growth by country group relative to January

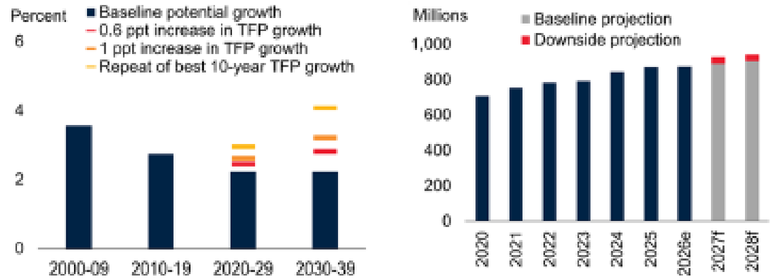


At the national level, EMDE central banks will need to carefully calibrate their policy stance to guard against inflation becoming entrenched while limiting the drag on growth, alongside heightening vigilance to financial stability risks amid renewed market volatility and shifts in risk appetite. EMDE fiscal policy makers face mounting challenges as elevated debt and borrowing costs, along with new pressures—including those related to spending on security needs and higher energy prices—are increasingly constraining fiscal space. In particular, rising debt burdens increase borrowing costs and further erode fiscal space. This in turn constrains resources for infrastructure, public services, and other investments needed to support private sector growth and job creation. Lower and more volatile revenues, sharp commodity price swings, and limited buffer accumulation during good times create especially difficult fiscal policy challenges for commodity-exporting EMDEs. Weak revenue mobilization, particularly in LICs, where refinancing risks and interest burdens have increased, is adding to debt sustainability concerns.

EMDEs face a major jobs challenge as 1.2 billion young people are expected to reach working age by 2035. The jobs imperative cuts across the broader policy agenda, particularly at a time when the global economy finds itself at another difficult juncture. Headwinds stemming from conflict related disruptions, higher borrowing costs, heightened uncertainty, and constrained fiscal space, will have a direct bearing on EMDEs' ability to increase investment and productivity in job-rich sectors and create employment. These challenges come as the effects of generative AI technologies on labour markets are still unfolding and likely to be uneven across EMDEs.

C. Global potential growth scenarios

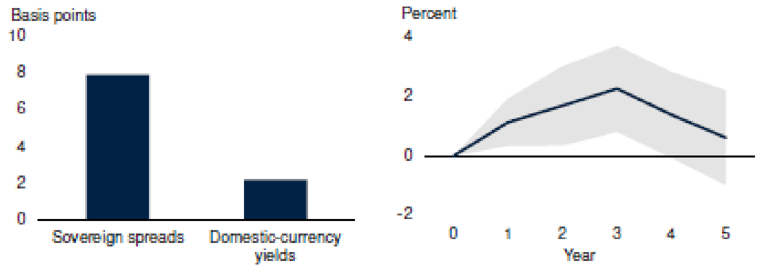
D. Number of people experiencing severe food insecurity



In response, policy action must be calibrated not only to stabilize the near-term outlook, but also to lay the structural foundations for sustained growth. EMDEs can tackle these challenges through a steadfast commitment to the fundamentals of long-term growth and job creation: greater food and energy security, better foundational infrastructure, practical diffusion of technology, and openness to trade and diversification, all underpinned by fiscal discipline, strong institutions, enabling regulation, investment in human capital, and the catalytic role of private capital mobilization. In particular, countries need to reverse the decline in private investment, which has been on a downward trend since the 2000s. In this context, a comprehensive set of structural reforms could help policymakers boost private investment substantially.

E. Impact of rising government debt on interest rates

F. Impact of major structural reforms on private investment in EMDEs



Second, the World Bank is reprioritizing projects already in the pipeline. The World Bank Group will reorient parts of its portfolio and pipeline to support the crisis response as needed, while staying anchored in medium term development priorities. This could expand available resources by $50 to $60 billion over the next six months. Third, it is scaling up the balance sheet if needed. The World Bank Group has the headroom to increase support through new financing, guarantees, private sector support and, if needed, the use of crisis buffers and frontloading. If the conflict and economic fallout persist, this financing could be increased to $80 to $100 billion over 15 months.

Global context

The conflict in the Middle East is affecting the global economic context through several distinct transmission channels. Global trade flows, particularly for energy, have been disrupted, with the near cessation of shipping through the Strait of Hormuz. Severe disruptions are expected to last through July, easing gradually in subsequent months. Reduced flows of commodities from the Gulf region have pushed energy prices sharply higher, contributing to increased cost pressures and heightened consumer inflation. Against the backdrop of intensifying inflationary pressures, global monetary conditions are expected to tighten.

Global trade

Following the U.S. Supreme Court ruling striking down the use of tariffs on international economic emergency grounds, the U.S. administration introduced a temporary 10 percent tariff surcharge under a different law, set to expire in late July. Together with sector- and country-specific measures, the U.S. effective tariff rate has declined slightly, to about 12 percent from about 14 percent earlier this year. While trade policy uncertainty remains elevated, several initiatives are expected to support trade growth and diversification. They include recent free trade agreements between the European Union and Mercosur, India, and Australia respectively, and between the United Kingdom and India. They also include unilateral market access initiatives such as China's zero-tariff treatment for African countries and the U.S. reauthorization of the African Growth and Opportunity Act.

Despite these supporting factors, growth in global goods and services trade is projected to decelerate from 4.8 percent in 2025 to 2.9 percent in 2026, reflecting a reversal of the earlier front-loading activity in anticipation of higher trade barriers; the delayed impact of tariffs; and the effects of the conflict in the Middle East, including disruptions related to the closure of the Strait of Hormuz. Partially offsetting these headwinds, goods trade is envisaged to be supported by continued robust demand for AI-related products. Meanwhile, services trade growth is set to ease, in part reflecting rising travel and transport costs due to higher fuel prices. Compared with previous projections, however, trade growth in 2026 is 0.7 percentage point higher, reflecting continued resilience, strong AI-related activity, lower global tariffs, and recent trade agreements. Global trade growth is then projected to firm to an average of 3.2 percent in 2027–28, broadly in line with global output, as the adverse effects of tariffs and policy uncertainty ease. Tariff rates in effect as of mid-May 2026 are assumed to prevail throughout the forecast period.

The trade outlook remains subject to substantial downside risks. A re-escalation of the conflict in the Middle East and increased geopolitical tensions could further disrupt goods trade logistics, including maritime and air transport. Uncertainty about the safety of key shipping routes, together with higher fuel prices, could raise shipping costs and weigh on goods trade. In addition, prolonged geopolitical stress could lead to sharp declines in services trade, particularly tourism. A renewed escalation of trade tensions, potentially extending to third countries and involving secondary sanctions measures targeting firms or countries trading with sanctioned entities—as well as uncertainty around previously concluded trade agreements, could further dampen trade growth prospects.

(Source: https://openknowledge.worldbank.org/server/api/core/bitstreams/5740355b-6f22-4c1f-a21f-015d5ff2192f/content)

INDIAN ECONOMY GROWTH

Introduction

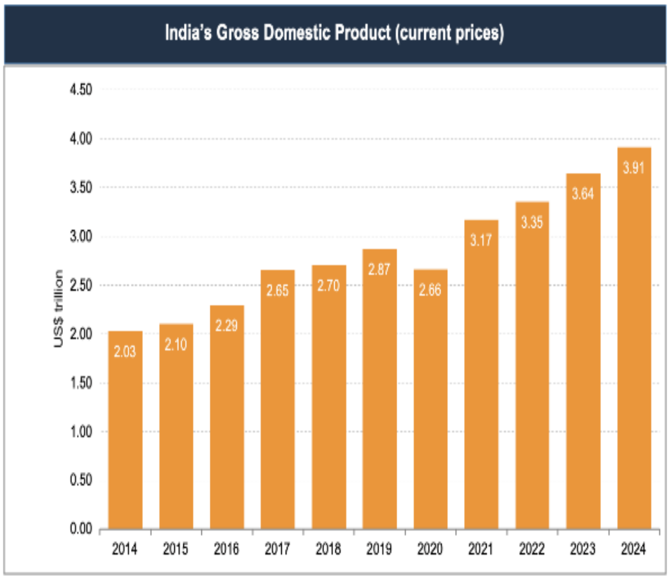
India's economic momentum remains strong, underpinned by resilient domestic demand and sustained macroeconomic stability. In FY 2025–26, Real GDP (GDP at Constant Prices) is estimated to reach Rs. 322.58 lakh crores, rising from the provisional level of Rs. 299.89 lakh crores in FY 2024–25, reflecting a robust growth of 7.6%. At current prices, Nominal GDP is projected to reach Rs. 345.47 lakh crores (US$ 3.91 trillion) in FY 2025–26, from Rs. 318.07 lakh crore (US$ 3.60 trillion) in the previous year, registering a growth of 8.6%. On the production side, Real Gross Value Added (GVA) is estimated at Rs. 294.40 crores, up from Rs. 273.36 crores in FY 2024–25, indicating a growth of 7.7%, while Nominal GVA is expected to expand to Rs. 313.61 crores (US$ 3.55 trillion) from Rs. 288.54 crores (US$ 3.26 trillion), marking a growth of 8.7%. In Q3 FY26, Real GDP is estimated at Rs. 84.54 lakh crores against Rs. 78.41 lakh crores in Q3 FY25, while Nominal GDP rose to Rs. 90.91 lakh crores from Rs. 83.46 lakh crores, showing continued quarterly momentum. Collectively, these trends highlight India's position as one of the fastest-growing major economies, supported by broad-based expansion across sectors.

Market Overview

India is home to 126 unicorns, with six new startups achieving unicorn status in 2025.

India's current account deficit widened in Q3 FY 2025–26 (October-December), primarily due to higher merchandise trade deficit. The deficit stood at Rs. 1.18 lakh crore (US$ 13.2 billion), compared with Rs. 0.95 lakh crore (US$ 11.3 billion), in the same quarter last year.

The merchandise trade deficit increased to Rs. 8.34 lakh crores (US$ 93.6 billion) from Rs. 6.70 lakh crore (US$ 79.3 billion) in Q3 FY25, while the services surplus improved to Rs. 5.12 lakhs crores (US$ 57.5 billion) from Rs. 4.32 lakh crores (US$ 51.2 billion) during the same period.



Recent Developments

India is primarily a domestic demand-driven economy, with consumption and investments contributing to 70% of the economic activity. With India's economy showing resilient growth, supported by strong domestic demand, policy reforms, and a healthy investment pipeline, several new projects and developments are underway across key sectors. According to World Bank, India must continue to prioritise lowering inequality while also putting growth-oriented policies into place to boost the economy. In view of this, there have been some developments that have taken place in the recent past. Some of them are mentioned below.

- On the FDI front, according to the Department for Promotion of Industry and Internal Trade (DPIIT), India's cumulative FDI inflow stood at US$ 1.14 trillion between April 2000-December 2025; with major share of FDI equity inflow, coming from Singapore at Rs. 13,72,320 crore (US$ 192.53 billion) with a total share of 25%, followed by Mauritius at Rs. 11,34,884 crore (US$ 185.02 billion) with 24%, the USA at Rs. 5,60,990 crore (US$ 78.45 billion) with 10%, the Netherlands at Rs. 3,82,995 crore (US$ 55.60 billion) with 7%, and Japan at Rs. 3,11,507 crore (US$ 47.59 billion) with 6%.

- As of March 27, 2026, India's foreign exchange reserves stood at Rs. 65,20,745 crore (US$ 688.05 billion).

- In Q1 CY2026 (January–March), India recorded 316 Private Equity (PE)–Venture Capital (VC) deals valued at Rs. 82,660 crore (US$ 9.1 billion), reflecting continued investor participation despite global geopolitical uncertainties and temporary supply chain disruptions linked to the ongoing West Asia conflict. In Q1 CY2025, PE-VC investments stood at Rs. 1,01,320 crore (US$ 11.7 billion), highlighting the strong base of investment activity in the previous year. In March 2026 alone, investments were valued at Rs. 35,310 crore (US$ 3.8 billion), compared with Rs. 40,660 crore (US$ 4.7 billion) in March 2025.

- During FY 2025–26, Foreign Portfolio Investor (FPI) activity in India reflected portfolio rebalancing and selective capital allocation across asset classes amid evolving global market conditions. While investors adopted a calibrated approach towards equity markets, debt instruments continued to attract strong inflows of Rs. 25,807 crore (US$ 2.92 billion), supported by stable macroeconomic fundamentals, policy continuity and India's improving bond market attractiveness. FPIs also channeled Rs. 2,699 crore (US$ 0.31 billion) into mutual fund schemes, indicating sustained preference for diversified and professionally managed market exposure. Alternative Investment Funds (AIFs) also recorded inflows, while cumulative FPI investments in India stood at Rs. 14,84,403 crore (US$ 168.00 billion) by the end of FY 2025–26, underlining long-term foreign investor confidence in India's growth story. Domestic Institutional Investors (DIIs) continued to play a stabilizing role in the equity cash market during FY 2025–26 (April–December 2025), recording net purchases of around Rs. 5.99 lakh crore (US$ 66.55 billion), with strong participation from mutual funds, insurance companies and pension funds supporting market resilience.

- India's manufacturing sector remained in expansionary territory in March 2026, with the seasonally adjusted HSBC India Manufacturing Purchasing Managers' Index at 53.9, following a strong 56.9 in February 2026. The index continued to stay above the neutral 50-mark, reflecting sustained growth in overall business conditions and healthy momentum across the manufacturing sector. New orders and output continued to rise, supported by steady domestic demand and inventory building, while firms also increased employment and input purchases to strengthen contingency stocks.

- India’s consumer price inflation remained well-anchored in March 2026, reflecting a stable price environment across the economy. Headline inflation, based on the All-India Consumer Price Index (CPI), stood at 3.40% year-on-year, compared with 3.21% in February 2026, indicating manageable price pressures across both rural and urban regions. Rural inflation was recorded at 3.63%, while urban inflation stood at 3.11% during the month.

- India’s GST collections continued to demonstrate strong revenue resilience, supported by steady economic activity and improved compliance levels. Total Net GST revenue in March 2026 stood at Rs. 1.78 lakh crore (US$ 20.14 billion), registering a year-on-year growth of 8.2% compared with Rs. 1.64 lakh crore (US$ 18.49 billion) in March 2025. On a cumulative basis, yearly net GST collections reached Rs. 19.35 lakh crore (US$ 219.03 billion) in FY 2025–26, reflecting a year-on-year growth of 7.1% over Rs. 18.07 lakh crore (US$ 204.46 billion) in FY 2024–25.

- India’s aviation sector continued to witness steady growth in passenger traffic during FY 2025–26 (April–March). Total passengers handled stood at 420.09 million, compared with 412.09 million in FY 2024–25, registering a growth of 1.9%.

- The government is focusing on renewable energy sources and has achieved a major clean energy milestone by generating 50% of its power from renewable sources, five years ahead of its 2030 target. India is committed to achieving its Net Zero Emissions ambition by 2070 through a five-pronged strategy, ‘Panchamrit’. Moreover, India ranked 3rd in the renewable energy country attractiveness index.

- India secured 38th position out of 139 economies in the Global Innovation Index 2025. India rose from 81st position in 2015 to 38th position in 2024. India ranks in 3rd position in the global number of scientific publications.

- India’s industrial activity continued to witness steady expansion in March 2026, with the Index of Industrial Production (IIP) growing by 4.1% year-on-year, supported by sustained momentum across key sectors. The manufacturing sector recorded a 4.3% increase, while mining expanded by 5.5%, reflecting strength in core industrial segments. Electricity generation also remained positive at 0.8%, contributing to overall industrial performance. The IIP index rose to 173.2 in March 2026, up from 166.3 in March 2025, indicating continued expansion in India’s industrial base. Within manufacturing, 14 out of 23 industry groups recorded growth, with key contributors including basic metals, motor vehicles and machinery & equipment, highlighting broad-based industrial activity.

- The government has set a calibrated wheat procurement target of 343.35 lakh metric tonnes (LMT) for the 2026–27 rabi marketing season, ensuring efficient stock management and smooth market operations. As per the latest data, total wheat procurement has reached 31.87 lakh metric tonnes (LMT) as of end-April 2026, reflecting the ongoing progress of procurement across key producing states.

Government Initiatives

Over the years, the Indian government has introduced many initiatives to strengthen the nation's economy. The Indian government has been effective in developing policies and programmes that are not only beneficial for citizens to improve their financial stability but also for the overall growth of the economy. Over recent decades, India's rapid economic growth has led to a substantial increase in its demand for exports. Besides this, a number of the government's flagship programmes, including Make in India, Start-up India, Digital India, the Smart City Mission, and the Atal Mission for Rejuvenation and Urban Transformation, are aimed at creating immense opportunities in India. In this regard, some of the initiatives taken by the government to improve the economic condition of the country are mentioned below:

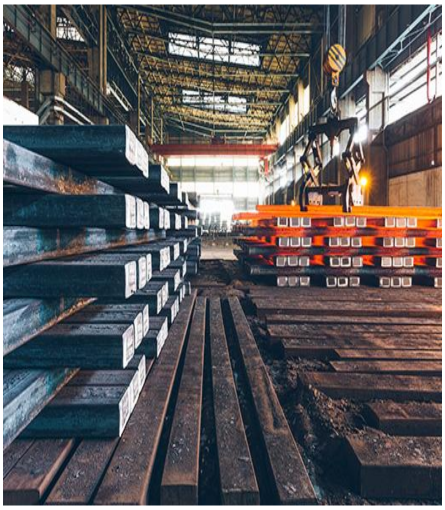
- On March 17, 2026, the Union Cabinet approved the ‘Mission for Aatmanirbharta in Pulses’ with an outlay of Rs. 11,440 crores (US$ ~1.27 billion) to achieve self-sufficiency in pulses by 2030–31.
- On February 28, 2026, Prime Minister Narendra Modi inaugurated Micron Technology’s Semiconductor Assembly, Test and Packaging (ATMP) facility in Sanand, Gujarat, marking the commencement of commercial production.
- On February 20, 2026, the Government of Gujarat signed an MoU with Larsen & Toubro VYOMA to develop a 250 MW green AI-ready data centre campus at Dholera SIR with an investment of Rs. 25,000 crores (US$ ~3 billion).
- On January 2, 2026, the Government launched two key interventions under the Export Promotion Mission to strengthen MSME exports, including a 2.75% interest subvention on pre- and post-shipment credit and collateral guarantee support of up to 85% through CGTMSE.
- Under the Start-up India initiative, the Government continues to strengthen the start-up ecosystem through targeted funding, seed support, and credit guarantees. As of October 2025, women-led start-ups received investments and financial support of over Rs. 3,157 crore (US$ 0.38 billion) through the Fund of Funds for start-ups, Start-up India Seed Fund Scheme, and Credit Guarantee Scheme, reinforcing inclusive entrepreneurship and early-stage innovation across sectors.
- The Ministry of Labour & Employment signed an MoU with Zomato on October 14, 2025, to enhance employment opportunities through the National Career Service (NCS) portal. Under the agreement, Zomato will list around 2.5 lakh

job opportunities annually, supporting the growth of the gig economy and promoting formal, technology-enabled livelihoods across India.

- The Production Linked Incentive (PLI) programme has continued to strengthen India's manufacturing base and enhance domestic value addition across priority sectors. As of December 2025, realised investments under PLI schemes reached Rs. 2,16,000 crore (US$ 24.44 billion), leading to incremental production and sales of Rs. 20,41,000 crore (US$ 230.93 billion) and generating over 14.39 lakh jobs (direct and indirect).
- In August 2025, Prime Minister Mr. Narendra Modi launched two major agriculture schemes worth Rs. 35,440 crore (US$ 4 billion), the PM Dhan-Dhaanya Krishi Yojana and the Mission for Aatmanirbharta in Pulses, aimed at boosting self-reliance, productivity, and farmers' income. He also inaugurated and laid foundation stones for projects worth over Rs. 6,200 crore (US$ 709 million) across agriculture, animal husbandry, fisheries, and food processing sectors.
- On July 5, 2025, the Union Cabinet approved the Rs. 1,00,000 crore (US$ 11.72 billion) Research, Development and Innovation (RDI) Scheme, launching long-term, low- or zero-interest funding via a special purpose fund under the ANRF to jump-start India's R&D ecosystem and support deep-tech and start-up innovation.
- In March 2025, the Government announced several measures to boost industrial growth and investments, including initiatives such as Make in India, Start-up India, PM GatiShakti, and Production Linked Incentive (PLI) Schemes. The Cabinet Committee on Economic Affairs also approved 12 new projects worth Rs. 28,602 crore (US$ 325.02 million) under the National Industrial Corridor Development Programme (NICDP), spanning 10 states, to strengthen India's manufacturing base and attract investments.

(Source: https://www.ibef.org/economy/indian-economy-overview)

IRON & STEEL INDUSTRY IN INDIA



One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world's second-largest producer of crude steel, with an output of 151.14 MT of crude steel and finished steel production of 145.30 MT in FY25.

India's domestic steel demand is estimated to grow by 9-10% in 2025 as per ICRA.

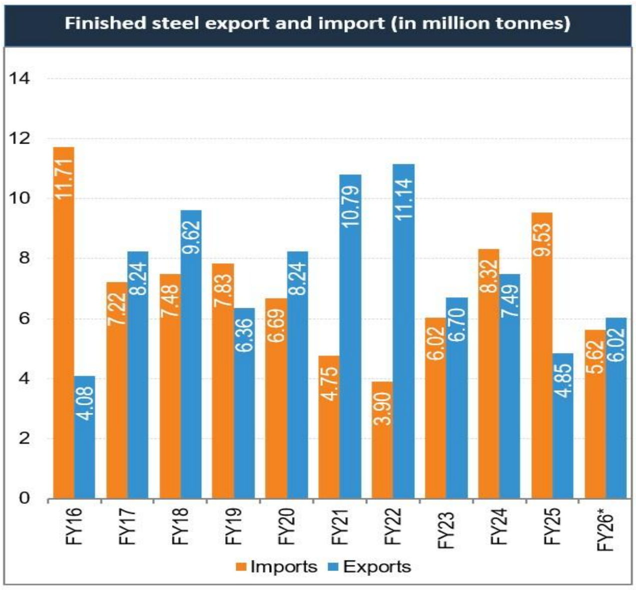
India's steel sector remains de-regulated, with the Government acting as a facilitator through policy support and institutional frameworks to enhance efficiency and growth. Guided by the National Steel Policy 2017 and schemes like the PLI for Specialty Steel, the sector is witnessing capacity expansion and investment momentum, with crude steel capacity reaching 200 MT in 2024–25 and specialty steel output targeted to rise significantly by 2026–27.

The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

Market Size

In the past 10-12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.
In FY26 (April-February 2026), the consumption of finished steel stood at 147.7 MT.



*Source: Ministry of Steel, *April-February 2026*

In FY26 (April–February 2026), crude steel production in India stood at 153.6 MT.

In FY26 (April–February 2026), finished steel production stood at 146.8 MT.

Share of Secondary steel plants including MSMEs in crude steel capacity in FY25 stood at 47%.

India's steel production capacity increased to 200.33 MT in FY25, and the figure is anticipated to rise to 300 MT by FY30.

As of April 2025, India has huge iron ore reserves and can produce 700 MT per year and has the potential to be the second largest producer of iron ore globally.

In FY26 (April-February 2026), the exports and imports of steel stood at 6.02 MT and 5.62 MT, respectively.

The top five exported products during this period were: HR Coil/Strip, Pipes, GP/GC Sheets/Coil, Bars & Rods, and CR Coil/Sheets.

As of July 30, 2025, India's green steel demand is forecasted to climb from negligible levels today to 4.49 million tonnes (MT) by FY30, driven by the construction sector, infrastructure and automobiles with projections rising to 24 MT by FY35, 73 MT by FY40 and peaking at 179 MT by FY50.

Investments

The steel industry and its associated mining and metallurgy sectors have seen major investments and developments in the recent past.

- Between April 2000-December 2025, Indian metallurgical industries attracted FDI inflows of Rs. 1,19,407.30 crore (US$ 19.14 billion).

Some of the major investments in the Indian steel industry are as follows:

- On February 19, 2026, India's steel sector is witnessing a fresh wave of investments through capital market activity, with around 10 steel and related companies planning to raise Rs. 5,000–7,000 crore (US$ 554.52- 776.31 million) via IPOs over the next 8–10 months. These fundraises reflect strong investor confidence driven by infrastructure demand and supportive policies, and the capital is expected to be used for capacity expansion, modernization, and growth of steel operations in the country.

- On February 18, 2026, India's steel industry is expected to attract nearly Rs. 9.01 lakh crore (US$ 100 billion) in investments to achieve its 2030 capacity targets, supporting large-scale expansion, modernization, and a shift towards sustainable production technologies.

- On January 21, 2026, Tata Steel reiterated an investment of Rs. 11,000 crore (US$ 1.21 billion) in Jharkhand for green steel development, aimed at advancing low-carbon production, generating employment, and strengthening the regional industrial ecosystem.

- On March 28, 2025, AM/NS India has secured 890 hectares of land in Rajayyapeta, Anakapalli district, Andhra Pradesh for a new integrated steel mill with planned capacity of about 7 MTPA of crude steel, expanding beyond its Hazira operations to meet rising domestic demand.

- On July 7, 2025, Tata Steel signed a Memorandum of Understanding with Australia's InQuik Group to bring modular bridge construction technology to India, using prefabricated steel formwork filled with concrete on site to enable faster, cost-effective, climate resilient and scalable bridge infrastructure, especially useful in remote regions.

- As of August 2025, JSW Steel and Japan's JFE Steel are planning to jointly invest Rs. 5,845 crore (US$ 682 million) to expand capacity for cold-rolled grain-oriented electrical steel (CRGO) to 3,50,000 tonnes per annum by FY28 by scaling up the Nashik plant from 50,000 to 2,50,000 TPA and increasing the Vijayanagar unit's capacity to 1,00,000 TPA.

- On August 18, 2025, JSW Steel and South Korea's POSCO signed a non-binding Heads of Agreement to explore setting up a 6 MTPA integrated steel plant in India via a 50:50 joint venture with Odisha among the key locations under consideration. Feasibility studies, resource availability and investment terms yet to be finalized.

- Under the second round of the Production Linked Incentive scheme (PLI) for specialty steel, 25 companies committed Rs. 17,000 crore (US$ 1.98 billion) to produce high-end steel domestically, aiming to reduce imports and boost self-reliance. The scheme targets five key steel product categories with applications across various industries like automobiles and transformers.

- India and Japan held the third Steel Dialogue on Feb 4, 2025, in New Delhi, discussing economic trends, steel trade, and industry developments. India highlighted policy initiatives, green steel efforts, and investment opportunities for Japan.

- In February 2025, during the Bengal Global Business Summit, about 50% of the Rs. 26,000 crore (US$ 3.02 billion) investment proposals received by Jharkhand government in Kolkata pertain to the steel sector.

- In February 2025, JSW Group announced a Rs. 1,00,000 crore (US$ 11.60 billion) investment to set up a 25 MT steel plant in Maharashtra's Gadchiroli district over seven to eight years. The project, expected to be the world's largest and most eco-friendly, will drive economic growth and job creation in Vidarbha.

Government Initiatives

Some of the other recent Government initiatives in this sector are as follows:

- On January 12, 2026, India's steel exports grew by nearly one-third during April–December 2025, supported by government measures aimed at boosting domestic production and exports, reflecting improved competitiveness and policy backing for the sector.

- December 26, 2025 The government is sharpening its focus on increasing steel output and ensuring raw material security as India moves toward its 2030 capacity targets. Key initiatives include securing coking coal supplies, strengthening supply chains, and encouraging investments across the steel value chain.

- In November 2025, India's Ministry of Steel launched the third round of the PLI Scheme for Specialty Steel (PLI 1.2) to attract new investment in advanced steel products with incentives of 4% to 15% on incremental sales and broaden high-end steel capacity to support domestic manufacturing and global competitiveness.

- Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.

- Up to December 2024, RINL dispatched about 1,400 MT of steel to Northeast projects, including National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). Plans are in progress to set up a two-tier steel distribution network in Guwahati.

- Union Minister Mr. H. D. Kumaraswamy launched Steel Import Monitoring System 2.0 (SIMS 2.0) on July 25, 2024. SIMS 2.0 improves data transparency, quality control, and integration with government portals to support steel sector growth and better import management.

- The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a Rs. 6,322 crore (US$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.

- In February 2024, the government has implemented various measures to promote self-reliance in the steel industry.

- In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.

- Under the Union Budget 2023-24, the government allocated Rs. 70.15 crore (US$ 8.6 million) to the Ministry of Steel.

- In addition, an investment of Rs. 75,000 crore (US$ 9.15 billion) (including Rs. 15,000 crore (US$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.

- The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisage 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

- The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of Rs. 200 crore (US$ 30 million).

- The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

(Source: https://www.ibef.org/industry/steel)

MANUFACTURING SECTOR IN INDIA

The Indian manufacturing sector is steadily emerging as a key pillar of the economy, contributing around 17% to GDP. The number of startups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period. With government initiatives like Make in India and production-linked incentive (PLI) schemes, the National Mission on Manufacturing (NMM) announced in Budget 2025-26, serves as a key catalyst for industrial growth, targeting a rise in manufacturing's GDP share to 25% by 2035, creation of 143 million jobs, and expansion of merchandise exports to Rs. 106.05 lakh crore (US$ 1.20 trillion) by through deeper global value chain integration.

Technology is playing a transformative role in reshaping the industry. Once anchored by the machine tool sector, India is now moving towards automation, digitalisation, and process-driven production. Digital transformation has spurred innovation, improved efficiency, and positioned manufacturers to remain competitive in global markets. In January 2026, Purchasing Managers' Index stood at 55.4, above its long-run average, indicating continued improvement in the sector's health on robust demand, faster output and purchasing growth, easing input inflation and sustained job gains supported by optimism around GST reforms.

India is also carving a niche in specialised global value chains. It has the potential to cater to 10% of the world's wind energy demand by 2030 through its growing capacity in wind power component manufacturing. In electronics, domestic value addition has risen from 30% to 70% and is projected to reach 90% by FY27. India's electronics manufacturing ecosystem is witnessing rapid expansion, with Apple's India-based vendors exporting Rs. 22,094 crore (US$ 2.50 billion) worth of components to China in FY26, expected to reach Rs. 30,931 crore (US$ 3.50 billion) by the end of the year. This marks a significant shift in global supply chains, with India emerging as a supplier of high-value electronic components rather than just an assembly hub.

Under the smartphone Production Linked Incentive (PLI) scheme, India produced Rs. 6.19 lakh crore (US$ 70.00 billion) worth of iPhones, of which Rs. 4.51 lakh crore (US$ 51.00 billion) (73%) were exported, highlighting strong export competitiveness.

Complementing this, the Government of India has approved 10 semiconductor manufacturing projects with investments of around Rs. 1.60 lakh crore (US$ 18.11 billion), aimed at strengthening domestic capabilities and positioning India as a global electronics manufacturing hub.

The government has reinforced manufacturing growth through sustained policy support, including the Production Linked Incentive (PLI) scheme, infrastructure development and innovation-led initiatives. In the Union Budget 2026–27, additional measures such as tax incentives, customs duty rationalisation and export facilitation reforms were introduced to improve ease of doing business and strengthen India's integration into global value chains.

The policy framework also includes targeted sectoral interventions such as duty-free inputs and extended export timelines for footwear and leather products, along with broader support for labour-intensive industries. These measures aim to enhance competitiveness, boost exports and promote large-scale employment generation in manufacturing.

Investment trends further underline the sector's dynamism. According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023.

100% FDI is approved in the sector through automatic route under the current FDI Policy. Cumulative FDI equity inflow (April 2000–December 2025) stood at Rs. 50,72,333 crore (US$ 776.76 billion).

Complementing this, India's digital economy is projected to account for 20% of GDP by 2029-30, growing twice as fast as the overall economy. This widespread digitalisation, coupled with manufacturing growth, will reinforce India's role in global supply chains.

A globally competitive manufacturing sector represents one of India's greatest opportunities to drive growth, employment, and exports in the coming decade. With strong policy backing, a skilled workforce, rising FDI, and a shift toward automation and clean technologies, India is making a credible bid to establish itself as a global manufacturing hub.

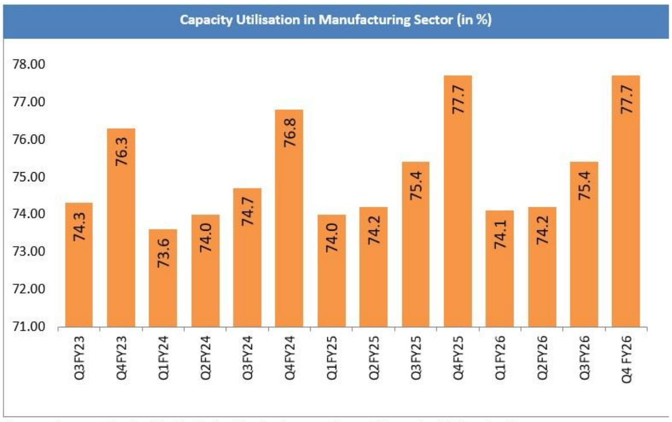
At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6 % in Q3 of FY26 from 74.3% in the previous quarter. Reserve Bank of India (RBI) has released the results of its 72nd round of the quarterly Order Books, Inventories, and Capacity Utilisation Survey (OBICUS), which was conducted during Q4 2025-26 and covered 1057 manufacturing companies. The survey provides a snapshot of the demand conditions in India's manufacturing sector during October-December 2025. At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 75.6% in Q3 2025-26 from 74.3% in the previous quarter. The seasonally adjusted CU (CU-SA) increased by 60 basis points from the previous quarter and stood at 75.5% in Q3 2025-26. Both CU and CU-SA for Q3 2025-26 increased by 20 basis points as compared to their levels in the corresponding quarter of the previous year.

At the aggregate level, capacity utilisation (CU) in the manufacturing sector increased to 77.7 per cent in Q4:2024-25, from 75.4 per cent in the previous quarter. The seasonally adjusted CU (CU-SA) increased by 20 basis points from the previous quarter and stands at 75.5 per cent in Q4:2024-25. Both CU and CU-SA for Q4:2024-25 are higher compared to their levels in the corresponding quarter of the previous year

Market Size

India's manufacturing strength is accelerating, with exports rising and core sectors like electronics, pharmaceuticals, automobiles and textile. India's exports surged by 4.22 per cent to Rs. 76.00 lakh crore (US$ 860.09 billion) in the financial year 2025-26 compared to Rs. 72.93 lakh crore (US$ 825.26 billion) in 2024-25.

Looking ahead, India's e-commerce exports are projected to grow from Rs. 8,757 crore (US$ 1 billion) to Rs. 35,02,800 crore (US$ 400 billion) annually by 2030, which will aid in achieving Rs. 1,75,14,000 crore (US$ 2 trillion) in total exports. By the same year, the Indian middle class is expected to have the second-largest share in global consumption at 17%.



Source: *Reserve Bank of India Order Books, Inventories and Capacity Utilisation Survey*

India's manufacturing sector continues to strengthen, with the potential to reach Rs. 88,37,524 crore (US$ 1.00 trillion) by FY26, supported by strong policy push and rising domestic demand. The sector has already demonstrated robust momentum, with manufacturing GVA growth of 7.72% in Q1 and 9.13% in Q2 of FY26. The country could add more than Rs. 44.19 lakh crore (US$ 500.00 billion) annually to the global economy by 2030 if it fully realises its potential as a global manufacturing hub. In parallel, sectoral expansion remains strong. India's electronics ecosystem is accelerating, with exports projected to reach Rs. 4.06–4.42 lakh crore (US$ 46.00–50.00 billion) in FY26, reflecting deepening integration into global value chains.

The Indian start-up ecosystem has also shown resilience and momentum.

The number of start-ups recognized increased by 51.6% year-on-year in FY 2025-26 compared to FY 2024-25, while direct jobs created rose by 36.1% during the same period.

The Nominal GVA is estimated to attain a level of Rs. 323.48 lakh crore (US$ 3.66 trillion) during FY 2025-26, against Rs. 300.22 lakh crore (US$ 3.55 trillion) in FY 2024-25, showing a growth rate of 7.7%.

Government Initiatives

The Union Budget 2026-27 launched new schemes and programmes focusing on high-impact and emerging industries to drive the next phase of industrial growth, with a focus on scaling up manufacturing across seven strategic and frontier sectors.

- Rejuvenation of Legacy Industrial Clusters: A scheme to revive 200 legacy industrial clusters through infrastructure and technology upgradation to improve competitiveness and efficiency through infrastructure and technology upgradation.

- Biopharma SHAKTI: With an outlay of Rs. 10,000 crore (US$ 1.13 billion) over five years, the scheme aims to position India as a global manufacturing hub for biologics and biosimilars. It aims to expand research capacity, set up 3 new and upgraded National Institutes of Pharmaceutical Education and Research (NIPER) institutes, a network of 1000+ clinical trial sites, and strengthen Central Drugs Standard Control Organization (CDSCO).

- Key initiatives have been introduced to strengthen India's manufacturing ecosystem across high-growth sectors. Under Semiconductor Mission 2.0, the focus is on developing semiconductor equipment, full-stack domestic IP, resilient supply chains, and industry-led R&D ecosystems.

- To boost domestic production, the government is supporting the establishment of three chemical parks under a cluster-based model, while the Electronics Components Manufacturing Scheme (ECMS) outlay has been increased to Rs. 40,000 crore (US$ 4.53 billion) from Rs. 22,919 crore (US$ 2.59 billion).

- Strategic initiatives such as rare earth corridors across key states aim to strengthen critical mineral supply chains, alongside schemes for container manufacturing with an allocation of Rs. 10,000 crore (US$ 1.13 billion) and enhanced focus on construction equipment manufacturing.

  The government is also promoting sectoral growth through mega textile parks, integrated textile programmers, and initiatives to strengthen khadi, handloom, and handicrafts. Additionally, MSMEs are being supported through a Rs.

10,000 crore (US$ 1.13 billion) SME Growth Fund and a Rs. 2,000 crore (US$ 0.23 billion) top-up to the Self-Reliant India Fund.

- The Union Budget 2026-27 introduced targeted tax and customs reforms to enhance manufacturing competitiveness and support exports. Key measures include tax exemptions and safe harbour provisions for non-residents engaged in toll manufacturing and component warehousing in bonded zones, along with a deferred duty payment window for trusted manufacturers.

- Export-oriented incentives have been strengthened by increasing the duty-free import limit for seafood processing inputs from 1% to 3% of FOB value, extending duty-free benefits to shoe uppers, and increasing export timelines for leather and textile products from six months to one year.

- Customs duty exemptions have been provided on select inputs for electronics and aircraft manufacturing, including components for microwave ovens and maintenance, repair, and overhaul (MRO) of aircraft. Trade facilitation measures such as electronic cargo sealing, recognition of trusted importers, and concessional domestic sales by SEZ units further streamline logistics and compliance.

- These reforms align with the government's continued push to position India as a globally competitive manufacturing hub, driving exports, innovation, and integration into global value chains.

Sustained Government Initiatives Driving Manufacturing Growth

India's manufacturing growth is being driven by targeted incentive schemes, mission-led reforms, and strong investment momentum, creating a robust foundation for long-term industrial expansion.

The Production Linked Incentive (PLI) scheme, aligned with the Aatmanirbhar Bharat vision, has emerged as a key catalyst across 14 sectors. It has significantly boosted electronics, pharmaceuticals, and automobile manufacturing. Under the scheme, smartphone production has expanded rapidly, positioning India as a global manufacturing hub. In pharmaceuticals, cumulative sales crossed Rs. 2.63 lakh crore (US$ 31.10 billion), including exports of Rs. 1.69 lakh crore (US$ 19.98 billion), with domestic value addition reaching 83.74% as of March 2025. The PLI scheme for automobiles and auto-components has attracted investments of Rs. 35,657 crore (US$ 4.22 billion) and generated 48,974 jobs as of September 2025.

The National Manufacturing Mission (NMM), announced in Budget 2025-26, aims to raise manufacturing's share in GDP to 25% by 2035, create 143 million jobs, and expand merchandise exports to US$ 1.2 trillion. Implementation is underway through an inter-ministerial framework led by NITI Aayog, focusing on ease of doing business, MSME growth, skilling, and technology adoption, alongside sector-specific initiatives such as textiles, toys, and leather.

Investment momentum remains strong in FY26, with gross fixed capital formation estimated at 30% of GDP and growing by 7.6% in H1 FY26. Government capital expenditure has increased from Rs. 3.07 lakh crore (US$ 37.09 billion) in FY19 to Rs. 11.21 lakh crore (US$ 126.84 billion) in FY26, while private corporate investment announcements rose to Rs. 14.6 lakh crore (US$ 165.20 billion) in H1 FY26, compared with Rs. 7.9 lakh crore (US$ 94.39 billion) in the same period of FY25.
(Source:https://www.ibef.org/industry/manufacturing-sector-india)

Road Ahead

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The Government of India's Production Linked Incentive (PLI) scheme for specialty steel has witnessed strong progress, with investment commitments exceeding Rs. 43,800 crore (US$ 4.83 billion) and additional commitments of around Rs. 11,887 crore (US$ 1.34 billion) under PLI 1.2, reflecting robust industry participation on February 9, 2026 and November 4, 2025. The initiative, including its third round, is focused on expanding capacity, with an expected addition of 8.7 million tonnes by FY31, while promoting high-grade and emerging steel categories such as CRGO steel, super alloys, and coated products. This is expected to strengthen domestic manufacturing, reduce import dependence, support key sectors like defence and infrastructure, and enhance India's global competitiveness in advanced steel production.

Tata Steel reaffirmed its long-term growth strategy focused on expanding capacity, strengthening its product portfolio, and investing in advanced and sustainable steel production capabilities in India in 2025. The company will prioritise investments in volume growth, value-added downstream products, mining assets and infrastructure, along with low-carbon steelmaking technologies. Additionally, the Board approved in-principle expansion of Neelachal Ispat Nigam Limited by 4.80 million tonnes and initiated plans to enhance flat steel capacity through new facilities.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by FY31. The per-capita consumption of steel stood at 100 kgs in FY26 (April-August 2025) and the National Steel Policy aims to increase it to 160 kgs by FY31. While, in FY23, per capita consumption of steel in rural India was estimated to be between 21.3 kg per annum.
Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

(Source: https://www.ibef.org/industry/steel)

BUSINESS OVERVIEW

Some of the information in the following discussion, including information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read "Forward Looking Statements" beginning *on page 15 for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Also read "Risk Factors" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 16* and 191 *for a discussion of certain factors that may affect our business, financial condition or results of operations. Our financial year ends on March 31 of each year, and references to a particular financial year are to the twelve months ended March 31 of that year. Unless otherwise indicated or the context otherwise requires, in this section, references to "Company", "Our Company", "we" or "us", "our", "PSL" mean Panchratan Steels Limited.*

Investors are accordingly cautioned against placing undue reliance on such information in making an investment decision and should consult their own advisors and evaluate such information in the context of the Restated Financial Statements and other information relating to our business and operations included in this Draft Prospectus.

OVERVIEW

The Company is engaged in the business of manufacturing stainless steel long products and is certified under ISO 9001:2015 for "Manufacturer of Stainless Steel Long Products". The Company's product portfolio comprises stainless steel angles, flats, bright round bars, black round bars, hex bars, square bars, and channels which are used across various industries such as engineering, construction, fabrication, and infrastructure. Presently, we operate exclusively on Business-to-Business ("B2B"), catering to a customer base that primarily comprises manufacturers and traders. Our focus on the B2B segment enables us to deliver stainless-steel solutions that meet the requirements of industrial clients across various applications.

The Company operates in the stainless steel segment, where product characteristics such as corrosion resistance, durability, recyclability, and strength make it suitable for diverse applications. Its manufacturing activities are supported by the use of technology and process controls to ensure consistency in product quality and adherence to customer specifications. The Company also undertakes production of customized products based on specific requirements of its customers, including variations in size, grade, and finish.

In addition to deriving revenue from manufacturing and supply our stainless-steel long products, we also derive revenue; (i) from the sale of consumables, scrap, and by products; (ii) from sale of traded goods and (iii) job work income. For details, see "*Business Overview – Revenue from Our Business Operations*" beginning on page 134

We believe our track record demonstrates our manufacturing capabilities and operational reliability. During the last three financial years, we have successfully manufactured and delivered more than 28694 metric tonnes of stainless-steel long products across various grades and specifications to our customers. With approximately 16 years of experience in the stainless-steel industry, we believe we have developed the technical expertise and operational efficiency necessary to consistently meet customer specifications and evolving industry requirements.

During year ended March 2026, we catered to around 379 customers, of which approximately 137 customers have been associated with us during each of the last three financial years. During Financial Year 2026, these customers contributed ₹6,371 lakh to our revenue from operations, representing approximately 26.79% of our total revenue from operations for year ended 2026. The continued association with these customers reflects our ability to maintain recurring customer relationships and serve the requirements of customers purchasing our stainless steel long products for their industrial applications.

The Company's business model is primarily focused on supplying stainless steel long products to traders, fabricators and industrial users. The Company generates business through its dedicated marketing efforts, direct engagement with existing and prospective customers, customer relationships and word-of-mouth referrals. Our marketing personnel undertake regular interactions and follow-ups with customers to understand their requirements, showcase our product range, develop new customer relationships and generate repeat business. Our focus on product quality, timely delivery and customer satisfaction has supported repeat business and enabled us to gradually expand our presence across different markets within India.

We primarily operate through our manufacturing facilities, comprising Unit-I and Unit-II, admeasuring approximately 10,412.65 Sq. Mtr in aggregate, located at GIDC Estate, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana – 384570, Gujarat ("Manufacturing Facility"). Our Manufacturing Facility is located on the Gandhinagar – Vijapur highway with the availability of transportation thus ensuring convenient transportation of our products. Our Manufacturing Facility is equipped with induction melting furnaces, reheating/heating furnaces, hot rolling mills, pickling facilities, peeling, straightening and buffing/polishing facilities for the manufacture and processing of stainless steel long products, together with in-house testing facilities, including Spectro testing and PMI (Positive Material

Identification) testing equipment. We use a combination of mechanised processes and skilled manpower to achieve the desired standards of manufacturing. As at March 31, 2026, we had an installed rolling capacity of 11,200 MTPA and Wire Bright Bar Process capacity of 840 MTPA. Pursuant to the proposed expansion, our installed rolling capacity is proposed to increase by 8,000 MTPA to 19,200 MTPA. The proposed expansion relates to our existing range of stainless steel long products and does not involve manufacture of any new product category or establishment of a new manufacturing facility. For further details, see "*Objects of the Issue*" beginning on page 84 of this Draft Prospectus.

In addition to production at our Manufacturing Facility, we also engage third-party manufacturing units on a job work basis to cater to increased demand for our products during periods of peak capacity utilisation. We primarily engage third-party manufacturing units on a job work basis for conversion of ingots into Final Products such as Angles, Flat Bars Black Bars etc., as per our requirement. For further details, see "*Business Overview – Third Party Manufacturing on Job Work Basis*" beginning on page 134.

We consider our quality control procedures to be the cornerstone of our business operations. We have a dedicated quality control department in our Company which is responsible for ensuring the quality of our raw materials and also for our finished products along with its focus on continuous improvements in our manufacturing and quality processes. As on the date of this Draft Prospectus, we are accredited with ISO 9001:2015 for manufacturing and supply of long stainless-steel and allied products. For further details, see "*History and Certain Corporate Matters*" and "*Government and Other Approval*" beginning on page 171 and 219 respectively.

We are led by our Promoters, particularly Mr. Rameshkumar Shah, Mr. Jagdish Amrutlal Shah, Mr. Jayesh Babulal Shah and Mahendrakumar Babulal Shah who possess experience in the steel industry and have been intimately involved in our business. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel as well as skilled and semi-skilled employees who have demonstrated their ability to anticipate and capitalize on the changing market trends, manage and grow our operations and leverage and deepen customer relationships. For further details, see "*Our Promoters and Promoter Group*" and "*Our Management*" beginning on page 184 and 174 respectively. In addition, as on March 31, 2026, our operations are supported by a workforce comprising 64 permanent employees, and 75 contract labourers.

INSTALLED CAPACITY AND CAPACITY UTILIZATION

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facility calculated on the basis of total installed production capacity and actual production, as of and for the years/periods indicated herein:

Particulars	Rolling Capacity (UNIT 1) MTPA			Wire Bright Bar Process (UNIT 2) MTPA		
	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation
FY 2023-24	11,200	8,742	78.05%	840	258	30.71%
FY 2024-25	11,200	9,013	80.47%	840	515	61.32%
FY 2025-26	11,200	10,939	97.67%	840	675	80.36%

Note: As certified by Chetan Brahmania, Independent Chartered Engineer, by certificate dated August 20, 2026

As on the date of this Draft Prospectus, our installed manufacturing capacity is approximately 11,200 MTPA. Pursuant to the proposed capital expenditure, this is expected to increase by approximately 8,000 MTPA to approximately 19,200 MTPA.

The proposed expansion is expected to enable us to service a greater proportion of customer requirements through our own manufacturing capacity and reduce our reliance on third-party manufacturing arrangements during periods of peak demand.

Our Plant & Machineries:

The Company's manufacturing facility is equipped with essential plant and machinery required for the production and processing of stainless steel products. The facility has installed two melting furnaces with capacities of 1.5 M Ton and 1.0 M Ton, respectively, for the manufacturing of stainless steel ingots. Further, the Company has established an integrated processing setup comprising a Heating Furnace, Hot Rolling Mill, Pickling Plant, and Peeling and Polishing Plant to undertake subsequent processing activities and enhance the quality and finish of the final products.

All the machineries are owned by our Company. None of the machineries have been purchased second-hand

The Detailed list of Installed Plant & Machinery is as below:

Sr. No.	Description of Machinery	Quantity
A	**UNIT – I (Rolling Mill)**	
1	Induction Melting Furnace - 01 (1.5 Ton)	1 no.
2	Induction Melting Furnace - 02 (1.0 Ton)	1 no.
3	Surface Grinding Machine (450*50 MM)	2 no.
4	Heating Furnace	1 no.
5	Rolling Mill -01	1 no.
6	Rolling Mill -02	3 no.
7	Rolling Mill Motor	1 no.
8	Reduction Gear Box	1 no.
9	Straightening Machine and material handling stand	1 no.
10	Bar Peeling Machine	1 no.
11	Single & Double Gear Cutting Machine	2 no.
12	Buffing/Polishing Machine	2 no.
13	5 Ton EOT Crane	1 no.
14	5 Ton EOT Crane	2 no.
15	Pickling Tanks	6 no.
16	Effluent Treatment Plant	1 no.
17	Distribution/Furnace Transformer	1 no.
18	Electric Control Panel Systems For 2 Furnace control	1 no.
19	Electric Panel	1 no.
20	HTMC Panel Board	1 no.
21	FRP Induced Cooling Tower	1 no.
22	Lathe Machine 19 FT Complete	2 no.
23	Lathe Machine 08 Ft complete	1 no.
24	Shaper Machine	1 no.
25	Radial Drilling Machine	1 no.
26	FGW 62.5 KVA Diesel Generator	1 no.
27	Electronic Weigh Bridge/ Digital Electronic Equipment	1 no.
28	Articulated Hydraulic Mobile Crane with tool kit	1 no.
29	Solar Power generating system and installation	1 no.
B	**UNIT – II (Wire Bright Bar)**	
1	Draw bench machine	1 no.
2	Bar Straightening Machine (60 mm capacity)	1 no.
3	Bar Cutting Machine (L.K 1 HS Laxon Bandsaw 200MM M/C)	1 no.
C	**TESTING FACILITIES**	
1	Spectro Testing Machine	1 no.
2	PMI Testing	1 no.

As certified by Chetan Brahmania, Independent Chartered Engineer, by certificate dated August 20, 2026.

FINANCIAL PERFORMANCE INDICATORS

Our key financial performance indicator for March 2026, March 2025 and March 2024 is detailed below

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Revenue from operations (1)	18029.23	15572.58	14883.35
Total Income (2)	18126.44	15741.66	15167.67
EBITDA (3)	1241.85	1006.88	378.80
EBITDA (%) Margin (4)	6.89%	6.47%	2.55%
Profit after Tax (5)	805.90	658.23	237.03
Net profit Ratio (%) (6)	4.47%	4.23%	1.59%
Current Ratio (7)	2.37	1.92	1.48
Debt Equity Ratio (8)	0.19	0.11	0.23
Return on Equity (%) (9)	27.18%	32.62%	15.09%
Return on Capital Employed (%) (10)	25.98%	35.32%	15.87%
Net Capital Turnover Ratio (11)	8.39	11.35	15.62

As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026

Notes:

1. *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
2. *Total income is calculated as the sum of revenue from operations and other income for the year.*

3. *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items.*
4. *EBITDA Margin refers to EBITDA during a given period as a percentage of Total revenue during that period.*
5. *Profit / (loss) for the year is calculated as Total Income less Total Expenses less Total Tax expenses for the period/ year.*
6. *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*
7. *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
8. *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
9. *Return on equity (RoE) is equal to profit for the year divided by the average total equity during that period and is expressed as a percentage.*
10. *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities/(Assets).*
11. *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).*

OUR KEY STRENGTHS

We believe that we benefit from the following competitive key strengths:

A. Established Manufacturing Infrastructure and Capacity:

We primarily operate through our Manufacturing Facility which is spread across 10,412.65 sq. mtr. in aggregate at Mahudi Road, Taluka – Vijapur, District – Mehsana, Gujarat. Our manufacturing setup is supported by facilities for melting, heating, hot rolling, pickling, peeling, straightening, polishing, testing and storage, enabling us to undertake various stages of manufacturing and processing of stainless steel long products. Our Manufacturing Facility is equipped with induction melting furnaces, heating/reheating furnace, rolling mills, pickling tanks, bar peeling and polishing machines, straightening and material handling equipment, EOT cranes, electrical and power infrastructure, an Effluent Treatment Plant and testing facilities. We use a combination of mechanised processes and skilled manpower to achieve the desired standards of manufacturing.

As of March 31, 2026, our installed rolling capacity stood at 11,200 MTPA. Pursuant to the proposed expansion, our installed rolling capacity is proposed to increase by 8,000 MTPA to 19,200 MTPA. For further details, see "*Business Overview – Installed Capacity and Capacity Utilization*" and "*Objects of the Issue*" beginning on page 134 and 84.

Our Manufacturing Facility is also supported by infrastructure for storage of raw materials and finished goods, together with quality control, testing and material handling facilities.

Our manufacturing and processing setup allows us flexibility in production and enables us to manufacture products according to customer-specific requirements, including variations in grades, dimensions, sizes and finishes. We have the ability to convert stainless steel ingots into various stainless steel long products and thereafter undertake further processing, including bright bar processing, as required.

We propose to strengthen our existing manufacturing capabilities through installation and commissioning of additional plant and machinery at our Existing Manufacturing Facility. The proposed expansion is intended to increase our installed manufacturing capacity for our existing range of stainless steel long products and does not involve manufacture of any new product category or establishment of a new manufacturing facility. For further details regarding the proposed capital expenditure, see "*Objects of the Issue*" beginning on page 84 of this Draft Prospectus.

B. Strategic Location and Connectivity

Our principal manufacturing facility is located at Ranasan GIDC, Mahudi Road, Taluka – Vijapur, District Mehsana, Gujarat. The location provides connectivity to the surrounding road network and facilitates the movement of raw materials and finished products.

The connectivity of our manufacturing facility is set forth below:

Particulars	Approximate Distance
Vijapur (Nearest City / Town)	4 km
Vijapur Railway Station	4 km
Varnama Inland Container Depot	60 km
Dahej Port	177 km
Hazira Port	220 km
Sardar Vallabhbhai Patel International Airport, Ahmedabad	55 km
State Highway 213	Less than 1 km
State Highway 55	Within a few kilometres

The location of our manufacturing facility enables us to coordinate movement of raw materials and finished goods through road transportation and supports our ability to serve customers situated across various regions of India.

C. Diverse Product Portfolio

Our product portfolio comprises the following principal stainless steel long products:

1. Stainless Steel Angles;
2. Stainless Steel Flat Bars;
3. Stainless Steel Round Bars – Black;
4. Stainless Steel Round Bars – Bright;
5. Stainless Steel Square Bars;
6. Stainless Steel Round Corner Squares (“RCS”);
7. Stainless Steel Hex Bars; and
8. Stainless Steel Channels.

Our products are manufactured in various grades, dimensions and specifications based on customer requirements. For Further Details see “*Business Overview- Our Products*” beginning on Page 134.

Our ability to manufacture different forms and specifications of stainless steel long products provides flexibility in responding to varying customer requirements and enables us to serve customers across different industrial applications.

D. Presence Across Multiple Domestic Markets

The Company has established its presence across multiple domestic markets in India, including Gujarat, Maharashtra, Telangana, Karnatak, Delhi, Haryana, Tamilnadu and other states. These regions represent key industrial and commercial hubs with demand from sectors such as engineering, construction, fabrication, and manufacturing. The Company’s geographic reach enables it to cater to a diversified customer base operating across different end-use industries.

The following table sets forth our state-wise revenue from operations:

State Wise Revenue Bifurcation is as under:

STATE	FY 2025-26		FY 2024-25		FY-2023-24	
	Amount (₹ in lakhs)	% of Sales	Amount (₹ in lakhs)	% of Sales	Amount (₹ in lakhs)	% of Sales
Andhra Pradesh	59.25	0.33%	-	0.00%	14.72	0.10%
Assam	-	0.00%	7.17	0.05%	37.35	0.25%
Chhattisgarh	49.72	0.28%	11.92	0.08%	35.30	0.24%
Delhi	1,608.53	8.92%	1,114.85	7.16%	743.26	4.99%
Gujarat	9,774.40	54.21%	7,782.10	49.97%	7,605.40	51.10%
Haryana	564.10	3.13%	449.60	2.89%	557.23	3.74%
Karnataka	420.23	2.33%	612.64	3.93%	632.22	4.25%
Madhya Pradesh	13.62	0.08%	7.72	0.05%	45.78	0.31%
Maharashtra	2,740.04	15.20%	2,772.71	17.81%	2,552.59	17.15%
Orissa	102.53	0.57%	104.29	0.67%	58.61	0.39%
Punjab	50.26	0.28%	12.58	0.08%	37.04	0.25%
Rajasthan	301.27	1.67%	89.24	0.57%	15.84	0.11%
Tamilnadu	1,141.14	6.33%	677.78	4.35%	813.56	5.47%
Telangana	539.75	2.99%	1,026.74	6.59%	877.22	5.89%

Uttar Pradesh	131.94	0.73%	138.78	0.89%	174.17	1.17%
West Bengal	499.85	2.77%	748.59	4.81%	683.03	4.59%
Kerala	32.59	0.18%	15.87	0.10%	-	0.00%
Total	**18,029.23**	**100.00**	**15,572.58**	**100.00**	**14,883.35**	**100.00**

As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.

Our geographic presence enables us to serve customers across different industrial and commercial markets and reduces our dependence on any single geographical market. We seek to further strengthen our presence in existing markets and develop relationships with customers in additional domestic markets where demand for stainless steel long products is supported by engineering, fabrication, construction, infrastructure and manufacturing activities.

E. Established customer base and relationships

We have developed customer relationships over our operating history and principally serve manufacturers, traders, fabricators and industrial users in the domestic market.

Our customer-centric approach includes supplying products based on customer requirements relating to grades, dimensions, sizes and surface finishes, together with emphasis on timely delivery and product quality.

Our long-term association with our key customers also offers competitive advantages including revenue visibility, industry goodwill and reputation for quality. The table set forth below detail the contribution of our top 10 customers to our revenue from operations for the Year Ended 2026, 2025 and 2024:

Period	Revenue from operations *(₹ in lakhs)*	Revenue contribution of our top 10 customers *(₹ in lakhs)*	% Revenue contribution of our top 10 customers
FY 2025-26	18,029.23	8,170.00	45.32%
FY 2024-25	15,572.58	6,506.40	41.78%
FY 2023-24	14,883.35	6,585.01	44.24%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.

Our relationship-based approach and repeat customer interactions assist us in maintaining existing customer relationships and pursuing additional business opportunities.

F. Track Record of growth

We have been able to increase our revenue from operations from the year 2010 onwards. We have demonstrated consistent growth in terms of revenues and profitability. Our revenue from operations has grown from ₹14,883.35 lakhs in March 2024 to ₹18,029.23 lakhs in March 2026 registering a CAGR of 10.06%. Similarly, our profit after tax has grown from ₹237.03 lakhs in March 2024 to ₹805.90 lakhs in March 2026, registering a CAGR of 84.39%. The significant growth of our business during the last three year has contributed significantly to our financial strength. For further details on our key financial performance indicator mentioned at "*Business Overview- Financial Performance Indicators*" beginning on page 134.

Our financial performance demonstrates not only the growth of our operations over the years, but also the effectiveness of our management, our well-established customer relationship and cost monitoring that we have implemented. Among other things, our strong financial position and results of operations have enabled us to enhance scale of operation.

Competitive Strategies

1. Capacity Expansion through Technological Upgradation and Modernisation.

We intend to strengthen our manufacturing capabilities through installation and commissioning of additional plant and machinery at our Existing Manufacturing Facility.

The proposed capital expenditure is intended to increase our installed capacity from approximately 11,200 MTPA to approximately 19,200 MTPA. The proposed machinery includes a new 10-inch Rolling Mill, modification of our existing 12-inch Rolling Mill into a 14-inch Rolling Mill, additional heating and reheating furnaces, HT and LT electrical infrastructure, transformers, induction power systems, EOT cranes, finishing equipment and other supporting plant and machinery.

The proposed capital expenditure is aimed at expanding the Company's manufacturing capacity, improving production throughput, strengthening manufacturing capabilities and supporting the anticipated growth in business operations. The proposed investment is also expected to improve workflow across various stages of the manufacturing process by reducing production bottlenecks, improving material handling, and enhancing operational efficiencies, and enhancing capability to manufacture a wider range of product sizes and specifications. The expansion is expected to enable the Company to manufacture higher volumes of stainless steel long products while maintaining product quality and operational reliability. The modernisation and expansion of the manufacturing facility is expected to strengthen the Company's ability to meet increasing customer requirements in a timely manner while improving manufacturing consistency and operational preparedness for future growth.

The proposed expansion does not involve the manufacture of any new product category. It is intended to increase our capacity to manufacture existing stainless steel long products and cater to anticipated growth in customer requirements.

For further details, see "*Objects of the Issue*" beginning on page no. 84 of this Draft Prospectus.

2. Expansion of Geographical Presence

We intend to strengthen our presence in existing domestic markets and expand our customer base in additional regions where demand for stainless steel long products is supported by industrial, infrastructure, fabrication, engineering and manufacturing activity.

We intend to leverage our existing customer relationships, market knowledge and distribution arrangements to develop relationships with additional traders, fabricators, manufacturers and industrial users.

Increased geographical presence is expected to support higher order volumes, diversify our customer base and improve utilisation of our manufacturing capacity.

3. Focus on Product Mix and Operational Efficiency

We focus on manufacturing stainless steel long products in different grades, sizes, dimensions and finishes to cater to customer-specific requirements.

Our production planning, quality control and manufacturing processes are intended to support consistent product quality and efficient use of manufacturing resources. We monitor production processes and raw material utilisation with the objective of reducing production inefficiencies and improving operating performance.

The proposed modernisation and expansion of our manufacturing infrastructure is expected to provide additional production flexibility and enable us to cater to a wider range of sizes and specifications within our existing product portfolio.

4. Strengthening Procurement and Supplier Relationships

The Company intends to maintain and further develop its relationships with suppliers to ensure consistent availability of raw materials required for its manufacturing operations. A stable procurement framework supports continuity in production and enables the Company to cater to customer requirements in a timely manner.

The Company follows procurement practices aimed at ensuring availability of raw materials in line with its production planning and order requirements. Strengthening supplier relationships is expected to support reliability in sourcing and reduce the risk of disruptions in the supply chain.

Further, as part of its growth plans, the Company proposes to utilize a portion of the proceeds from the Issue towards meeting its working capital requirements. For further details, please refer to the chapter titled "*Objects of the Issue*" beginning on page no. 84 of this Draft Prospectus. The availability of adequate working capital is expected to support efficient procurement of raw materials, maintain optimal inventory levels, and facilitate smooth operations.

REVENUE FROM OUR BUSINESS OPERATIONS*:*

Our revenue from operations is primarily derived from the sale of manufactured stainless steel long products. We also derive revenue from the sale of consumables, scrap and by-products, sale of traded goods and job work income.

Revenue Bifurcation of our Products for last 3 Financial Year are as under:

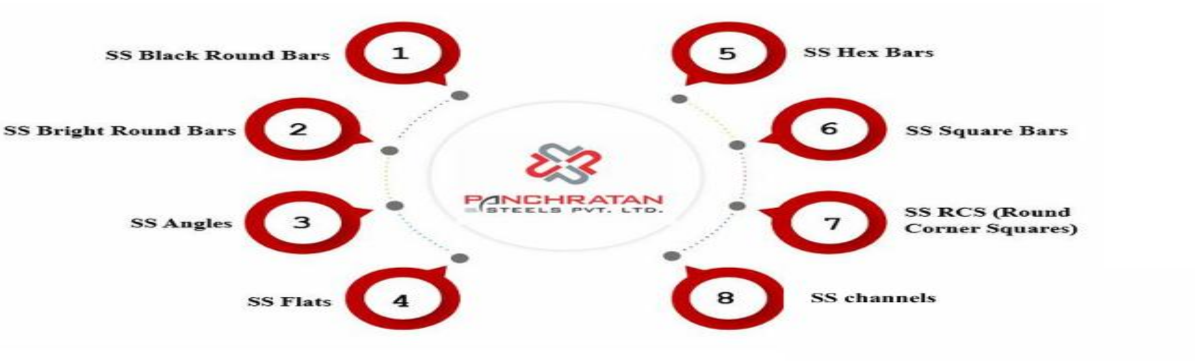
Particulars	March 31, 2026	March31, 2025	March31, 2024
A) Revenue from the Sale of Manufactured Goods			
SS Round Bars	5693.66	4152.96	3844.40
SS Patti	5149.46	4917.59	4748.04
SS Angles	3608.69	3373.24	2554.52
SS Bright Bar	1820.50	1182.06	1810.96

SS Square Bar	647.26	1034.07	691.24
SS Square Bright Bar	39.67	64.10	10.55
M S Products	61.19	--	--
Other SS Products	4.43	112.62	145.91
Total (A)	**17024.86**	**14836.64**	**13805.62**
B) Revenue from the Sale of Consumables, Scrap, and By Products			
Grinding Dust	77.77	26.37	65.20
Other Items	36.10	66.92	31.69
Total (B)	**113.87**	**93.29**	**96.90**
C) Revenue from the Sale of Traded Goods			
SS Channel	254.82	90.17	15.13
SS Billets	241.52	177.77	331.97
C I Ingot Mould – Scrap	188.19	158.57	239.85
S S SCRAP	87.64	74.43	252.70
SS Patti	7.25	63.14	44.63
Other Item Trading	40.57	57.04	94.04
Total (C)	**819.99**	**621.12**	**978.32**
D) Job work income			
Job Work Income	70.50	21.53	2.51
Total (A+B+C+D)	**18,029.23**	**15,572.58**	**14,883.35**

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.

OUR PRODUCTS PORTFOLIO

We specialize in the manufacture of stainless-steel products in a variety of sizes and grades, having wide applications in varied industries. We market and sell our products under the name '***PSL***'. Details of our product portfolio are as follows:
A brief description of our products as follows:



<table>
<tr><th>Product Description</th><th>Product Image</th></tr>
<tr><td>STAINLESS STEEL BLACK ROUND BARS

Stainless Steel Black Round Bars are hot-rolled, solid cylindrical bars known for their strength, corrosion resistance, and durability. Unlike bright bars, black round bars have a rough, black oxide surface finish from the rolling process, making them ideal for forging, machining, and structural applications. These bars are widely used in industries such as construction, oil & gas, shipbuilding, and heavy engineering.

Shapes: Round

<table>
<tr><td>Diameter (in mm)</td><td>16 to 125 mm</td></tr>
<tr><td>Length</td><td>Upto 6 meter</td></tr>
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</td><td></td></tr>
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STAINLESS STEEL BRIGHT BAR

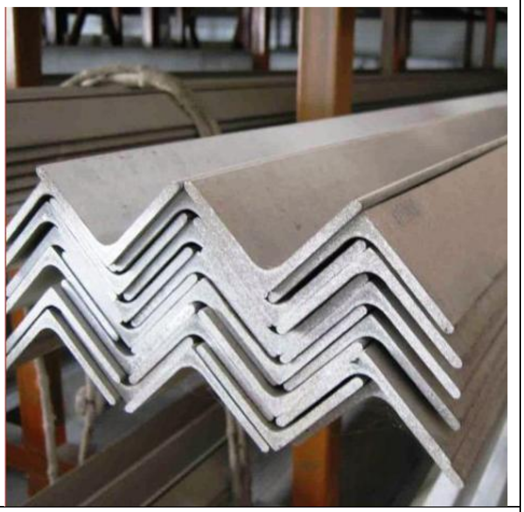
Stainless Steel Bright Bars are precision-finished, cold-drawn or centerless ground bars with a smooth, bright surface and tight dimensional tolerances. These bars offer excellent strength, corrosion resistance, and aesthetic appeal. They are commonly used in applications requiring high precision and superior surface finish, such as in automotive components, shafts, fasteners, tools, and food processing equipment.

Diameter (in mm)	5 to 100 mm
Length	Upto 6 meter

STAINLESS STEEL ANGLES

Stainless Steel Angles are L-shaped structural bars made from stainless steel, offering excellent strength, corrosion resistance, and durability. Available in equal and unequal sizes. They are widely used in structural frameworks, brackets, support structures, industrial fabrication, and architectural applications due to their high load-bearing capacity and resistance to harsh environments.

Size in mm	20x20	25x25	30x30	35x35
Thickness	3 to 6	3 to 6	3 to 6	3 to 6
Size in mm	40x40	50x50	60x60	65.x65
Thickness	3 to 10	3 to 10	5 to 10	5 to 10

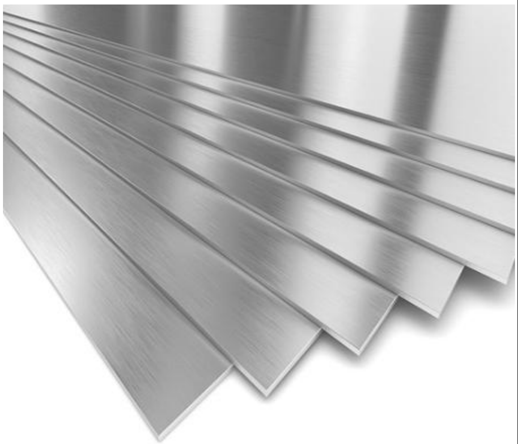


STAINLESS STEEL FLATS

Stainless Steel Flats are rectangular-shaped flat bars known for their excellent strength, corrosion resistance, and versatility. These flat bars are widely used in construction, fabrication, automotive, shipbuilding, and industrial applications. Their smooth finish and uniform thickness make them ideal for structural supports, brackets, frames, and ornamental purposes.

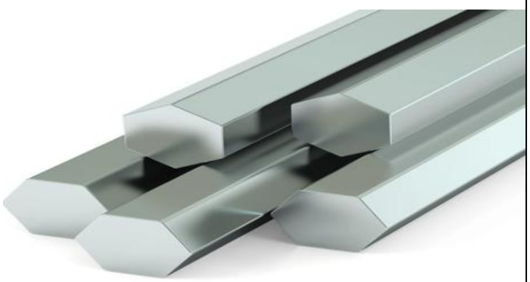
Stainless Steel Grades – SS 304 / SS 316 / SS 202 and others
Sizes: Width (in mm)/ Thickness (in mm)

Width	20	25	30	35
Thickness	5 to 15	4 to 20	4 to 25	4 to 25
Width	40	45	50	60
Thickness	4 to 32	4 to 32	4 to 32	5 to 32
Width	65	70	75	80
Thickness	5 to 32	5 to 32	5 to 32	6 to 32
Width	90	100		
Thickness	6 to 32	6 to 32		



STAINLESS STEEL HEX BARS

Stainless Steel Hex Bars are six-sided solid bars made from stainless steel, known for their excellent strength, corrosion resistance, and precision. These bars are widely used in the manufacture of fasteners, machine components, automotive parts, and tools. Their uniform shape and tight dimensional tolerances make them ideal for applications requiring high machining accuracy and consistent performance.



Stainless Steel Grades – SS 304 / SS 316 / SS 202 and others
Size Range (in mm): 16, 17, 18, 20, 22, 25, 27, 28,30,32, 36

STAINLESS STEEL SQUARE BARS

Stainless Steel Square Bars are solid bars with a square cross-section, offering excellent strength, durability, and corrosion resistance. These bars are widely used in construction, fabrication, railings, machine parts, and decorative applications. Their uniform geometry and superior finish make them suitable for both structural and aesthetic uses in industrial and commercial projects.

Stainless Steel Grades – SS 304 / SS 316 / SS 202 and others
Size Range (in mm): 16, 18, 20, 22, 25, 28, 30, 32, 36,40, 50

STAINLESS STEEL RCS (ROUND CORNER SQUARES)

Stainless Steel RCS (Round Corner Squares) are solid square bars with slightly rounded edges, offering a combination of strength, durability, and smooth finish. RCS bars are commonly used in forging, machining, and structural applications where ease of handling and reduced stress concentration are important. Their rounded corners help improve machinability and are ideal for components like shafts, tools, and fasteners in heavy engineering, automotive, and construction industries.

Stainless Steel Grades – SS 304 / SS 316 / SS 202 and others
Size Range (in mm): 45 x 45, 50 x 50, 53 x 53, 63 x 53, 75 x 75

STAINLESS STEEL CHANNELS

The Company manufactures stainless steel channels used in structural, fabrication, engineering, and industrial applications. These channels are produced in different sizes, grades, and specifications based on customer requirements. Stainless steel channels are used in support structures, construction frameworks, equipment manufacturing, and infrastructure applications due to the properties of stainless steel, including corrosion resistance and strength.

Stainless Steel Grades – SS 304 / SS 316 / SS 202 and others
Sizes: 75 mm x 40 mm and 100 mm x 50 mm

STAINLESS STEEL INGOTS

Stainless Steel Ingots are large, cast metal blocks produced as raw materials for further processing into stainless steel products such as bars, rods, and forged components. These ingots are known for their excellent mechanical properties, corrosion resistance, and uniform composition. They serve as the foundational input for rolling, forging, and extrusion operations in industries such as automotive, construction, heavy engineering, and tool manufacturing.

Size Range (mm): 3x4, 4x5, 5x6, 6x7

Applications of Our Products Across Industries

The Company's product portfolio of stainless-steel long products find application across a range of industries due to the material's corrosion resistance, strength, and formability. The key applications of its products are outlined below:

- **SS Black Round Bars and SS Bright Round Bars:**

These products are primarily used in the engineering and manufacturing sectors for machining components such as shafts, fasteners, bolts, and valves. Bright bars, with their dimensional accuracy and surface finish, are also used in precision applications, including automotive components and industrial equipment.

- **SS Angles and SS Flats:**

These products are widely used in construction and infrastructure projects for structural support, framing, and fabrication works. They are also used in the fabrication of industrial sheds, equipment structures, brackets, and support systems.

- **SS Hex Bars:**

SS hex bars are commonly utilized in the production of fasteners such as nuts, bolts, and screws. Their shape makes them suitable for applications in the automotive, engineering, and hardware industries.

- **SS Square Bars and SS RCS (Round Corner Squares):**

These products are used in general engineering and fabrication works, including the manufacturing of grills, gates, frames, and industrial components. RCS bars are also preferred in applications requiring improved surface finish and reduced stress concentration.

- **SS Channels:**

The stainless-steel channels used in structural, fabrication, engineering, and industrial applications. These channels are produced in different sizes, grades, and specifications based on customer requirements. Stainless steel channels are used in support structures, construction frameworks, equipment manufacturing, and infrastructure applications due to the properties of stainless steel, including corrosion resistance and strength

OUR MANUFACTURING FACILITY

We primarily operate through our Manufacturing Facility which is equipped with an induction melting furnaces, heating/reheating furnace, rolling mills, pickling tanks, bar peeling and polishing machines, straightening and material handling equipment, EOT cranes, electrical and power infrastructure, an Effluent Treatment Plant and testing facilities. We use a combination of mechanized and human skills to achieve the desired standards of manufacturing. As on March 31, 2026, we had an installed rolling capacity of 11,200 MTPA and wire bright bar process capacity of 840 MTPA respectively. Our Manufacturing Facility is also supported by infrastructure for storage of raw materials, and finished goods, together with quality control.

Our Manufacturing Facility is operated 7 (seven) days in a week in which rolling mill is working for 1 shift of 8 hours and working of Melting process are 3 shifts of 8 hours each, per day and we comply with applicable national and public holidays as per National and Festival Holidays Act, 1963.

We have also entered into arrangement with third-party manufacturers for manufacturing some of our products on job work basis. For details, see "*Business Overview - Third Party Manufacturing on Job Work Basis*" beginning on page 134**.**

A few Photographs of our Manufacturing Facility is set out below;

MANUFACTURING PROCESS FLOW CHART FOR UNIT 1- : (HOT WORKING PROCESS)

Unit - I address: Plot no. 40 to 44, GIDC, Ranasan, Nr. Ashram Chokdi, Mahudi Road, Tal –Vijapur, Dist – Mehsana 384570

A brief flow chart explaining the synergies of complete integration is presented below:

Our Company is engaged in the manufacturing of stainless steel products including bars, rods, angles, and channels. The manufacturing process is carried out in a structured and sequential manner to ensure quality, consistency, and efficiency. The key stages of our manufacturing process are elaborated below:

1. Raw Material Procurement – Stainless Steel/Metal Scrap Material

The manufacturing process begins with the procurement of high-quality stainless steel and other metal scrap materials. These materials are sourced from certified vendors and undergo quality inspection prior to processing. Scrap materials such as ferrous and non-ferrous metals, alloy additions, and return scrap from our own processes are used as the primary raw materials. This not only reduces production cost but also promotes recycling and sustainability.

2. Induction Melting Furnaces

The stainless steel induction melting process uses a high-frequency electric current to generate a powerful magnetic field within a copper coil, which induces strong eddy currents in the stainless steel charge. These eddy currents create localized heat within the metal, efficiently raising its temperature to the melting point. The molten stainless steel can then be poured into molds to create ingots or other cast products.

Melting Procedure:

- Cleaned stainless steel scrap and alloying elements are prepared and loaded into the induction furnace's crucible.
- The furnace is activated, passing an electric current through the copper coil.
- The electric current creates an alternating magnetic field.
- These induced eddy currents cause the stainless steel to heat up rapidly due to electrical resistance and eventually melt.
- The melting process is monitored using temperature gauges, and the molten metal may need to be stirred to ensure uniform melting.
- Once the stainless steel reaches its desired temperature, the molten metal is poured from the furnace into molds to solidify.

Process Steps:

- Metal Scrap of required chemical composition is melted in the furnace to get the desired chemical composition of the metal. Ladle analysis is carried for verification of Chemical composition of the Molten Metal. If the Chemical Composition is not meeting the required concentration of the elements of the grade, desired elements are added in the molten metal.

• The molten steel is poured in mould to form Ingot. The Ingots are Air cooled.
• The Stainless Steel ingots are inspected for size and surface finish.

3. Surface Griding

Surface grinding of stainless steel ingots are undertaken prior to their transfer for the rolling process. This stage involves the use of appropriate grinding equipment and abrasives to remove surface imperfections, scale, and other irregularities formed during casting. The process helps in achieving a smoother and more uniform surface finish, which is important for subsequent processing and ensures that the material meets the required quality standards for further rolling operations.

4. Reheating of Ingots in Heating Furnace

For further processing into stainless steel long products, the ingots are subjected to a reheating process in a heating furnace. The ingots are heated to the required temperature to achieve the necessary plasticity and workability for subsequent rolling operations. This controlled heating ensures uniform temperature distribution throughout the material, which is essential for maintaining consistency in mechanical properties and dimensional accuracy during further processing. Proper reheating also facilitates efficient deformation of the ingots during rolling and helps in achieving the desired shape and size of the finished products.

The molten steel may be processed through continuous casting machines to produce billets. In this method, molten steel is solidified in a continuous process, forming long billets of uniform cross-section. Continuous casting improves productivity, minimizes waste, and provides better surface quality and dimensional accuracy.

5. Hot Rolling Mill

The heated ingots are transferred to the rolling mill for further processing into stainless steel long products. In this stage, the hot metal is passed through a series of rollers that apply controlled pressure to reduce its cross-section and shape it into the desired form, such as round bars, flats, angles, hex bars, square bars, and RCS. The rolling process is carried out in multiple passes to achieve the required dimensions and uniformity.

Following the rolling operation, the hot rolled products are allowed to cool under controlled conditions. The cooling process assists in refining the internal grain structure of the material, which contributes to improving its mechanical properties, including toughness and ductility. This stage is important to ensure that the finished products meet the required quality and performance standards before further inspection and dispatch.

6. Straightening Process

After the rolling and cooling stages, the stainless steel long products such as bars are subjected to a straightening process to correct any deviations in shape that may have occurred during earlier stages of manufacturing. This process is carried out using a roller straightening machine, wherein the products are passed through a series of rollers that apply controlled pressure to align the material and remove bends or distortions.

The straightening process is important to achieve the required level of straightness and dimensional tolerances, ensuring that the finished products conform to specified standards and customer requirements. This stage also facilitates ease of handling, further processing, and end-use applications, thereby contributing to the overall quality and acceptability of the products.

7. Pickling Process

The Company undertakes pickling of stainless steel long products to clean and prepare the surface by removing oxide scales, rust, embedded iron, and other contaminants formed during earlier stages of manufacturing. This process is carried out using controlled acidic solutions, which help in restoring the natural passive layer of the stainless steel and enhancing its corrosion resistance.

The pickling process involves multiple stages. Initially, the products undergo pre-cleaning to remove grease, oil, and other surface impurities. This is followed by acid treatment, where the material is immersed in or treated with an appropriate acidic solution to remove scale and surface contaminants. After the acid treatment, the products are thoroughly rinsed with water to remove residual chemicals and ensure a clean surface.

This process is important for improving surface quality, ensuring better finish, and preparing the products for further use or dispatch in accordance with customer requirements.

8. Final Inspection (Visual / Dimensional Inspection)

Upon completion of the manufacturing process, all stainless steel long products are placed on inspection tables for final quality verification. At this stage, the products are examined to ensure compliance with specified parameters, including dimensional accuracy within prescribed tolerances and the required surface finish. The inspection process involves visual checks as well as measurement-based verification to confirm that the products meet the applicable standards and customer specifications.

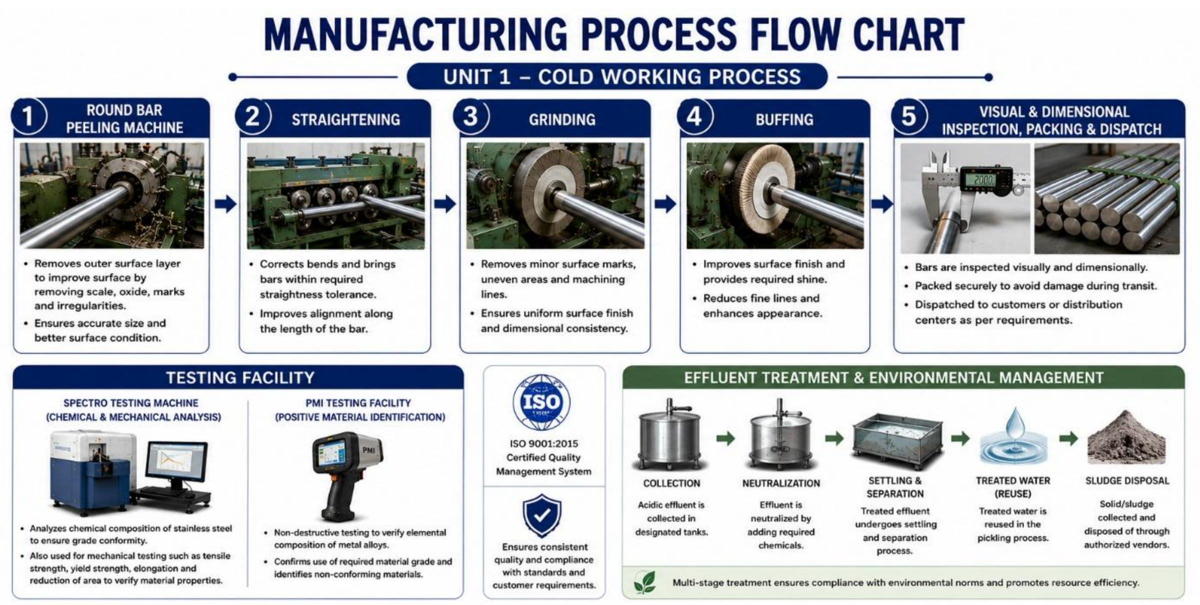
Following successful inspection, the finished products, including bright bars, are appropriately packed to prevent damage during handling and transportation. The packaged goods are then dispatched through the Company's distribution network to customers across various locations. This stage ensures that only products meeting the required quality standards are delivered to customers.

9. Packing

The Company undertakes packaging of its finished products to ensure safe handling, storage, and transportation. The products are bundled and secured using appropriate materials such as straps, wrapping, and protective coverings, depending on the type and size of the product. Care is taken to prevent damage to the surface finish and maintain dimensional integrity during transit.

Where required, the products are labelled with relevant details such as product specifications, size, and batch identification to facilitate traceability and ease of handling. The packaging process is carried out in a manner that supports efficient loading, unloading, and delivery to customers across various locations.

MANUFACTURING PROCESS FLOW CHART FOR UNIT 1- : (COLD WORKING PROCESS)



1. Round Bar Peeling Machine

The round bar peeling process is a machining operation carried out to remove the outer surface layer of stainless-steel round bars. The process is undertaken to improve the surface condition of the bars and to remove surface irregularities such as oxide layers, scale, minor cracks, and other marks that may develop during earlier manufacturing stages.

In this process, stainless steel black bars are loaded into the peeling machine and passed through a rotating shaving head fitted with cutting tools. As the bar rotates and moves forward, the cutting tools remove a controlled layer from the outer surface of the bar. The depth of cutting is adjusted based on the required size and surface condition of the finished product.

The peeled bars are thereafter checked for dimensional accuracy and surface condition. After completion of the peeling process, the bars may be subjected to further operations such as straightening, polishing, inspection, or cutting, depending upon customer requirements and product specifications.

2. Straightening

After completion of the peeling process, the stainless-steel round bars are transferred to the straightening process. During earlier manufacturing and machining operations, the bars may develop slight bends or deviations in alignment. The straightening process is carried out to bring the bars within the required straightness tolerance.

In this process, the peeled stainless steel round bars are passed through a series of straightening rolls arranged within the straightening machine. The rolls apply controlled pressure on different points of the bar while it moves through the machine. This process helps in correcting bends and improving the alignment of the bars along their length.

The bars are thereafter inspected to verify straightness and dimensional requirements before being sent for further processing, polishing, cutting, inspection, or dispatch, depending upon customer specifications.

3. Grinding

After the straightening process, the stainless-steel peeled bars are subjected to surface grinding operations. The grinding process is carried out to remove minor surface marks, uneven areas, and machining lines that may remain on the bars after peeling and straightening operations.

In this process, the straightened peeled bars are passed through a grinding machine fitted with abrasive grinding wheels or belts. The grinding equipment removes a controlled layer from the outer surface of the bars while the bars rotate and move through the machine. The process helps in achieving the required surface condition and maintaining dimensional consistency.

The grinding operation also assists in preparing the bars for subsequent processes such as polishing, inspection, cutting, or final dispatch, depending upon customer requirements and product specifications.

4. Buffing

After completion of the grinding process, the stainless steel bars are subjected to buffing operations. The buffing process is carried out to improve the surface appearance of the bars and to reduce minor surface marks or fine lines remaining after grinding.

In this process, the peeled and ground stainless steel bars are passed through buffing equipment fitted with rotating buffing wheels and polishing compounds. As the bars rotate and move through the machine, the buffing wheels smoothen the outer surface of the bars and provide the required finish as per customer specifications.

The buffed bars are thereafter inspected for surface condition, dimensions, and finish requirements before being packed or dispatched for further use.

5. Visual and Dimensional Inspection, Packing & Dispatch

The final stage of the cold working process involves comprehensive quality inspection, followed by packing and dispatch. The finished bright bars are laid on inspection tables and subjected to both visual and dimensional checks. Visual inspection ensures that the bars are free from surface defects such as scratches, dents, pits, or discoloration. Dimensional inspection is carried out using precision measuring instruments such as vernier callipers, micrometres, dial gauges, and straightness measuring devices to verify parameters like diameter, length, roundness, and straightness.

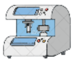
In addition to routine checks, random sampling and quality control procedures may also be carried out to ensure consistency and compliance with applicable standards and customer specifications. Once the bars meet all quality requirements, they are bundled using suitable strapping methods, wrapped or protected to prevent damage during transit, and labelled for identification and traceability.

Finally, the finished stainless steel bright bars are packed and dispatched to customers or distribution centres as per order specifications. This systematic and controlled sequence of operations ensures the production of high-quality bright bars with superior surface finish, precise dimensions, and reliable performance in various industrial applications.

6. TESTING FACILITY AND QUALITY CONTROL:

The Company has established in-house testing facilities at its manufacturing premises for verification of the quality, chemical composition, and mechanical properties of its stainless steel long products. These facilities assist in ensuring that the products conform to required specifications and customer requirements.

The Company has the following testing facilities within its premises:



Spectro Testing Machine

Used for analysis and verification of the chemical composition of stainless steel products to ensure conformity with the required material grade and specifications. Used for conducting mechanical tests such as tensile strength, yield strength, elongation, and reduction of area of the material.

PMI Testing Facility (Positive Material Identification)

PMI testing is carried out using non-destructive analytical techniques to verify the elemental composition of metal alloys. This testing assists in confirming the use of the required material grade during production and helps in identifying non-conforming materials.

The Company follows a Quality Management System for its manufacturing and testing processes and has received ISO 9001:2015 certification for Quality Management Systems from ICV Assessments Private Limited.

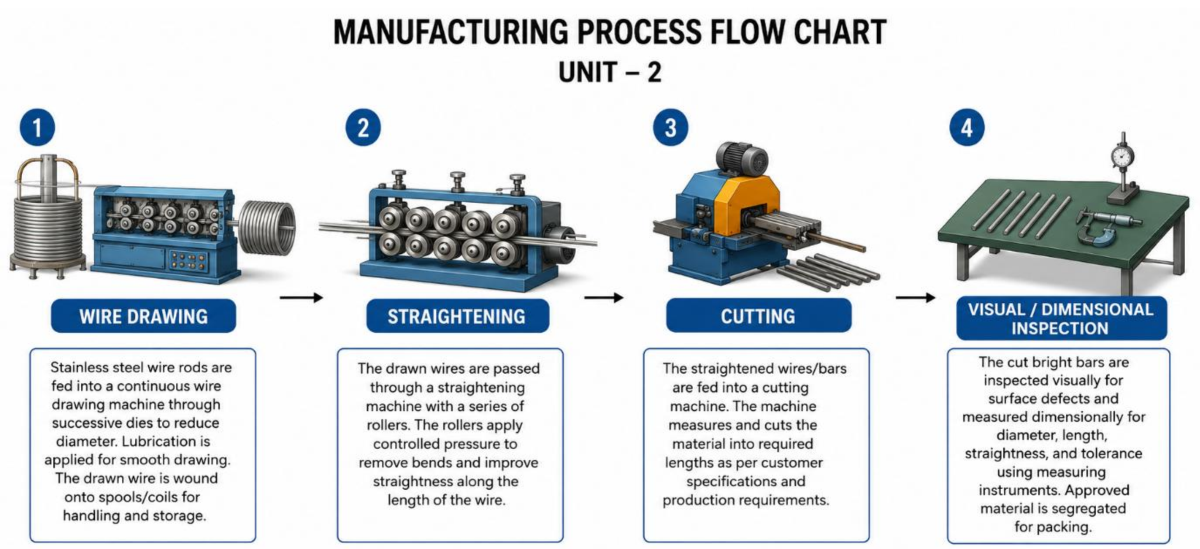
These testing and quality control facilities support the Company in maintaining consistency in product quality and compliance with applicable standards and customer specifications.

EFFLUENT TREATMENT AND ENVIRONMENTAL MANAGEMENT

The Company operates an Effluent Treatment Plant (ETP) for the treatment and neutralization of effluents generated during its manufacturing processes, including those arising from the use of acids. The ETP functions as a multi-stage system involving physical and chemical treatment methods to reduce contaminants and neutralize acidity before disposal or reuse, in accordance with applicable environmental norms. The use of the ETP enables the Company to manage its industrial discharge in a controlled manner and supports compliance with regulatory requirements relating to environmental protection.

The treatment process involves the collection of acidic effluent in designated tanks, where it is subjected to neutralization through the addition of required chemicals. The effluent is then processed through settling and separation stages, resulting in the segregation of treated water and solid residues. The treated water is reused in the pickling process, thereby supporting resource efficiency within the manufacturing cycle. The solid or sludge component generated during the process is collected and disposed of through authorized vendors for further handling and processing.

MANUFACTURING PROCESS FLOW CHART FOR UNIT - 2:



Manufacturing Unit - II: Plot no. 226 to 228/1, 228/2, GIDC, Ranasan, Nr. Ashram Chokdi, Mahudi Road, Tal – Vijapur, Dist –Mehsana 384570.

Wire Drawing

The wire drawing process is carried out to reduce the diameter of stainless steel wire rods and convert them into wires of the required size. The process also helps in improving dimensional consistency and preparing the wire for subsequent processing operations.

In this process, stainless steel wire rods are placed on a coiler stand and fed into a continuous wire drawing machine. The wire rod passes through a series of drawing dies having progressively smaller openings. As the wire is pulled through these dies, its diameter is gradually reduced to the required size.

During the drawing process, lubrication is applied to reduce friction and assist smooth movement of the wire through the dies. The drawn wire is continuously wound onto spools or coils for handling and storage.

After completion of the drawing process, the wire coils are inspected for size and surface condition before being transferred for further operations such as annealing, polishing, coating, or packing, depending upon customer requirements and product specifications.

Straightening

After completion of the wire drawing process, the drawn stainless steel wires are subjected to straightening operations. During the drawing and coiling stages, the wires may develop bends, curves, or coil memory. The straightening process is carried out to bring the wires into the required alignment and shape.

In this process, the drawn wires are passed through a straightening machine fitted with a series of rollers arranged in a controlled sequence. The rollers apply pressure at different points on the wire while it moves through the machine, helping to remove bends and improve straightness along the length of the wire.

The straightened wires are thereafter checked for alignment, dimensional requirements, and surface condition before being transferred for further operations such as cutting, polishing, inspection, or packing, depending upon customer specifications.

Cutting

After completion of the straightening process, the stainless steel wires/bars are transferred to the cutting stage. The cutting process is carried out to obtain the required length as per customer specifications and production requirements.

In this process, the straightened material is fed into a cutting machine equipped with cutting blades or mechanical cutting arrangements. The machine measures and cuts the material into specified lengths while maintaining the required dimensional tolerance.

The cut pieces are thereafter collected and checked for length accuracy, edge condition, and surface quality. After inspection, the finished material is transferred for further operations such as packing, dispatch, or additional processing, depending upon customer requirements.

Visual / Dimensional Inspection

After completion of the cutting process, the stainless steel bright bars are transferred to the inspection stage for verification of surface condition and dimensional requirements. The inspection process is carried out to ensure that the finished products conform to the required specifications and customer requirements.

In this process, the bright bars are placed on inspection tables where visual checks are conducted to identify scratches, dents, surface marks, bends, or other visible irregularities. Dimensional inspection is also carried out using measuring instruments to verify parameters such as diameter, length, straightness, and tolerance levels.

Bars meeting the required specifications are segregated for packing. The finished bright bars are thereafter bundled, packed, and prepared for dispatch to customers or designated locations.

INFRASTRUCTURE FACILITY:

Registered Office: Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur- 384570, Gujarat, India.

Factory for manufacturing (Unit I): Plot No. 40, 41, 42 & 44 Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur- 384570, Gujarat, India

Processing Unit II: Plot no. 226 to 228/1, 226 to 228/2, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur- 384570, Gujarat, India

Unused Property: Plot no. 39, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur- 384570, Gujarat, India (Company will utilise this property for storage of Finishes Goods after expansion).

Manufacturing: Plot No. 43, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur- 384570, Gujarat, India.

Establishing and Operating Solar Project: Survey No. 238,239,240,241,249,250,251,252 Village: Solasanda, Taluka: Danta, District: Banaskantha, State: Gujarat, 385120

Unused Property: Survey No. 1389, Ranasan Ta: Vijapur, Mehsana, 384570 Gujarat

Water Requirement:

The Company's water requirement for its manufacturing operations is met through supply provided by the Ranasan GIDC Association. Water is utilized for various operational purposes, including cooling, processing, and general utility requirements within the manufacturing facility.

The Company receives water supply on a regular basis from the association and pays periodic charges as per the applicable rates.

Power Supply and Solar Infrastructure:

The Company's manufacturing operations require continuous supply of electricity for operation of induction furnaces, rolling mills, polishing machinery, testing equipment, material handling systems, and other manufacturing activities. Power supply to the manufacturing facilities is sourced through the grid supply of the concerned electricity distribution authority and is supplemented through solar power infrastructure installed by the Company.

In order to support its operational power requirements and improve energy efficiency, the Company has undertaken investment in solar power generation facilities. The details of the solar installations are set out below:

Sr. No.	Particulars	Agreement Date	Location	GEDA Letter No.
1	Solar PV Capacity (AC) to be	February 14, 2024	Plot No. 40-44, Ranasan GIDC, Ashram Chokdi,	UG/HT/10115726

	Installed – 550 kW		Vijapur Road, Vijapur, Mehsana, Gujarat – 384570	
2	Solar PV Capacity (AC) to be Installed – 1.65 MW	August 08, 2025	Survey Nos. 238, 239, 240, 241, 249, 250, 251 and 252 situated at Village Solsanda, Taluka Danta, District Banaskantha, Gujarat – 385110	GEDA/SOL/2025/03/OW/8614

The solar infrastructure has been developed with the objective of supporting the Company's energy requirements and optimizing power consumption costs for its manufacturing operations. The rooftop and ground-mounted solar installations are expected to supplement the Company's electricity requirements and support operational continuity. The combination of conventional power supply and solar infrastructure is intended to support operational efficiency and energy management across the manufacturing facilities.

Diesel Generator (DG) Set Facility

In addition to grid-based electricity supply and solar power infrastructure, the Company has also installed a diesel generator ("DG") set to support backup power requirements at its manufacturing facility. The DG set is intended to provide alternate power supply during electricity interruptions, voltage fluctuations, or emergency situations in order to support continuity of manufacturing and operational activities.

The Company has installed a 62.5 KVA standard DG Set. The generator is equipped with an engine and alternator assembly and is utilized for operational backup requirements at the manufacturing premises. The DG set infrastructure is intended to support uninterrupted functioning of critical machinery, material handling systems, and other operational equipment during temporary disruptions in primary power supply. The Company undertakes routine maintenance and operational monitoring of the DG set as part of its power management framework.

Fuel Requirement:

The Company's fuel requirements for its manufacturing operations are met through procurement from external suppliers. Fuel is utilized in various stages of the manufacturing process, including furnace operations, heat treatment, and other production-related activities.

The procurement of fuel from external sources enables the Company to manage its operational needs in line with production planning.

RAW MATERIALS AND PROCUREMENT:

The primary raw materials required for the Company's manufacturing operations include stainless steel scrap, billets, ferro alloys, nickel, manganese-based inputs, fuel oils, and other consumables used in the production of stainless steel long products. The specific raw material composition varies depending upon the product grade, customer specifications, and manufacturing requirements. These materials are utilized to achieve the desired chemical composition, strength, finish, and quality standards of stainless steel products manufactured by the Company.

The Company procures its raw materials from suppliers located in various regions of India. The availability of suppliers across multiple locations assists the Company in sourcing materials in line with its production planning and operational requirements. The Company follows a structured procurement process for sourcing raw materials and consumables based on production schedules, inventory management, and customer requirements. The procurement framework is intended to support continuity of manufacturing operations and timely execution of customer orders.

We procure our raw materials, both from the domestic market depending upon the price and availability of raw materials. Our expenses towards purchase of raw materials for the March 2026, March 2025 and March 2024 was ₹14,713 lakh, ₹12,340.19 lakhs, ₹11,875.13 lakhs comprising 85.50%, 82.54%, 85.40% of our revenue from manufacturing operations, respectively.

The details of suppliers of our Company for March 2026, March 2025, March 2024 are set out below:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (₹ in lakhs)	% to cost of Purchase	Amount (₹ in lakhs)	% to cost of Purchase	Amount (₹ in lakhs)	% to cost of Purchase
Top 1 Suppliers	1067.54	6.79%	770.07	5.96%	914.51	7.08%
Top 3 Suppliers	2832.55	18.02%	1965.05	15.20%	2155.60	16.70%

Top 5 Suppliers	4041.21	25.71%	3024.10	23.40%	3210.51	24.87%
Top 10 Suppliers	6094.32	38.77%	4994.53	38.64%	5017.12	38.87%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.

THIRD PARTY MANUFACTURING ON JOB WORK BASIS

During periods of peak demand, when our manufacturing capacity is fully or near-fully utilised, we engage third-party manufacturing units on a job-work basis to supplement our production capacity and meet customer requirements.

Under these arrangements, we may supply raw materials and/or semi-finished products to the relevant third-party manufacturer, who undertakes specified processing activities such as conversion of ingots into stainless steel angles and other products, annealing or straightening, as applicable. The processed material is thereafter returned to us for further processing, testing and/or dispatch.

During the Year ended March 2026, March 2025 and March 2024, we derived 1,845.03 MT, 1,505.83 MT, 1,236.87 MT of stainless-steel products, respectively, through third party manufacturing units on job work basis.

The following table sets forth the job work charges paid by us to third-party manufacturers for the periods indicated:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Job work charges paid (₹ in Lakhs)	204.28	206.48	251.51
As a % of Cost of Material Consumed	1.58%	1.63%	1.60%

We believe that engaging third-party manufacturers on a job work basis enables us to service customer orders during periods of peak demand without commensurate capital investment. Pursuant to the proposed expansion of our manufacturing capacity described in the chapter titled "*Objects of the Issue*," we expect our reliance on such third-party arrangements to reduce over time. None of the aforesaid third-party manufacturers are related parties of our Company, our Promoters or Directors.

We conduct inspections prior to entering into any new third-party manufacturing arrangement. We typically enter into third-party manufacturing arrangement for shorter periods with provision for renewal. For risk associated with third party manufacturing, see "*Risk Factors 24 –In addition to our Manufacturing Facilities, we enter into arrangement with third-party manufacturers on job work basis and therefore, we are subject to risks associated with the third-party manufacturing processes*" beginning on page 29.

JOB WORK CARRIED OUT BY US FOR OUR CUSTOMERS

In addition to the manufacturing of our products, we also carry out manufacturing processes on job work basis for some of our customers in order to retain such customers to effect sale of our other products. For instance, some of our customers who deal in black bars require us to convert the ingots supplied by them into round bars.

The following table details the revenue and the percentage of revenue generated from the third-party manufacturing units on job work basis for the last three years:

Particulars	March 31, 2026	March 31, 2025	March 31, 2024
Job Work Charges Income (₹ in Lakhs)	70.50	21.53	2.51
As a % of Cost of Material Consumed	0.39%	0.14%	0.02%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.

SALES AND MARKETING STRATEGY

Our Company operates primarily in the business-to-business ("B2B") segment and supplies stainless steel long products to domestic manufacturers, traders, fabricators and industrial users across various markets in India. Our products are used in engineering, fabrication, construction, infrastructure, manufacturing and other industrial applications. Our sales and marketing activities are primarily undertaken through our marketing personnel, who engage with existing and prospective customers through direct visits and interactions to understand their requirements, communicate our product offerings, obtain feedback and identify repeat and additional business opportunities.

Our marketing personnel, along with our Promoters and management, maintain regular interaction with existing and prospective customers to understand their evolving requirements, showcase our product portfolio and develop business relationships. These interactions enable us to identify customer requirements relating to product grades, sizes, dimensions and finishes and support our efforts to generate repeat orders and develop new business opportunities. Our focus on product quality, timely delivery and customer service also supports the maintenance of our customer relationships.

We seek to strengthen our presence in existing markets while developing relationships with new customers in additional domestic markets where there is demand for stainless steel long products. Our direct customer engagement and dedicated marketing efforts enable us to obtain customer and market feedback, understand evolving requirements and identify opportunities to expand our customer base and business volumes.

OUR CUSTOMERS:

We cater to a diversified base of domestic customers comprising manufacturers, traders, fabricators and industrial users.

The following is the breakup of our top customer, top 3 (three), top 5 (five) and top 10 (ten) customers for the March 2026, 2025 and 2024:

Particulars	March 31, 2026		March 31, 2025		March 31, 2024	
	Amount (in ₹ lakhs)	% to operation revenue	Amount (in ₹ lakhs)	% to operation revenue	Amount (in ₹ lakhs)	% to operation revenue
Top 1 Customer	3647.11	20.23%	1819.16	11.68%	2090.85	14.05%
Top 3 Customers	6115.32	33.92%	3678.77	23.62%	4614.09	31.00%
Top 5 customers	6789.37	37.66%	4878.72	31.33%	5530.68	37.16%
Top 10 customers	8170.00	45.32%	6506.40	41.78%	6585.01	44.24%

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.

Our top customer accounted for approximately 20.23% of revenue from operations during Fiscal 2026, compared with 11.68% during Fiscal 2025 and 14.05% during Fiscal 2024. Accordingly, while we have a broad customer base, revenue from individual customers may vary from period to period.

We do not enter any long-term contract with our customers. We sell our products against the purchase order received from our customers.

COMPETITION

We operate in a competitive business environment, facing competition from both organised and unorganised players in the stainless steel long products industry. Some of our competitors may have greater financial resources, larger manufacturing capacities and wider distribution networks than us. However, we believe that our focus on product quality, timely delivery, customised manufacturing capabilities and long-standing customer relationships enable us to remain competitive in our industry. For further details, see "*Risk Factors*" beginning on page 16 of this Draft Prospectus.

INVENTORY MANAGEMENT

We maintain inventory of raw materials, work-in-progress and finished goods at our existing manufacturing facility located at GIDC Estate, Ranasan, Near Ashram Chokdi, Mahudi Road, Taluka – Vijapur, District – Mehsana, Gujarat. The availability of storage space within our manufacturing facility enables us to manage and monitor inventory in proximity to our manufacturing operations and facilitates efficient movement of materials during the production process.

We monitor our inventory levels based on production requirements, customer orders and anticipated demand. Our inventory management practices include regular monitoring of stock levels and planning of procurement in line with production schedules and customer requirements. This enables us to maintain appropriate levels of raw materials and finished goods and support timely fulfilment of customer orders while managing our working capital requirements.

TRANSPORTATION AND LOGISTICS

The Company's operations involve movement of raw materials and finished stainless steel products across various domestic markets. The Company procures raw materials from suppliers located in different regions and supplies finished products including S.S. angles, flat bars, round bars, square bars, hex bars, and channels to customers situated across Gujarat, Maharashtra, Telangana, Tamil Nadu, Karnataka, Delhi, Haryana and other regions markets.

Transportation activities are primarily carried out through third-party transporters and logistics service providers engaged by the Company based on operational requirements. The transportation of finished products manufactured by the Company is generally arranged by the customers purchasing the goods. Customers typically appoint transport agencies or logistics service providers for lifting and delivery of materials from the Company's manufacturing facility to their respective locations. The Company coordinates with customers and transporters for dispatch scheduling, loading activities, and documentation to facilitate smooth movement of goods.

COLLABORATIONS / JOINT VENTURES

As on date of this draft prospectus, Company does not have entered into any collaborations/ joint ventures.

EXPORT OBLIGATION

As on date of this draft prospectus, Company does not have any export obligation.

INFORMATION TECHNOLOGY

Our IT systems are aligned with our business strategy and are vital to our business. Its key objectives are speed, agility, adaptability and scalability in development as well as service and collaboration. The key focus areas are protecting intellectual property rights, mitigating cyber and business continuity related risks, improving efficiency, increasing digitalization and automation, leveraging the value of data and ensuring availability of skills and resources. The key functions of our IT team include establishing and maintaining enterprise information systems and infrastructure services to support our business requirements.

We have taken necessary measures to ensure cyber security, data protection from virus attacks and hacking and disaster recovery servers and systems for data retrieval and business continuity. We use modern software i.e. Busy Accounting Software our accounting and invoicing purpose, etc.

HUMAN RESOURCES

We place importance on developing our human resources. As on March 31, 2026, we had 64 permanent employees and workers comprising of skilled and unskilled workers and we also had 75 contract labourers. We also engage manpower agencies to provide us with a temporary workforce. Our workforce is a critical factor in maintaining quality and safety standards and our workforce are critical in strengthening our competitive position. Our employees are not unionized into any labour or workers' union, and we have not experienced any work stoppages due to labour disputes or cessation of work during last three Marchs. A break-up of our permanent employees by function, as on March 31, 2026, is set out below:

Sr. No.	Particulars	FY 2025-26
1)	Top Management	3
2)	Finance and Accounts	3
3)	Legal and Compliance	1
4)	Supervisor & Stores	15
5)	Marketing	2
6)	Machine Operator	10
7)	Helper	10
8)	Fitter – Foreman	11
9)	Laboratory Technician and Quality Control	2
10)	Maintenance	7
	Total	**64**

Note: As certified by the Statutory Auditors M/s M S D P & Co through certificate dated August 20, 2026.

Our Company has engaged contract labour through three contractors namely Deepak & Company, M S & Co. and Sureshkumar Ram. The Company is registered under Section 7 of the Contract Labour (Regulation and Abolition) Act, 1970, along with the applicable rules, for employing contract labour at its premises located at Plot No. 40 to 44, Panchratan steels limited, Ranasan GIDC, Ranasan, Vijapur.

List of Contractual Employees as on March 31, 2026 are as under:

Sr. No.	Workers provided by	March 2026
1)	Deepak & Company	19
2)	M S & Co.	14
3)	Sureshkumar Ram	42

Our employee's attrition rate for the March 2026, March 2025, and March 2024, was 7.87%, 16.26%, 9.92% respectively. The increase in attrition rate, particularly in the recent periods, is primarily attributable to our strategic efforts to strengthen our workforce capabilities by gradually transitioning towards a more skilled and efficient employee base. This shift has involved replacing lower-skilled roles with higher-skilled personnel, which has contributed to improved operational efficiencies." For details, see "*Risk Factor – 36- We are dependent on our skilled and experienced personnel for our day-to-day operations, and our inability to attract, retain or replace such personnel may adversely affect our business and results of operations*" beginning on page 37.

IMMOVABLE PROPERTY

The details of the Owned properties and leased properties of our Company is given below:

LEASED PROPERTY

Particulars	Details
Name of the Lessor	Ocean Agro Products*
Name of Lessee	Panchratan Steels Private Limited**
Description of Property	G.I.D.C. Plot No. 226 to 228/1, Ranasan, Vijapur, Mahesana, 384570 Gujarat
Date of agreement	December 29, 2020
Tenure	99 Years from November 2, 2010
Consideration Paid	Rs. 9,60,000
Usage	Manufacturing Unit
Area (Approx)	1200.00 Sq. Mtr.

* As per index it is shown as Proprietor of Ocean Agro Products i.e. Hetal Bhaveshbhai Patel
** As per index it is shown as Directors of Panchratan Steels Private Limited

Particulars	Details
Name of the Lessor	Ocean Agro Products *
Name of Lessee	Panchratan Steels Private Limited_**
Description of Property	Plot No. 226 to 228/2, G.I.D.C. Ranasan, Vijapur, Mahesana, 384570 Gujarat
Date of agreement	December 29, 2020
Tenure	99 Years from November 2, 2010
Consideration Paid	Rs. 4,00,000
Usage	Manufacturing Unit
Area (Approx)	500.00 Sq. Mtr.

* As per index it is shown as Proprietor of Ocean Agro Products i.e. Hetal Bhaveshbhai Patel
** As per index it is shown as Directors of Panchratan Steels Private Limited

Particulars	Details
Name of the Lessor	Gujarat Industrial Development Corporation
Name of Lessee	Panchratan Steels Private Limited
Description of Property	Plot No. 40, 41, 42 & 44 GIDC Estate, Ranasan, Mahudi Road, Ashram Chowkdi, Ta: Vijapur, Mahesana, 384570 Gujarat.
Usage	Factory for manufacturing: Plot No. 40, 41, 42 & 44 GIDC Estate, Ranasan, Ta: Vijapur, Mahesana, 384570 Gujarat Registered Office: Plot No. 40/41/42 GIDC Estate, Ranasan, Ta: Vijapur, Mahesana, 384570 Gujarat
Date of Lease agreement	Plot 40-October 16, 2008 and supplementary agreement at March 22, 2010 Plot 41 -May 09, 2006 and supplementary agreement at April 05, 2010 Plot 42-May 10, 2006 and supplementary agreement April 05,2010 Plot 44- January 08, 2007 and supplementary agreement at March 22, 2010
Tenure of Lease	Plot No- 40: 99 years from October 16, 2008 Plot No- 41: 99 years from May 09, 2006 Plot No- 42: 99 years from May 10, 2006 Plot No- 44: 99 years from January 08, 2007
Consideration and rent	plot 40-Rs.3,91,053/- Plot 41- Rs.2,99,056/- Plot 42- Rs.3,42,931/- Plot 44-Rs. 6,13,354/-
Area (Approx)	Plot 40 – 1510.21 sq. mtr. Plot 41 – 2136.11 sq. mtr. Plot 42 – 2449.50 sq. mtr. Plot 44 -1116.83 sq. mtr.

Particulars	Details
Name of the Lessor	Gujarat Industrial Development Corporation

Name of Lessee	Panchratan Steels Private Limited *
Description of Property	Plot No. 43, GIDC Estate, Ranasan, Mahudi Road, Ashram Chowkdi, Ta: Vijapur, Mahesana, 384570 Gujarat
Usage	Manufacturing
Date of Lease agreement	November 23, 2006 and supplementary agreement August 21 ,2010
Tenure of Lease	99 Years from November 23, 2006
Consideration	Rs. 9,00,000/-
Area (Approx)	1500 sq. mtrs.

*As per index it is shown as Directors of Panchratan Steels Private Limited

Particulars	Details
Name of the Lessor	Jagmalsinh Bhurasinh Rajpurohit
Name of Lessee	Panchratan Steels Private Limited*
Description of Property	Plot No. 39 GIDC Estate, Ranasan, Ta: Vijapur, Mahesana, 384570 Gujarat
Usage	Storage and warehousing purposes (future expansion)
Date of Lease agreement	November 26, 2025
Tenure of Lease	99 years from November 20, 2010
Consideration	Rs. 85,00,000/- at time of agreement
Area (Approx.)	1252.50 sq. mtr.

*As per index it is shown as Directors of Panchratan Steels Private Limited

Particulars	Details
Name of the Lessor	Jgrnaut Technology and retail private limited
Name of lessee	Panchratan Steels Private Limited
Discription	Survey No. 238,239,240,241,249,250,251,252 Village- Solsanda , Taluka- Danta , Dist. Banaskatha 385120 Gujarat
Usage	Establishing and Operating the Solar Project
Date of Lease agreement	March 25, 2025
Tenure of Lease	26 years
Consideration	Rs. 11,00,000/-
Rent	3,28,800/- for first three years and will increase 3 percent every year
Area (Approx)	22,157.30 sq. mtr.

Owned Property

Particulars	Details
Name of the Owner	Panchratan Steels Private Limited*
Name of seller	Patel Ashokkumar Shankarlal
Description of Property	Survey No. 1389, (Old Survey No. 838/2) Vijapur, Ranasan, Mehsana 384570 Gujarat
Usage	Unused Property
Date of Lease agreement	November 16, 2018
Consideration	25,00,000/-
Area (Approx)	3467 sq. mtr.

*As per index it is shown as Directors of Panchratan Steels Private Limited

Corporate Social Responsibility

Our Company has adopted a CSR policy in compliance with the requirements of the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014. We have incurred ₹9.91 lakhs for the Year 2025-26, towards corporate social responsibility, particularly for donation to Jan Kalyan Charitable Trust towards establishment of School and promoting education. This is the first time provisions of CSR applicable to our Company and has undertaken such CSR expenditure, for F.Y. 2025-26.

Intellectual property related approvals

Trademark:

As on the date of this Draft Prospectus, our Company has applied for following trademark:

Sr. No.	Trademark details	Present Status	Application/ Trademark number	Class	Registration/ Application Date
1	PANCHRATAN STEELS LTD.	Marked for Exam	7144412	6	July 28, 2025
2	PANCHRATAN STEELS PVT. LTD.	Registered	6351364	6	March 18, 2024

INSURANCE

Sr No.	Name of the Insurance Company	Name of Insured	Type of policy	Validity period	Description cover under the policy including sum insured	Policy no	Insured address	Premium paid (in rs)
1	HDFC ERGO	Panchratan Steels Private Limited	Business Secure - Laghu Udyam	From 18/07/2026 00:01 hrs to 17/07/2027 Midnight	Section I: Material Damage (Fire coverage as per HDFC ERGO - Business Secure - Laghu Udyam): Rs. 18,73,57,059	2949 2075 8040 6301 000	40 To 44 226-228/1 Ranasan Gidc Near Ashram Chokdim, Vijapur, Mahesana, Gujarat, 382870, Mahesana, Devpura, Gujarat, 382870.	50,751.00
					Section II: Burglary and Housebreaking: Rs. 14,21,02,954			
					Section IX: Baggage Rs. 10,000			
2	Bajaj Allianz General Insurance Company Ltd	Panchratan Steels Private Limited	Commercial Vehicle Package Policy	From 30-Apr-2026 00:01(Hrs) To 29-Apr-2027 Midnight	Vehicle Model: Rhino Mobile Crane: Rs. 3,53,814	OG-27-2202-1811-00001267	40/41/42 Gidc Estate Nr Ashram Chowkdi Ranasan, Vijapur, - 382870	10,856
3	TATA AIG General Insurance Co. Ltd.	Panchratan Steels Limited	Employees Compensation	From 00:00 Hrs of 03/07/2026 to midnight of 02/07/2027	Workers - All Contractors & Sub Contractors Are Covered	5190096164	Plot No 40 To 44 Ranasan Gidc, Ashram Chowkdi Mahudi Road, Vijapur Mahesana, 382870, Vijapur, Gujarat Anywhere in India, 382870, Vijapur, Gujarat	2,00,675

4	Bajaj Allianz General Insurance Ltd	Panchratan Steels Private Limited	Employees Compensation	18-APR-2026 12:01 AM To: 17-APR-2027 Midnight	Accidental coverage for Workers of Contractor M.S & Company	OG-27-2202-2802-00000536	Plot No 40 To 44 Ranasan Gidc, Ashram Chowkdi Mahudi Road, Vijapur Mahesana, 382870, Vijapur, Gujarat Anywhere in India, 382870, Vijapur, Gujarat	26,781
5	ICICI Lombard General Insurance Company Ltd.	Panchratan Steels Limited	Public Liability Insurance	From July 18, 2026 to July 17, 2027	liability arising from accidents -as per public liability Insurance Act,1991	100080285200	Plot No 40 To 44 Ranasan Gidc, Ashram Chowkdi Mahudi Road, Vijapur Mahesana, 382870, Vijapur, Gujarat Anywhere in India, 382870, Vijapur, Gujarat and Anywhere in India	10,499
6	Bajaj General Insurance Limited	Panchratan Steels Limited	Employee's Compensation Insurance	From: 18-Jan-2026 To: 17-Jan -2027	coverage for 55 contractor and workers and additional medical coverage of Rs. 2 lakh per employee	OG-26-2202-2802-00008166	Plot No 40 To 44 Ranasan Gidc, Ashram Chowkdi Mahudi Road, Vijapur Mahesana, 382870, Vijapur, Gujarat Anywhere in India, 382870, Vijapur, Gujarat	55,882
7	Zuno General Insurance Limited	Panchratan Steels Private Limited	Private Motor Car Multiyear	From 21-Aug-2026 To 20 Aug 2027	Innova Hycross/ZX Hybrid Bsvi Vehicle IDV-23,52,000	710206280	NA	34,798.84
8	Cholamandalam MS general Insurance company Limited	Panchratan Steels Limited	Motor Private car Policy Bundled	Liability period: From 4 /07/2025 To 03/07/2028	Windsor EV Windsor exclusive Vehicle IDV-15,60,500	3311/02088149/000/00	NA	65,903
9	Bajaj General Insurance Limited	Panchratan Steels Limited	Motor Private car Policy	Own Damage From 04-Jul-2026 (00:00) To 03-Jul-2027	Windsor EV Windsor exclusive Vehicle IDV-1,404,451	MGBGIL/PR001222	NA	20,813.00

KEY INDUSTRY REGULATIONS AND POLICIES

The statements produced below are based on the current provisions of Indian law, and the judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions and may not be exhaustive, and are only intended to provide general information to investors and is neither designed nor intended to be a substitute for professional legal advice. The information detailed in this Chapter has been obtained from the various legislations, including rules and regulations promulgated by the regulatory bodies and the bye laws of the respective local authorities that are available in the public domain.

We are subject to a number of Central and State legislations which regulate substantive and procedural aspects of the business. Additionally, the business activities of our Company require sanctions, approval, license, registration etc. from the concerned authorities, under the relevant Central and State legislations and local bye-laws. For details of Government and Other Approvals obtained by the Company in compliance with these regulations, see section titled "*Government and Other Approvals*" beginning on page no. 219 of this Draft Prospectus. The following description is a summary of the few relevant regulations and policies as prescribed by the Government of India, and the respective bye laws framed by the local bodies, and others incorporated under the laws of India.

- **INDUSTRY SPECIFIC REGULATIONS**

The Micro, Small and Medium Enterprises Development Act, 2006 ("MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise ("MSME") the Micro, Small and Medium Enterprises Development Act, 2006 is enacted. A National Board shall be appointed and established by the Central Government for MSME enterprises with its head office at Delhi in the case of the enterprises engaged in the manufacture or production of goods pertaining to any industry mentioned in the first schedule to the industries (Development and Regulation) Act, 1951. The Government, in the Ministry of Micro, Small and Medium Enterprises, has issued a notification dated March 21, 2025 revising the definition and criterion and the same came into effect from April 01, 2025. The notification revised the definitions as "Microenterprise", where the investment in plant and machinery or equipment does not exceed two crore fifty lakh rupees and turnover does not exceed ten crore rupees; "Small enterprise", where the investment in plant and machinery or equipment does not exceed twenty five crore rupees and turnover does not exceed one hundred crore rupees; "Medium enterprise", where the investment in plant and machinery or equipment does not exceed one hundred twenty five crores and turnover does not exceed five hundred crore rupees.

The Bureau of Indian Standards Act, 2016 ("BIS Act") and Bureau of Indian Standards Rules, 2018 and amendments thereto

The BIS Act and rules made thereunder establishes, publishes, and regulates national standards to ensure conformity assessment, standardization, and quality assurance of goods, articles, processes, systems, and services. The BIS Act empowers the Bureau of Indian Standards to inspect and monitor the quality of goods and materials to ensure conformity with the BIS Act. In furtherance of such powers, the officials may inspect the premises to evaluate a manufacturer's compliance with use of standard marks. The BIS Act also enables the central government to appoint any authority to verify the conformity of products and services to a standard and issue certificate of conformity. Further, the BIS Act sets out inter alia, liability for use of standard mark on products that do not conform to the relevant Indian Standard. Under the BIS Act, such products may be recalled from the market.

The Legal Metrology Act, 2009 (the "Legal Metrology Act") and The Legal Metrology (Packaged Commodities) Rules, 2011 (the "Legal Metrology Rules")

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, and offers for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

Steel Scrap Recycling Policy 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 ("Policy") which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe, and environmentally sound manner. The policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research, and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel 181 demand, steel capacity, raw materials, including iron ore pellets, manganese ore, chromite ore, ferroalloys, land, water, power, infrastructure and logistics, and environmental management. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through technologically advanced and globally competitive steel industry.

Steel and Steel Products (Quality Control) Order, 2024 ("QC Order")

The QC Order was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.O 574(E) dated February 5, 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 QC Order. The QC Order further provides that every steel and steel product stated therein shall bear the standard mark under a license from BIS, as provided in the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018

The Explosives Act, 1884 ("Explosives Act")

The Explosives Act is a comprehensive law which regulates by licensing for the manufacturing possession, sale, transportation, export and import of explosives. As per the definition of 'explosives' under the Explosives Act, any substance, whether a single chemical compound or a mixture of substances, whether solid or liquid or gaseous, used or manufactured with a view to produce a practical effect by explosion or pyrotechnic effect shall fall under the Explosives Act. The Central Government may, for any part of India, make rules consistent with this act to regulate or prohibit, except under and in accordance with the conditions of a license granted as provided by those rules, the manufacture, possession, use sale, transport, import and export of explosives, or any specified class of explosives. Extensive penalty provisions have been provided for manufacture, import or export, possession, usage, selling or transportation of explosives in contravention of the Explosives Act. In furtherance to the purpose of this Act, the Central Government has notified the Explosive Rules in order to regulate the manufacture, import, export, transport and possession for sale or use of explosives.

The Factories Act, 1948 ("Factories Act")

The Factories Act, 1948 (Factories Act) defines a 'factory' to cover any premises which employs 10 or more workers and in which manufacturing process is carried on with the aid of power and any premises where there are at least 20 workers, even while there may not be an electrically aided manufacturing process being carried on. State Governments have the authority to formulate rules in respect of matters such as prior submission of plans and their approval for the establishment of factories and registration and licensing of factories. The Factories Act provides that the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. It provides such safeguards of workers in the factories as well as offers protection to the exploited workers and improve their working conditions. The penalties for contravention of the Factories Act include fine and imprisonment for the 'occupier' or 'manager' as defined under the Factories Act, and enhanced penalties for repeat offences and contravention of certain provisions relating to use of the hazardous materials.

Electricity Act, 2003 (“Electricity Act”)

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

- **LAWS RELATING TO SPECIFIC STATE WHERE ESTABLISHMENT IS SITUATED**

The Gujarat State Tax on Professions, Traders, Callings and Employments Rules, 1976

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of Gujarat promulgated this law to structure and formulate the respective professional tax criteria and to collect funds through professional tax. The professional tax is charged on the income of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under this Act (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

Laws related to Environmental Laws

National Environmental Policy, 2006

The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

Environment (Protection) Act, 1986 as amended (“EPA”)

The EPA has been enacted for the protection and improvement of the environment. It stipulates that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environmental pollutant in excess of such standards as may be prescribed. Further, no person shall handle or cause to be handled any hazardous substance except in accordance with such procedure and after complying with such safeguards as may be prescribed. EPA empowers the Central Government to take all measures necessary to protect and improve the environment such as laying down standards for emission or discharge of pollutants, providing for restrictions regarding areas where industries may operate and generally curb environmental pollution. Pollution control boards have been constituted in all states in India to exercise the powers and perform the functions provided for under these statutes for the purpose of preventing and controlling pollution. Companies are required to obtain consent from the relevant state pollution control boards for emissions and discharge of effluents into the environment.

National Environmental Policy, 2006

This Policy seeks to extend the coverage, and fill in gaps that still exist, in light of present knowledge and accumulated experience. This policy was prepared through an intensive process of consultation within the Government and inputs from experts. It does not displace, but builds on the earlier policies. It is a statement of India's commitment to making a positive contribution to international efforts. This is a response to our national commitment to a clean environment, mandated in the Constitution in Articles 48 A and 51 A (g), strengthened by judicial interpretation of Article 21. The dominant theme of this policy is that while conservation of environmental resources is necessary to secure livelihoods and well-being of all, the most secure basis for conservation is to ensure that people dependent on particular resources obtain better livelihoods from the fact of conservation, than from degradation of the resource.

The Water (Prevention and Control of pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, who is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air (Prevention and Control of Pollution) Act, 1981 has been enacted to provide for the prevention, control and abatement of air pollution. 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. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Noise Pollution (Regulation & Control) Rules 2000 ("Noise Regulation Rules")

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for non-compliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

The Public Liability Insurance Act, 1991 (the "PLI Act") and the Public Liability Insurance Rules, 1991(the "PLI Rules")

The PLI Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the legislation has been enumerated by the government by way of a notification. Under the PLI Act, the owner or handler is also required to take out an insurance policy insuring against liability. The PLI Act also provides for the establishment of the Environmental Relief Fund, which shall be utilized towards payment of relief granted under the Public Liability Act. The PLI Rules mandate the employer to contribute a sum equal to the premium paid on the insurance policies towards the Environmental Relief Fund.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste to deploy safe and environmentally sound measures for handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

- **LABOUR RELATED LAWS**

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, Payment of Gratuity Act, 1972, the

Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, the Maternity Benefit Act, 1961, the Employee's Compensation Act, 1923, the Trade Unions Act,1926, Equal Remuneration Act, 1976, the Industrial Dispute Act, 1947, Apprentices Act, 1961, Industrial Employment (Standing Orders) Act, 1946, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979, theEqualRemunerationAct,1976,theChildLabour (Prohibition and Regulation) Act,1986, and the Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

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 existing laws namely –thePaymentofWagesAct,1936, the Minimum WagesAct,1948, the Payment of Bonus Act, 208 1965 and the Equal Remuneration Act, 1976. It regulates, inter alia, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

b) Industrial Relations Code,2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings and the investigation and settlement of industrial disputes. It subsumes 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 amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State InsuranceAct,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) The Occupational Safety, Health and Working Conditions Code, 2020, consolidates and amends the laws regulating the occupational safety and health and working conditions of the persons employed in an establishment. It replaces 13 old central labour laws including the Contract Labour (Regulation and Abolition) Act,1970 andreceivedthepresidentialassentonSeptember28, 2020.

e) Sexual Harassment of Women at Workplace (Prevention, Prohibition, and Redressal) Act, 2013 ("POSH Act") provides a framework for the prevention and redressal of complaints relating to sexual harassment of women at the workplace. The Act requires employers to provide a safe working environment and mandates the constitution of an Internal Complaints Committee for redressal of complaints, implementation of policies against workplace harassment, and compliance with prescribed reporting and awareness requirements.

f) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 regulates the employment of children and adolescents and prohibits the engagement of children below the age of 14 years in any occupation or process, except in limited circumstances as permitted under the Act. The Act also regulates the conditions of employment of adolescents and prescribes penalties for employers who contravene its provisions. Employers are required to ensure compliance with the restrictions and conditions prescribed under the Act to prevent child labour and safeguard the welfare of adolescents in the workplace.

- **GENERAL LAWS**

Competition Act, 2002 ("Competition Act")

The Competition Act, 2002 aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India ("**Competition Commission**") which became operational from May 20, 2009 has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Companies Act, 2013

The consolidation and amendment in the law relating to the Companies Act, 1956 made way to the enactment of the Companies Act, 2013 and rules made thereunder. The Companies Act primarily regulates the formation, financing, functioning, and restructuring of Companies as separate legal entities. The Act provides regulatory and compliance mechanisms regarding all relevant aspects including organizational, financial, and managerial aspects of companies. The provisions of the Act state the eligibility, procedure, and execution for various functions of the company, the relation and action of the management and that of the shareholders. The law laid down transparency, corporate governance, and protection of shareholders & creditors. The Companies Act plays the balancing role between these two competing factors, namely, management autonomy and investor protection.

SEBI Regulations

Securities And Exchange Board of India is the regulatory body for securities market transactions including regulation of listing and delisting of securities. It forms various rules and regulations for the regulation of listed entities, transactions of securities, exchange platforms, securities market, and intermediaries thereto. Apart from other rules and regulations, listed entities are mainly regulated by the SEBI Act, 1992, Securities Contract Regulation Act, 1956, Securities Contracts (Regulation) Rules,1957, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 and SEBI (Listing Obligations and Disclosure Requirement) Regulations, 2015, SEBI (Substantial Acquisition of Shares and Takeover) Regulations, 2011 and SEBI (Prohibition of Insider Trading) Regulations, 2015.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

The Negotiable Instruments Act, 1881 ("NI Act")

In India, the laws governing monetary instruments such as cheques are contained in the **"NI Act"**, which is largely a codification of the English Law on the subject. To ensure prompt remedy against defaulters and to ensure credibility of the holders of the negotiable instrument a criminal remedy of penalty was inserted in Negotiable Instruments Act, 1881 in form of the Banking, Public Financial Institutions and Negotiable Instruments Laws (Amendment), 1988 which were further modified by the Negotiable Instruments (Amendment and Miscellaneous Provisions) Act, 2002. The Act provides effective legal provision to restrain people from issuing cheques without having sufficient funds in their account or any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker which is punishable with imprisonment for a term which may extend to two years, and with fine which may extend to twice the amount of the cheque, or with both.

The Arbitration and Conciliation Act, 1996

The purpose of the 1996 Act is to amend and unify domestic arbitration and international commercial arbitration and enforce foreign arbitral awards. The law was also amended in 2015 and 2019 to reduce court involvement in the arbitration. Section 89 of the Civil Procedure Code focuses on the importance of arbitration.

The Indian Contract Act, 1872 ("Contract Act")

The Indian Contract Act, 1872 codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. A person is free to contract on any terms he chooses. The Contract Act also provides for circumstances under which contracts will be considered as void 'or voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Sale of Goods Act, 1930

The law relating to the sale of goods is codified in the Sale of Goods Act, 1930. It defines sale and agreement to sell as a contract whereby the seller transfers or agrees to transfer the property in goods to the buyer for a price and provides that there may be a contract of sale between part owner and another and that the contract of sale may be absolute or conditional.

Consumer Protection Act, 2019 ("CPA")

Consumer Protection Act, 2019 ("COPRA, 2019") has replaced the earlier Consumer Protection Act, 1986, in seeking to provide better protection to the interests of consumers, especially in the digital age. The key features of the COPRA, 2019 include wider definition of "consumer", enhancement of pecuniary jurisdiction, flexibility in e-filing complaints, imposition of product liability, wider definition of unfair trade practices, and provision for alternative dispute resolution. Furthermore, it provides for the establishment of a regulatory authority known as the Central Consumer Protection Authority (CCPA), with wide powers of enforcement. The CCPA will have an investigation wing, headed by a Director-

General, which may conduct inquiry or investigation into consumer law violations. Further, the CCPA has been granted wide powers to take suo moto actions, recall products, order reimbursement of the price of goods/services, cancel licenses and file class action suits, if a consumer complaint affects more than one individual.

Transfer of Property Act, 1882 ("TP Act")

The Transfer of Property Act, 1882 (the TP Act) establishes the general principles relating to transfer of property in India. It forms a basis for identifying the categories of property that are capable of being transferred, the persons competent to transfer property, the validity of restrictions and conditions imposed on the transfer and the creation of contingent and vested interest in the property. Transfer of property is subject to stamping and registration under the specific statutes enacted for that purpose.

The Registration Act, 1908

The purpose of the Registration Act, amongst other things, is to provide a method of public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

Limitation Act, 1963

The law relating to Law of Limitation to India is the Limitation Act, 1859 and subsequently Limitation Act, 1963 which was enacted on 5th of October, 1963 and which came into force from 1st of January, 1964 for the purpose of consolidating and amending the legal principles relating to limitation of suits and other legal proceedings. The basic concept of limitation is relating to fixing or prescribing of the time period for barring legal actions. According to Section 2 (j) of the Limitation Act, 1963, period of limitation means the period of limitation prescribed for any suit, appeal or application by the Schedule, and prescribed period means the period of limitation computed in accordance with the provisions of this Act.

The Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence. However, the document can be accepted as evidence in criminal court.

Information Technology Act, 2000

The purpose of enacting the Information Technology Act was to give legal recognition to transactions conducted online. The Act established a digital signature system for electronic document authentication and states penalties and jail terms for civil and criminal wrongs. This Act specifies several offenses, such as those involving fraudulent activity originating from computer applications, unauthorized disclosure of private information, and unauthorized access to computer systems. This Act was amended in 2008 to make contracts created electronically legally enforceable. The Information Technology Act also protects intermediaries from liability for third-party information they host or make available to them, and it establishes liability for carelessness in handling sensitive personal data. Additionally, this Act empowers the Government of India to direct any of its agencies to intercept, monitor or decrypt any information generated, transmitted, received or stored in any computer source in the interest of sovereignty, integrity, defense and security of India, among other things.

- **INTELLECTUAL PROPERTY LEGISLATIONS**

Trademarks Act, 1999 ("TM Act")

Indian trademark law permits the registration of trademarks for goods and services. The Trade Marks Act, 1999 ("**Trademark Act**") governs the statutory protection of trademarks and for the prevention of the use of fraudulent marks in India. An application for trademark registration may be made by individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademark (Amendment) Act, 2010 has been enacted by the government to amend the Trademark Act to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. It also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Patents Act, 1970

The Patents Act, 1970 ("**Patents Act**") governs the patent regime in India. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognise product patents as well as process patents. In addition to broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act prohibits any person resident in India from applying for patent for an invention outside India without making an application for the invention in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Copyright Act, 1957

The Copyright Act, 1957 ("**Copyright Act**") governs copyright protection in India. Under the Copyright Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph films, and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration constitutes prima facie evidence of the particulars entered therein and may expedite infringement proceedings. Once registered, copyright protection of a work lasts for a period of sixty years from the demise of the author. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amounts to an infringement of copyright.

The Design Act, 2000 (the "Design Act")

The Design Act protects any visual design of objects that are not purely utilitarian. An industrial design consists of the creation of a shape, configuration or composition of pattern or colour, or a combination of pattern and colour in a three-dimensional form containing aesthetic value. The Design Act provides an exclusive right to apply a design to any article in any class in which the design is registered.

- **TAX RELATED LEGISLATIONS**

Income Tax Act, 1961

Income Tax Act, 1961 is applicable to every Domestic / Foreign Company whose income is taxable under the provisions of this Act or Rules made under it depending upon its "Residential Status" and "Type of Income" involved. The IT Act provides for taxation of person resident in India on global income and person not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every Company assessable to income tax under IT Act is required to comply with the provisions thereof, including those relating to Tax Deduction at Source, Fringe Benefit Tax, Advance Tax, Minimum Alternative Tax and like. Every such Company is also required to file its Return by September 30 of each assessment year.

Goods & Service Tax ("GST")

Gujarat Goods and Services Tax Act, 2017
Central Goods and Services Tax Act, 2017
The Integrated Goods and Services Tax Act, 2017

Goods and Services Tax (GST) is an indirect tax applicable throughout India which replaced multiple cascading taxes levied by the central and state governments. The GST shall be levied as Dual GST separately but concurrently by the Union (central tax - CGST) and the States (including Union Territories with legislatures) (State tax - SGST) / Union territories without legislatures (Union territory tax- UTGST). The Parliament would have exclusive power to levy GST. (Integrated tax - IGST) on inter-State trade or commerce (including imports) in goods or services. It was introduced as The Constitution (One Hundred and First Amendment) Act 2017, following the passage of Constitution 122nd Amendment Bill. The GST is governed by a GST Council and its Chairman is the Finance Minister of India. Under GST, goods and services are taxed at the following rates, 0%, 5%, 12%, 18% and 28%, plus certain special rates and Compensation Cess.. Besides, some goods and services would be under the list of exempt items.

The Customs Act, 1962 and the Private Warehouse Licensing Regulations, 2016

The provisions of the Customs Act, 1962, as amended (the Customs Act) apply at the time of import or export of goods. Under the Customs Act, the Central Board of Excise and Customs (**CBEC**) is empowered to appoint, by notification, inter alia, ports or airports as customs ports or customs airports and places as the Inland Container Depot (ICD). Section 45 of the Customs Act lays down that all imported goods unloaded in a customs area shall remain in the custody of the person approved by the Commissioner of Customs until they are cleared for home consumption or warehouse or transshipped. The said Act contains provision for levying the custom duty on imported goods, export goods, goods which are not cleared, goods warehoused or transshipped within 30 days after unloading etc. It also provides for storage of imported goods in warehouses pending clearance, for goods in transit etc., subject to prescribed conditions.

The Private Warehouse Licensing Regulations, 2016 (the Warehouse Licensing Regulations) provides for the licensing of private warehouses by the principal commissioner of customs or the commissioner of customs. The Warehouse Licensing Regulations lay down the conditions to be fulfilled for an applicant to be granted a license and also provide for the term of the license, its non-transferable nature and the procedure for its surrender.

- **FOREIGN INVESTMENT RELATED LAWS AND REGULATIONS**

The Foreign Direct Investment

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The Department for Promotion of Industry and Internal Trade (DPIIT), Ministry of Commerce & Industry, Government of India makes policy pronouncements on FDI through Consolidated FDI Policy Circular/Press Notes/Press Releases which are notified by the Department of Economic Affairs (DEA), Ministry of Finance, Government of India as amendments to the Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 under the Foreign Exchange Management Act, 1999 (42 of 1999) (FEMA). DPIIT has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), which with effect from October 15, 2020, consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until an updated circular is issued.

The reporting requirements for any investment in India by a person resident outside India under Foreign Exchange Management (Non-Debt Instruments) Rules, 2019 are specified by the RBI. Regulation 4 of the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 vide notification No. FEMA. 395/2019-RB dated 17.10.2019 issued by the RBI stipulates the reporting requirement for any investment in India by a person resident outside India. All the reporting is required to be done through the Single Master Form (SMF) available on the Foreign Investment Reporting and Management System (FIRMS) platform at https://firms.rbi.org.in.

Under the current FDI Policy of 2020, foreign direct investment in micro and small enterprises is subject to sectoral caps, entry routes and other sectoral regulations.

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign Exchange Management Act, 1999 ("FEMA") and Regulations framed thereunder. Foreign investment in India is governed primarily by the provisions of the FEMA which relates to regulation primarily by the RBI and the rules, regulations, and notifications there under, and the policy prescribed by the Department of Promotion of Industry and Internal Trade, Ministry of Commerce & Industry, Government of India. As laid down by the FEMA Regulations no prior consents and approvals are required from the Reserve Bank of India, for Foreign Direct Investment under the 'automatic route' within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the FIF and/or the RBI. The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017 ("FEMA Regulations") to prohibit, restrict or regulate, transfer by or issue security to a person resident outside India and Foreign Exchange Management (Export of Goods and Services) Regulations, 2015 for regulation on exports of goods and services

Foreign Trade Policy 2023

The Central Government of India in exercise of powers conferred under Section 5 of the Foreign Trade (Development & Regulation) Act, 1992 (No. 22 of 1992) [FT (D&R) Act], as amended, has notified Foreign Trade Policy (FTP) 2023 which is effective from April 01, 2023, and shall continue to be in operation unless otherwise specified or amended. It provides a framework relating to export and import of goods and services. All exports and imports made up to 31.03.2023 shall, accordingly, be governed by the relevant FTP, unless otherwise specified.

Customs Act, 1962

The provisions of the Customs Act, 1962 and rules made there under are applicable at the time of import of goods i.e. bringing into India from a place outside India or at the time of export of goods i.e. taken out of India to a place outside

India. Any Company requiring importing or export any goods is first required to get it registered and obtain 179 an IEC (Importer Exporter Code) in terms of provisions of the Foreign Trade Development and Regulation Act, 1992. Imported goods in India attract basic customs duty, additional customs duty, and cesses in terms of the provisions of the Customs Act, 1962, Customs Tariff Act, 1975 and the relevant provisions made thereunder. The rates of basic customs duty are specified under the Customs Tariff Act 1975. Customs -duty is calculated on the assessable value of the goods. Customs duties are administrated by Central Board of Indirect Taxes and Customs under the Ministry of Finance.

- **Other Indian laws**

In addition to the above, our Company are also governed by the provisions of the Companies Act and rules framed thereunder, relevant central and state tax laws, foreign exchange and investment laws and foreign trade laws and other applicable laws and regulation imposed by the central and state government and other authorities for over day to day business, operations and administration.

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HISTORY AND CERTAIN CORPORATE MATTERS

Our Company was incorporated as "Panchratan Steels Private Limited", a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 12, 2010 bearing Corporate Identification Number U27100GJ2010PTC059556, issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2025 our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to "Panchratan Steels Limited" and a Fresh Certificate of Incorporation consequent to conversion to public limited company was issued on April 23, 2025 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27100GJ2010PLC059556.

Business and Management

For a description of our activities, services, technology, the growth of our Company and regional geographical segment in which our Company operates, please refer to chapters titled "*Business Overview*", "*Industry Overview*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages no. 134, 118, and 191 of this Draft Prospectus respectively. For details of the management and managerial competence of our Company, please refer chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus.

Changes in Registered Office

There has been no change in the registered office of our Company since the date of incorporation.

Note: The Company has filed Form INC-22 with the Registrar of Companies for updating the particulars of its registered office pursuant to the revision in the PIN code from 382870 to 384570. The filing of Form INC-22 is in respect of the change in the PIN code of the registered office address. There has been no change in the physical location of the registered office of the Company, and the registered office continues to operate from the same premises.

Main Objects as set out in the Memorandum of Association of the Company

The Main object clause of the Company as per Memorandum of Association is as under:

To carry on the business as manufacturer, Importers, exporters, traders, dealers, distributors, stockist, buyers, retailers, agents, brokers of any ferrous and non-ferrous metals, metal workers, precision castings, continuous castings, grey iron castings, chilled and malleable, castings, special alloys castings, brass castings, copper castings, steel re-rolling, belts, Plates, flats ingots, billets, bars, angles, rounds, T-iron, Squares, Sheets, Plates. Coils, hexagons octagons, channels, bars, shaftings, joints, rods, tubes, poles, forged components, accessories, nuts, bolts, metal foils, circle, parts, steel round mails, tools, hardware items, pipes, steel wires, rails, rolling, materials, rollers, made wholly or partly of iron, steel, aluminum and any other ferrous and non-ferrous metals.

Amendments to the Memorandum of Association

The following changes have been made in the Memorandum of Association of our Company since its inception:

- **Change in Name Clause**

Sr. No.	Date of Passing of Resolution	AGM/ EGM	Particulars
1.	March 10, 2025	EGM	The name of our company has changed from "Panchratan Steels Private Limited" to "Panchratan Steels Limited" pursuant to conversion of company from Private Limited to Public Limited.

- **Change in Capital**

Sr. No.	Date of Change	AGM/ EGM	Changes in authorized Capital
1.	July 29, 2010	EGM	The authorized share capital of ₹25,00,000/- consisting of 2,50,000 Equity shares of ₹ 10 each was increased to ₹ 56,00,000/- consisting of 5,60,000 Equity shares of ₹10/- each.
2.	September 02, 2013	EGM	The authorized share capital of ₹56,00,000/- consisting of 5,60,000 Equity shares of ₹10 each was increased to ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each.

3.	February 20, 2025	EGM	The authorized share capital of ₹1,00,00,000/- consisting of 10,00,000 Equity shares of ₹10/- each was increased to ₹20,00,00,000/- consisting of 2,00,00,000 Equity shares of ₹10/- each
4.	March 02, 2026	EGM	The authorized share capital of ₹20,00,00,000/- consisting of 2,00,00,000 Equity shares of ₹10/- each was increased to ₹25,00,00,000/- consisting of 2,50,00,000 Equity shares of ₹10/- each

- **Deletion of Other Objects Clause**

1	May 01, 2026	EGM	Alteration of Memorandum of Association by deletion of Clause III (C) -"Other Objects" in accordance with the Provisions of the Companies Act,2013

MAJOR EVENTS, KEY AWARDS, ACCREDITATIONS OR RECOGNITION OF OUR COMPANY

There are no major events, key awards, accreditations or recognition except as mentioned below.

Year	Key Events/Key Awards/Milestone/Achievement
2010	Incorporation of the company as "Panchratan Steels Private Limited"
2025	Our Company was converted into Public Limited Company under the name of "Panchratan Steels Limited"

Acquisition or divestments of business/undertakings, mergers and amalgamations

Our Company neither acquired any entity, business or undertakings nor has undertaken any mergers or amalgamation since Incorporation.

Strategic Partners

Our Company is not having any strategic partner as on the date of filing this Draft Prospectus.

Financial Partners

Our Company is not having any financial partner as on the date of filing this Draft Prospectus.

Time and Cost Overruns

As on the date of this Draft Prospectus, there have been no time and cost overruns pertaining to our business operations.

Launch of key products or services, Capacity and Capacity Utilisation, entry in new geographies or exit from existing markets

For details pertaining to our products or services, capacity and capacity utilisation, entry in new geographies or exit from existing markets, please refer chapter titled "*Business Overview*" beginning on page no. 134 of this Draft Prospectus.

Lock Outs and Strikes

There have been no lock-outs or strikes in our Company since inception

Injunctions or Restraining Orders

As on the date of this Draft Prospectus, there are no injunctions or restraining orders against our Company.

Changes in the activities of our Company in the last Five years

There is no change in activity of our Company since incorporation.

Defaults or rescheduling of borrowings of our Company with Financial Institutions/Banks

There have been no defaults or rescheduling of borrowings or conversion of loans into equity with any financial institutions/banks in relation to our Company as on the date of this Draft Prospectus.

Revaluation of assets

Our Company has not revalued its assets since incorporation and has not issued any Equity Shares by capitalizing any revaluation reserves.

Subsidiaries and Holding Company

Our Company neither has a Holding company nor has any Subsidiary Company as on the date of this Draft Prospectus.

Joint Ventures

Our Company has not entered into any joint-ventures as on the date of this Draft Prospectus.

Shareholders' Agreements

Our Company has not entered into any shareholders agreement as on the date of this Draft Prospectus.

Other Agreements

Our Company has not entered into any agreements other than those entered into in the ordinary course of business with Key Managerial Personnel or Directors or Promoters or any other employee of the issuer, either by themselves or on behalf of any other person and there are no material agreements before the date of this Draft Prospectus.

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OUR MANAGEMENT

Our Company currently has 6 (Six) Director, out of which three (3) are Executive Directors, and three (3) are Non-Executive Independent Director.

BOARD OF DIRECTORS

The Following table sets forth details regarding the Board of Directors as of the date of this Draft Prospectus:

Name, Father's Name, Address, Date of Birth, Age, Designation, Status, DIN, Occupation and Nationality, Term, Date of Appointment / Change in Designation	Other Directorships
Name: Rameshkumar Shah **Father's Name**: Shivlal Shah **Address**: B-901, Shivalik Residency, Near Under Bridge, B/s. Shalimar Bunglows, Shahibaug, Ahmedabad, Gujarat- 380004, India. **Date of Birth**: June 06, 1970 **Age:** 56 years **Designation**: Managing Director **Status:** Executive Director **DIN**: 02935603 **Occupation**: Business **Nationality**: Indian **Term:** For the period of 5 years from March 05, 2025 **Original Date of Appointment:** Since Incorporation i.e. February 12, 2010, as Executive Director	Indian- Nil Foreign- Nil Limited Liability Partnership- Nil
Name: Jagdish Amrutlal Shah **Father's Name**: Amrutlal Shah **Address**: A/404, Platinum Height, Opp. Oswal Bhawan, Shahibaug, Ahmedabad, Gujarat- 380004, India. **Date of Birth:** September 16, 1986 **Age**: 39 years **Designation**: Director **Status:** Executive Director **DIN**: 08700937 **Occupation**: Business **Nationality**: India **Term:** Liable to Retire by Rotation **Original Date of Appointment:** Appointed as a Director of the Company w.e.f. February 19, 2020	Indian- Nil Foreign-Nil Limited Liability Partnership- Nil
Name: Jayesh Babulal Shah **Father's Name:** Babulal Shah **Address**: B-204, Spectrum Towers, Opp. Police Stadium, Shahibaug, Ahmedabad City, Ahmedabad, Gujarat- 380004, India. **Date of Birth:** July 25, 1983 **Age**: 43 years **Designation**: Director **Status:** Executive Director **Din:** 08701536 **Occupation**: Business **Nationality**: Indian **Term:** Liable to Retire by Rotation **Original Date of Appointment:** Appointed as a Director of the Company w.e.f. February 19, 2020	Indian- Nil Foreign-Nil Limited Liability Partnership - Nil
Name: Hardik Madhusudan Sanwal **Father's Name**: Madhusudan Sanwal **Address**: 28, Padamnagar Society, High way Road, Sabarmati, Ahmedabad, Gujarat- 380005, India. **Date of Birth:** July 20, 1993 **Age**: 33 years **Designation**: Independent Director **Status:** Non-Executive Director **DIN**: 11026504	Indian- Nil Foreign-Nil Limited Liability Partnership - Nil

Occupation: Professional **Nationality**: Indian **Term:** Five (5) years w.e.f. June 27, 2025 up to June 26, 2030 **Original Date of Appointment:** Appointed as an Additional Independent Director of the Company w.e.f. June 27, 2025 and regularized as Independent Director w.e.f. September 30, 2025	
Name: Isha Sneah Shah **Father's Name**: Ashutosh Shah **Address**: 98/788, Nirmal Appartment, Jay Mangal BRTS Bus Stand, Naranpura, Sola HBC, Ahmedabad - 380053, Gujarat, India **Date of Birth:** February 17, 1994 **Age**: 32 years **Designation**: Independent Director **Status:** Non- Executive Director **DIN**: 11167737 **Occupation**: Professional **Nationality**: India **Term:** Five (5) years w.e.f. June 27, 2025 up to June 26, 2030 **Original Date of Appointment:** Appointed as an Additional Independent Director of the Company w.e.f. June 27, 2025 and regularized as Independent Director w.e.f. September 30, 2025	Indian- Nil Foreign-Nil Limited Liability Partnership - Nil
Name: Parin Hareshbhai Patwari **Father's Name**: Haresh Patwari **Address**: C-1, Panchratna Appartment, Nr. Mahalaxmi Cross Road, Paldi, Ahmedabad, Gujarat- 380007, India **Date of Birth:** December 26, 1994 **Age**: 31 years **Designation**: Independent Director **Status:** Non- Executive Director **DIN**: 10714699 **Occupation**: Professional **Nationality**: Indian **Term:** Five (5) years w.e.f. June 27, 2025 up to June 26, 2030 **Original Date of Appointment:** Appointed as an Additional Independent Director of the Company w.e.f. June 27, 2025 and regularized as Independent Director w.e.f. September 30, 2025	Indian- 1. Chadabhoy And Jassoobhoy Consultants Private Limited 2. Ratnakar India Limited 3. Rajeshwari Cans Limited Foreign-Nil Limited Liability Partnership - Nil

Confirmations

As on date of this Draft Prospectus

A. None of the Directors are/ were directors of any company whose shares were suspended from trading by Stock Exchange(s) or under any order or directions issued by the stock exchange(s)/ SEBI/ other regulatory authority in the last five (5) years.
B. None of the Directors are on the RBI List of willful defaulters.
C. None of the Directors are/ were directors of any listed entity whose shares were delisted from any Stock Exchange(s).
D. Further, none of the directors are/ were directors of any entity which has been debarred from accessing the capital markets under any order or directions issued by the Stock Exchange(s), SEBI or any other Regulatory Authority.
E. None of the Directors are fugitive economic offender.

Family Relationship between the Directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013.

Arrangements with major Shareholders, Customers, Suppliers or Others

There are no arrangements or understanding between major shareholders, customers, suppliers or others pursuant to which any of the Directors were selected as a director or member of a senior management as on the date of this Draft Prospectus.

Service Contracts

Except statutory benefits upon termination of their employment in our Company or retirement, no officer of our

Company, including the directors and key Managerial personnel are entitled to any benefits upon termination of employment.

Borrowing Powers of the Board

The Articles, subject to the provisions of Section 180(1)(c) of the Act authorizes the Board to raise, borrow or secure the payment of any sum or sums of money for the purposes of our Company. The shareholders have, pursuant to a special resolution passed at the Extra-ordinary General Meeting held on December 22, 2025 in accordance with Section 180(1)(c) of the Act authorized the Board to borrow monies from time to time, such sums of money even though the money so borrowed together with money already borrowed exceeds the aggregate of the paid-up capital and free reserves of the Company provided, however, that the total borrowing (apart from the temporary loans taken from the company's bankers) shall not exceed ₹100.00 Crores.

Brief Profiles of Our Directors

Rameshkumar Shah, aged 56 years, is the Promoter and Managing Director of our Company. He has been associated with the Company since its incorporation and was initially appointed as an Executive Director. He has completed his matriculation and possesses over 15 years of experience in the stainless-steel industry, with expertise in the manufacturing of products such as round bars, angles, flats, hex bars, square bars and ingots. Being the founder of the Company, he has played a significant role in the growth and development of its business operations. He was re-designated as the Managing Director of the Company for a term of five years with effect from March 05, 2025. He oversees the overall management and operations of the Company, including supervision of manufacturing activities, and coordination with government authorities, customers, suppliers and other business associates.

Jagdish Amrutlal Shah, aged 39 years, is a Promoter, Executive Director and CFO of our Company. He holds a Bachelor's degree in Business Administration from K. S. School of Business Management, Gujarat University, obtained in 2007. Further, he obtained his Master's degree in Business Administration with specialization in Finance from K. S. School of Business Management, Gujarat University, in 2009. He has been associated with the Company since April 2015. Prior to his appointment as Executive Director, he served as Manager – Manufacturing (Steel Division) of our Company from April 2015 to February 2020 where he was involved in supervising and coordinating the manufacturing operations of steel products. He was then appointed as Director on the Board of the Company in February 2020. He was also appointed as Chief Financial Officer of our Company with effect from August 18, 2025. He also oversees the procurement and purchase activities of the Company. He has over 11 years of experience in steel manufacturing industry.

Jayesh Babulal Shah, aged 43 years, is a Promoter and Executive Director of our Company. He holds a Bachelor's degree in Commerce from H. A. Commerce College, Gujarat University, obtained in the year 2004. Prior to joining our Company, he was associated with Mahendra Steel Corporation, a proprietorship firm, as Manager – Trading (Steel Division) from April 2015 to March 2019, where he was primarily involved in overseeing trading operations, including procurement, sales coordination, and inventory management. Thereafter, he worked with JK Steels, another proprietorship firm, as Manager – Sales and Trade from April 2019 to February 2020, where he handled sales and trading activities, including order execution and coordination with customers and suppliers. He has been associated with our Company since February, 2020, where he is primarily involved in order execution and coordination with customers and suppliers. He has over 11 years of experience in the steel trading industry.

Hardik Madhusudan Sanwal, aged 33 years, is an Independent Director on the board of the Company. He holds a Bachelor's degree in Commerce from G.L.S. (Smt. M.R. Parikh) Institute of Commerce, Gujarat University, obtained in January 2014. He qualified as a Chartered Accountant & became an Associate Member of the Institute of Chartered Accountants of India (ICAI) in the year 2015 and was admitted as the Fellow Member of the Institute of Chartered Accountants of India (ICAI) in the year 2021. He has been operating his proprietorship firm, M/s. Hardik Sanwal & Associates, registered with the ICAI, since January 2016. He is a partner in a firm, Hitech Engineering Company, engaged in the manufacturing and trading of bird diverters, industrial sewing machine parts, string tools, pharmaceutical machinery, and related products since June 2019. In addition, he was admitted as a partner in the partnership firm A.H. Jain & Co. with effect from April 2021. He is also a Partner in Kaizen Ventures, a firm engaged in providing management consultancy services in the areas of accounts, finance and management operations, as well as accounting, corporate secretarial services and back-office support services He has been associated with the Company since June 27, 2025. He has over 10 years of overall professional experience in the field of accounting, taxation and auditing. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Isha Sneah Shah, aged 32 years, is an Independent Director of the Company. She holds a Bachelor's degree in Commerce from H. L. Commerce College, Gujarat University, obtained in February 2015. She further pursued and obtained her Bachelor's degree in Law (Special) from L.A. Shah Law College, Gujarat University, in July 2018. She was enrolled as an advocate with the Bar Council of Gujarat in August 2017. She has been associated with the Company since June 27, 2025. She has over 8 years of overall professional experience in the field of advocacy. Her major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Parin Hareshbhai Patwari, aged 31 years, is an Independent Director of the Company. He holds a Bachelor's degree in Commerce from Ahmedabad University, obtained in November 2015. He qualified as a Chartered Accountant & became an Associate Member of the Institute of Chartered Accountants of India (ICAI) in the year 2019 and was admitted as the Fellow Member of the Institute of Chartered Accountants of India (ICAI) in the year 2024. After obtaining the Certificate of Practice from ICAI in October, 2019, he commenced his professional practice and has been engaged in providing professional services in the areas of accounting, taxation and related advisory services. He has been associated as a partner with M/s. Chandabhoy & Jassoobhoy, registered with the ICAI, since August 2025. He has been associated with the Company since June 27, 2025 and has over 7 years of overall professional experience. His major role in the company is as an advisor to the Board and assist in bringing an independent judgment to bear on the Boards deliberations especially on issues of strategy, performance, risk management, resources, key appointments and standards of conduct.

Compensation of Managing Director:

Terms and conditions of employment of our Managing Director:

Rameshkumar Shah, Promoter and Managing Director has been associated with our Company since the incorporation of the company, at the time of Incorporation he was appointed as Executive Director and later he has been appointed as Managing Director of our Company in the Meeting of Board of Directors of the Company held on March 05, 2025 for a period of Five years commencing w.e.f. the date of his appointment.

The remuneration payable is as follows:

Name	Rameshkumar Shah
Date of Appointment*	March 05, 2025
Period	For a period of five-years w.e.f. March 05, 2025
Salary as a Managing Director	₹18,00,000 Per Annum
Perquisite/Benefits	In addition to Salary, the Managing Director shall be entitled to perquisites and allowances including house rent allowance,medical reimbursement,leave travel allowance,bonus,Provident fund contribution,gratuity and such other perquisites in accordance with the policies of the Company and within the limits prescribed under the Companies Act,2013
Remuneration paid in FY 2025-26	₹ 18.00 Lakhs

*All other terms and conditions as mentioned in the appointment letter and resolution may be inspected at the Registered Office between 10:00 a.m. and 05:00 p.m. (IST) on all working days from the date of this Draft Prospectus until the Issue Closing Date.

Remuneration details of our Directors:

(i) Remuneration of our Executive Directors

The aggregate value of the remuneration paid to the Executive Directors in FY 2025-26 is as follows:

Sr No.	Name of the Director	Remuneration (₹ in Lakhs)
1.	Jagdish Amrutlal Shah	9.59
2.	Jayesh Babulal Shah	12.00

***(ii)* Payment or benefit to Independent Directors of our Company**

Except as below no other payment or benefit is made to Independent Directors of our Company till the date of this Draft Prospectus.

Independent Directors are entitled to receive sitting fees of ₹ 6,000 /- for attending each meeting of our Board.

Shareholding of Directors in our Company

The details of the shareholding of our directors as on the date of this Draft Prospectus are as follows:

Sr. No.	Name of the Directors	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Rameshkumar Shah	53,73,500	31.19
2.	Jagdish Amrutlal Shah	45,32,000	26.30
3.	Jayesh Babulal Shah	22,38,500	12.99
Total		**1,21,44,000**	**70.48**

Interests of our Directors

Our all Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of the Board or a Committee thereof and as well as to the extent of reimbursement of expenses payable to them under the Articles.

Our Executive Directors are interested to the extent of remuneration payable to them pursuant to the Articles of Company and resolution approved by the Board of Directors/Members of the Company as the case may be, time to time for the services rendered as an Officer or employee of the Company.

The Directors are also members of the Company and are deemed to be interested in the Equity Shares, if any, held by them and/or any Equity Shares that may be held by their relatives, the companies, firms and trusts, in which they are interested as directors, members, partners, trustees, beneficiaries and promoter and in any dividend distribution which may be made by our Company in the future. For the shareholding of the Directors, please refer *"Our Management – Shareholding of Directors in our Company"* beginning on page no. 177 of this Draft Prospectus.

Other than our promoter directors, none of the other Directors have any interest in the promotion of our Company other than in the ordinary course of business

Except as stated in the chapter *"Business Overview"* beginning on page no. 134 of this Draft Prospectus and in the chapter *"Restated Financial Statement"* beginning on page no. 190 none of our directors have any interest in the property proposed to be acquired by our Company.

Except as disclosed in the section titled in *"Restated Financial Information*" beginning on page no. 190, our Directors do not have any other interest in our Company or in any transaction by our Company including, for acquisition of land, construction of buildings or supply of machinery.

For details with respect to loan to directors, please refer to chapter titled "*Restated Financial Information*" beginning on page no. 190 of this Draft Prospectus.

Payment of benefits (non-salary related)

Except as disclosed above, no amount or benefit including benefit in kind has been paid or given within the two (2) years preceding the date of filing of this Draft Prospectus or is intended to be paid or given to any of our directors except the remuneration for services rendered.

Bonus or profit-sharing plan for the Directors

None of the Directors are party to any bonus or profit-sharing plan of our Company.

Changes in our Company's Board of Directors during the last three (3) years

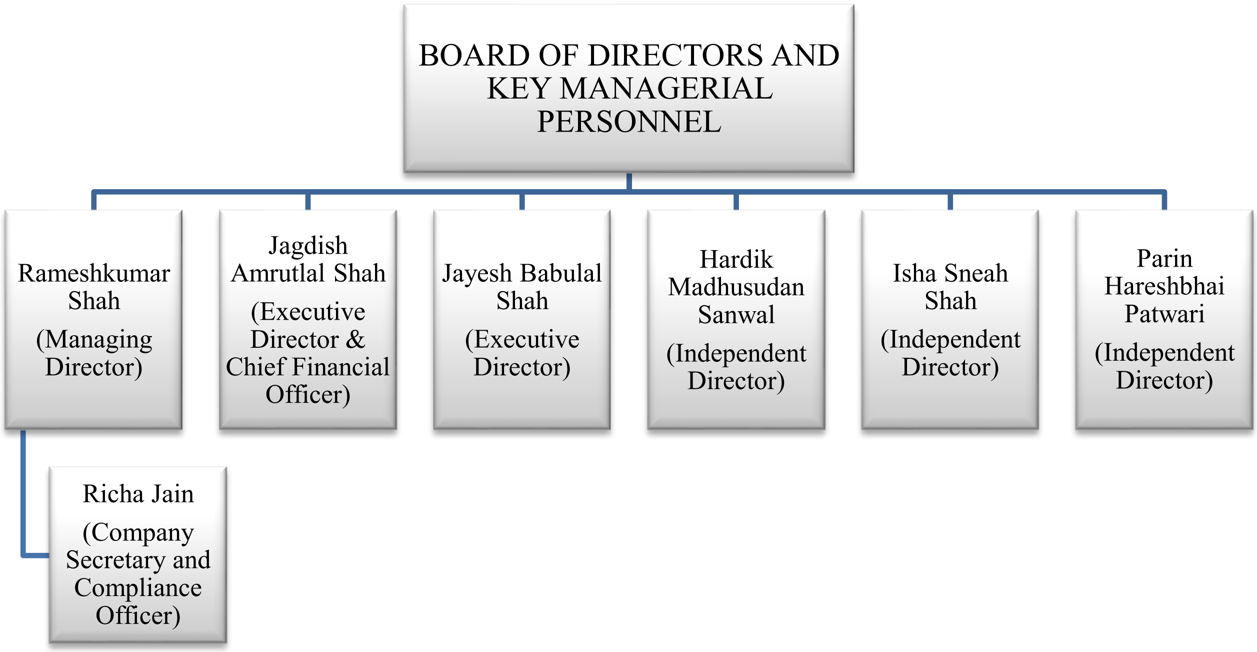
Following are the changes in the Board of Directors during the last three (3) years:

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Rameshkumar Shah	-	March 05, 2025	Change in designation and appointed as Managing Director
Hardik Madhusudan Sanwal	June 27, 2025	-	Appointed as an Additional Independent Director
Isha Sneah Shah	June 27, 2025	-	Appointed as an Additional Independent Director
Parin Hareshbhai Patwari	June 27, 2025	-	Appointed as an Additional Independent Director
Hardik Madhusudan Sanwal	-	September 30, 2025	Regularized as Independent Director
Isha Sneah Shah	-	September 30, 2025	Regularized as Independent Director

Name of Directors	Date of Appointment	Date of Change in Designation / Cessation	Reasons for changes in the Board
Parin Hareshbhai Patwari	-	September 30, 2025	Regularized as Independent Director

Management Organization Structure

The following chart depicts our Management Organization Structure



Corporate Governance

In additions to the applicable provisions of the Companies Act, 2013 with respect to the Corporate Governance, provisions of the SEBI (LODR) Regulations to the extent applicable to the entity whose shares are listed on the SME Exchange will also be applicable to our company immediately upon the listing of Equity Shares on the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including the SEBI ICDR Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees, each as required under law. Our Board of Directors is constituted in compliance with the Companies Act, 2013 and the SEBI (LODR) Regulations

Constitutions of Committees

Our Company has constituted the following committees:

1. Audit Committee

Our Company had constituted the Audit Committee vide resolution passed in the meeting of Board of Directors held on June 27, 2025 as per the applicable provisions of the Section 177 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Audit Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Hardik Madhusudan Sanwal	Independent Director	Chairperson
Isha Sneah shah	Independent Director	Member
Rameshkumar Shah	Managing Director	Member

The Company Secretary of our Company shall act as a Secretary of the Audit Committee. The Chairman of the Audit Committee shall attend the Annual General Meeting of our Company to furnish clarifications to the shareholders in any matter relating to financial statements. The scope and function of the Audit Committee and its terms of reference shall include the following:

Terms of reference:

Role of Audit Committee

The scope of audit committee shall include, but shall not be restricted to, the following:

1. Oversight of the entity's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;
2. Recommendation for appointment, remuneration and terms of appointment of auditors of the entity;
3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the board for approval, with particular reference to:

    a. matters required to be included in the director's responsibility statement to be included in the board's report in terms of clause (c) of sub-section (3) of Section 134 of the Companies Act, 2013;
    b. changes, if any, in accounting policies and practices and reasons for the same;
    c. major accounting entries involving estimates based on the exercise of judgment by management;
    d. significant adjustments made in the financial statements arising out of audit findings;
    e. compliance with listing and other legal requirements relating to financial statements;
    f. disclosure of any related party transactions;
    g. modified opinion(s) in the draft audit report;

5. Reviewing, with the management, the quarterly financial statements before submission to the board for approval;
6. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue, and making appropriate recommendations to the board to take up steps in this matter;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Approval or any subsequent modification of transactions of the entity with related parties;
9. Scrutiny of inter-corporate loans and investments;
10. Valuation of undertakings or assets of the entity, wherever it is necessary;
11. Evaluation of internal financial controls and risk management systems;
12. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
13. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
14. Discussion with internal auditors of any significant findings and follow up there on;
15. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the board;
16. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
17. 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;
18. To review the functioning of the whistle blower mechanism;
19. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
20. Carrying out any other function as is mentioned in the terms of reference of the audit committee.
21. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.
22. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the entity and its shareholders.

Review of information by Audit Committee

The audit committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;
2. Management letters / letters of internal control weaknesses issued by the statutory auditors;
3. Internal audit reports relating to internal control weaknesses; and
4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.
5. Statement of deviations:
    a. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1).
    b. annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7).

2. Stakeholders Relationship Committee

Our Company had constituted the Stakeholders Relationship Committee vide resolution passed in the meeting of Board of Directors held on June 27, 2025 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Stakeholders Relationship Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Isha Sneah Shah	Independent Director	Chairperson
Hardik Madhusudan Sanwal	Independent Director	Member
Parin Hareshbhai Patwari	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Stakeholders Relationship Committee.

Terms of reference:

The scope of Stakeholder Relationship committee shall include, but shall not be restricted to, the following:

- Resolving the grievances of the security holders of the entity including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings etc.
- Review of measures taken for effective exercise of voting rights by shareholders.
- Review of adherence to the service standards adopted by the entity in respect of various services being rendered by the Registrar & Share Transfer Agent.
- Review of the various measures and initiatives taken by the 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.

3. Nomination and Remuneration Committee

Our Company had constituted the Nomination and Remuneration Committee vide resolution passed in the meeting of Board of Directors held on June 27, 2025 as per the applicable provisions of the Section 178 of the Act read with the Companies (Meetings of Board and its Powers) Rules, 2014 (as amended), the Nomination and Remuneration Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Parin Hareshbhai Patwari	Independent Director	Chairperson
Isha Sneah Shah	Independent Director	Member
Hardik Madhusudan Sanwal	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Terms of reference:

The scope of Nomination and Remuneration committee shall include, but shall not be restricted to, the following:

- formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors a policy relating to, the remuneration of the directors, key managerial personnel and other employees;
- For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
    - use the services of an external agencies, if required;
    - consider candidates from a wide range of backgrounds, having due regard to diversity; and
    - consider the time commitments of the candidates.
- formulation of criteria for evaluation of performance of independent directors and the board of directors;
- devising a policy on diversity of board of directors;
- 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 of directors their appointment and removal.
- 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.
- recommend to the board, all remuneration, in whatever form, payable to senior management.

4. **Corporate Social Responsibility Committee**

Our Company had constituted the Corporate Social Responsibility Committee vide resolution passed in the meeting of Board of Directors held on June 27, 2025 as per the applicable provisions of the Section 135 of the Companies Act the Corporate Social Responsibility Committee comprises following members.

Name of the Director	Nature of Directorship	Position in Committee
Isha Sneah Shah	Independent Director	Chairperson
Rameshkumar Shah	Managing Director	Member
Hardik Madhusudan Sanwal	Independent Director	Member

The Company Secretary of our Company shall act as a Secretary to the Corporate Social Responsibility Committee

The scope and function of the Corporate Social Responsibility Committee is in accordance with section 135 of the Companies Act, 2013

The terms of reference of CSR Committee shall, inter-alia, include the following

a. To formulate and recommend to the Board, a CSR policy which shall indicate the activities to be undertaken by the Company as per the Companies Act, 2013;

b. To review and recommend the amount of expenditure to be incurred on the activities to be undertaken by the company;

c. To monitor the CSR policy of the Company from time to time;

d. Any other matter as the CSR Committee may deem appropriate after approval of the Board of Directors or as may be directed by the Board of Directors from time to time

Key Managerial Personnel (KMP)

Our Company is managed by our Board of Directors, assisted by qualified experienced professionals, who are permanent employees of our Company. The Key Managerial Personnel of our Company other than our directors are as follows:

Name, Designation and Date of Joining	Qualification	Previous Employment	Overall Experience	Remuneration paid in year (2025-26) (₹ in Lakhs)
Richa Jain Company Secretary and Compliance Officer ICSI Memb. No.: A26188 DoJ: August 18, 2025	Company Secretary	Corpsolutions Services Private Limited	5 years	2.98

Brief Profiles of Our Key Managerial Personnel are as follows:

Richa Jain, aged 42 years, is the Company Secretary and Compliance Officer of our Company. She holds a Bachelor's degree in Commerce from Mohanlal Sukhadia University, Udaipur, obtained in the year 2004, and a Master's degree in Human Resource Management from the same university, obtained in the year 2006. She qualified as a Company Secretary and became an Associate Member of the Institute of Company Secretaries of India (ICSI) in August 2010. Prior to joining our Company, she was associated with Astral Poly Technik Limited as Company Secretary from August 2010 to June 2011. She then associated with Corpsolutions Services Private Limited from April 2019 to November 2022 in a similar capacity. She has been associated with our Company since August 18, 2025 as a permanent employee. She has over 5 years of experience in secretarial and compliance matters.

Jagdish Amrutlal Shah holds position of Chief Financial Officer (CFO) and Director in our Company.
For brief profiles with respect to Jagdish Shah, please refer to section titled "Brief Profiles of Our Directors" beginning *on page no. 176 of this Draft Prospectus.*

Rameshkumar Shah is Managing Director of our Company, *for brief profiles with respect to Jagdish Shah, please refer to section titled "Brief Profiles of Our Directors"* beginning *on page no. 176 of this Draft Prospectus.*

Senior Management Personnel (SMP)

Our Company does not have any Senior Management Personnel.

Relationship amongst the Key Managerial Personnel of our Company

None of our Directors and Key Managerial Personnel of our Company are related to each other.

Arrangement and Understanding with Major Shareholders/Customers/ Suppliers

None of the above Key Managerial Personnel have entered into to any arrangement/ understanding with major shareholders/customers/suppliers as on the date of this Draft Prospectus.

Bonus or profit-sharing plan of the Key Managerial Personnel

Our Company does not have a profit-sharing plan for the Key Management Personnel.

Shareholding of Key Management Personnel in our Company

Our Key Managerial Personnel Rameshkumar Shah, Managing Director and Jagdish Shah, Executive Director & Chief Financial Officer holds Equity Shares in our Company as on the date of filing of this Draft Prospectus as set out below:

Sr. No.	Name of the Key Management Personnel	No. of Equity Shares	Percentage of Pre-Issue Capital (%)
1.	Rameshkumar Shah (Managing Director)	53,73,500	31.19
2.	Jagdish Shah (Executive Director & Chief Financial Officer)	45,32,000	26.30
	Total	**99,05,500**	**57.49**

For further details, please refer to section titled "*Capital Structure*" beginning on page no. 73 of this Draft Prospectus.

Changes in Our Company's Key Managerial Personnel during the last three (3) years

Name of KMP	Designation	Date of Change in Designation/ Appointment/ Cessation	Reason
Margi Shah	Company Secretary and Compliance Officer	February 01, 2025	Appointed as Company Secretary and Compliance Officer
Kamlesh Shah	Chief Financial Officer	February 01, 2025	Appointed as Chief Financial Officer
Margi Shah	Company Secretary and Compliance Officer	August 18, 2025	Resigned due to personal reason
Kamlesh Shah	Chief Financial Officer	August 18, 2025	Resigned due to personal reason
Richa Jain	Company Secretary and Compliance Officer	August 18, 2025	Appointed as Company Secretary and Compliance Officer

Name of KMP	Designation	Date of Change in Designation/ Appointment/ Cessation	Reason
Jagdish Amrutlal Shah	Chief Financial Officer	August 18, 2025	Appointed as Chief Financial Officer

For details with respect to the Changes in Directors who are KMP, please refer to section titled "Changes in our Company's Board of Directors during the last three (3) years" beginning on page no. 178 of this Draft Prospectus.

Interest of Key Managerial Personnel

Except as disclosed in this Draft Prospectus, the Key Managerial Personnel of our Company do not have any interest in our Company other than to the extent of their shareholding, 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 business.

Employee Stock Option or Employee Stock Purchase or Stock Appreciation Rights

Our Company has not granted any options or allotted any Equity Shares under the ESOP Scheme or Stock appreciation rights as on the date of this Draft Prospectus.

Payment of Benefits to of Our Key Managerial Personnel (*non-salary related*)

Except as disclosed in this Draft Prospectus other than any statutory payments made by our Company to its KMPs, our Company has not paid any sum, any non-salary related amount or benefit including benefit in kind to any of its officers or to its employees.

For further details, please refer section titled *'Restated Financial Statements'* beginning on page no. 190 of this Draft Prospectus.

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OUR PROMOTERS AND PROMOTER GROUP

The Individual Promoters of our Company are:

	**Rameshkumar Shah,** aged 56 years is the Promoter and Managing Director of our Company. **Date of Birth** – June 06, 1970 **Personal Address:** B-901, Shivalik Residency, Near Under Bridge, B/s. Shalimar Bunglows, Shahibaug, Ahmedabad, Gujarat- 380004, India. **Permanent Account Number**: ACWPS4673D For further details of his educational qualifications, experience, positions/ posts held in the past, directorships held and special achievements, please refer chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus.
	**Jagdish Amrutlal Shah,** aged 39 years is the Promoter, Director and CFO of our Company. **Date of Birth** – September 16, 1986 **Personal Address:** A/404, Platinum Height, Opp. Oswal Bhawan, Shahibaug, Ahmedabad, Gujarat- 380004, India **Permanent Account Number**: BFEPS8649D For further details of his educational qualifications, experience, positions/ posts held in the past, directorships held and special achievements, please refer chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus.
	**Jayesh Babulal Shah,** aged 43 years is the Promoter and Director of our Company. **Date of Birth** – July 25, 1983 **Personal Address:** B-204, Spectrum Towers, Opp. Police Stadium, Shahibaug Ahmedabad, Gujarat-380004 India **Permanent Account Number**: AWAPS2984B For further details of his educational qualifications, experience, positions/ posts held in the past, directorships held and special achievements, please refer chapter titled "*Our Management*" beginning on page no. 174 of this Draft Prospectus.
	**Mahendrakumar Babulal Shah,** aged 49 years is the Promoter of our Company. **Date of Birth** – October 28, 1976 **Personal Address:** B-204, Spectrum towers, Opp. Police stadium, Shahibaug, Ahmedabad, Gujarat, India-380004 **Permanent Account Number**: ACJPS9882M Mahendrakumar Shah has been associated with the Company since February 2010. He served as a Director on the Board of the Company from February 2010 to February 2020. He was involved in assisting procurement processes, maintaining vendor records, and tracking purchase orders and service requests He has completed his Secondary School Certificate (SSC) examination. He brings over a decade of experience in supporting the Company's coordination and vendor management activities.

Shareholding of Our Promoters:

Sr. No.	Name of Promoter	No. of Equity Shares	% of Pre-issue Capital
1	Rameshkumar Shah	53,73,500	31.19
2	Jagdish Amrutlal Shah	45,32,000	26.30
3	Jayesh Babulal Shah	22,38,500	12.99
4	Mahendrakumar Babulal Shah	36,08,000	20.94
	Total	**1,57,52,000**	**91.42**

For details of the build-up of our Promoters' shareholding in our Company, please see "Capital Structure – Shareholding of our Promoters" beginning on page no.73 of this Draft Prospectus.

Confirmations

We confirm that the details of the permanent account numbers, bank account numbers, Aadhar Card number, Driving License number and passport numbers of our Promoters will be submitted to the Stock Exchange at the time of filing the Draft Prospectus with the Stock Exchange.

Other Confirmations

As on the date of this Draft Prospectus, our Promoters and members of our Promoter Group have not been prohibited by SEBI or any other regulatory or governmental authority from accessing capital markets for any reason. Further, our Promoters are not promoters and directors in any other company that is or has been debarred from accessing the capital markets under any order or direction made by SEBI or any other authority.

Our Promoters have not been declared as wilful defaulters nor as a fugitive economic offender as defined under the SEBI (ICDR) Regulations and there are no violations of securities laws committed by our Promoters in the past and no proceedings for violation of securities laws are pending against our Promoters.

Other ventures of Promoter

For details pertaining to other ventures of our Promoters refer chapter titled "*Financial Information of our Group Companies*" beginning on page no. 223 of the Draft Prospectus and section "*Our Promoter Group*", point (B) Companies, Proprietary concerns, HUF's forming part of our promoter" under this chapter titled "*Our Promoters and Promoter Group*" beginning on page no. 184 of the Draft Prospectus.

Change in the management and control of the Issuer

There has not been any change in the management and control of our Company.

Relationship of Promoters with each other and with our directors

None of the Directors of our Company are related to each other as per section 2(77) of the Companies Act, 2013 except as mentioned below:

Name of Promoter	Name of other Director/ Promoter	Relationship
Jayesh Babulal Shah	Mahendrakumar Shah	Brother

Interest of Promoters

Our Promoters are interested in our Company only to the extent of his respective Equity shareholding in our Company, remuneration in the capacity of Director and any dividend distribution that may be made by our Company in the future. For details pertaining to our Promoter's shareholding, please refer to section titled "Capital Structure" and "Our Management" beginning on page no. 73 and 174 respectively of this Draft Prospectus. Our Promoters may also be interested to the extent of providing personal guarantees for some of the loans taken by our Company. For further details, please refer chapters titled "Restated Financial Statements" beginning on page no. 190 of this Draft Prospectus.
Further, our Promoters are also partners in other entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to these Promoter Group entities and vice versa. For the payments that are made by our Company to certain Promoter Group entities, please see the section "*Related Party Disclosures*" beginning on page no. 190 of "*Restated Financial Information*" of the Draft Prospectus.

Interest in the properties of our Company

Our Promoters and members of Promoter Group do not have any interest in any property acquired by or proposed to be acquired by our Company during a period of three years prior to filing of the Draft Prospectus.

Interest as members of our Company

Our Promoters are interested to the extent of their shareholding, the dividend declared in relation to such shareholding, if any, by our Company. For further details in this regard, please refer chapter titled "*Capital Structure*" beginning on page no. 73 of this Draft Prospectus.

No sum has been paid or agreed to be paid to our Promoters and our Promoters are not interested as members of any firm or any company and hence no sum has been paid or agreed to be paid to such firm or company in cash or shares or otherwise by any person for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Common Pursuit

Our Promoter, **Mr. Mahendrakumar Babulal Shah**, is the proprietor of **J.K. Steels**; **Akshaynidhi Steels Private Limited** is a Promoter Group Company; and **Mr. Amritlal Shivlal Shah**, a member of our Promoter Group, is the proprietor of **Amrit Sales Corporation** (collectively, the "Promoter Group Entities"). The aforesaid entities are engaged in a **similar line of business** as that of our Company.

Our Company has signed a non compete agreement with the said Promoter Group Entities. Further we shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Other Interest

Our Promoters do not have any interest in any transaction in the acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by the Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Payment of benefits to our Promoters

Except as stated in the *"Summary of Related Party Transactions"* beginning on page 61 on this Draft Prospectus, there has been no payment of benefits to our Promoters during the two years preceding the filing of this Draft Prospectus.

Guarantees

Except as stated in the section titled "*Restated Financial Information*" beginning on page no. 190 of this Draft Prospectus, there are no material guarantees given by the Promoters to third parties with respect to specified securities of the Company as on the date of this Draft Prospectus.

Details of Companies / Firms from which our Promoters have disassociated

None of our Promoters have disassociated themselves from any firms or companies in the last three (3) years preceding this Draft Prospectus.

Our Promoter Group

Our Promoter Group in terms of Regulation and 2(1) (pp) of the SEBI ICDR Regulations. In addition to our Promoters named above, the following individuals and entities form a part of the Promoter Group:

A. **Individual persons who are part of our Promoter Group**

Promoters: Rameshkumar Shah, Jagdish Shah, Jayesh Babulal Shah and Mahendrakumar Shah

Promoters	Rameshkumar Shah	Jagdish Amrutlal Shah	Jayesh Babulal Shah	Mahendrakumar Shah
Father	Late Shivlal Shah	Amrutlal Shah	Babulal Shah	Babulal Shah
Mother	Late Paruben Shah	Pochuben Shah	Rasilaben Shah	Rasilaben Shah
Spouse	Induben Shah	Hetal Shah	Pinki Shah	Premila Shah
Brother1	Babulal Shah	Chirag Shah	Mahendrakumar Shah	Jayesh Babulal Shah
Brother2	Amrutlal Shah	-	Kamlesh Shah	Kamlesh Shah

Sister1	Narmada Jain	Rekha Shah	Neeta Bhansali	Neeta Bhansali
Sister2	Lalita Shah	Kiran Chhajed	Pinky Sanghvi	Pinky Sanghvi
Son1	Dhanesh Shah	Chaitya Shah	Dhrihan Shah	Saiyam Shah
Son2	-	-	Dhyanesh Shah	Krit Shah
Daughter1	Kinjal Jain	Naamya Shah	-	Kriya Shah
Daughter2	Prinal Shah	-	-	-
Spouse's Father	Chunilal Shah	Mishrimal Jain	Prakash Jain	Kaluchand Bokadia
Spouse's Mother	Tipuben Shah	Shardaben Jain	Manjula Jain	Kamla Bokadia
Spouse's Brother1	Dineshkumar Shah	Bhavesh Jain	Pankaj Jain	Saval Bokadia
Spouse's Brother2	Suresh Shah	-	Paresh Jain	-
Spouse's Sister1	-	Nisha Sanghavi	Manisha Jain	Neeru Mehta
Spouse's Sister2	-	Amita Vaishnav	-	Jaya Shah
Spouse's Sister3	-	Sheetal Sanghvi	-	Anita Jain
Spouse's Sister4	-	Ekta Jain	-	Preeti Jain

B. Companies, Proprietary concerns, HUF's forming part of our promoter Group

Nature of Relationship	Entity
Anybody corporate in which twenty per cent. or more of the equity share capital is held by the promoter or an immediate relative of the promoter or a firm or Hindu Undivided Family in which the promoter or any one or more of their relative is a member	Akshaynidhi Steels Private Limited
Anybody corporate in which a body corporate as provided in above holds twenty per cent. or more, of the equity share capital; and	Nil
Any Hindu Undivided Family or firm in which the aggregate share of the promoter and their relatives is equal to or more than twenty per cent. of the total capital;	Jagdish Amrutlal Shah HUF Rameshkumar Shivlal Shah HUF Mahendra Babulal Shah HUF Amrutlal Shivlal Shah HUF J.K. Steels (Proprietorship) Amrit Sales Corporation (Proprietorship)

For further details on our Promoter Group refer Chapter Titled "*Financial Information of our Group Companies*" beginning on page no. 223 of the Draft Prospectus.

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DIVIDEND POLICY

As on the date of this Draft Prospectus, our Company does not have a formal dividend policy. The declaration and payment of dividend on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, in accordance with provisions of our Articles of Association and applicable law, including the Companies Act (together with applicable rules issued thereunder).

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our contractual obligations, applicable legal restrictions, results of operations, financial condition, revenues, profits, capital requirements and business prospects.

In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under our current or future loan or financing documents. 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

The Company has not declared and paid any dividends on the Equity Shares during the last three Financial Years preceding the filing of this Draft Prospectus.

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SECTION VI – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

Sr. No	Particulars	Page Number
1.	Restated Financial Information	1-54 of RFS

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Independent Auditor's Examination report on
Restated Financial Information of Panchratan Steels Limited

To,
The Board of Directors
Panchratan Steels Limited
(Earlier known as Panchratan Steels Private Limited)
Address: - Plot no. 40-41-42, Ranasan GIDC, Ashram Chokdi,
Mahudi Road, Ranasan, Vijapur, Gujarat 384570

Dear Sirs,

1. We have examined the attached Restated Financial Information of **Panchratan Steels Limited** limited (Formerly Known as **Panchratan Steels Private Limited** (the "Company" or the "Issuer") comprising the Restated Statement of Assets and Liabilities as on March 31, 2026, as on March 31, 2025 and as on March 31, 2024, the Restated Statement of Profit and Loss, the Restated Statement of Cash Flow for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, the Statement of Significant Accounting Policies, and other explanatory information (collectively, the "Restated Financial Information" or "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on July 17, 2026 for the purpose of inclusion in the Draft Prospectus/ Prospectus prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("IPO").

2. These restated financial information have been 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").

3. The Company's Board of Directors is responsible for the preparation of the Restated Financial Information for the purpose of inclusion in the Draft Prospectus/Prospectus to be filed with Securities and Exchange Board of India, Registrar of Companies and the National Stock Exchange of India Limited (NSE) in connection with the proposed IPO. The Restated Financial Information have been prepared by the management of the Company on the basis of preparation stated in Annexure 4 and Annexure 5 to the Restated Financial Information. The Board of Directors responsibility includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Information. The Board of Directors are also responsible for identifying and ensuring that the Company complies with the Act, ICDR Regulations and the Guidance Note.

4. 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 April 04, 2026 in connection with the proposed IPO of equity shares;

   b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and

d) The requirements of Section 26 of the Act and the 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.

5. These Restated Financial Information have been compiled by the management from the Audited Financial Statements of the Company for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024, which has been approved by the Board of Directors:

   a) Audited financial statements of the Company as at and for the years ended March 31, 2026, 2025 and 2024 prepared in accordance with the Accounting Standards which have been approved by the Board of Directors at their meeting held on July 17, 2026, September 03, 2025 and September 01, 2024 respectively.

6. For the purpose of our examination, we have relied on:

   a) Audit reports issued by us dated July 17, 2026, September 03, 2025 and September 01, 2024 as at and for the year ended on March 31, 2026, March 31, 2025 and March 31, 2024 respectively

7. Based on our examination and according to the information and explanations given to us, we report that:

   a) The **"Restated Statement of Assets and Liabilities"** as attached to this report, of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 and 5 to this Report.

   b) The **"Restated Statement of Profit and Loss"** as attached to this report, of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Profit and Loss have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 and 5 to this Report.

   c) The **"Restated Statement of Cash Flow"** as attached to this report, of the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 are prepared by the Company and approved by the Board of Directors. These Restated Statement of Cash Flow have been arrived at after making such adjustments and regroupings to the individual financial statements of the Company, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 and 5 this Report.

   d) The Restated Statement have been prepared in accordance with the Act, ICDR Regulations and the Guidance

Note.

e) The Restated Statements have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial period/years to reflect the same accounting treatment as per the changed accounting policy for all reporting periods, if any;

f) The Restated Statements have been made after incorporating adjustments for prior period and other material amounts in the respective financial years/period to which they relate, if any;

g) Extra-ordinary items that need to be disclosed separately in the accounts has been disclosed wherever required;

h) There were no qualifications in the Audit Reports issued by the Statutory Auditors as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which would require adjustments in this Restated Financial Information of the Company;

i) Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments/restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure 4 ad 5 to this Report.

j) Adjustments in Restated Statements have been made in accordance with the correct accounting policies;

k) There was no change in accounting policies, which needs to be adjusted in the Restated Financial Information.

l) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Information;

m) the company has not proposed any dividend in past period.

8. We have also examined the following other financial information relating to the Company prepared by the Management and as approved by the Board of Directors of the Company and annexed to this report relating to the Company as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 proposed to be included in the Draft Prospectus/Prospectus.

Annexure No.	Particulars
1	**Restated Statement of Assets & Liabilities**
6	Restated Statement of Share Capital
7	Restated Statement of Reserves and Surplus
8	Restated Statement of Long-term Borrowings
9	Restated Statement of Deferred Tax Liabilities (Net)
10	Restated Statement of Long-term Provisions
11	Restated Statement of Short-term Borrowings
12	Restated Statement of Trade Payables
13	Restated Statement of Other Current Liabilities
14	Restated Statement of Short-term Provisions

15	Restated Statement of Property, Plant and Equipment, and Investment Property
16	Restated Statement of Non-Current Investments
17	Restated Statement of Long-Term Loans and Advances
18	Restated Statement of Inventories
19	Restated Statement of Trade Receivables
20	Restated Statement of Cash & Cash Equivalents
21	Restated Statement of Short-Term Loans and Advances
22	Restated Statement of Other Current Assets
2	**Restated Statement of Profit and Loss**
23	Restated Statement of Revenue from operations
24	Restated Statement of Other Income
25	Restated Statement of Cost of material consumed
26	Restated Statement of Changes in inventories of finished goods work-in-progress and Stock-in-Trade
27	Restated Statement of Employee Benefits Expenses
28	Restated Statement of Finance Cost
29	Restated Statement of Other Expenses
30	Restated Statement of Tax Expenses
31	Restated Statement of Earning per Equity Share (EPS)
Other Annexures	
3	Restated Cash Flow Statement
4&5	Significant Accounting Policy and Notes to The Restated Financial Statements
32	Restated Statement of Other Statutory Information
33	Restated Statement of Related Party Transaction
34	Restated Statement of Employee Benefit Plans
35	Restated Statement of Reconciliation Statement of Standalone Financial Statements along with Restated Financial Statements
36	Restated Statement of Details of Secured and Unsecured Borrowings
37	Restated Statement of Tax Shelter
38	Restated Capitalisation Statement
39	Restated Statement of Disclosures under MSME Act, 2006
40	Restated Statement of Mandatory Accounting Ratios and Analysis of Financial Ratios
41	Restated Statement of Contingent Liabilities and Commitments

9. We, M/s. M S D P & Co., Chartered Accountants have been subjected to the peer review process of the Institute of Chartered Accountants of India ("ICAI") and hold a valid peer review certificate issued by the **"Peer Review Board"** of the ICAI which is valid till 31/03/2027.

10. The Restated Financial Information does not reflect the effects of events that occurred subsequent to the respective dates of audited financial statements mentioned in paragraph 5 above.

11. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

13. Our report is intended solely for use of the Board of Directors for inclusion in the Draft Prospectus / Prospectus to be filed with Securities and Exchange Board of India, the stock exchanges and Registrar of Companies, Ahmedabad 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 MSDP & Co.
Chartered Accountant
FRN: 138414W

Dhiraj Patel
Partner
Membership No :137178
UDIN: 26137178DWCWZD4103

Place: Ahmedabad
Date: July 17, 2026

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)

ANNEXURE 1 - RESTATED STATEMENT OF ASSETS & LIABILITIES

Amount in Lacs

	Particulars	Annexure No.	FY 2025-26	FY 2024-25	FY 2023-24
I.	**EQUITY AND LIABILITIES**				
1	**Shareholders' funds**				
	(a) Share capital	6	1723.08	1650.00	75.00
	(b) Reserves and surplus	7	1860.23	697.18	1,613.95
2	**Share application money pending allotment**		-	-	-
3	**Non-current liabilities**				
	(a) Long-term borrowings	8	503.08	183.79	231.95
	(b) Deferred tax liabilities (Net)	9	33.17	16.94	20.53
	(c) Other Long term liabilities		-	-	-
	(d) Long-term provisions	10	35.68	26.73	19.85
4	**Current liabilities**				
	(a) Short-term borrowings	11	163.45	64.60	160.44
	(b) Trade payables	12			
	MSME		26.73	0.00	0.00
	Other than MSME		1117.57	1389.87	1,724.15
	(c) Other current liabilities	13	229.74	170.81	148.94
	(d) Short-term provisions	14	277.59	254.39	97.35
	TOTAL		**5970.30**	**4454.32**	**4,092.16**
II.	**ASSETS**				
1	**Non-current assets**				
	(a) Property, Plant and Equipment	15	1197.69	526.18	564.99
	(i) Tangible assets		1197.69	526.18	564.99
	(ii) Intangible assets		-	-	-
	(iii) Capital work-in-progress		-	-	-
	(iv) Intangible assets under development		-	-	-
	(b) Non-current investments	16	457.28	316.17	284.98
	(c) Deferred tax assets (net)		-	-	-
	(d) Long-term loans and advances	17	15.33	11.78	86.63
	(e) Other non-current assets				-
2	**Current assets**				
	(a) Current investments				-
	(b) Inventories	18	1591.67	1418.20	1,927.56
	(c) Trade receivables	19	2242.96	1844.26	1,101.36
	(d) Cash and cash equivalents	20	218.93	36.45	5.59
	(e) Short-term loans and advances	21	234.99	269.25	111.97
	(f) Other current assets	22	11.44	32.02	9.08
	TOTAL		**5970.30**	**4454.32**	**4,092.16**

This is the Balance Sheet referred to in our Report of even date.

For, MSDP & Co.

Chartered Accountants
FRN :138414W

Dhiraj Patel
Partner
M.No.137178
UDIN : 26137178DWCWZD4103

Place:Ahmedabad
Date: 17/07/2026

For, PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
U27100GJ2010PLC059556

RAMESHKUMAR SHAH
Managing Director
DIN:02935603

JAGDISH AMRUTLAL SHAH
Director & CFO
DIN:08700937

RICHA JAIN
CompanySecretary
M. No- A26188

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)

ANNEXURE 2 : RESTATED STATEMENT OF PROFIT AND LOSS

Amount in Lacs

	Particulars	Annexure No.	FY 2025-26	FY 2024-25	FY 2023-24
I.	Revenue from operations	23	18029.23	15572.58	14,883.35
II.	Other income	24	97.22	169.08	284.32
III.	**Total Income (I + II)**		18126.44	15741.66	15,167.67
IV.	Expenses:				
	Cost of materials consumed	25	14707.05	12090.09	11,931.88
	Purchases of Stock-in-Trade		1003.60	585.14	1,032.99
	Changes in inventories of finished goods work-in-progress and Stock-in-Trade	26	(166.93)	759.47	335.69
	Employee benefits expense	27	269.42	242.47	270.57
	Finance costs	28	37.40	35.93	15.71
	Depreciation and amortization expense	15	120.22	81.37	41.05
	Other expenses	29	1076.52	1055.50	1,221.92
	Total expenses		17047.28	14849.96	14,849.80
V.	**Profit before exceptional and extraordinary items and tax (III-IV)**		1079.17	891.70	317.87
VI.	Exceptional items		0.00	0.00	-
VII.	**Profit before extraordinary items and tax (V - VI)**		1079.17	891.70	317.87
VIII.	Extraordinary Items		0.00	0.00	-
IX.	**Profit before tax (VII- VIII)**		1079.17	891.70	317.87
X	Tax expense:				
	(1) Current tax	30	257.05	237.06	79.05
	(2) Deferred tax	9	16.22	(3.59)	1.79
	(3) Income Tax related to earlier years		0.00	0.00	-
XI	**Profit (Loss) for the period from continuing operations (VII-VIII)**		805.90	658.23	237.03
XII	Profit/(loss) from discontinuing operations		-	-	-
XIII	Tax expense of discontinuing operations		-	-	-
XIV	**Profit/(loss) from Discontinuing operations (after tax) (XII-XIII)**		-	-	-
XV	**Profit (Loss) for the period (XI + XIV)**		**805.90**	**658.23**	**237.03**
XVI	Earnings per equity share:	31			
	(1) Basic		4.73	3.99	1.44
	(2) Diluted		4.73	3.99	1.44

This is the Profit and Loss statement referred to in our Report of even date.

For, MSDP & Co.
Chartered Accountants
FRN :138414W

For, PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
U27100GJ2010PLC059556

RAMESHKUMAR SHAH
Managing Director
DIN:02935603

JAGDISH AMRUTLAL SHAH
Director & CFO
DIN:08700937

Dhiraj Patel
Partner
M.No.137178
UDIN: 26137178DWCWZD4103

RICHA JAIN
CompanySecretary
M. No -A26188

Place:Ahmedabad
Date: 17/07/2026

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)

ANNEXURE 3 : RESTATED CASH FLOW STATEMENT

Amount in Lacs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
CASH FLOW FROM OPERATING ACTIVITIES :			
Net Profit before Tax (A)	**1079.17**	**891.70**	**317.87**
Adjustments for :			
Depreciation & Amortization	120.22	81.37	41.05
Interest / Finance Charges	37.40	35.93	15.71
Profit on sale of Investments	0.00	0.00	(5.40)
Interest & Divided Earned	(22.87)	(24.78)	(19.62)
Sub Total (B)	**134.74**	**92.52**	**31.74**
Operating Profit Before Working Capital Changes (A + B)	**1213.91**	**984.22**	**349.61**
Adjustments for Changes in Working Capital			
(Increase)/ Decrease in Inventories	(173.47)	509.36	392.43
(Increase)/ Decrease in Trade Receivable	(398.69)	(742.90)	(214.80)
(Increase)/ Decrease in Other Current Assets	11.62	(5.27)	(6.88)
(Increase) / Decrease in Long Term Loans & Advances	(3.56)	74.85	-
(Increase)/ Decrease in Short Term Loans and advances	23.16	(0.98)	6.15
Increase/ (Decrease) in Trade Payables	(245.57)	(334.28)	(583.28)
Increase/ (Decrease) in other current Liabilities	58.93	21.87	111.96
Increase/ (Decrease) in Long-term provisions	8.94	6.88	6.90
Increase/ (Decrease) Short term provision	23.20	157.04	(19.96)
Sub Total (C)	**(695.45)**	**(313.41)**	**(307.48)**
Cash Generated from Operations (A + B+ C)	**518.46**	**670.81**	**42.13**
Income tax paid during the year (D)			
Direct Taxes Paid	245.95	393.36	57.35
Adjustment for income tax			-
Net Cash Generated from Operations (A + B+ C + D)	**272.52**	**277.44**	**(15.22)**
CASH FLOW FROM INVESTING ACTIVITIES :			
(Increase)/ Decrease in Fixed Assets / Capital WIP (including Capital Advances)	(782.76)	(60.24)	(240.51)
Purchase of Investments	(141.11)	(31.19)	(69.90)
Proceeds from Sale of Investments	-	0.00	31.47
Interest & Dividend Received	22.87	24.78	19.62
Net Cash Generated from Investing Activities	**(901.00)**	**(66.65)**	**(259.32)**
CASH FLOW FROM FINANCING ACTIVITIES :			
Proceeds from Issue of Equity Shares	430.23	-	-
Proceeds from Short Term Borrowings	98.84	-	89.00
Proceeds from Long Term Borrowings	505.00	20.00	262.00
Repayment of Short Term Borrowings	0.00	(102.12)	-
Repayment of Long Term Borrowings	(185.72)	(61.87)	(61.90)
Interest/ Finance Charges Paid	(37.40)	(35.93)	(15.71)
Net Cash Generated from Investing Activities	**810.96**	**(179.93)**	**273.39**
Net increase / (decrease) in Cash and cash equivalents	**182.48**	**30.87**	**(1.14)**
Cash and Cash Equivalents at the beginning of the Year	**36.45**	**5.59**	**6.73**
Cash and Cash Equivalents at the end of the Year	**218.93**	**36.45**	**5.59**

Notes:

(1) Cash flow statement has been prepared under the indirect method as set out in the Accounting Standard (AS) 3: "Cash Flow Statements" .

(2) Figures in brackets denotes cash outflows

(3) Previous year's figures have been regrouped/reclassified wherever applicable

(4) Repayment of long-term borrowings includes repayment of current maturities of long-term borrowings classified under short term borrowing in the balance sheet.

This is the Cash Flow Statement referred to in our report of even date.

For, MSDP & Co.

Chartered Accountants
FRN :138414W

Dhiraj Patel
Partner
M.No.137178

Place:Ahmedabad
Date: 17/07/2026
UDIN: 26137178DWCWZD4103

ForPANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE
U27100GJ2010PLC059556

RAMESHKUMAR SHAH
Managing Director
DIN:02935603

JAGDISH AMRUTLAL SHAH
Director & CFO
DIN:08700937

RICHA JAIN
CompanySecretary

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED) **Notes forming part of the financial statements**	
Annexure	**Particulars**
4	**Corporate information**
	COMPANY INFORMATION: PANCHRATAN STEELS LIMITED (Earlier Known as PANCHRATAN STEELS PRIVATE LIMITED) is a private limited company domiciled in India and incorporated under the provisions of the Companies Act, 2013. The company is engaged in manufacturing of SS Round Bars, SS Angles, SS Patti, etc. & company envisages to cater to domestic & International market.
5	**Significant accounting policies**
	The significant accounting policies have been predominantly presented below in the order of the Accounting Standards notified under the Companies (Accounting Standards) Rules, 2021 (as amended).
5.01	**Basis of accounting and preparation of financial statements** The restated financial information of the Company - the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024, the Restated Statement of Profit and Loss, Restated Statement of Cash Flows for the period ended March 31,2026, March 31, 2025 and March 31, 2024 and Notes to the Restated Financial Information and Statement of Adjustments to Audited Standalone Financial Statements (collectively, the 'Restated Financial Information'). These Restated Financial Information have been prepared by the Management of the Company for the purpose of inclusion in the Draft Red Herring Prospectus ('DRHP') to be filed by the Company with the SME Platform of National Stock Exchange of India Limited ("NSE-SME")in connection with proposed Initial Public Offering ("IPO") of its equity shares. The Restated Financial Information, which have been approved by the Board of Directors of the Company, have been prepared in accordance with the requirements of: a)Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act") b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("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"). The Restated Financial Information have been prepared from the audited financial statements of the Company as at and for the period ended March 31, 2026, March 31, 2025 and March 31, 2024 which are prepared in accordance with Accounting Standards (AS) specified under the Section 133 of the Companies Act, 2013 read together with the rule 7 of the companies (Accounts) Rules 2014 and Companies (Accounting Standard) amendment Rules 2016, which have been approved by the Board of Directors of the Company at their meetings on which an unmodified audit opinion was issued.

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure	Particulars
	The financial statements are prepared on accrual basis under the historical cost convention, The financial statements are presented in Indian rupees.
	The accounting policies have been consistently applied by the Company in preparation of the Restated Financial Information. This Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of auditor's reports on the audited financial statements mentioned above.
	The Restated Financial Information:
	a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors, if any, and regrouping/reclassifications retrospectively in the financial period ended March 31, 2026, March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the period ended March 31, 2026.
	b)do not require any adjustment for qualification as there are no qualifications in the underlying audit reports.
	All the amounts included in the Restated Financial Information are presented in Indian Rupees ('Rupees' or 'Rs.' Or 'INR') and are rounded to the nearest Lakhs, except per share data and unless stated otherwise.
5.02	**Use of estimates**
	The preparation of the financial statements in conformity with Indian GAAP requires the Management to make estimates and assumptions considered in the reported amounts of assets and liabilities (including contingent liabilities) and the reported income and expenses during the year. The Management believes that the estimates used in preparation of the financial statements are prudent and reasonable. Future results could differ due to these estimates and the differences between the actual results and the estimates are recognised in the periods in which the results are known / materialise.
5.03	**Inventories**
	Inventories are valued at the lower of cost (on FIFO) and the net realisable value after providing for obsolescence and other losses, where considered necessary. Cost includes all charges in bringing the goods to the point of sale, including octroi and other levies, transit insurance and receiving charges. Work-in-progress and finished goods include appropriate proportion of overheads.
5.04	**Cash and cash equivalents (for purposes of Cash Flow Statement)**
	Cash comprises cash on hand and demand deposits with banks. Cash equivalents are short-term balances (with an original maturity of three months or less from the date of acquisition), highly liquid investments that are readily convertible into known amounts of cash and which are subject to insignificant risk of changes in value.
5.05	**Cash flow statement**
	Cash flows are reported using the indirect method, whereby profit / (loss) before extraordinary items and tax is adjusted for the effects of transactions 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.

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED) Notes forming part of the financial statements	
Annexure	**Particulars**
5.06	**Depreciation and amortisation**
	Depreciation has been provided on the WDV method as per the rates prescribed in Schedule II to the Companies Act, 2013. The estimated useful life of the intangible assets and the amortisation period are reviewed at the end of each financial year and the amortisation method is revised to reflect the changed pattern.
5.07	**Revenue recognition**
	Sale of goods Revenue from Operations includes sale of goods and is recognised in the statement of profit and loss account when the significant risk and reward of ownership have been transferred to the buyer. The Company collects Goods and Services Tax on behalf of the government and, therefore, these are not economic benefits flowing to the Company. Hence, they are excluded from revenue.
	Income from services Revenues from Jobwork priced on a time and material basis are recognised when services are rendered and related costs are incurred. Foreseeable losses on such contracts are recognised when probable.
5.08	**Other income**
	Interest income is accounted on accrual basis. Dividend income is accounted for when the right to receive it is established.
5.09	**Tangible fixed assets**
	Fixed assets are carried at cost less accumulated depreciation and impairment losses, if any. The cost of fixed assets includes interest on borrowings attributable to acquisition of qualifying fixed assets up to the date the asset is ready for its intended use and other incidental expenses incurred up to that date. Exchange differences arising on restatement / settlement of long-term foreign currency borrowings relating to acquisition of depreciable fixed assets are adjusted to the cost of the respective assets and depreciated over the remaining useful life of such assets. Machinery spares which can be used only in connection with an item of fixed asset and whose use is expected to be irregular are capitalised and depreciated over the useful life of the principal item of the relevant assets. Subsequent expenditure relating to fixed assets is capitalised only if such expenditure results in an increase in the future benefits from such asset beyond its previously assessed standard of performance. Fixed assets acquired and put to use for project purpose are capitalised and depreciation thereon is included in the project cost till commissioning of the project.
	Fixed assets acquired in full or part exchange for another asset are recorded at the fair market value or the net book value of the asset given up, adjusted for any balancing cash consideration. Fair market value is determined either for the assets acquired or asset given up, whichever is more clearly evident. Fixed assets acquired in exchange for securities of the Company are recorded at the fair market value of the assets or the fair market value of the securities issued, whichever is more clearly evident.
	Company has not revalued any of its fixed assets. Fixed assets retired from active use and held for sale are stated at the lower of their net book value and net realisable value and are disclosed separately in the Balance Sheet. Capital work-in-progress: Projects under which assets are not ready for their intended use and other capital work-in-progress are carried at cost, comprising direct cost, related incidental expenses and attributable interest.

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure	Particulars
5.10	**Intangible assets** Intangible assets are carried at cost less accumulated amortisation and impairment losses, if any. The cost of an intangible asset comprises its purchase price, including any import duties and other taxes (other than those subsequently recoverable from the taxing authorities), and any directly attributable expenditure on making the asset ready for its intended use and net of any trade discounts and rebates. Subsequent expenditure on an intangible asset after its purchase / completion is recognised as an expense when incurred unless it is probable that such expenditure will enable the asset to generate future economic benefits in excess of its originally assessed standards of performance and such expenditure can be measured and attributed to the asset reliably, in which case such expenditure is added to the cost of the asset.
5.11	**Foreign currency transactions and translations** <u>Initial recognition</u> Transactions in foreign currencies entered into by the Company and its integral foreign operations are accounted at the exchange rates prevailing on the date of the transaction or at rates that closely approximate the rate at the date of the transaction. <u>Measurement of foreign currency monetary items at the Balance Sheet date</u> Foreign currency monetary items (other than derivative contracts) of the Company and its net investment in non-integral foreign operations outstanding at the Balance Sheet date are restated at the year-end rates. In the case of integral operations, assets and liabilities (other than non-monetary items), are translated at the exchange rate prevailing on the Balance Sheet date. Non-monetary items are carried at historical cost. Revenue and expenses are translated at the average exchange rates prevailing during the year. Exchange differences arising out of these translations are charged to the Statement of Profit and Loss. <u>Treatment of exchange differences</u> Exchange differences arising on settlement / restatement of short-term foreign currency monetary assets and liabilities of the Company and its integral foreign operations are recognised as income or expense in the Statement of Profit and Loss. The exchange differences on restatement / settlement of loans to non-integral foreign operations that are considered as net investment in such operations are accumulated in a "Foreign currency translation reserve" until disposal / recovery of the net investment. The exchange differences arising on restatement / settlement of long-term foreign currency monetary items are capitalised as part of the depreciable fixed assets to which the monetary item relates and depreciated over the remaining useful life of such assets or amortised on settlement / over the maturity period of such items if such items do not relate to acquisition of depreciable fixed assets. The unamortised balance is carried in the Balance Sheet as “Foreign currency monetary item translation difference account” net of the tax effect thereon.
	<u>Accounting of forward contracts</u> Premium / discount on forward exchange contracts, which are not intended for trading or speculation purposes, are amortised over the period of the contracts if such contracts relate to monetary items as at the Balance Sheet date. Refer Notes 5.26 and 5.27 for accounting for forward exchange contracts relating to firm commitments and highly probable forecast transactions.

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure	Particulars
5.12	**Government grants, subsidies and export incentives**
	Government grants and subsidies are recognised when there is reasonable assurance that the Company will comply with the conditions attached to them and the grants / subsidy will be received. Government grants whose primary condition is that the Company should purchase, construct or otherwise acquire capital assets are presented by deducting them from the carrying value of the assets. The grant is recognised as income over the life of a depreciable asset by way of a reduced depreciation charge.
	Export benefits are accounted for in the year of exports based on eligibility and when there is no uncertainty in receiving the same.
	Government grants in the nature of promoters' contribution like investment subsidy, where no repayment is ordinarily expected in respect thereof, are treated as capital reserve. Government grants in the form of non-monetary assets, given at a concessional rate, are recorded on the basis of their acquisition cost. In case the non-monetary asset is given free of cost, the grant is recorded at a nominal value.
	Other government grants and subsidies are recognised as income over the periods necessary to match them with the costs for which they are intended to compensate, on a systematic basis.
5.13	**Investments**
	Long-term investments (excluding investment properties), are carried individually at cost less provision for diminution, other than temporary, in the value of such investments. Current investments are carried individually, at the lower of cost and fair value. Cost of investments include acquisition charges such as brokerage, fees and duties. Investment properties are carried individually at cost less accumulated depreciation and impairment, if any. Investment properties are capitalised and depreciated (where applicable) in accordance with the policy stated for Tangible Fixed Assets. Impairment of investment property is determined in accordance with the policy stated for Impairment of Assets.
5.14	**Employee benefits**
	Employee benefits include provident fund, superannuation fund, gratuity fund, compensated absences, long service awards and post-employment medical benefits.
	Defined contribution plans The Company's contribution to provident fund and superannuation fund are considered as defined contribution plans and are charged as an expense as they fall due based on the amount of contribution required to be made.
	Defined benefit plans For defined benefit plans in the form of gratuity fund and post-employment medical benefits, the cost of providing benefits is determined using the Projected Unit Credit method, with actuarial valuations being carried out at each Balance Sheet date. Actuarial gains and losses are recognised in the Statement of Profit and Loss in the period in which they occur. Past service cost is recognised immediately to the extent that the benefits are already vested and otherwise is amortised on a straight-line basis over the average period until the benefits become vested. The retirement benefit obligation recognised in the Balance Sheet represents the present value of the defined benefit obligation as adjusted for unrecognised past service cost, as reduced by the fair value of scheme assets. Any asset resulting from this calculation is limited to past service cost, plus the present value of available refunds and reductions in future contributions to the schemes.

Annexure	Particulars
	Short-term employee benefits The undiscounted amount of short-term employee benefits expected to be paid in exchange for the services rendered by employees are recognised during the year when the employees render the service. These benefits include performance incentive and compensated absences which are expected to occur within twelve months after the end of the period in which the employee renders the related service. The cost of such compensated absences is accounted as under : (a) in case of accumulated compensated absences, when employees render the services that increase their entitlement of future compensated absences; and (b) in case of non-accumulating compensated absences, when the absences occur.
	Long-term employee benefits Compensated absences which are not expected to occur within twelve months after the end of the period in which the employee renders the related service are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date less the fair value of the plan assets out of which the obligations are expected to be settled. Long Service Awards are recognised as a liability at the present value of the defined benefit obligation as at the Balance Sheet date.
5.15	**Employee share based payments**
	Company do not offer any payments to employee in terms of shares
5.16	**Borrowing costs**
	Borrowing costs include interest, amortisation of ancillary costs incurred and exchange differences arising from foreign currency borrowings to the extent they are regarded as an adjustment to the interest cost. Costs in connection with the borrowing of funds to the extent not directly related to the acquisition of qualifying assets are charged to the Statement of Profit and Loss over the tenure of the loan. Borrowing costs, allocated to and utilised for qualifying assets, pertaining to the period from commencement of activities relating to construction / development of the qualifying asset upto the date of capitalisation of such asset is added to the cost of the assets. Capitalisation of borrowing costs is suspended and charged to the Statement of Profit and Loss during extended periods when active development activity on the qualifying assets is interrupted.
5.17	**Segment reporting**
	Company is dealing only in the one segment and hence segment wise reporting has not been carried out.
5.18	**Leases**
	Where the Company as a lessor leases assets under finance leases, such amounts are recognised as receivables at an amount equal to the net investment in the lease and the finance income is recognised based on a constant rate of return on the outstanding net investment. Assets leased by the Company in its capacity as lessee where substantially all the risks and rewards of ownership vest in the Company are classified as finance leases. Such leases are capitalised at the inception of the lease at the lower of the fair value and the present value of the minimum lease payments and a liability is created for an equivalent amount. Each lease rental paid is allocated between the liability and the interest cost so as to obtain a constant periodic rate of interest on the outstanding liability for each year. Lease arrangements where the risks and rewards incidental to ownership of an asset substantially vest with the lessor are recognised as operating leases. Lease rentals under operating leases are recognised in the Statement of Profit and Loss on a straight-line basis.

Annexure	Particulars
5.19	**Earnings per share** Basic earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) by the weighted average number of equity shares outstanding during the year. Diluted earnings per share is computed by dividing the profit / (loss) after tax (including the post tax effect of extraordinary items, if any) as adjusted for dividend, interest and other charges to expense or income relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares. Potential equity shares are deemed to be dilutive only if their conversion to equity shares would decrease the net profit per share from continuing ordinary operations. Potential dilutive equity shares are deemed to be converted as at the beginning of the period, unless they have been issued at a later date. The dilutive potential equity shares are adjusted for the proceeds receivable had the shares been actually issued at fair value (i.e. average market value of the outstanding shares). Dilutive potential equity shares are determined independently for each period presented. The number of equity shares and potentially dilutive equity shares are adjusted for share splits / reverse share splits and bonus shares, as appropriate.
5.20	**Taxes on income** Current tax is the amount of tax payable on the taxable income for the year as determined in accordance with the provisions of the Income Tax Act, 1961. Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company. Deferred tax is recognised on timing differences, being the differences between the taxable income and the accounting income that originate in one period and are capable of reversal in one or more subsequent periods. Deferred tax is measured using the tax rates and the tax laws enacted or substantially enacted as at the reporting date. Deferred tax liabilities are recognised for all timing differences. Deferred tax assets in respect of unabsorbed depreciation and carry forward of losses are recognised only if there is virtual certainty that there will be sufficient future taxable income available to realise such assets. Deferred tax assets are recognised for timing differences of other items only to the extent that reasonable certainty exists that sufficient future taxable income will be available against which these can be realised. Deferred tax assets and liabilities are offset if such items relate to taxes on income levied by the same governing tax laws and the Company has a legally enforceable right for such set off. Deferred tax assets are reviewed at each Balance Sheet date for their realisability. Current and deferred tax relating to items directly recognised in equity are recognised in equity and not in the Statement of Profit and Loss.
5.21	**Research and development expenses** Revenue expenditure pertaining to research is charged to the Statement of Profit and Loss. Development costs of products are also charged to the Statement of Profit and Loss unless a product's technological feasibility has been established, in which case such expenditure is capitalised. The amount capitalised comprises expenditure that can be directly attributed or allocated on a reasonable and consistent basis to creating, producing and making the asset ready for its intended use. Fixed assets utilised for research and development are capitalised and depreciated in accordance with the policies stated for Tangible Fixed Assets and Intangible Assets.
5.22	**Joint venture operations** Company does not have any jointventure operations
5.23	**Impairment of assets** The carrying values of assets / cash generating units at each Balance Sheet date are reviewed for impairment. If any indication of impairment exists, the recoverable amount of such assets is estimated and impairment is recognised, if the carrying amount of these assets exceeds their recoverable amount. The recoverable amount is the greater of the net selling price and their value in use. Value in use is arrived at by discounting the future cash flows to their present value based on an appropriate discount factor. When there is indication that an impairment loss recognised for an asset in earlier accounting periods no longer exists or may have decreased, such reversal of impairment loss is recognised in the Statement of Profit and Loss, except in case of revalued assets.

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure	Particulars
5.24	**Provisions and contingencies**
	A provision is recognised when the Company has a present obligation as a result of past events and it is probable that an outflow of resources will be required to settle the obligation in respect of which a reliable estimate can be made. Provisions (excluding retirement benefits) are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the Balance Sheet date. These are reviewed at each Balance Sheet date and adjusted to reflect the current best estimates. Contingent liabilities are disclosed in the Notes.
5.25	**Provision for warranty**
	Company does not offer any warrenty and hence provisions have not been made
5.26	**Hedge accounting**
	Company does not deal in any foreign currency hedging
5.27	**Derivative contracts**
	Company has not entiered in any derivative contracts
5.28	**Share issues expenses**
	Share issue expenses and redemption premium are adjusted against the Securities Premium Account as permissible under Section 52(2) of the Companies Act, 2013, to the extent balance is available for utilisation in the Securities Premium Account. The balance of share issue expenses is carried as an asset and is amortised over a period of 5 years from the date of the issue of shares.
5.29	**Insurance claims**
	Insurance claims are accounted for on the basis of claims admitted / expected to be admitted and to the extent that there is no uncertainty in receiving the claims.
5.30	**GST tax input credit**
	GST input credit is accounted for in the books in the period in which the underlying service received is accounted and when there is no uncertainty in availing / utilising the credits.

Annexure No.6

Share capital

Amount in Lacs

Share Capital	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Authorised						
Equity Shares of Rs.10/- each	2,50,00,000	2500.00	2,00,00,000	2000.00	10,00,000	100
Issued						
Equity Shares of Rs.10/- each	1,72,30,800	1723.08	1,65,00,000	1650.00	7,50,000	75
Subscribed & Paid up						
Equity Shares of Rs.10/- each fully paid up	1,72,30,800	1723.08	1,65,00,000	1650.00	7,50,000	75
Subscribed but not fully Paid up	-	-	-	-	-	-
Total	**1,72,30,800**	**1723.08**	**1,65,00,000**	**1650.00**	**7,50,000**	**75.00**

The Company has one class of equity shares having a par value of Rs 10/- each. Each shareholder is eligible for one vote per share held. Company has not declared or proposed dividend payment. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the company after distribution of all preferential amounts, in proportion to their share holding.

No shares have been allotted pursuant to any contract without consideration in cash, nor have any shares been allotted as fully paid-up by way of bonus issue, and no buy-back of shares has been undertaken during the five years immediately preceding the reporting date, except for allotment of 15,75,000 equity shares of ₹10 each as fully paid-up bonus shares in FY 2024-25.

The equity shares are not repayable except in the case of a buy back, reduction of capital or winding up in terms of the provisions of the Companies Act, 2013.
Every member of the company holding equity shares has a right to attend the General Meeting of the Company and has a right to speak and on a show of hands, has one vote if he is present in person and on a poll shall have the right to vote in proportion to his share of the paid-up capital of the company.

Reconciliation of the number of equity shares outstanding at the beginning and at the end of the reporting period

Particulars	**FY 2025-26**		**FY 2024-25**		**FY 2023-24**	
	Number	**Amount in Rs. Lacs**	**Number**	**Amount in Rs. Lacs**	**Number**	**Amount in Rs. Lacs**
Shares outstanding at the beginning of the year	1,65,00,000	1650.00	7,50,000	75.00	7,50,000	75.00
Right / Bonus Shares Issued during the year	7,30,800	73.08	1,57,50,000	1575.00	-	-
Shares bought back during the year	-	0.00	-	0.00	-	-
Shares outstanding at the end of the year	1,72,30,800	1723.08	1,65,00,000	1650.00	7,50,000	75.00

Pursuant to the Share holders Resolution dated 20-02-2025, the Company has allotted 15,75,000 equity shares of ₹10 each as fully paid-up bonus shares by capitalisation of its reserves and surplus as on 24-02-2025. The bonus issue was made in the ratio of 21:1, i.e., Twenty One (21) fully paid-up bonus equity shares were allotted for every one (1) equity share held by the shareholders.

Pursuant to the Board Resolution dated 10-07-2025, the Company has issued right shares of 6,30,800 equity shares of ₹60 each as fully paid-up (Rs.10 Face value + Rs.50 per share as Security Premium). The receipt of Rs 3,15,40,000 as security premium is credited to Security Premium Reserve.
Pursuant to the Board Resolution dated 10-08-2025, the Company has issued right shares of 1,00,000 equity shares of ₹60 each as fully paid-up (Rs.10 Face value + Rs.50 per share as Security Premium). The receipt of Rs 50,00,000 as security premium is credited to Security Premium Reserve.

Equity shares in the company held by each shareholder holding more than 5 percent shares

Name of Shareholder	FY 2025-26		FY 2024-25		FY 2023-24	
	No. of Shares held	% of Holding	No. of Shares held	% of Holding	No. of Shares held	% of Holding
Babulal Shivlal Shah	-	0.00%	-	0.00%	1,92,000	25.60%
Amritlal Shivlal Shah	44,00,000	25.54%	44,00,000	26.67%	1,75,000	23.33%
Mahendra BabulalShah	36,08,000	20.94%	36,08,000	21.87%	1,64,000	21.87%
Jayesh Babulal Shah	22,38,500	12.99%	22,38,500	13.57%	-	0.00%
Rameshkumar Shivlal Shah	53,73,500	31.19%	53,73,500	32.57%	1,70,000	22.67%

Equity shares in the company held by Promoters of the company

Promoter Name	FY 2025-26			FY 2024-25			FY 2023-24		
	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change	No. of Shares held	% of Holding	% Change
Babulal Shivlal Shah	-	0.00%	0.00%	-	0.00%	-25.60%	1,92,000	25.60%	0.00%
Amritlal Shivlal Shah	44,00,000	25.54%	-1.13%	44,00,000	26.67%	3.33%	1,75,000	23.33%	0.00%
Mahendra BabulalShah	36,08,000	20.94%	-0.93%	36,08,000	21.87%	0.00%	1,64,000	21.87%	2.93%
Mr. Jagdish Shah	1,32,000	0.77%	-0.03%	1,32,000	0.80%	0.00%	6,000	0.80%	0.00%
Jayesh Babulal Shah	22,38,500	12.99%	-0.58%	22,38,500	13.57%	12.77%	6,000	0.80%	0.00%
Chandanmal Nagrajji	NA	NA	NA	NA	NA	NA	-	0.00%	-6.67%
Rameshkumar Shivlal Shah	53,73,500	31.19%	-1.38%	53,73,500	32.57%	9.90%	1,70,000	22.67%	3.73%

Annexure No.7

Reserves and surplus — **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Surplus / (Deficit) in Statement of Profit and Loss			
Opening balance	697.18	1443.95	1,206.92
Add: Profit / (Loss) for the year	805.90	658.23	237.03
Less : Bonus issue	0.00	(1405.00)	-
Closing Balance	1503.08	697.18	1,443.95
Securities Premium Account			
Opening balance	0.00	170.00	170.00
Add: Addition During the year#	365.40	0.00	0.00
Less : Reduction during the year@	(8.25)	(170.00)	0.00
Closing Balance	357.15	0.00	170.00
Total	**1860.23**	**697.18**	**1,613.95**

#During FY 2025-26, the company issued rights shares at a premium, leading to an increase in Securities Premium Reserve.(Refer Note 6 for details)

@During FY 2024-25, the company issued Bonus shares and utilised Security premium. In FY 2025-26, The company has increased the authorised share capital and expenses relating to it deducted from Security premium. (Refer Note 6 for details)

Annexure No.8

Long Term Borrowings — **Amount in Lacs**

Particulars			**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Secured					
Term loans					
from banks	*		471.21	144.67	202.99
from other parties	#		2.91	10.17	-
		Sub-Total	**474.12**	**154.84**	**202.99**
Unsecured					
from banks					-
from other parties					-
Loans and advances from related parties			28.96	28.96	28.96
		Sub-Total	**28.96**	**28.96**	**28.96**
Total			**503.08**	**183.79**	**231.95**

***Secured Bank loans contains loan from**

1. SIDBI against Hypothecation of all assets being Equipments, Plant and Machinery and other assets along with FD of Rs. 66 Lakhs as Collateral.
2. Term Loan from SBI bank against the hypothecation of Solar plant installed from the Bank finance along with negative lien on the business premise on which such plant has been installed along with STDR of Rs. 75.75 Lakhs.

Secured term loan from other parties includes Loan from Toyota Financial services against hypothecation of Innova Car.

Refer Note 36 on Details of Secured and Unsecured Borrowings.

Annexure No.9

Deferred tax Liabilities (Net) **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Op. Balance (adjusted)	16.94	20.53	18.74
Total reversible timing difference in books maintained as per Companies Act 2013 (1)			
Depreciation / Amortisation as per Companies Act 2013	120.22	81.37	41.05
Preliminary Expenses written off	-	-	-
Gratuity Expenses booked	9.96	8.24	6.67
Total reversible timing difference in books maintained as per Income Tax Act 1961 (2)			
Depreciation as per Income Tax Act 1961	190.63	71.37	54.84
Preliminary Expenses	4.00	4.00	
Gratuity Payment made	-	-	-
Net reversible timing difference (1) - (2)	64.46	(14.24)	7.11
Tax Impact	**16.22**	**(3.59)**	1.79
Closing Balance	**33.17**	**16.94**	**20.53**

Annexure No.10

Long-term provisions **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Provision for gratuity	35.68	26.73	19.85
Total	**35.68**	**26.73**	**19.85**

Annexure No.11

Short Term Borrowings **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Secured			
Current maturities of long-term borrowings	163.45	64.60	58.32
Cash Credit & Bank Overdraft-Kotak Mahindra Bank OD against Fixed Deposit$	-	-	102.12
Term Loans	-	-	-
Total	**163.45**	**64.60**	**160.44**

$The working capital loan from Kotak Mahindra Bank is secured by a primary hypothecation charge over all existing and future current assets and movable fixed assets of the borrower. The facility is further secured by collateral in the form of an extension of the registered mortgage over the industrial plot situated at Mehsana, a lien over fixed deposits amounting to ₹200 lakhs, and personal guarantees provided by the Directors.

Annexure No.12

Trade Payable **Amount in Lacs**

Particulars	FY 2025-26		FY 2024-25		FY 2023-24	
	Undisputed	Disputed	Undisputed	Disputed	Undisputed	Disputed
Total outstanding dues of micro enterprises and small enterprises; and	26.73	-	-	-	-	-
Less than one year	26.73	-	-	-	-	-
Greater than one year but up to two years	-	-	-	-	-	-
Greater than two years but up to 3 years	-	-	-	-	-	-
Greater than 3 years	-	-	-	-	-	-
Total outstanding dues of creditors other than micro enterprises and small enterprises.						-
Less than one year	964.20	-	1093.41	-	1289.92	-
Greater than one year but up to two years	0.00	-	54.81	-	207.49	-
Greater than two years but up to 3 years	20.77	-	179.41	-	122.51	-
Greater than 3 years	132.60	-	62.24	-	104.23	-
Total	**1144.30**	**-**	**1389.87**	**-**	**1724.15**	**-**

Note : There are no unbilled payables as at March 31, 2026, March 31 2025 and March 31 2024 respectively

Annexure No.13

Other Current Liabilities — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Advance from Customer	40.66	20.00	84.62
Audit Fees Payable	0.00	0.00	-
Professional / Consulting Fees Payable	0.00	0.00	4.69
GST Payable	120.90	137.09	56.22
Professional Tax Payable	0.29	0.22	0.13
PF / EPF Payable	0.08	0.09	0.09
Director remuneration payable	22.55	9.22	-
Other payables	27.08	0.47	-
TDS & TCS Payable	18.18	3.73	3.19
Total	**229.74**	**170.81**	**148.94**

Annexure No.14

Short term provisions — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Provision for employee benefits			
Salary & Reimbursements	16.52	15.09	15.95
Provision for gratuity	3.25	2.24	0.88
Sub-total	**19.77**	**17.32**	**16.83**
Others (Specify nature)			
Provision For Taxes	257.82	237.06	80.52
Provision For Expenses	0.00	0.00	-
Provision For CSR	0.00	0.00	-
Sub-total	**257.82**	**237.06**	**80.52**
Total	**277.59**	**254.39**	**97.35**

***Provision for leave encashment has not been made in the books of account, and the same is accounted for on a payment basis as and when incurred.**

Annexure No.16

Non-current investments - **Amount in Lacs**

Particulars		**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Investment in Quoted Mutual Funds				
lnvestment ln Kotak Mahindra Mutual Fund	(At Cost)	2.91	2.91	2.91
lnvestment ln BNP Parlbas Mutual Fund	(At Cost)	2.06	2.06	2.06
lnvestment ln Mirae Asset Mutual Fund	(At Cost)	0.00	0.00	0.00
lnvestment ln lnvesco Mutual Fund	(At Cost)	0.00	0.00	0.00
lnvestment ln SBI Mutual Fund	(At Cost)	89.33	1.83	1.83
Total Quoted Investments (A)		**94.31**	**6.81**	**6.80**
Investment in Fixed Deposits with Bank				
With Kotak Mahindra Bank		252.00	236.90	210.11
FDR with State Bank of India		33.84		
FDR with SIDBI		77.14	72.46	68.07
Total fixed deposits with bank (B)		**362.97**	**309.36**	**278.18**
Total (A+B = C)		**457.28**	**316.17**	**284.98**
Market Value of Quoted Mutual Funds		99.66	13.58	12.54

Note : FD With Kotak Mahindra bank has been pledged against the Working capital loan (refer Note No. 36)

Annexure No.17

Long-term loans and advances - **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Security Deposits (Unsecured, considered good)			
Security deposit - UGVCL	4.70	4.70	86.38
Security deposit - LPG Gas Cylinder	0.10	0.10	0.10
Security deposit - CDSL	0.10	0.10	-
Security deposit - NSDL	0.10	0.10	-
Security deposit - Solar	0.50	0.00	-
Security deposit - Saurashtra Enviro Project P. Ltd	0.15	0.15	0.15
GST appeal pre deposit	9.69	6.63	-
Total	**15.33**	**11.78**	**86.63**

Annexure No.18

Inventories (At lower of cost and net realisable value) - **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Raw Materials	429.39	422.84	172.74
Finished Goods	866.06	807.98	1,604.74
Work in progress	122.46	118.71	65.12
Traded Goods	173.77	68.66	84.96
Total	**1591.67**	**1418.20**	**1,927.56**

Annexure No.19

Trade Receivables **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Trade Receivables			
Undisputed Trade Receivables - Considered Good	2242.96	1844.26	1101.36
Undisputed Trade Receivables - Considered Doubtful	-	-	-
Disputed Trade Receivables - Considered Good	-	-	-
Disputed Trade Receivables - Considered Doubtful	-	-	-
	2242.96	**1844.26**	**1,101.36**

Trade Receivables Ageing Schedule - as at 31/03/2026 **Amount in Lacs**

Particulars	**Outstanding for following Periods from Due Date of Payment**				
	Less than 6 Months	**6 Months - 1 Year**	**1 - 2 Years**	**2 - 3 Years**	**More than 3 Years**
Undisputed Trade Receivables - Considered Good	2231.74	1.65	0.19	7.20	2.19
Total					**2242.96**
Undisputed Trade Receivables - Considered Doubtful					
Total					
Disputed Trade Receivables - Considered Good					
Total					
Disputed Trade Receivables - Considered Doubtful					
Total					-

Note : There are no unbilled receivables as at March 31, 2026

Trade Receivables Ageing Schedule - as at 31/03/2025 **Amount in Lacs**

Particulars	Outstanding for following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
Undisputed Trade Receivables - Considered Good	1832.96	1.22	7.76	2.33	0.00
Total					**1844.26**
Undisputed Trade Receivables - Considered Doubtful					
Total					
Disputed Trade Receivables - Considered Good					
Total					
Disputed Trade Receivables - Considered Doubtful					
Total					-

Note : There are no unbilled receivables as at March 31, 2025

Trade Receivables Ageing Schedule - as at 31/03/2024 **Amount in Lacs**

Particulars	Outstanding for following Periods from Due Date of Payment				
	Less than 6 Months	6 Months - 1 Year	1 - 2 Years	2 - 3 Years	More than 3 Years
Undisputed Trade Receivables - Considered Good	1,090.94	7.81	2.59	0.02	-
Total					**1,101.36**
Undisputed Trade Receivables - Considered Doubtful					
Total					
Disputed Trade Receivables - Considered Good					
Total					
Disputed Trade Receivables - Considered Doubtful					
Total					-

Note : There are no unbilled receivables as at March 31, 2024

Annexure No.20

Cash and cash equivalents — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Cash and cash equivalents			
Cash on hand	0.72	5.40	5.54
Balance with bank in current a/cs			
Bank of Baroda	1.39	0.68	0.05
Kotak Mahindra bank	216.82	30.37	-
Total	**218.93**	**36.45**	**5.59**

Annexure No.21

Short-term loans and advances — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Advance tax	170.00	190.00	30.00
Income tax refundable	6.91	6.39	8.36
Other Advances for Supply of Goods & Rendering of Services	32.13	55.29	54.31
Tax deducted / collected at source (TDS/TCS)	25.95	17.57	19.30
Total	**234.99**	**269.25**	**111.97**

Annexure No.22

Other current assets — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Advance for capital goods	8.71	17.68	-
Advances for expenses	0.02	12.37	6.88
Prepaid insurance & License fees	2.71	1.97	2.20
Total	**11.44**	**32.02**	**9.08**

Annexure No.15 : Property, Plant and Equipment

Amounts in Lacs

FY 2025-26

ASSET TYPE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE 01-04-2025	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31-03-2026	OPENING BALANCE 01-04-2025	PROVISION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31-03-2026	AS AT 31-03-2026	AS AT 31-03-2025
Tangible Assets:										
Air Conditioner	4.08	-	-	4.08	2.94	0.29	-	3.22	0.86	1.15
Crane /Hydra Crane	13.75	33.02	-	46.77	8.64	5.61	-	14.25	32.52	5.11
Electric Installations	78.52	0.85	-	79.37	60.88	4.05	-	64.93	14.44	17.65
Furnace Dust Collector Machine	3.00	-	-	3.00	2.50	2.57	-	5.06	(2.06)	0.50
Furniture & Fixtures	0.73	-	-	0.73	0.70	-	-	0.70	0.04	0.04
Hero Honda Splender	0.46	1.01	-	1.47	0.44	0.11	-	0.55	0.92	0.02
Hydra Crane	14.90	-	-	14.90	11.89	0.13	-	12.02	2.88	3.00
Laptop & Computers	4.99	-	-	4.99	4.60	0.15	-	4.75	0.24	0.39
Mobile	0.02	-	-	0.02	0.02	-	-	0.02	0.00	0.00
Plant & Machinery	592.49	57.38	-	649.87	477.05	20.46	-	497.51	152.35	115.44
RCC Road Construction	1.46	-	-	1.46	1.38	-	-	1.38	0.07	0.07
Ro Machine	2.36	-	-	2.36	1.99	0.09	-	2.08	0.29	0.38
Spectro Machine (lab)	26.09	-	-	26.09	24.78	0.01	-	24.79	1.30	1.31
Shed Construction	211.24	-	-	211.24	153.21	5.48	-	158.70	52.54	58.02
Shed Premises (Plot No.39)	0.00	90.82		90.82	0.00	-	-	0.00	90.82	0.00
Shed Premises (Plot No.40)	8.71	-	-	8.71	-	-	-	0.00	8.71	8.71
Shed Premises (Plot No.41)	12.15	-	-	12.15	-	-	-	0.00	12.15	12.15
Shed Premises (Plot No.42)	16.30	-	-	16.30	-	-	-	0.00	16.30	16.30
Shed Premises (Plot No.43)	12.57	-	-	12.57	-	-	-	0.00	12.57	12.57
Shed Premises (Plot No.44)	7.64	11.19	-	18.83	-	-	-	0.00	18.83	7.64
Shed Premises (Plot S.N.1389)	28.57	-	-	28.57	-	-	-	0.00	28.57	28.57
Shed Premises (228/1)	12.64	13.17	-	25.81	-	-	-	0.00	25.81	12.64
Shed Premises (228/2)	5.27	1.09	-	6.36	-	-	-	0.00	6.36	5.27
Solar Power Plant and Structure	238.92	566.74	-	805.67	47.13	67.63	-	114.76	690.91	191.80
Innova Hycross Hybrid ZX	33.94	-	-	33.94	6.48	8.58	-	15.05	18.89	27.47
MG WINDSOR EV	0.00	16.47	-	16.47	0.00	5.06	-	5.06	11.41	0.00
Sub total	**1330.80**	**791.73**	**0.00**	**2122.53**	**804.62**	**120.22**	**0.00**	**924.83**	**1197.69**	**526.18**
TOTAL	**1330.80**	**791.73**	**0.00**	**2122.53**	**804.62**	**120.22**	**-**	**924.83**	**1197.69**	**526.18**

FY 2024-25

Amounts in Lacs

ASSET TYPE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE 01-04-2024	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31-03-2025	OPENING BALANCE 01-04-2024	PROVISION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31-03-2025	AS AT 31-03-2025	AS AT 31-03-2024
<u>Tangible Assets:</u>										
Air Conditioner	3.64	0.45	-	4.08	2.57	0.36	-	2.94	1.15	1.06
Crane /Hydra Crane	13.75	-	-	13.75	7.93	0.71	-	8.64	5.11	5.82
Electric Installations	73.67	4.86	-	78.52	55.65	5.23	-	60.88	17.65	18.02
Furnace Dust Collector Machine	3.00	-	-	3.00	2.41	0.08	-	2.50	0.50	0.59
Furniture & Fixtures	0.73	-	-	0.73	0.70	-	-	0.70	0.04	0.04
Hero Honda Splender	0.46	-	-	0.46	0.44	-	-	0.44	0.02	0.02
Hydra Crane	14.90	-	-	14.90	11.51	0.38	-	11.89	3.00	3.38
Laptop & Computers	4.38	0.61	-	4.99	4.23	0.37	-	4.60	0.39	0.15
Mobile	0.02	-	-	0.02	0.02	-	-	0.02	0.00	0.00
Plant & Machinery	589.79	2.70	-	592.49	457.88	19.17	-	477.05	115.44	131.91
RCC Road Construction	1.46	-	-	1.46	1.38	-	-	1.38	0.07	0.07
Ro Machine	2.36	-	-	2.36	1.86	0.12	-	1.99	0.38	0.50
Spectro Machine (lab)	26.09	-	-	26.09	24.76	0.01	-	24.78	1.31	1.33
Shed Construction	211.24	-	-	211.24	147.16	6.05	-	153.21	58.02	64.07
Shed Premises (Plot No.40)	8.71	-	-	8.71	-	-	-	-	8.71	8.71
Shed Premises (Plot No.41)	12.15	-	-	12.15	-	-	-	-	12.15	12.15
Shed Premises (Plot No.42)	16.30	-	-	16.30	-	-	-	-	16.30	16.30
Shed Premises (Plot No.43)	12.57	-	-	12.57	-	-	-	-	12.57	12.57
Shed Premises (Plot No.44)	7.64	-	-	7.64	-	-	-	-	7.64	7.64
Shed Premises (Plot S.N.1389)	28.57	-	-	28.57	-	-	-	-	28.57	28.57
Shed Premises (228/1)	12.64	-	-	12.64	-	-	-	-	12.64	12.64
Shed Premises (228/2)	5.27	-	-	5.27	-	-	-	-	5.27	5.27
Solar Power Plant and Structure	238.92	-	-	238.92	4.74	42.39	-	47.13	191.80	234.18
Innova Hycross Hybrid ZX	-	33.94	-	33.94	-	6.48	-	6.48	27.47	-
Sub total	1288.24	42.56	-	1330.80	723.25	81.37	-	804.62	526.18	564.99
TOTAL	**1288.24**	**42.56**	**-**	**1330.80**	**723.25**	**81.37**	**-**	**804.62**	**526.18**	**564.99**

FY 2023-24

Amounts in Lacs

ASSET TYPE	GROSS BLOCK				DEPRECIATION				NET BLOCK	
	OPENING BALANCE 01-04-2023	ADDITION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31-03-2024	OPENING BALANCE 01-04-2023	PROVISION DURING THE YEAR	DEDUCTION DURING THE YEAR	CLOSING BALANCE 31-03-2024	AS AT 31-03-2024	AS AT 31-03-2023
Tangible Assets:										
Air Conditioner	3.64	-	-	3.64	2.20	0.37	-	2.57	1.06	1.43
Crane /Hydra Crane	13.75	-	-	13.75	7.09	0.84	-	7.93	5.82	6.66
Electric lnstallations	72.08	1.58	-	73.67	50.15	5.49	-	55.65	18.02	21.93
Furnace Dust Collector Machine	3.00	-	-	3.00	2.32	0.09	-	2.41	0.59	0.68
Furniture & Fixtures	0.73	-	-	0.73	0.69	0.00	-	0.70	0.04	0.04
Hero Honda Splender	0.46	-	-	0.46	0.44	-	-	0.44	0.02	0.02
Hydra Crane	14.90	-	-	14.90	11.03	0.49	-	11.51	3.38	3.87
Laptop & Computers	4.38	-	-	4.38	4.20	0.02	-	4.23	0.15	0.17
Mobile	0.02	-	-	0.02	0.02	0.00	-	0.02	-	-
Plant & Machinery	589.79	-	-	589.79	435.90	21.98	-	457.88	131.91	153.89
RCC Road Construction	1.46	-	-	1.46	1.37	0.02	-	1.38	0.07	0.09
Ro Machine	2.36	-	-	2.36	1.69	0.17	-	1.86	0.5	0.67
Spectro Machine (lab)	26.09	-	-	26.09	24.63	0.14	-	24.76	1.33	1.46
Shed Construction	211.24	-	-	211.24	140.48	6.68	-	147.16	64.07	70.76
Shed Premises (Plot No.40)	8.71	-	-	8.71	-	-	-	-	8.71	8.71
Shed Premises (Plot No.41)	12.15	-	-	12.15	-	-	-	-	12.15	12.15
Shed Premises (Plot No.42)	16.30	-	-	16.30	-	-	-	-	16.3	16.3
Shed Premises (Plot No.43)	12.57	-	-	12.57	-	-	-	-	12.57	12.57
Shed Premises (Plot No.44)	7.64	-	-	7.64	-	-	-	-	7.64	7.64
Shed Premises (Plot S.N.1389)	28.57	-	-	28.57	-	-	-	-	28.57	28.57
Shed Premises (228/1)	12.64	-	-	12.64	-	-	-	-	12.64	12.64
Shed Premises (228/2)	5.27	-	-	5.27	-	-	-	-	5.27	5.27
Solar Power Plant and Structure	-	238.92	-	238.92	-	4.74	-	4.74	234.18	0
Sub total	1,047.73	240.51	-	1,288.24	682.20	41.05	-	723.25	564.99	365.52
TOTAL	1,047.73	240.51	-	1,288.24	682.20	41.05	-	723.25	564.99	365.52

Annexure No.23

Revenue from operations — **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Sale of Manufactured Goods	17209.23	14951.46	13,905.03
Sale of Traded Goods	819.99	621.12	978.32
Total	**18029.23**	**15572.58**	**14,883.35**

Annexure No.24

Other income — **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Interest Income	22.87	24.78	19.62
Shortage/Excess, Quality Difference	(8.44)	22.84	89.74
Long Term lncome from Sale of Mutual Fund	-	-	5.40
Other Balances written back	-	-	26.99
Rate Difference	55.14	55.79	105.54
Vatav & Kasar / Writen off	27.65	65.66	37.03
Total	**97.22**	**169.08**	**284.32**

AnnexureNo.25

Cost of materials consumed — **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Opeing Stock	422.84	172.74	229.49
Add: Purchases	14713.60	12340.19	11,875.13
Closing Stock	429.39	422.84	172.74
Total	**14707.05**	**12090.09**	**11,931.88**

Annexure 25A

Details of products purchased — **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Raw material purchased			
Purchase- Domestic	14338.53	12015.83	11,499.11
Purchase- Import	53.72	0.00	-
Consumable Purchase	321.35	324.36	376.02
Total	**14713.60**	**12340.19**	**11,875.13**

AnnexureNo.26

Changes in inventories of finished goods work-in-progress and Stock-in-Trade — **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
Inventories at the end of the year:			
Finished Goods	866.06	807.98	1,604.74
Work in progress	122.46	118.71	65.12
Traded Goods	173.77	68.66	84.96
	1162.29	995.36	1,754.82
Inventories at the beginning of the year:			
Finished Goods	807.98	1604.74	1,755.72
Work in progress	118.71	65.12	252.99
Traded Goods	68.66	84.96	81.80
	995.36	1754.82	2,090.51
Changes in inventories of finished goods work-in-progress and Stock-in-Trade	**(166.93)**	**759.47**	**335.69**

AnnexureNo.27

Employee Benefits Expense — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Labour salaries and wages	218.98	197.48	209.95
Employer Contribution to Providend Fund	1.17	0.98	1.21
Staff welfare expenses	5.31	5.16	6.84
Gratuity expenses (Refer note : 34)	9.96	8.24	6.67
Director Remuneration / Salary	34.00	30.60	45.90
Total	**269.42**	**242.47**	**270.57**

AnnexureNo.28

Finance costs — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Bank commission & charges	3.92	4.97	0.04
Bank interest expenses	33.48	30.96	15.67
Total	**37.40**	**35.93**	**15.71**

AnnexureNo.29

Other expenses — **Amount in Lacs**

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
A. Pertains to manufacturing			
Electricity Expense (Factory)	503.48	527.28	635.02
Labour and Jobwork charges	396.52	381.75	464.99
Shortage / Excess of Goods	0.00	0.00	
Factory Expenses	0.77	0.88	-
Weight & Rate Difference	0.00	0.00	-
Water Expenses	0.40	0.41	0.31
Sub total	**901.17**	**910.32**	**1,100.32**

B. Others			
Annual Maintainance Expenses	1.91	0.09	-
Bad Debts Write Off	-	-	3.32
CSR Expense	9.91	-	-
Custom Duty	0.54	0.00	-
Dollar diference	0.31	-	-
GPCB Audit Fees	0.95	2.28	2.06
DLF Disposal Services	4.49	5.36	4.30
Depository fees	0.35	0.44	-
DSC expense	0.05	0.05	-
Freight & Forwarding Charges	0.09	(0.07)	0.52
GIDC Maintenance & Subscription Exp.	0.92	-	-
GST / VAT / CST Expense (lnct. lnterest on GST / TDS)	0.26	-	-
lnsurance Charges	3.75	4.17	2.46
Interest paid on late payment of taxes	8.98	2.85	4.21
lnternet Expense	0.09	0.13	0.07
Miscellenous Expenses	0.38	0.02	0.90
Audit Fees	1.25	1.25	1.25
Postage & Courier Expenses	0.11	0.02	0.17
Printing & Stationery Expense	0.86	0.18	0.14
Professional / Legal Fees	12.55	4.21	8.50
Professional Tax	0.02	0.00	0.02
Prior Period Expenses	1.73	0.49	0.57
Rent Paid	3.28	0.00	-
Repair & Maintenance Expense	2.53	1.42	1.65
ROC Fees	0.00	14.26	
Import Service Charge	2.15	0.00	-
Penalty On Gst	0.20	-	-
Loan Processing Fees	0.00	-	0.94
Service Charges	1.58	2.67	0.90
Security Expenses	12.34	11.66	10.62
Stamp duty	0.00	5.74	
Transport Expense	101.55	82.35	73.62
Technical Testing & Analysis	-	-	0.04
Vatav & Kasar	0.00	1.05	0.07
Advertisement and publicity expenses	-	-	0.19
Vehicle Repair & Fuel Expense	2.22	4.57	5.08
Sub total	**175.35**	**145.18**	121.60
Total	**1076.52**	**1055.50**	**1,221.92**

Amount in Lacs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
As Auditor			
Statutory Audit Fees	0.80	0.80	0.80
Tax Audit Fees	0.40	0.40	0.40
In Other Capacity			
Other Consultancy	0.05	0.05	0.05
Total	**1.25**	**1.25**	**1.25**

AnnexureNo.30

Tax expense:

Amount in Lacs

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
Current tax	257.05	237.06	79.05
Deferred tax	2.15	(14.30)	(0.73)
Income Tax related to earlier years	-	-	-
Total	**259.20**	**222.76**	**78.32**

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure No. 31	Particulars	For the year ended 31-Mar-26 Amount in Lacs	For the year ended 31-Mar-25 Amount in Lacs	For the year ended 31-Mar-24 Amount in Lacs
-	**Earnings per share**			
	Basic			
-.a	Continuing operations			
	Profit / (loss) for the year from continuing operations	805.90	658.23	237.03
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year from continuing operations attributable to the equity shareholders	805.90	658.23	237.03
	Weighted average number of equity shares	170.22	165.00	165.00
	Par value per share	10	10	10.00
	Earnings per share from continuing operations - Basic	4.73	3.99	1.44
-.b	Total operations			
	Profit / (loss) for the year	805.90	658.23	237.03
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year attributable to the equity shareholders	805.90	658.23	237.03
	Weighted average number of equity shares	170.22	165.00	165.00
	Par value per share	10	10	10
	Earnings per share - Basic	4.73	3.99	1.44
	Basic (excluding extraordinary items)			
-.c	Continuing operations			
	Profit / (loss) for the year from continuing operations	805.90	658.23	237.03
	(Add) / Less: Extraordinary items (net of tax) relating to continuing operations	0.00	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	805.90	658.23	237.03
	Weighted average number of equity shares	170.22	165.00	165.00
	Par value per share	10	10	10
	Earnings per share from continuing operations, excluding extraordinary items - Basic	4.73	3.99	1.44

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure No. 31	Particulars	For the year ended 31-Mar-26 Amount in Lacs	For the year ended 31-Mar-25 Amount in Lacs	For the year ended 31-Mar-24 Amount in Lacs
-.d	Total operations			
	Profit / (loss) for the year	805.90	658.23	237.03
	(Add) / Less: Extraordinary items (net of tax)	0.00	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	805.90	658.23	237.03
	Weighted average number of equity shares	170.22	165.00	165.00
	Par value per share	10	10	10
	Earnings per share, excluding extraordinary items - Basic	4.73	3.99	1.44
	Diluted			
	The diluted earnings per share has been computed by dividing the Net profit after tax available for Equity shareholders by the weighted average number of equity shares, after giving dilutive effect of the outstanding Warrants, Stock options and Convertible bonds for the respective periods. Since, the effect of the conversion of Preference shares was anti-dilutive, it has been ignored.			
-.e	Continuing operations			
	Profit / (loss) for the year from continuing operations	805.90	658.23	237.03
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year attributable to the equity shareholders from continuing operations	805.90	658.23	237.03
	Add: Interest expense and exchange fluctuation on convertible bonds (net) - adjusted for attributable taxes	0.00	0.00	0.00
	Profit / (loss) attributable to equity shareholders from continuing operations (on dilution)	805.90	658.23	237.03
	Weighted average number of equity shares for Basic EPS	170.22	165.00	165.00
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00	0.00
	Weighted average number of equity shares - for Diluted EPS	170.22	165.00	165.00
	Par value per share	10	10	10
	Earnings per share, from continuing operations - Diluted	4.73	3.99	1.44
-.f	Total operations			
	Profit / (loss) for the year	805.90	658.23	237.03
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year attributable to the equity shareholders	805.90	658.23	237.03
	Add: Interest expense and exchange fluctuation on convertible bonds (net) - adjusted for attributable taxes	0.00	0.00	0.00
	Profit / (loss) attributable to equity shareholders (on dilution)	805.90	658.23	237.03
	Weighted average number of equity shares for Basic EPS	170.22	165.00	165.00
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00	0.00
	Weighted average number of equity shares - for Diluted EPS	170.22	165.00	165.00
	Par value per share	10	10	10
	Earnings per share - Diluted	4.73	3.99	1.44

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure No. 31	Particulars	For the year ended 31-Mar-26 Amount in Lacs	For the year ended 31-Mar-25 Amount in Lacs	For the year ended 31-Mar-24 Amount in Lacs
	Diluted (excluding extraordinary items)			
-.g	Continuing operations			
	Profit / (loss) for the year from continuing operations	805.90	658.23	237.03
	(Add) / Less: Extraordinary items (net of tax)	0.00	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year from continuing operations attributable to the equity shareholders, excluding extraordinary items	805.90	658.23	237.03
	Add: Interest expense and exchange fluctuation on convertible bonds (net) - adjusted for attributable taxes	0.00	0.00	0.00
	Profit / (loss) from continuing operations attributable to equity shareholders (on dilution)	805.90	658.23	237.03
	Weighted average number of equity shares for Basic EPS	170.22	165.00	165.00
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00	0.00
	Weighted average number of equity shares - for Diluted EPS	170.22	165.00	165.00
	Par value per share	10	10	10
	Earnings per share, from continuing operations, excluding extraordinary items - Diluted	4.73	3.99	1.44
-.h	Total operations			
	Profit / (loss) for the year	805.90	658.23	237.03
	(Add) / Less: Extraordinary items (net of tax)	0.00	0.00	0.00
	Less: Preference dividend and tax thereon	0.00	0.00	0.00
	Profit / (loss) for the year attributable to the equity shareholders, excluding extraordinary items	805.90	658.23	237.03
	Add: Interest expense and exchange fluctuation on convertible bonds (net) - adjusted for attributable taxes	0.00	0.00	0.00
	Profit / (loss) attributable to equity shareholders (on dilution)	805.90	658.23	237.03
	Weighted average number of equity shares for Basic EPS	170.22	165.00	165.00
	Add: Effect of Warrants, ESOPs and Convertible bonds which are dilutive	0.00	0.00	0.00
	Weighted average number of equity shares - for Diluted EPS	170.22	165.00	165.00
	Par value per share	10	10	10
	Earnings per share, excluding extraordinary items - Diluted	4.73	3.99	1.44

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

32 Additional information to the financial statements

A	**Value of imports calculated on CIF basis:**	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
		Amount in Lacs	**Amount in Lacs**	**Amount in Lacs**
	Raw materials	19.60	-	-
	Components	Not Applicable		
	Spare parts			
	Total Components and spare parts			
	Capital goods			

B	**Expenditure in foreign currency #:**	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
		Amount in Lacs	**Amount in Lacs**	**Amount in Lacs**
	Royalty	Not Applicable		
	Know-how			
	Professional and consultation fees			
	Interest			
	Other matters - Purchase of Raw Materials	19.60	-	-

C	**Details of consumption of imported and indigenous items ***	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
		Amount in Lacs	**Amount in Lacs**	**Amount in Lacs**
	Imported			
	Raw materials	19.60	0.00	0.00
	Components			
	Spare parts			
		0.13%		
	Total	**19.60**	-	-
		-	-	-
	Indigenous			
	Raw materials	14694.00	12340.19	11875.13
	Components	-	-	-
	Spare parts	-	-	-
		-	-	-
	%	99.87%	100%	100%
	Total	**14694.00**	**12340.19**	**11875.13**

D	**Earnings in foreign exchange:**	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
		Amount in Lacs	**Amount in Lacs**	**Amount in Lacs**
	Export of goods calculated on FOB basis Royalty, know-how, professional and consultation fees Interest and dividend Other income, indicating the nature thereof.	Not Applicable		

E	**Amounts remitted in foreign currency during the year on account of dividend ##**	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
		Amount in Lacs	**Amount in Lacs**	**Amount in Lacs**
	Amount of dividend remitted in foreign currency Total number of non-resident shareholders (to whom the dividends were remitted in foreign currency) Total number of shares held by them on which dividend was due Year to which the dividend relates	Not Applicable		

F	**Undisclosed Income**
	The Company has no transaction that is not recorded in the books of accounts that has been surrendered or disclosed as income during the 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)

G	**Expenditure on Corporate Social Responsibility Activities:**	**For the year ended 31/03/2026**	**For the year ended 31/03/2025**	**For the year ended 31/03/2024**
		Amount in Lacs	**Amount in Lacs**	**Amount in Lacs**
	a. Amount required to be spent by the company during the year	9.91	-	-
	b. Amount spent by the company during the year	9.91	-	-
	c. Shortfall at the end of the year	-	-	-
	Reason for shortfall for FY 2025-26	NA		
	Nature of CSR activities	Donation to trust engagedin establishment of school and promoting education		
	Related Party Transaction for CSR			
	Not Applicable			
	Provision for CSR based on contractual obligation			
	Opening Balance	-	-	-
	Add: Provision during the year	-	-	-
	less: Expenditure during the year	-	-	-
	Closing balance	-	-	-

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

H **Details of Crypto Currency or Virtual Currency:**

The company has not traded or invested in Crypto currency or Virtual Currency.

I **Registration of charges or satisfaction with Registrar of Companies (ROC)**

The Company has one pending charge relating to the borrowing taken for purchase of a car from Toyota Financial Services Limited.No satisfaction which are yet to be registered with the ROC beyond the Statutory period.

J **Statements of current assets filed by the Company with banks or financial institutions**

Quarter	Limit as per Statement filed with Banker	Limit as per Books of Accounts	Differences
Quarter - 1 Quarter - 2 Quarter - 3 Quarter - 4	Not Applicable		

K **Discrepancy In Utilization Of Borrowings**

The company has used the borrowings from banks and financial institutions for the specific purpose for which it was taken at the standalone balance sheet date. There are no discrepancy in utilisation of borrowings.

L **Utilisation of Borrowed funds and share premium:**

1) The company has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries).
2) The company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party).

The company have not advanced or loaned or invested funds to any other person(s) or entity(ies), including foreign entities (intermediaries) with the understanding that the intermediary shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the company (Ultimate Beneficiaries); or
b) provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries;

The Company have not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or;
b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

M **Relationship With Struck Off Companies**

The Company has not identified any transactions or balances in any reporting periods with companies whose name is struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

N	**Compliance With Number Of Layers Of Companies**
	The company has complied with the provision of the number of layers prescribed under clause (87) of section 2 of the Act read with the Companies (Restriction on number of Layers) Rules, 2017.
O	**Wilful defaulter**
	The company has not been declared as a wilful Defaulter by any Financial Institution or bank as at the date of Standalone Balance Sheet.
P	**Compliance with approved scheme of arrangement**
	There are no Schemes of Arrangements has been approved by the Competent Authority in terms of sections 230 to 237 of the Companies Act, 2013.
Q	**Details of Benami property held**
	The Company do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

		For the year ended 31/03/2026	For the year ended 31/03/2025	For the year ended 31/03/2024
R	**Details of fixed assets held for sale**	**Amount in Lacs**	**Amount in Lacs**	**Amount in Lacs**
	Building	Not Applicable		
	Plant and machinery			
	Office equipment			
	Vehicles			
	Others (give details)			
	Total			

S	**Details on derivative instruments and unhedged foreign currency exposures**
	Not Applicable
T	**Disclosure required in terms of Clause 13.5A of Chapter XIII on Guidelines for preferential issues, SEBI (Disclosure and Investor Protection) Guidelines, 2000**
	Not Applicable
U	**Money received against share warrants**
	Not Applicable
V	**Share application money pending allotment**
	Not Applicable
W	Previous year’s figures have been regrouped / rearranged wherever necessary to conform to the current year’s presentation.
X	The Company is in the process of listing its securities and has prepared these restated financial statements accordingly. The Company operates in a single reportable segment. Consequently, the disclosure requirements of **Ind AS 108 Operating Segments** are not applicable.

STATEMENT OF RELATED PARTY TRANSACTION

(Amount in Lakhs)

Annexure No. 33

List of Related Parties as per AS - 18

	Names of related parties	Nature of Relationship
Directors and Key Management Personnel (KMP)	Ramesh Shivlal Shah	Managing Director (Appointed on 12-02-2010)
	Jagdishbhai A. Shah	Director (Appointed on 19-02-2020) & CFO (Appointed on 18-08-2025)
	Hardik Madhusudan Sanwal	Independent Director (Appointed on 27-06-2025)
	Isha Sneah Shah	Independent Director (Appointed on 27-06-2025)
	Parin Hareshbhai Patwari	Independent Director (Appointed on 27-06-2025)
	Babulal S Shah	Director (Resigned on 30-09-2022)
	Margi Nileshkumar Shah	Company Secretary (Appointed on 01.02.2025 and Resigned on 18.08.2025)
	Richa Jain	Company Secretary (Appointed on 18-08-2025)
	Jayesh B. Shah	Director (Appointed on 19-02-2020)
Enterprise significantly influenced by key management personnel or their relatives	Amritlal Shivlal Shah	Relatives of Director
	Mahendra B Shah	Relatives of Director
	J.K Steels	Proprietorship of Mahendra Babulal Shah
	Amrit Sales Corporation	Proprietorship of Amrit Shivalal Shah
	Akshaynidhi Steels Private Limited	Kamlesh Babulal Shah (Relative of Mr. Babulal Shah) & Dhanesh Ramesh Shah (Relative of Mr. Ramesh Shivlal Shah) are directors in the company)

A) Transactions during the period/year

(i) Transactions with Director and KMP

Sr. No	Name of Party	2025-26	2024-25	2023-24
1	**Ramesh Shivlal Shah**			
	Director Remuneration given	18.00	12.60	18.90
	Loan returned from the company	0.00	0.00	0.00
2	**Jagdishbhai A. Shah**			
	CFO Salary	5.59	0.00	0.00
	Director Remuneration given	4.00	9.00	13.50
3	**Richa Jain**			
	Company Secretary Remuneration paid	2.98	0.00	0.00
4	**Margi Nileshkumar Shah**			
	Company Secretary Remuneration paid	2.40	0.80	-
5	**Jayesh B. Shah**			
	Director Remuneration given	12.00	9.00	13.50

(ii) Transaction with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

Sr. No	Name of Party	2025-26	2024-25	2023-24
6	**Amritlal Shivlal Shah**			
	Repayment of Loan	0.00	0.00	36.85
7	**Mahendra B Shah**			
	Repayment of Loan	0.00	0.00	24.36
8	**J.K Steels**			
	Purchase	6.19	20.27	49.62
	Sales	0.00	480.33	817.00
9	**Amrit Sales Corporation**			
	Sales	0.00	1091.98	1,706.24
	Purchase	17.36	14.55	26.20
10	**Akshaynidhi Steels Private Limited**			
	Sales	2.23	1819.16	2,090.84
	Purchase	55.51	29.41	26.52

B) Balances as on date (end of period)

(i) Balances with Director and KMP

Sr. No	Name of Party	2025-26	2024-25	2023-24
1	**Ramesh Shivlal Shah**			
	Director Remuneration Payable	12.15	3.79	2.40
	Loan Received outstanding	28.94	28.94	28.94
2	**Jagdishbhai A. Shah**			
	Director Remuneration Payable	2.46	2.71	1.14
	CFO Salary Payable	0.09	0.00	0.00
3	**Margi Nileshkumar Shah**			
	Company Secretary Remuneration payable	0.00	0.80	0.00
4	**Richa Jain**			
	Company Secretary Remuneration payable	0.97	0.00	0.00
5	**Jayesh B. Shah**			
	Director Remuneration Payable	7.94	2.71	1.14

(ii) Balances with Relatives of KMP and Enterprises in which KMP/Relatives of KMP can exercise significant influence

Sr. No	Name of Party	2025-26	2024-25	2023-24
6	**Amritlal Shivlal Shah**			
	Loan Received outstanding	0.00	0.00	-
7	**Mahendra B Shah**			
	Loan Received outstanding	0.02	0.02	0.02
8	**J.K Steels**			
	(Receivable)/Payable for Goods	-	0.00	(104.03)
9	**Amrit Sales Corporation**			
	(Receivable)/Payable for Goods	0.00	0.00	(45.58)
10	**Akshaynidhi Steels Private Limited**			
	(Receivable)/Payable for Goods	0.00	(0.01)	(83.99)

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Annexure No. 34

- **Employee benefit plans**

a. Defined benefit plans

The Company offers the following employee benefit schemes to its employees:
i. Gratuity
ii. Post-employment medical benefits
iii. Other defined benefit plans (specify nature)
The following table sets out the funded status of the defined benefit schemes and the amount recognised in the financial statements:

Amount in Lacs

Particulars	**Gratuity**		
	Year Ended 31-Mar-26	**Year Ended 31-Mar-25**	**Year Ended 31-Mar-24**
Components of employer's expense			
Current service cost	7.40	6.16	5.07
Interest cost	1.89	1.46	1.01
Expected return on plan assets			
Curtailment cost / (credit)			
Settlement cost / (credit)			
Past service cost			
Actuarial losses/(gains)	0.66	0.63	0.60
Total expense recognised in the Statement of Profit and Loss	**9.96**	**8.24**	**6.67**
Actual contribution and benefit payments for the year			
Actual benefit payments	-	-	-
Actual contributions	-	-	-
Net asset / (liability) recognised in the Balance Sheet			
Present value of defined benefit obligation	(9.96)	(8.24)	(6.67)
Fair value of plan assets	-	-	-
Funded status [Surplus / (Deficit)]	-	-	-
Unrecognised past service costs	-	-	-
Net asset / (liability) recognised in the Balance Sheet	**(9.96)**	**(8.24)**	**(6.67)**

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

Amount in Lacs

	Particulars	Gratuity		
		Year Ended 31-Mar-26	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	Change in defined benefit obligations (DBO) during the year			
	Present value of DBO at beginning of the year			
	Current service cost	5.64	6.16	5.07
	Interest cost	1.42	1.46	1.01
	Curtailment cost / (credit)			
	Settlement cost / (credit)			
	Plan amendments			
	Acquisitions			
	Actuarial (gains) / losses	(0.19)	0.63	0.60
	Past service cost	0.00	0.00	0.00
	Benefits paid			
	Present value of DBO at the end of the year	**6.87**	**8.24**	**6.67**
	Change in fair value of assets during the year			
	Plan assets at beginning of the year	-	-	-
	Acquisition adjustment	-	-	-
	Expected return on plan assets	-	-	-
	Actual company contributions	-	-	-
	Actuarial gain / (loss)	-	-	-
	Benefits paid	-	-	-
	Plan assets at the end of the year	**-**	**-**	**-**
	Actual return on plan assets	**-**	**-**	**-**
	Composition of the plan assets is as follows:			
	Government bonds	-	-	-
	PSU bonds	-	-	-
	Equity mutual funds	-	-	-
	Others (give details)	-	-	-

PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
Notes forming part of the financial statements

	Particulars	Gratuity		
		Year Ended 31-Mar-26	Year Ended 31-Mar-25	Year Ended 31-Mar-24
	Actuarial assumptions			
	Discount rate	7.25%	6.80%	7.20%
	Expected return on plan assets	Not Applicable	Not Applicable	Not Applicable
	Salary escalation	5%	5%	5%
	Attrition	Age 25 & Below : 10%	Age 25 & Below : 10%	Age 25 & Below : 10%
		Age 25 to 35 : 8%	Age 25 to 35 : 8%	Age 25 to 35 : 8%
		Age 35 to 45 : 6%	Age 35 to 45 : 6%	Age 35 to 45 : 6%
		Age 45 to 55 : 4%	Age 45 to 55 : 4%	Age 45 to 55 : 4%
		Age 55 & Above : 2%	Age 55 & Above : 2%	Age 55 & Above : 2%
	Medical cost inflation			
	Mortality tables	20 years : 0.09%	20 years : 0.09%	20 years : 0.09%
		30 years : 0.10%	30 years : 0.10%	30 years : 0.10%
		40 years : 0.17%	40 years : 0.17%	40 years : 0.17%
		50 years : 0.44%	50 years : 0.44%	50 years : 0.44%
		60 years : 1.12%	60 years : 1.12%	60 years : 1.12%

Annexure 35 Reconciliation statement of standalone financial statements alongwith restated financial statements :

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Profit After Tax as per Standalone Financial statements	765.05	656.58	247.82
Adjustments :			
Gratuity Provisions Effect given (Note 35.1)	0.00	20.72	(6.67)
Provision of Income Tax (Note 35.2)	(0.00)	1.73	(0.14)
Interest paid on late payment of taxes	-	-	(1.47)
Deferred Tax Adjustment	31.63	(10.71)	(2.52)
Vatav & Kasar	-	(0.88)	-
Director remunerations (Note 35.3)	9.22	(9.22)	0.00
PAT as per Restated Financial statements	**805.90**	**658.23**	**237.03**

35.1 As per the standalone financial statements, a gratuity provision of ₹28.96 lakhs, pertaining up to 31.03.2025, has been charged to the Profit & Loss Account as on that date to recognize gratuity for the first time. However, in the restated financial statements, the said provision has been appropriately bifurcated and allocated to the respective years based on the actuarial valuation reports of those years.

35.2 The provision for income tax has been revised to reflect the exact liability based on the tax shelter calculations and the computation of income for the respective year. However, in the standalone financial statements, the provision was made on a rounded-off basis, based on the estimated tax liability at the time of preparation of the financial statements.

35.3 The salary of Directors pertaining to FY 2024–25 was less provided in the standalone financial statements as on 31.03.2025, amounting to ₹9.22 lakhs. Subsequently, the same was corrected on 01.04.2025 in the standalone financial statements. Accordingly, the necessary effect of such reversal has been appropriately considered in the restated financial statements.

Material Regrouping ***Amount in Lacs***

Particulars	*As At*		
	31-03-2026	*31-03-2025*	*31-03-2024*
Reserve & Surplus as per audited financials	***1858.92***	***736.73***	***1655.149***
Adjustment in Profit & Loss Accounts	*40.85*	*1.65*	*(10.81)*
Adjustment in opening Balance	*(39.55)*	*(41.20)*	*(30.38)*
Reserve & Surplus as per Restated	***1860.23***	***697.18***	***1613.95***
Long term Borrowings as per audited financials	***503.08***	***190.08***	***231.95***
Regrouped from /to Short Term Borrowings	*0.00*	*(6.28)*	*-*
Long term Borrowings as per Restated	***503.08***	***183.79***	***231.95***
Deferred Tax Liability / (Deferred Tax Asset) as per audited financials	***33.17***	***(14.69)***	***(0.39)***
Adjustment from opening	*31.63*	*20.92*	*18.39*
Adjustment for provision of Deferred Tax	*(31.63)*	*10.71*	*2.52*
Deferred Tax Liability / (Deferred Tax Asset) as per Restated	***33.17***	***16.94***	***20.53***

Deferred Tax Expense / (Deferred Tax Income) as per audited financials	***47.86***	***(14.30)***	***(0.73)***
Adjustment for provision of Deferred Tax	*(31.63)*	*10.71*	*2.52*
Deferred Tax Expense / (Deferred Tax Income) as per Restated	***16.22***	***(3.59)***	***1.79***

Long term Provision as per audited financials	***35.68***	***26.73***	***-***
Adjustment for Gratuity Provision			*6.67*
Adjustment in Opening Balance of Gratuity			*13.17*
Long term Provision as per Restated	***35.68***	***26.73***	***19.85***

Short term borrowings as per audited financials	***163.45***	***0.00***	***102.12***
Regrouped to/ from Long term borrowings	*0.00*	*6.28*	
Regrouped from Other Current Liability	*0.00*	*58.32*	*58.32*
Short term borrowings as per Restated	***163.45***	***64.60***	***160.44***

Other Current Liabilties as per audited financials	***229.74***	***235.00***	***207.27***
Regrouped to Short Term Borrowings		*(58.32)*	*(58.33)*
Regrouped to Short Term Provisions		*(15.09)*	
Effect of Director remuneration payable		*9.22*	
Other Current Liabilities as per Restated	***229.74***	***170.81***	***148.94***
Short Term Provisions as per audited financials	***276.82***	***238.54***	***94.85***
Effect of Provision for Taxation in profit and loss account	*(0.00)*	*(0.85)*	*1.61*
Opening Balance Adjustments	*0.76*	*1.61*	*-*
Adjustment in Opening Balance of Gratuity			*0.88*
Regrouped from other current liabilities		*15.09*	
Short Term Provisions as per Restated	***277.59***	***254.39***	***97.35***
Non Current Investments as per audited financials	***455.22***	***4.75***	***4.75***
Regrouped from Cash and Cash Equivelants		*309.36*	*278.18*
Unrecognised Mutual Fund	*2.06*	*2.06*	*2.06*
Non Current Investments as per Restated	***457.28***	***316.17***	***284.98***

Cash And Cash Equivalents as per audited financials	***218.93***	***345.82***	***283.77***
Regrouped to Non Current Investment		*(309.36)*	*(278.18)*
Cash And Cash Equivalents as per Restated	***218.93***	***36.45***	***5.59***

Short Term Loans and Advances as per audited financials	***234.99***	***283.59***	***121.05***
Regrouped to Other Current Assets		*(14.35)*	*(9.08)*
Short Term Loans and Advances as per Restated	***234.99***	***269.25***	***111.97***

Other Current Assets as per audited financials	***11.44***	***17.68***	***-***
Regrouped from Short Term Loans And Advances		*14.35*	*9.08*
Other Current Assets as per restated	***11.44***	***32.02***	***9.08***

Other Income as per audited financials	***97.22***	***167.93***	***253.64***
Regrouping From Other Expenses		*1.15*	*30.67*
Other Income as per Restated	***97.22***	***169.08***	***284.32***

Cost of Material Consumed as per audited financials	***14707.05***	***12675.23***	***12,964.87***
Regrouped to Purchases of Stock in trade		*(585.14)*	*(1,032.99)*
Regrouped to Other expenses			
Cost of Material Consumed as per Restated	***14707.05***	***12090.09***	***11,931.88***

Purchase of stock in trade as per audited financials	***1003.60***	***0.00***	***-***
Regrouped from Cost of Material Consumed		*585.14*	*1,032.99*
Purchase of stock in trade as per restated financials	***1003.60***	***585.14***	***1,032.99***

Employee benefits expense as per audited financials	***235.42***	***232.59***	***218.00***
Regrouped from Other Expenses (Director Remuneration)	*34.00*	*30.60*	*45.90*
Gratuity Provision Effect		*(20.72)*	*6.67*
Employee benefits expense as per restated	***269.42***	***242.47***	***270.57***

Finance Cost as per audited financials	***37.40***	***38.78***	***18.44***
Reclassified to other Expenses		*(2.85)*	*(2.74)*
Finance Cost as per restated	***37.40***	***35.93***	***15.71***

Other Expenses as per audited financials	***1119.74***	***1072.00***	***1,232.95***
Regrouped from Cost of Material Consumed	*0.00*	*0.00*	*0.00*
Regrouped to Employee Benefit Expenses (Director Remuneration)	*(34.00)*	*(30.60)*	*(45.90)*
Directors Remuneration	*(9.22)*	*9.22*	*0.00*
Regrouped to Other income	*0.00*	*1.15*	*30.67*
Regrouped from Finance Cost	*0.00*	*2.85*	*2.74*
Interest on late payment of taxes			*1.47*
Vatav & Kasar		*0.88*	
Other Expenses as per restated	***1076.52***	***1055.50***	***1,221.92***

Annexure No. 36
Details of Secured and Unsecured Borrowings

(Amount in INR Lakhs)

Name of lender	Purpose	Primary & Collateral Security	Sanctioned Amount	Rate of Interest	Re-payment Schedule	Amount Disbursed	Outstanding Amount as on 31-03-2026	31-03-2025	31-03-2024
SBI Loan	Purchase & Installation of Rooftop Solar Power Plant	Hypothecation of Solar plant installed from the Bank finance along with negative lien on the business premise on which such plant has been installed.	505.00	8.15%	Equally 54 monthly installment of 11,27,768	505.00	496.85	-	-
SIDBI Loan	Purchase & Installation of Rooftop Solar Power Plant	Hypothecation of all assets being Equipments , Plant and Machinery and other assets along with FD of Rs. 66 Lakhs as Collateral	262.00	7.80%	Equally 54 monthly installment of 4,86,000	262.00	130.81	202.99	261.31
Toyota Financial Service	Vehicle Loan	Innova Car	20.00	8.65%	Equally 36 monthly installment of 63,274	20.00	9.91	16.45	-
Mahendra B Shah	Unsecured General Loan		-	-	On Demand	-	0.02	0.02	0.02
Ramesh S Shah	Unsecured General Loan		-	-	On Demand	-	28.94	28.94	28.94
Amritlal Shivlal Shah	Unsecured General Loan		-	-	On Demand	-	-	-	-
Cash Credit & Bank Overdraft-Kotak Mahindra Bank OD against Fixed Deposit	Working Capital (general business purpose) And Bank Guarantee	**Primary** : All Existing and future Current and movable fixed assets of the borrower **Collateral** : Extention of Registered Mortgage of Industrial plot at Mehsana along with lien over Fixed Deposit Rs. 200 Lakhs and personal guarantee of Directors.	380.00	8.00%	Repayable on demand and subject to annual review	-	-	-	102.12
TOTAL							**666.52**	**248.40**	**392.39**

Note 1 **SBI Loan**

Primary Security

1 Hypothecation of assets created out of bank Finance
2 Negative Lien on Business premises on which ground mounted grid connected system is proposed to be installed and undertaking from the company

Collateral Security

1 STDR Rs. 75,75,000

Personal Guarente of Director/Promoters

1 Jagdish Shah
2 RameshKumar Shah
3 Jayesh Shah

Note 2 **SIDBI Loan**

Primary Security

1 First charge by way of hypothecation in favour of SIDBI over all equipment, plant, machinery, and other assets of the Borrower (existing and proposed)

Collateral Security

1 The Borrower shall place Fixed Deposit Receipts (FDRs) amounting to ₹66.00 lakh with SIDBI, which shall remain under auto-renewal for the entire tenure of the loan, with no provision for premature withdrawal. The interest on such FDRs shall not be paid periodically but shall accrue and be payable along with the principal upon full repayment of the loan and all dues. Additionally, the Borrower is required to ensure clear and marketable title to its properties and complete all necessary formalities in this regard at its own cost.

Personal guarantee of Director/Promoters

1 Amritlal Shivlal Shah
2 Babulal Shivlal Shah
3 Jagdish Amrutlal Shah
4 Jayesh Babulal Shah
5 Mahendrakumar Babulal Shah
6 Rameshkumar Shah

Annexure No. 37 : Restated Tax Shelter

(Amount in INR Lakhs)

Particulars	As at 31st March 2026	As at 31st March 2025	As at 31st March 2024
Restated Profit before tax as per books (A)	**1079.17**	**891.70**	**317.87**
Tax Rates			
Income Tax Rate (%)	22%	22%	22%
Minimum Alternative Tax Rate (%)	0%	0%	0%
Adjustments :-			
B)			
Other Disallowed/ (allowed)	11.84	22.76	5.26
Lease Cost (Net)	-	-	-
Restated Adjustments	(9.22)	(11.51)	8.15
Disallowed Gratuity and leave Encashment			
Leave Encashment Paid	-	-	-
Timing Difference (C)			
Books Depreciation	120.22	81.37	41.05
Income Tax Depreciation Allowed	(190.63)	(71.37)	(54.84)
Disallowed Gratuity and leave Encashment	9.96	28.97	0.00
Provision for ECL	-	-	-
Net Adjustment D= (B+C)	(57.84)	50.22	(0.38)
Tax Expenses	-	-	-
Taxable Income/ (Loss) (A+D+E+G-H)	**1021.33**	**941.93**	**317.49**
Tax @ Normal Rate	224.69	207.22	68.66
Tax @ Special Rate	**0.00**	-	0.44
Income Tax on Above	224.69	207.22	69.10
SC 10%	22.47	20.72	6.91
Health & ED Cess 4%	9.89	9.12	3.04
Tax Payable	**257.05**	**237.06**	**79.05**
MAT on Book Profit		-	-
Total Provision for Tax	**257.05**	**237.06**	**79.05**

Annexure No. 38- Restated Capitalisation Statement

(Amount in INR Lakhs)

Particulars	Pre Issue as at 31st March, 2026	Post issue
Borrowings		
Short Term debt (A)	163.45	163.45
Long Term debt (B)	503.08	503.08
Total debts (C)	**666.52**	**666.52**
Shareholder's Funds		
Equity Share Capital	1723.08	2476.08
Reserve and Surplus - as	1860.23	4721.63
Total Shareholder's Fund	**3583.31**	**7197.71**
Long term Debt/ Shareholder's funds (in Rs.)	**0.14**	**0.07**
Total debt / shareholders' funds (in Rs.)	**0.19**	**0.09**

Annexure No. 39

Disclosure under the Micro, Small and Medium Enterprises Development Act, 2006

Disclosure under the Micro, small and Medium Enterprises Development Act, 2006 are provided as under to the extent the company has received intimation from the "Suppliers" regarding their status under the Act.

(Amount in INR Lakhs)

Sr No	Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(a)	Principal amount and the interest due thereon remaining unpaid to each supplier at the end of each accounting year (but within due date as per the MSMED Act)			
	Principal amount due to micro and small enterprise	26.73	Nil	Nil
	Interest due on above	Nil	Nil	Nil
(b)	Interest paid by the Company in terms of Section 16 of the MSMED Act, 2006 along with payment made beyond the appointed day during the year	Nil	Nil	Nil
(c)	Interest due and payable for the period of delay in making payment (paid but beyond appointed day, without adding interest)	Nil	Nil	Nil
(d)	Interest accrued and remaining unpaid at the end of each accounting year	Nil	Nil	Nil
(e)	Further interest remaining due and payable in succeeding years until paid	Nil	Nil	Nil

Dues to Micro and Small Enterprise have been determined to the extent such parties have been identified on the basis of information collected by the management. This has been relied upon by auditors

Annexure No. 40 : Analysis of ratios					
Particulars		**FY 2025-26**	**FY 2024-25**	**FY 2023-24**	**Reason for Variance above of 25%**
Current Ratio		**2.37**	**1.92**	**1.48**	**FY 2024-25:** Significant increase due to higher trade receivables and reduction in trade payables, improving liquidity position. **FY 2025-26:** Due to increase in trade receivables and inventories and corresponding decrease in trade payables
	Current Assets	4299.99	3600.19	3,155.56	
	Current Liabilities	1815.07	1879.67	2,130.88	
	% Variance	**23.69%**	**29.34%**	-	
Debt Equity ratio		**0.19**	**0.11**	**0.23**	**FY 2024-25:** Major fluctuation due to substantial loan repayment in FY 2024–25 as compared to F.Y. 2023-24. **FY 2025-26:** During the FY 2025–26 company availed fresh borrowings for capital expenditure (solar plant and vehicle) resulting into increase in total debt in comparison with proportionate increase in shareholders fund. Overall Debt Equity ratio is low.
	Total Debt	666.52	248.40	392.39	
	Shareholders Fund	3583.31	2347.18	1,688.95	
	% Variance	**75.77%**	**-54.45%**	-	
Debt Service Coverage Ratio		**5.67**	**5.16**	**4.89**	**FY 2024-25:** Due to no repayment of fixed interest and principal charges in the previous year. **FY 2025-26:** NA
	Net profit Before Interest, Depreciation & Taxes	1241.85	1006.88	378.80	
	Fixed Interest and Principal Charges	219.20	194.96	77.51	
	% Variance	**9.70%**	**5.68%**	-	
Return on Equity Ratio		**27.18%**	**32.62%**	**15.09%**	**FY 2024–25:** Significant Increase due to improved profitability; **FY 2025–26:** NA
	Net Profit after Taxes	805.90	658.23	237.03	
	Average Share Holders Fund	2965.24	2018.07	1570.44	
	% Variance	**-16.67%**	**116.10%**	-	
Inventory turnover ratio		**10.33**	**8.03**	**6.26**	**FY 2024-25:** improvement due to better inventory management resulting into lower average inventory. **FY 2025-26:** increase in the inventory turnover ratio reflects enhanced inventory planning and control, leading to lower average inventory levels during the period.
	Cost of Goods Sold	15543.72	13434.69	13,300.56	
	Average Inventory	1504.93	1672.88	2,123.78	
	% Variance	**28.61%**	**28.23%**	-	
Trade Receivables turnover ratio		**8.82**	**10.57**	**14.97**	**FY 2024-25:** Significant drop due to increase in receivables, indicating slower collection cycle and extended credit terms. **FY 2025-26:** NA
	Total Sales	18029.23	15572.58	14,883.35	
	Average Account Receivables	2043.61	1472.81	993.96	
	% Variance	**-16.56%**	**-29.39%**	-	

Particulars	FY 2025-26	FY 2024-25	FY 2023-24	Reason for Variance above of 25%
Trade payables turnover ratio	**12.40**	**8.30**	**6.40**	**FY 2024-25:** Decrease due to increase in holding period of trade payables indicating increase in credit period. **FY 2025-26:** Increase due to increase in holding period of trade payables indicating increase in credit period.
Net Credit Purchases	15717.19	12925.33	12908.12	
Average Accounts Payable	1267.09	1557.01	2,015.78	
% Variance	**49.42%**	**29.64%**	-	
Net capital turnover ratio	**8.57**	**11.35**	**15.62**	**FY 2024-25:** Decline in FY 2024-25 is due to increase in working capital base without proportional increase in sales, indicating relatively lower efficiency. **FY 2025-26:** Decline in FY 2025-26 is due to increase in working capital base without proportional increase in sales.
Sales	18029.23	15572.58	14,883.35	
Average Working Capital	2102.71	1372.60	952.59	
% Variance	**-24.42%**	**-27.39%**	-	
Net profit ratio	**4.47%**	**4.23%**	**1.59%**	**FY 2024-25:** Improvement in FY 2024–25 due to better cost control and higher margins; minor decline later due to reduced sales or margin pressure. **FY 2025-26:** NA
Net Profit	805.90	658.23	237.03	
Sales	18029.23	15572.58	14,883.35	
% Variance	**5.75%**	**165.40%**	-	
Return on Capital employed	**25.98%**	**35.32%**	**15.87%**	**FY 2024-25:** Significant increase in FY 2024-25 due to higher profitability **FY 2025-26:** Decline in FY 2025–26 due to increase in capital employed without proportional profit growth.
EBIT	1112.65	922.67	333.54	
Gross Capital Employed (Tangible Net Worth + Total Debt + / - Net Deferred Tax Liability / Asset)	4283.00	2612.52	2101.87	
% Variance	**-26.44%**	**122.56%**	-	
Return on investment	**5.00%**	**7.84%**	**8.78%**	**FY 2024-25: NA** **FY 2025-26:** Fluctuation mainly due to variation in investment base and returns generated; decline reflects lower income from investments or increased investment base.
Return on Investment	22.87	24.78	25.02	
Investments	457.28	316.17	284.98	
% Variance	**-36.18%**	**-10.72%**	-	

Restated Statement of Mandatory Accounting Ratios

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
EBITDA	1241.85	1006.88	378.80
Profit attributable to Owner of the group as restated	805.90	658.23	237.03
Net Worth	3583.31	2347.18	1,688.95
Return on Net Worth	22.49%	28.04%	14.03%
Eq Shares At the End of the year (No.) Face Value of Rs. 10 Each	1,72,30,800	1,65,00,000	1,65,00,000
Weighted Average No. of Eq Shares	1,70,22,088	1,65,00,000	1,65,00,000
Basic EPS	4.73	3.99	1.44
Diluted EPS	4.73	3.99	1.44
NAV/Book Value Per Share (Based on No. of shares at year end)	20.80	14.23	10.24
NAV/Book Value Per Share (Based on Weighted average No. of shares at year end)	21.05	14.23	10.24

Annexure No. 41

Contingent liabilities and commitments (to the extent not provided for) **Amount in Lacs**

Particulars	**FY 2025-26**	**FY 2024-25**	**FY 2023-24**
(i) Contingent Liabilities			
(a) GST	206.44	195.36	-
(b) Income Tax	424.51	254.85	254.85
	630.95	450.21	254.85
(ii) Commitments			
(a) Estimated amount of contracts remaining to be executed on capital account	-	-	-
(b) Uncalled liability on shares and other investments partly paid	-	-	-
(c) Other commitments (specify nature)	-	-	-
	-	-	-
Total	**630.95**	**450.21**	**254.85**

For, MSDP & Co.
Chartered Accountants
FRN :138414W

For, PANCHRATAN STEELS LIMITED (EARLIER KNOWN AS PANCHRATAN STEELS PRIVATE LIMITED)
U27100GJ2010PLC059556

Dhiraj Patel
Partner
M.No.137178
UDIN : 26137178DWCWZD4103

RAMESHKUMAR SHAH
Managing Director
DIN:02935603

JAGDISH AMRUTLAL SHAH
Director & CFO
DIN:08700937

Place:Ahmedabad
Date: 17/07/2026

RICHA JAIN
CompanySecretary
M. No- A26188

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The following discussion is intended to convey management's perspective on our financial condition and results of operations for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024. You should read the following discussion of our financial condition and results of operations together with our restated financial statements included in the Draft Prospectus. You should also read the section entitled *"Risk Factors"* beginning on page no. 16 of this Draft Prospectus and the section titled "*Forward Looking Statements*" beginning on page 15, which discusses a number of factors, risks and contingencies that could affect our financial condition and results of operations. The following discussion relates to our Company and, is based on our restated financial statements, which have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI Regulations. Portions of the following discussion are also based on internally prepared statistical information and on other sources. Our fiscal year ends on March 31 of each year, so all references to a particular fiscal year ("Fiscal Year") are to the twelve-month period ended March 31 of that year.

In this section, unless the context otherwise requires, any reference to "we", "us" or "our" refers to Panchratan Steels Limited, our Company. Unless otherwise indicated, financial information included herein are based on our *"Restated Financial Information*" for the financial years 2025-26, 2024-25 and 2023-24 are included in this Draft Prospectus beginning on page no. 190 of this Draft Prospectus.

BUSINESS OVERVIEW

Our Company is engaged in the business of manufacturing stainless steel long products and is certified under ISO 9001:2015 for "Manufacturer of Stainless Steel Long Products". Our Company's product portfolio comprises stainless steel angles, flats, bright round bars, black round bars, hex bars, square bars, and channels which are used across various industries such as engineering, construction, fabrication, and infrastructure. Presently, we operate exclusively on Business-to-Business ("B2B"), catering to a customer base that primarily comprises manufacturers and traders. Our focus on the B2B segment enables us to deliver stainless-steel solutions that meet the requirements of industrial clients across various applications.

Our Company operates in the stainless steel segment, where product characteristics such as corrosion resistance, durability, recyclability, and strength make it suitable for diverse applications. Its manufacturing activities are supported by the use of technology and process controls to ensure consistency in product quality and adherence to customer specifications. Our Company also undertakes production of customized products based on specific requirements of its customers, including variations in size, grade, and finish.

We are led by our Promoters, particularly Mr. Rameshkumar Shah, Mr. Jagdish Amrutlal Shah, Mr. Jayesh Babulal Shah and Mahendrakumar Babulal Shah who possess experience in the steel industry and have been intimately involved in our business.

For more details, please refer chapter titled "*Business Overview*" beginning on page no. 134 of this Prospectus.

SIGNIFICANT MATERIAL DEVELOPMENTS SUBSEQUENT TO MARCH 31, 2026:

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Draft Prospectus, there have not arisen any circumstance that materially affect or are likely to affect the business activities or profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months except as mentioned below:

1. Pursuant to the Board Resolution dated May 06, 2026 the Company has approved the Policy on Identification of Group Companies, Material Creditors and Material Litigations.

2. Pursuant to the Board Resolution dated July 17, 2026 the Company has approved the Restated Financial Statements, Key Performance Indicators (KPIs), and the Objects of the Issue, including the projected working capital requirements and their key assumptions, as well as the total estimated cost of plant and machinery.

KEY FACTORS AFFECTING THE RESULTS OF OPERATIONS:

Our Company's future results of operations could be affected potentially by the following factors:

1. **Changes in fiscal, economic or political conditions in India**
   We are incorporated in India and we conduct our corporate affairs and our business in India. Consequently, our business operations, financial performance and the market price of our Equity Shares are affected by interest rates,

government policies, taxation, social and ethnic instability and other political and economic developments affecting India. 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 along with the price of the Equity Shares.

2. **Fluctuations in prices and availability of raw materials.**
Raw materials constitute a significant portion of our cost of production. The prices and availability of stainless steel scrap and other raw materials are subject to fluctuations arising from domestic and international market conditions, changes in commodity prices, supply-demand imbalances and other macroeconomic factors. Our ability to pass on any increase in raw material costs to our customers depends on prevailing market conditions and competitive dynamics. Consequently, any significant increase in raw material prices or disruption in their availability, without a corresponding increase in the selling prices of our products, may adversely affect our margins and results of operations. The following table sets forth the raw material cost as a percentage of revenue from manufacturing operations during the periods indicated:

(Amount in Lakhs unless mentioned otherwise)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Cost of Materials Consumed	14,707.05	12,090.09	11,931.88
Revenue from Manufacturing Operations	17209.23	14951.46	13,905.03
Raw Material Cost as % of Revenue from Manufacturing Operations	85.46%	80.86%	85.81%

3. **Demand–supply dynamics in the stainless steel industry.**
Our operating performance is influenced by demand for stainless steel long products from end-user industries and prevailing supply conditions in the domestic stainless steel market. Demand for our products is driven by sectors such as engineering, construction, fabrication and infrastructure, while industry production levels, imports and competitive pricing influence market supply. Variations in demand and supply may impact our sales volumes, product realizations and revenue from operations. The following table set forth our revenue from operations by product category during the periods indicated:

(Amount in Lakhs unless mentioned otherwise)

Particulars	For the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A) Revenue from the Sale of Manufactured Goods			
SS Round Bars	5693.66	4152.96	3844.4
SS Patti	5149.46	4917.59	4748.04
SS Angles	3608.69	3373.24	2554.52
SS Bright Bar	1820.50	1182.06	1810.96
SS Square Bar	647.26	1034.07	691.24
SS Square Bright Bar	39.67	64.10	10.55
M S Products	61.19	--	--
Other SS Products	4.43	112.62	145.91
Total (A)	**17024.86**	**14836.64**	**13805.62**
B) Revenue from the Sale of Consumables, Scrap, and By Products			
Grinding Dust	77.77	26.37	65.20
Other Items	36.10	66.92	31.70
Total (B)	**113.87**	**93.29**	**96.90**
C) Revenue from the Sale of Traded Goods			
SS Channel	254.82	90.17	15.13
SS Billets	241.52	177.77	331.97
C I Ingot Mould – Scrap	188.19	158.57	239.85

S S SCRAP	87.64	74.43	252.7
SS Patti	7.25	63.14	44.63
Other Item Trading	40.57	57.04	94.04
Total (C)	**819.99**	**621.12**	**978.32**
D) Job work income and Other Income			
Job Work Income	70.50	21.53	2.51
Total (A+B+C+D)	**18,029.23**	**15,572.58**	**14,883.35**

4. **Ability to maintain product quality standards and specifications.**
Our customers require our products to conform to prescribed quality standards and technical specifications, including variations in size, grade and finish. Our manufacturing processes and quality control measures enable us to manufacture products in accordance with customer requirements and applicable quality standards. Our ability to consistently deliver products meeting customer specifications is important for maintaining long-term customer relationships and generating repeat business. Any failure to maintain the required quality standards may result in rejection of products, loss of customers and adversely affect our results of operations.

5. **Increasing competition in the stainless steel industry.**
We operate in a competitive industry comprising organized and unorganized manufacturers of stainless steel long products. Competition is based on various factors, including product quality, pricing, product range, timely delivery and customer relationships. Increased competitive intensity may affect our pricing flexibility, sales volumes and profitability. Our ability to maintain and expand our product portfolio and customer base is important for sustaining our competitive position and financial performance.

6. **Dependence on end-user industries.**
Demand for our stainless steel long products is largely driven by the performance and capital expenditure of industries such as engineering, construction, fabrication, infrastructure, etc. Any slowdown, reduction in investments, delays in project execution or adverse developments affecting these industries may reduce demand for our products. A decline in demand from these end-user industries may adversely affect our sales volumes, revenues and results of operations.

7. **Operational efficiency and capacity utilization levels.**
Our financial performance is dependent on our ability to efficiently utilize our manufacturing facilities and optimize production processes. Higher capacity utilization enables better absorption of fixed manufacturing overheads and contributes to improved operating efficiencies, whereas lower utilization may increase per unit production costs and adversely affect our operating margins. Our results of operations may also be affected by interruptions in manufacturing operations, equipment downtime or production inefficiencies. The following table sets forth our installed capacity, production and capacity utilization during the periods indicated:

Particulars	Rolling Capacity (UNIT 1) MTPA			Wire Bright Bar Process (UNIT 2) MTPA		
	Installed	Utilised	% of Utilisation	Installed	Utilised	% of Utilisation
FY 2023-24	11,200	8,742	78.05%	840	258	30.71%
FY 2024-25	11,200	9,013	80.47%	840	515	61.32%
FY 2025-26	11,200	10,939	97.67%	840	675	80.36%

8. **Regulatory and environmental compliance requirements.**
Our manufacturing operations are subject to various central, state and local laws and regulations relating to industrial operations, environmental protection, health and safety, labour and taxation. Compliance with such regulations may require us to incur additional capital expenditure and operating costs. Any changes in applicable laws, more stringent regulatory requirements or any failure to obtain, renew or comply with the conditions of applicable approvals, licenses or permits may adversely affect our business operations, financial condition and results of operations.

9. **Working capital requirements and liquidity position.**
Our business requires substantial working capital for the procurement of raw materials, maintenance of inventory and funding of trade receivables. Our ability to efficiently manage working capital is important for maintaining uninterrupted manufacturing operations and meeting customer requirements. Any increase in working capital

requirements, delay in realization of receivables or inability to obtain adequate financing may adversely affect our liquidity, cash flows and results of operations. The following table sets forth certain key working capital metrics during the periods indicated:

Particulars	March 31, 2026 (Restated)	March 31, 2025 (Restated)	March 31, 2024 (Restated)
Trade Receivables Holding period (Days)	45	43	27
Raw Material Holding Period (Days)	11	13	5
WIP Holding Period (Days)	3	3	2
Finished Goods Holding Period (Days)	25	23	46
Trade Payable Holding Period (Days)	27	39	49
Short Term Loans and Advances and other current assets (Days)	6	9	3
Other Current Liabilities and Short Term Provisions (Days)	10	10	6

KEY PERFORMANCE INDICATORS:

The KPIs disclosed below have been used historically by our Company to understand and analyses the business performance, which in result, help us in analysing the growth of various verticals.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Issue Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanations
Revenue from Operations (₹ lakhs)	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.
Total Income	Total Income is used to track the total revenue generated by the business including other income.
EBITDA (₹ lakhs)	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
Profit After Tax (₹ lakhs)	Profit after tax provides information regarding the overall profitability of the business.
Net Profit Ratio	Net Profit Ratio is an indicator of the overall profitability and financial performance of our business.
Current Ratio	It tells management how business can maximize the current assets on its balance sheet to satisfy its current debt and other payables.
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate a company's financial leverage.
Return on Equity	This metric enables us to track how much profit a company generates with the money that the equity shareholders have invested.
Return on Capital Employed	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
Net Capital Turnover Ratio	It shows how effectively can the management utilize the working capital in order to generate Revenue from operations.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time since Incorporation to the date of filing of this Draft Prospectus other than as mentioned herein. Further, the KPIs herein have been certified by *M/s. M S D P & Co*, Statutory Auditor, by their certificate dated July 17, 2026. For further details, please refer to the sections entitled "Business Overview" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 134 and 191 respectively.

Financial KPIs of our Company

(₹ in Lakhs unless otherwise mentioned)

Sr No.	Metrics	As of and for the Fiscal		
		March 31, 2026	March 31, 2025	March 31, 2024
1.	Revenue from operations (1)	18029.23	15572.58	14883.35
2.	Total Income (2)	18126.44	15741.66	15167.67
3.	EBITDA (3)	1241.85	1006.88	378.80
4.	EBITDA (%) Margin (4)	6.89%	6.47%	2.55%
5.	Profit after Tax (5)	805.90	658.23	237.03
6.	Net profit Ratio (%) (6)	4.47%	4.23%	1.59%
7.	Current Ratio (7)	2.37	1.92	1.48
8.	Debt Equity Ratio (8)	0.19	0.11	0.23
9.	Return on Equity (%) (9)	27.18%	32.62%	15.09%
10.	Return on Capital Employed (%) (10)	25.98%	35.32%	15.87%
11.	Net Capital Turnover Ratio (11)	8.39	11.35	15.62

As certified by the peer reviewed Statutory Auditor M/s. M S D P & Co., Chartered Accountants vide their certificate dated July 17, 2026.

Notes:

(1) *Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.*
(2) *Total income is calculated as the sum of revenue from operations and other income for the year.*
(3) *EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items.*
(4) *EBITDA Margin refers to EBITDA during a given period as a percentage of Total revenue during that period.*
(5) *Profit / (loss) for the year is calculated as Total Income less Total Expenses less Total Tax expenses for the period/ year.*
(6) *Net Profit Ratio/Margin quantifies our efficiency in generating profits from our revenue and is calculated by dividing our net profit after taxes by our total revenue.*
(7) *Current Ratio is a liquidity ratio that measures our ability to pay short-term obligations (those which are due within one year) and is calculated by dividing the current assets by current liabilities.*
(8) *Debt to equity ratio is calculated by dividing the debt (i.e., borrowings (current and non-current) and current maturities of long-term-borrowings) by total equity (which includes issued capital and all other equity reserves).*
(9) *Return on equity (RoE) is equal to profit for the year divided by the average total equity during that period and is expressed as a percentage.*
(10) *RoCE (Return on Capital Employed) (%) is calculated as EBIT divided by capital employed. Capital employed is calculated as Sum of Net worth, Total Debt and Deferred tax Liabilities/(Assets).*
(11) *Net Capital Turnover Ratio quantifies our effectiveness in utilizing our working capital and is calculated by dividing our revenue from operations by average working capital (i.e., current assets fewer current liabilities).*

OUR SIGNIFICANT ACCOUNTING POLICIES

For Significant accounting policies please refer Significant Accounting Policies, "*Annexure 4 and 5*" under Chapter titled "*Restated Financial Information*" beginning on page no. 190 of the Draft Prospectus.

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RESULTS OF KEY OPERATIONS

The following discussion on results of operations should be read in conjunction with the restated audited financial statements for the year ended March 31, 2026, March 31, 2025 and March 31, 2024.

(₹ In lakhs)

Particulars	For the year ended					
	March 31, 2026	**% of Total Revenue**	**March 31, 2025**	**% of Total Revenue**	**March 31, 2024**	**% of Total Revenue**
(1) Revenue						
(a) Revenue from Operations	18029.23	99.46%	15572.58	98.93%	14883.35	98.13%
(b) Other Income	97.22	0.54%	169.08	1.07%	284.32	1.87%
Total Revenue (1)	**18126.44**	**100.00%**	**15741.66**	**100.00%**	**15167.67**	**100.00 %**
(2) Expenses						
Cost of material consumed	14707.05	81.14%	12090.09	76.80%	11931.88	78.67%
Purchases of Stock-in-Trade	1003.60	5.54%	585.14	3.72%	1032.99	6.81%
Changes in inventories of finished goods work-in-progress and Stock-in Trade	(166.93)	-0.92%	759.47	4.82%	335.69	2.21%
Employee Benefit Expenses	269.42	1.49%	242.47	1.54%	270.57	1.78%
Other Expenses	1076.52	5.94%	1055.50	6.71%	1221.92	8.06%
Total Expenses (2)	**16889.66**	**93.18%**	**14732.66**	**93.59%**	**14793.05**	**97.53%**
(3) Profit/(Loss) before Interest, Depreciation and Tax (1-2)	**1236.79**	**6.82%**	**1009.00**	**6.41%**	**374.62**	**2.47%**
Depreciation & Amortisation Expenses	120.22	0.66%	81.37	0.52%	41.05	0.27%
(4) Profit/(Loss) before Interest and Tax	**1116.57**	**6.16%**	**927.64**	**5.89%**	**333.57**	**2.20%**
Financial Charges	37.40	0.21%	35.93	0.23%	15.71	0.10%
(5) Profit/(Loss) before Tax	**1079.17**	**5.95%**	**891.70**	**5.66%**	**317.86**	**2.10%**
Tax expense		-				
(a) Current Tax	257.05	1.42%	237.06	1.51%	79.05	0.52%
(b) Deferred Tax	16.22	0.09%	(3.59)	-0.02%	1.79	0.01%
(c) Income Tax related to earlier years	0.00	0.00%	0.00	0.00%	0.00	0.00%
Total Tax Expenses	**273.27**	**1.51%**	**233.48**	**1.48%**	**80.84**	**0.53%**
(6) Profit/(Loss) for the period/ year	**805.90**	**4.45%**	**658.23**	**4.18%**	**237.02**	**1.56%**

COMPARISON OF FY 2025-26 WITH FY 2024-25

Revenue from Operations

Our Company is mainly engaged in the manufacturing stainless steel long products comprising of stainless steel angles, flats, bright round bars, black round bars, hex bars, square bars, and channels. During the financial year 2025–26, the Company recorded total revenue of ₹18,029.23 lakhs, representing an increase of 15.78% as compared to Revenue from operations of ₹15,572.58 lakhs in the financial year 2024–25. The increase in revenue was achieved through expansion of regular business operations during the year. The sales growth can be attributed to a significant increase in the manufacturing of SS Round Bars, SS Patti, SS Angles and SS Bright Bar.

Other Income

The other Income for the FY 2025-26 was ₹ 97.22 Lakhs which was ₹ 169.08 lakhs in the FY 2024-25. The decrease in other income of 40.53% was mainly on account of decrease in the Balances written back.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed for FY 2025-26 was ₹ 14,707.05 Lakhs, as compared to the cost of Material Consumed of ₹ 12,090.09 Lakhs in FY 2024-25. The cost of material consumed was 81.14% of the total income in F.Y 2025-26 as against 76.80% of total income in FY 2024-25. The increase in cost of material consumed corresponds with increase in the overall sales volume during the period.

Purchase of Stock-in-trade and Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Purchase of stock in trade along with changes in inventory for the FY 2025-26 was ₹ 836.66 lakhs as compared to ₹ 1,344.60 lakhs for the FY 2024-25 respectively. This reduction of 37.78% corresponds to the higher level of changes in inventories of finished goods during FY 2024-25 as compared to FY 2025-26, which was in line with the expansion in sales volume during that year.

Employee Benefits Expenses

The employee benefit expenses for FY 2025-26 were ₹ 269.42 Lakhs as against ₹ 242.47 Lakhs in FY 2024-25, representing an increase of 11.12%. Employee benefit expenses mainly comprise of Labour salaries and wages, staff welfare expenses and directors' remuneration. The increase in employee expenses was primarily attributable to annual increments in salaries and wages and higher overtime payments made during the year on account of increased operational requirements.

Finance Cost

The finance cost for the FY 2025–26 stood at ₹37.40 lakhs compared to ₹35.93 lakhs in FY 2024–25, reflecting an increase of 4.09%. The increase in finance cost was primarily attributable to the term loan availed during the year, resulting in the increase of interest expenses during FY 2025–26.

Other Expenses

Other Expenses increased to ₹1076.52 Lakhs for FY 2025-26 against ₹1055.50 Lakhs in FY 2024-25 showing increase of 1.99%. This increase in other expenses was primarily attributable to higher labour and job work charges, CSR Expenses, Professional fees and Transport expenses during FY 2025-26.

Depreciation and Amortization Expenses:

The Depreciation for FY 2025-26 was ₹120.22 Lakhs as compared to ₹81.37 Lakhs for FY 2024-25. The depreciation increased by 47.75% in F.Y. 2025-26 as compared to FY 2024-25. This increase in depreciation was due to purchase of solar power plant and structure, shed premises and other plant and machineries during the period.

Profit Before Tax (PBT)

The Profit before tax for FY 2025-26 was ₹1079.17 Lakhs as compared to ₹891.70 Lakhs for FY 2024-25. The Profit before tax was 5.95% of total revenue in FY 2025-26 as compared to 5.66% of total revenue in FY 2024-25. There was an increment of 21.02% due to a significant jump in the revenue from operations.

Profit after Tax (PAT)

The Profit for the period was ₹ 805.90 lakhs for the F.Y. 2025-26 as compared to the profit for the period of ₹ 658.23 lakhs in F.Y. 2024-25. The PAT was 4.45% of total income in F.Y. 2025-26 compared to PAT of 4.18% of total income in F.Y. 2024-25. The PAT margin has increased due to increase in business by 15.78% and decrease in overall expenses by 93.18% of the total Income in FY 2025-26 as compared to 93.59% of the total Income in the FY 2024-25.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Revenue from Operations

Our Company is mainly engaged in the manufacturing stainless steel long products comprising of stainless steel angles, flats, bright round bars, black round bars, hex bars, square bars, and channels. During the financial year 2024–25, the Company recorded total revenue of ₹15,572.58 lakhs, representing an increase of 4.63% as compared to Revenue from operations of ₹14,883.35 lakhs in the financial year 2023–24. The increase in revenue was achieved through regular business operations during the year. The sales growth can be attributed to a significant increase in the manufacturing of SS Round Bars and SS Angles.

Other Income

The other Income for the FY 2024-25 was ₹ 169.08 Lakhs which was ₹ 284.32 lakhs in the FY 2023-24. The decrease in the other income was mainly on account of decrease in the rate and quality differences. The income from quality differences represents the price adjustments arising upon quality inspection of materials, wherein the final settlement value varies depending upon whether the actual quality of materials supplied is found to be higher or lower than the agreed specifications.

Expenditure:

Cost of Material Consumed

The Cost of Material Consumed of FY 2024-25 was ₹ 12,090.09 Lakhs, as compared to the cost of Material Consumed of ₹ 11,931.88 Lakhs in FY 2023-24. The cost of material consumed was 76.80% of the total income in F.Y 2024-25 as against 78.67% of total income in FY 2023-24. The Decrease in the cost of material consumed as a percentage of revenue is primarily due to improved operational efficiency and optimized procurement and consumption of raw materials during the year.

Purchase of Stock-in-trade and Changes in inventories of finished goods work-in-progress and Stock-in-Trade

Purchase of stock in trade along with changes in inventory for the FY 2024-25 was ₹ 1,344.60 lakhs as compared to ₹ 1,368.68 lakhs for the FY 2023-24 respectively. This decline of 1.76% corresponds to the fall in purchases of stock-in-trade during FY 2024-25 as compared to FY 2023-24.

Employee Benefits Expenses

The employee benefit expenses for FY 2024-25 were ₹242.47 Lakhs as against ₹270.57 Lakhs in FY 2023-24, representing a decrease of 10.39%. The marginal decrease in employee benefit expenses was primarily attributable to a slight reduction in the number of employees during the year. Also, Director remuneration decreased from ₹45.90 Lakhs in FY 2023-24 to ₹30.60 Lakhs in FY 2024-25.

Finance Cost

The finance cost for FY 2024–25 stood at ₹35.93 lakhs compared to ₹15.71 lakhs in FY 2023–24, reflecting an increase of 128.78%. The increase in finance cost was primarily attributable to the increase in interest on cash credit facilities availed during the year. Further, the Company also availed vehicle loans during FY 2024–25, which additionally contributed to the increase in finance cost during the year.

Other Expenses

Other Expenses decreased to ₹1,055.50 Lakhs for FY 2024-25 against ₹1,221.92 Lakhs in FY 2023-24 showing decrease of 13.62%. The decrease in other expenses was primarily attributable to reduction in electricity expenses, labour and job work charges and Professional Fees during FY 2024-25. Electricity expenses decreased from ₹635.02 Lakhs in FY 2023-24 to ₹527.28 Lakhs in FY 2024-25, mainly on account of the Company's investment in solar power plants, resulting in lower power costs. Further, labour and job work charges reduced from ₹464.99 Lakhs in FY 2023-24 to ₹381.75 Lakhs in FY 2024-25. During the year, the Company increased its in-house production activities, resulting in lower dependency on outside job work services. Further, the production mix during the year included higher production of bigger-size materials, which required comparatively lesser processing and labour involvement from external job workers. Accordingly, job work expenses were reduced during the year.

Depreciation and Amortization Expenses:

The Depreciation for FY 2024-25 was ₹81.37 Lakhs as compared to ₹41.05 Lakhs for FY 2023-24. The depreciation increased by 98.22% in F.Y. 2024-25 as compared to FY 2023-24. This increase in depreciation was due to purchase of solar power plant and structures and other office equipment and vehicles.

Profit Before tax (PBT)

The Profit before tax for FY 2024-25 was ₹891.70 Lakhs as compared to ₹317.86 Lakhs for FY 2023-24. The Profit before tax was 5.66% of total revenue in FY 2024-25 as compared to 2.10% in FY 2023-24. There was an increment of 180.53% due to a significant jump in the revenue from operations.

Profit After Tax (PAT)

PAT is ₹658.23 lakhs for the F.Y. 2024-25 in compared to PAT of ₹237.02 lakhs in F.Y. 2023-24. The PAT was 4.18% of total income in F.Y. 2024-25 compared to PAT of 1.56% of total income in F.Y. 2023-24. The PAT margin has increased due to increase in business by 4.63% and decrease in overall expenses by 93.59% of the total Income in FY 2024-25 as compared to 97.53% of the total Income in the FY 2023-24.

FINANCIAL POSITION

The following discussion on balance sheet should be read in conjunction with the Restated Financial Statements for the financial years ended on March 31, 2026, March 31, 2025 and March 31, 2024:

(₹ in lakhs)

Particulars	As at		
	March 31, 2026	March 31, 2025	March 31, 2024
Long term Borrowings			
Secured loans from banks	471.21	144.67	202.99
Secured loans from other parties	2.91	10.17	0.00
Unsecured loans from related parties	28.96	28.96	28.96
Total	**503.08**	**183.79**	**231.95**
Short term Borrowings			
Current maturities of long-term borrowings	163.45	64.60	58.32
Bank Overdraft/Cash Credit from banks	0.00	0.00	102.12
Total	**163.45**	**64.60**	**160.44**
Trade Receivables			
Undisputed-good			
Less Than 6 Months	2231.74	1832.96	1090.94
6 months to 1 year	1.65	1.22	7.81

1-2 years	0.19	7.76	2.59
2-3 years	7.20	2.33	0.02
More than 3 Years	2.19	0.00	0.00
Total	**2242.96**	**1844.26**	**1101.36**
Trade Payables			
Micro, Small & Medium Enterprise			
Less than 1 year	26.73	0.00	0.00
Others			
Less than 1 year	964.20	1093.41	1289.92
1 to 2 years	0.00	54.81	207.49
2 to 3 years	20.77	179.41	122.51
More than 3 Years	132.60	62.24	104.23
Total	**1144.30**	**1389.87**	**1724.15**
Inventory			
Raw materials	429.39	422.84	172.74
Finished Good	866.06	807.98	1604.74
Work in Progress	122.46	118.71	65.12
Traded Goods	173.77	68.66	84.96
Total	**1591.67**	**1418.20**	**1927.56**
Non-Current Investments			
Investment in Quoted Mutual Funds	94.31	6.81	6.81
Investment in Fixed Deposits with Bank	362.97	309.36	278.18
Total	**457.28**	**316.17**	**284.99**
Long term Loans and Advances Given			
Security Deposits	5.64	5.15	86.63
Gst Appeal Pre deposit	9.69	6.63	0.00
Total	**15.33**	**11.78**	**86.63**
Short term Loans and Advances Given			
Advance tax	0.00	190.00	30.00
Income tax refundable	176.91	6.39	8.36
Other Advances for Supply of Goods & Rendering of Services	32.13	55.29	54.31
Tax deducted / collected at source (TDS/TCS)	25.95	17.57	19.30
Total	**234.99**	**269.25**	**111.97**
Contingent Liabilities			
GST	206.44	195.36	0.00
Income Tax	424.51	254.85	254.85
Total	**630.95**	**450.21**	**254.85**

Long term Borrowings
The long-term borrowings comprise of term loans and vehicle loans obtained from various banks and financial institutions. The major portion of the long-term borrowings consists of secured term loans availed from SBI towards purchase and installation of rooftop solar power plants. The long-term borrowings also include unsecured loans obtained from related parties.

Short term Borrowings
Short-term borrowings comprise of cash credit facilities availed by the Company from Kotak Mahindra Bank up to FY 2023-24 and also includes current maturities of long-term borrowings.

Trade Receivables
The trade receivables are considered good and the majority of the outstanding receivables are due for a period of less than six months. Trade receivables outstanding for more than six months constituted 0.50%, 0.61% and 0.95% of total trade receivables for FY 2025-26, FY 2024-25 and FY 2023-24 respectively. The company has been efficient in recovering the trade receivables in a timely manner.

Trade Payables

The majority of the Trade Payables are outstanding for less than one year. The trade payables are 7.28%, 10.75% and 13.36% of the Total Purchases made during the FY 2025-26, 2024-25 and 2023-24 respectively.

Inventory

The inventory comprises of raw materials held for use in the production process, work-in-progress, finished goods, and inventory of traded goods held for sale in the ordinary course of business.

Non Current Investments

The non current investments of the company comprise of Investment in Quoted Mutual Funds and Investment in Fixed Deposits with bank.

Long term Loans and Advances Given

Long term loans and advances majorly comprise of Security Deposits and GST appeal deposit.

Short term Loans and Advances Given

The majority of Short term loans and advances comprise of statutory balances including advance tax, TDS/TCS receivable, income tax refundable and Other Advances for Supply of Goods & Rendering of Services.

Contingent Liabilities.

The contingent liabilities of the Company primarily comprise of pending income tax reassessment proceedings, GST liability discrepancies, and outstanding TDS demands raised by the Income Tax/ GST Department. The Company has filed appropriate appeals against the respective orders/demands and the matters are currently pending before the relevant authorities.

COMPARISON OF FY 2025-26 WITH FY 2024-25

Long term Borrowings

Our Long Term Borrowings increased by ₹ 319.28 Lakhs from ₹ 183.79 Lakhs for the financial year ended March 31, 2025 to ₹ 503.08 Lakhs for the financial year ended March 31, 2026 representing an increase of 173.72%, such significant increase is on account of addition of a term loan availed for Purchase & Installation of Rooftop Solar Power Plant.

Short term Borrowings

Our Short Term Borrowings increased by ₹ 98.84 Lakhs from ₹ 64.60 Lakhs for the financial year ended March 31, 2025 to ₹ 163.45 Lakhs for the financial year ended March 31, 2026 representing an increase of 153.00%, such significant increase is on account of addition in Current maturities of long term borrowings.

Trade Receivables

Our Trade Receivables increased by ₹ 398.69 Lakhs from ₹ 1844.26 Lakhs for the financial year ended March 31, 2025 to ₹ 2242.96 Lakhs for the financial year ended March 31, 2026 representing an increase of 21.62%, such increase is on account of increase in revenue from operations.

Trade Payables

Our Trade Payables decreased by ₹ 245.57 Lakhs from ₹ 1389.87 Lakhs for the financial year ended March 31, 2025 to ₹ 1144.30 Lakhs for the financial year ended March 31, 2026 representing a decrease of 17.67%, such decrease is on account of increase in purchases made during the year.

Inventory

Our Inventory increased by ₹ 173.47 Lakhs from ₹ 1418.20 Lakhs for the financial year ended March 31, 2025 to ₹ 1591.67 Lakhs for the financial year ended March 31, 2026 representing an increase of 12.23%, such increase is on account of significant increase in purchases of stock in trade during the year.

Non Current Investments

Our Non current investments increased by ₹ 141.11 lakhs from ₹ 316.17 Lakhs for the financial year ended March 31, 2025 to ₹ 457.28 Lakhs for the financial year ended March 31, 2026 representing an increase of 44.63%, such significant increase is on account of additional investment into Investment ln SBI Mutual Fund and Fixed deposits with State Bank of India.

Long term Loans and Advances Given

Our Long term loans and advances given increased by ₹ 3.56 Lakhs from ₹ 11.78 Lakhs for the financial year ended March 31, 2025 to ₹ 15.33 Lakhs for the financial year ended March 31, 2026 representing an increase of 30.21%, such significant increase is majorly on account of Payment of additional GST Appeal fees by the company.

Short term Loans and Advances Given

Our Short term loans and advances given decreased by ₹ 34.26 Lakhs from ₹ 269.25 Lakhs for the financial year ended March 31, 2025 to ₹ 234.99 Lakhs for the financial year ended March 31, 2026 representing a decrease of 12.72%, such decrease is on account of reduction in the balance of advance taxes paid and other advances for supply of goods.

Contingent Liabilities

Contingent liabilities increased by ₹ 180.74 lakhs, i.e., 40.14%, from ₹ 450.21 lakhs in Financial year 2024-25 to ₹ 630.95 lakhs in Financial year 2025-26. This increase is primarily on account of addition in the Claims against the company not acknowledged as debt – Income Tax and GST Dues. The contingent liability does not exceed the Total Net Worth of the company for the Financial year 2024-25 and Financial year 2025-26.

<u>COMPARISON OF FY 2024-25 WITH FY 2023-24</u>

Long term Borrowings

Our Long Term Borrowings decreased by ₹ 48.16 Lakhs from ₹ 231.95 Lakhs for the financial year ended March 31, 2024 to ₹ 183.79 Lakhs for the financial year ended March 31, 2025 representing a decrease of 20.76%, such decrease is on account of repayment of certain borrowings during the year.

Short term Borrowings

Our Short Term Borrowings decreased by ₹ 95.84 Lakhs from ₹ 160.44 Lakhs for the financial year ended March 31, 2024 to ₹ 64.60 Lakhs for the financial year ended March 31, 2025 representing a decrease of 59.73%, such significant decrease is on account of reduction in the balance of cash credit/ bank overdraft availed during the year.

Trade Receivables

Our Trade Receivables increased by ₹ 742.90 Lakhs from ₹ 1101.36 Lakhs for the financial year ended March 31, 2024 to ₹ 1844.26 Lakhs for the financial year ended March 31, 2025 representing an increase of 67.45%, such significant increase is on account of increase in revenue from operations.

Trade Payables

Our Trade Payables decreased by ₹ 334.28 Lakhs from ₹ 1724.15 Lakhs for the financial year ended March 31, 2024 to ₹ 1389.87 Lakhs for the financial year ended March 31, 2025 representing a decrease of 19.39%, such decrease is on account of payment to creditors during the year.

Inventory

Our Inventory decreased by ₹ 509.36 Lakhs from ₹ 1927.56 Lakhs for the financial year ended March 31, 2024 to ₹ 1418.20 Lakhs for the financial year ended March 31, 2025 representing a decrease of 26.43%, such decrease is on account of reduction in finished goods during the year.

Non Current Investments

Our Non current investments increased by ₹ 31.18 lakhs from ₹ 284.99 Lakhs for the financial year ended March 31, 2025 to ₹ 316.17 Lakhs for the financial year ended March 31, 2026 representing an increase of 10.94%, such increase is on account of additional investment in Fixed deposits with Kotak Mahindra Bank.

Long term Loans and Advances Given

Our Long term loans and advances given decreased by ₹ 74.85 Lakhs from ₹ 86.63 Lakhs for the financial year ended March 31, 2024 to ₹ 11.78 Lakhs for the financial year ended March 31, 2025 representing a decrease of 86.41%, such significant decrease is majorly on account of decrease in Security Deposits during the year.

Short term Loans and Advances Given

Our Short term loans and advances given increased by ₹ 157.28 Lakhs from ₹ 111.97 Lakhs for the financial year ended March 31, 2024 to ₹ 269.25 Lakhs for the financial year ended March 31, 2025 representing an increase of 140.46%, such increase is on account of increase in Advance tax paid during the year.

Contingent Liabilities

Contingent liabilities increased by ₹ 195.36 lakhs, i.e., 76.67%, from ₹ 254.85 lakhs in Financial year 2023-24 to ₹ 450.21 lakhs in Financial year 2024-25. This increase is primarily on account of addition in the Claims against the company not acknowledged as debt –GST Dues. The contingent liability does not exceed the Total Net Worth of the company for the Financial year 2023-24 and Financial year 2024-25.

SUMMARY OF CASH FLOWS

(₹ In lakhs)

Particulars	For the Financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
Net Cashflow from/ (used in) Operating Activities	272.52	277.44	(15.22)
Net Cashflow from/ (used in) Investing Activities	(901.00)	(66.65)	(259.32)
Net Cashflow from/ (used in) Financing Activities	810.96	(179.93)	273.39
Net Increase/ (Decrease) in cash/ cash equivalents	182.48	30.86	(1.14)
Cash and Cash equivalents at the beginning of the year	36.45	5.59	6.73
Cash and Cash equivalents at the end of the year	218.93	36.45	5.59

Cash flows from Operating activities

For the year ended March 31, 2026

Our net cash flow from operating activities was Rs. 272.52 lakhs for the year ended March 31, 2026. Our operating profit before working capital changes was Rs. 1213.91 Lakhs for the year ended March 31, 2026, which was primarily adjusted against Increase in Inventories by Rs. 173.47 Lakhs, Increase in Trade Receivables by Rs. 398.69 Lakhs, Decrease in Other Current assets by Rs. 11.62 Lakhs, Increase in Long term loans and advances by Rs. 3.56 lakhs, Decrease in Short term loans and advances by Rs. 23.16 lakhs, Decrease in Trade Payables by Rs. 245.57 Lakhs, Increase in Long term provisions by Rs. 8.94 Lakhs, Increase in Other Current liabilities by Rs. 58.93 Lakhs and Increase in Short term provisions by Rs. 23.20 Lakhs which was further decreased by Income Tax paid of Rs. 245.95 Lakhs.

For the year ended March 31, 2025

Our net cash flow from operating activities was Rs. 277.44 lakhs for the year ended March 31, 2025. Our operating profit before working capital changes was Rs. 984.22 Lakhs for the year ended March 31, 2025, which was primarily adjusted against Decrease in Inventories by Rs. 509.36 Lakhs, Increase in Trade Receivables by Rs. 742.90 Lakhs, Increase in Other Current assets by Rs. 5.27 Lakhs, Decrease in Long term loans and advances by Rs. 74.85 lakhs, Increase in Short term loans and advances by Rs. 0.98 lakhs, Decrease in Trade Payables by Rs. 334.28 Lakhs, Increase in Long term provisions by Rs. 6.88 Lakhs, Increase in Other Current liabilities by Rs. 21.87 Lakhs and Increase in Short term provisions by Rs. 157.04 Lakhs which was further decreased by Income Tax paid of Rs. 393.36 Lakhs.

For the year ended March 31, 2024

Our net cash used in operating activities was Rs. 15.22 lakhs for the year ended March 31, 2024. Our operating profit before working capital changes was Rs. 349.61 Lakhs for the year ended March 31, 2024, which was primarily adjusted against Decrease in Inventories by Rs. 392.43 Lakhs, Increase in Trade Receivables by Rs. 214.80 Lakhs, Increase in Other Current assets by Rs. 6.88 Lakhs, Decrease in Short term loans and advances by Rs. 6.15 lakhs, Decrease in Trade Payables by Rs. 583.28 Lakhs, Increase in Long term provisions by Rs. 6.90 Lakhs, Increase in Other Current liabilities by Rs. 111.96 Lakhs and Decrease in Short term provisions by Rs. 19.96 Lakhs which was further decreased by Income Tax paid of Rs. 57.35 Lakhs.

Cash flows from Investing activities

For the year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash used in investing activities was Rs. 901.00 lakhs. This was due to Purchase of fixed assets and Investments during the year amounting to Rs. 782.76 lakhs and Rs. 141.11 lakhs respectively and Interest Income amounting to Rs. 22.87 Lakhs.

For the year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in investing activities was Rs. 66.65 lakhs. This was due to Purchase of fixed assets and Investments during the year amounting to Rs. 60.24 lakhs and Rs. 31.19 lakhs respectively and Interest Income amounting to Rs. 24.78 Lakhs.

For the year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash used in investing activities was Rs. 259.32 lakhs. This was due to Purchase of fixed assets and Investments during the year amounting to Rs. 240.51 lakhs and Rs. 69.90 lakhs respectively, proceeds from sale of investments amounting to Rs. 31.47 lakhs and Interest Income amounting to Rs. 19.62 Lakhs.

Cash flows from Financing activities

For the year ended March 31, 2026

For the financial year ended March 31, 2026, the net cash flow from financing activities was Rs. 810.96 lakhs. This was due to Proceeds from Issue of shares amounting to Rs. 430.23 lakhs, Proceeds from Short term borrowings amounting to Rs. 7.89 lakhs, Proceeds from Long term borrowings amounting to Rs. 505.00 lakhs, Repayment of Long term borrowings amounting to Rs. 94.76 lakhs and Interest cost amounting to Rs. 37.40 lakhs.

For the year ended March 31, 2025

For the financial year ended March 31, 2025, the net cash used in financing activities was Rs. 179.93 lakhs. This was due to Proceeds from Long term borrowings amounting to Rs. 20.00 lakhs, Repayment of Short term borrowings amounting to Rs. 102.12 lakhs, Repayment of Long term borrowings amounting to Rs. 61.87 lakhs and Interest cost amounting to Rs. 35.93 lakhs.

For the year ended March 31, 2024

For the financial year ended March 31, 2024, the net cash flow from financing activities was Rs. 273.39 lakhs. This was due to Proceeds from Short term borrowings amounting to Rs. 89.00 lakhs, Proceeds from Long term borrowings amounting to Rs. 262.00 lakhs, Repayment of Long term borrowings amounting to Rs. 61.90 lakhs and Interest cost amounting to Rs. 15.71 lakhs.

Information required as per Item 11 (II) (C) (iv) of Part A of Schedule VI to the SEBI Regulations:

1. **Unusual or infrequent events or transactions.**

   Except as described in this Draft Prospectus, there have been no other events or transactions to the best of our knowledge which may be described as “unusual” or “infrequent”.

2. **Significant economic changes that materially affected or are likely to affect income from continuing operations.**

Our business has been subject, and we expect it to continue to be subject to significant economic changes arising from the trends identified above in '*Factors Affecting our Results of Operations*' and the uncertainties described in the section entitled "*Risk Factors*" beginning on page no. 16 of this Draft Prospectus. To our knowledge, except as we have described in this Draft Prospectus, there are no known factors which we expect to bring about significant economic changes.

3. **Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations;**

Apart from the risks as disclosed under Section titled "*Risk Factors*" beginning on page no. 16 in this Draft Prospectus, in our opinion there are no other known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations.

4. **Expected future changes in relationship between costs and revenues, in case of events such as future increase in labour or material costs or prices that will cause a material change are known;**

Other than as described in the sections "*Risk Factors*" and "*Business Overview*" and "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" beginning on page no. 16, 134 and 191 respectively of this Draft Prospectus, to our knowledge, there are no known factors that might affect the future relationship between expenditure and income which may have a material adverse impact on our operations and finances.

5. **Extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased sales prices.**

Changes in revenue in the last three Financial Years are as described in "Results of Key Operations – Comparison of Financial year 2025-26 with Financial year 2024-25 and Comparison of Financial year 2024-25 with Financial year 2023-24" and mentioned above. Increases in revenues are by and large linked to increases in prices and sales volumes of our products. For details refer "Revenue From Our Business Operations" disclosed in the chapter titled "*Business Overview*" beginning on page no. 134 of this Draft Prospectus.

6. **Total turnover of each major industry segment in which the issuer company operated.**

The Company is in the business of manufacturing stainless steel long products. Relevant industry data, has been included in the chapter titled "*Industry Overview*" beginning on page no. 118 of this Draft Prospectus.

7. **Status of any publicly announced new products or business segment.**

Except as set out in this Draft Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

8. **The extent to which business is seasonal.**

The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations.

9. **Any significant dependence on a single or few suppliers or customers.**

Our top 10 buyers and suppliers constitute majority of our business which is reproduced in Chapter title "*Business Overview*" beginning on page no. 134 of Draft Prospectus**.**

The percentage of contribution of our Company's Customers vis-à-vis the total sales respectively for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Particulars	Sales					
	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Top 1 Customers	3647.11	20.23%	1819.16	11.68%	2090.85	14.05%

Top 3 Customers	6115.32	33.92%	3678.77	23.62%	4614.09	31.00%
Top 5 Customers	6789.37	37.66%	4878.72	31.33%	5530.68	37.16%
Top 10 Customers	8170.00	45.32%	6506.40	41.78%	6585.01	44.24%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. M S D P & Co, Chartered Accountants vide their certificate dated August 20, 2026.

The percentage of contribution of our Company's suppliers vis-à-vis the total purchases respectively for the financial year ended March 31, 2026, March 31, 2025 and March 31, 2024 is as follows:

Particulars	Purchases					
	FY 2025-26	%	FY 2024-25	%	FY 2023-24	%
Top 1 Suppliers	1067.54	6.79%	770.07	5.96%	914.51	7.08%
Top 3 Suppliers	2832.55	18.02%	1965.05	15.20%	2155.60	16.70%
Top 5 Suppliers	4041.21	25.71%	3024.10	23.40%	3210.51	24.87%
Top 10 Suppliers	6094.32	38.77%	4994.53	38.64%	5017.12	38.87%

As certified by the Statutory and Peer Reviewed Auditor of our Company M/s. M S D P & Co, Chartered Accountants vide their certificate dated August 20, 2026.

10. Competitive conditions.

Competitive conditions are as described under the Chapters titled *"Industry Overview"* and *"Business Overview"* beginning on page no. 118 and 134, respectively of this Draft Prospectus.

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FINANCIAL INDEBTEDNESS

Our Company avails loans in the ordinary course of our businesses and for funding business requirements.

For details of the borrowing powers of our Board, see "*Our Management- Borrowing Powers*" beginning on page no. 176. We have obtained the necessary consents from our secured lender as required under the relevant financing documentation for undertaking the Issue.

The details of the indebtedness of our Company as on March 31, 2026 are provided below:

Category of Borrowings	Sanction Limit	Outstanding as on March 31, 2026
Secured Borrowings	1167.00	637.57
Unsecured Borrowings	-	28.96
Total	**1167.00**	**666.53**

A. Secured Borrowings

Sr No	Name of the Lender	Date of Sanction Letter	Credit Facility	Purpose	Sanctioned Amount	Outstanding Amount as on March 31, 2026	Interest Rate (in % p.a.)	Tenure
1	State Bank of India	July 31, 2025	Term Loan (Surya Shakti Solar Finance Captive Variant)	For installation of Solar rooftop / ground mounted grid-connected systems for captive use	505.00	496.85	8.65 %	54 Months
2	SIDBI	September 14, 2023	Term Loan under 4E FINANCING SCHEME (4E-FIN) Scheme	For purchase and installation of rooftop solar power plant of 717KW (Project)	262.00	130.81	7.80 %	60 Months (incl. moratorium of 6 months)
3	Kotak Mahindra Bank Limited	Initial sanction date-August 29, 2021 Latest sanction date after renewal-November 22, 2025	Over draft (OD) and Bank Guarantee (BG)	Working Capital*	380.00 (including BG Sub-limit of 285.00)	0.00	OD: - 8.00%	OD: - Repayable on Demand
4	Toyota Financial Services	August 20, 2024	Car Loan	Toyota, Innova Hycross ZX (O)	20.00	9.91	8.65	36 Months

Notes:

A. State Bank of India – Term Loan

Prepayment and Repayment Charges / Penalty:
No prepayment charges are applicable as per the Surya Shakti Scheme. Penal charges are applicable at 2% p.a. on the irregular portion for the period of irregularity.

Security:

- **Primary Security:** Hypothecation of assets created out of bank finance and negative lien on the business premises on which the ground-mounted grid-connected system is proposed to be installed.
- **Collateral Security:** STDR of ₹75.75 lakh.
- **Personal Guarantees:** Mr. Jagdish Shah, Mr. Rameshkumar Shah and Mr. Jayesh Shah**.**

B. SIDBI – Term Loan under 4E-FIN Scheme:

Prepayment / Repayment Charges and Penalty:
Prepayment, whether in full or in part, is subject to prior written approval of SIDBI and may be permitted subject to such conditions as may be stipulated by SIDBI, including payment of 3% of the loan outstanding plus applicable GST. Penal charges are applicable at 2% p.a. over and above the agreed/contractual rate of interest for the period of default.

Security:
- Primary Security: First charge by way of hypothecation over equipment, plant, machinery and other assets acquired or proposed to be acquired under the 4E Scheme.
- Collateral Security: FDRs of ₹66.00 lakh.
- Personal Guarantees: Mr. Amritlal Shivlal Shah, Mr. Babulal Shivlal Shah, Mr. Jagdish Amrutlal Shah, Mr. Jayesh Babulal Shah, Mr. Mahendrakumar Babulal Shah and Mr. Rameshkumar Shah.

C. Kotak Mahindra Bank Limited – Overdraft and Bank Guarantee Facility

Prepayment / Repayment Charges and Penalty:
The Overdraft facility is repayable on demand. For the Bank Guarantee facility, commission is payable at 1.50% p.a. upfront and the maximum tenure is 36 months, including a claim period of 12 months.

Security:
- **Primary Security:** Extension of exclusive charge over all existing and future current and movable fixed assets of the Company, to the extent applicable.
- **Collateral Security:** Industrial property situated at New R.S. No. 1389 (Old R.S. No. 838/2), near Ashram Circle, B/H Ranasan GIDC, Mahudi Road, Mahesana, Gujarat – 382870; continuation of lien over fixed deposits of ₹200.00 lakh; and additional lien over fixed deposit of ₹14.94 lakh in the name of M/s Panchratan Steels Pvt. Ltd.
- **Personal Guarantees:** Mr. Babulal Shivlal Shah, Mr. Rameshkumar Shivlal Shah, Mr. Jayesh Babulal Shah, Mr. Jagdish Amrutlal Shah, Mr. Mahendrakumar Babulal Shah and Mr. Amritlal Shivlal Shah.
- **Other:** The Company has renewed the facility; however, the facility has not been utilised as on March 31, 2026.

D. Toyota Financial Services – Car Loan

Prepayment / Repayment Charges and Penalty:
Prepayment and repayment charges, if any, shall be as per the terms and conditions of the relevant loan agreement with Toyota Financial Services.

Security:
The Car Loan is secured against the Toyota Innova Hycross ZX (O) financed under the said facility.

B. Unsecured Loan

(₹ in lakhs)

Sr. No.	Lender's Name	Outstanding Amount as on March 31, 2026	Rate of Interest	Tenure
1.	Mahendra B Shah	0.02	Interest Free	On Demand
2.	Ramesh S Shah	28.94	Interest Free	On Demand
Total		**28.96**		

OTHER FINANCIAL INFORMATION

STATEMENT OF MANDATORY ACCOUNTING RATIOS

The accounting ratios required under Clause 11(B) of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

(Amount in lakhs unless mentioned otherwise)

Particulars	As at and for the financial year ended		
	March 31, 2026	March 31, 2025	March 31, 2024
EBITDA	1241.85	1006.88	378.80
Profit attributable to Owner of the group as restated	805.90	658.23	237.03
Net Worth	3583.31	2347.18	1,688.95
Return on Net Worth	22.49%	28.04%	14.03%
Equity Shares At the End of the year (No.) Face Value of Rs. 10 Each	1,72,30,800	1,65,00,000	1,65,00,000
Weighted Average No. of Equity Shares	1,70,22,088	1,65,00,000	1,65,00,000
Basic EPS	4.73	3.99	1.44
Diluted EPS	4.73	3.99	1.44
NAV/Book Value Per Share (Based on No. of shares at year end)	20.80	14.23	10.24
NAV/Book Value Per Share (Based on Weighted average No. of shares at year end)	21.05	14.23	10.24

Notes:

1) EBITDA refers to earnings before interest, taxes, depreciation, amortization, gain or loss from discontinued operations and exceptional items.
2) Basic and diluted EPS: Profit after tax excluding exceptional items attributable to equity shareholders for the year divided by total weighted average number of equity shares outstanding at the end of the year. Basic and diluted EPS are computed in accordance with AS 20 - Earnings per share. Further, No. of outstanding equity shares is adjusted for giving the effect of bonus shares issued by the company during FY 2024-25 in the ratio of 1:21.
3) Return on Net Worth: Net Profit after tax, as restated, divided by net-worth, as restated.
4) Net assets value per share (in ₹): Net asset value per share is calculated by dividing Net Worth as of the end of year divided by the number of equity shares outstanding at the end of the year. Further, No. of outstanding equity shares is adjusted for giving the effect of bonus shares issued by the company during FY 2024-25 in the ratio of 1:21.

CAPITALISATION STATEMENT

The following table sets forth the Company's capitalization as at March 31, 2026 derived from our Restated Financial Statements. This table should be read in conjunction with the sections titled "*Risk Factors*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" respectively.

Statement of Capitalization as at March 31, 2026 on a standalone basis:

(Amount in INR Lakhs)

Particulars	Pre Issue as at March 31, 2026	Post issue
Borrowings		
Short Term debt (A)	72.49	72.49
Long Term debt (B)	594.03	594.03
Total debts (C)	**666.52**	**666.52**
Shareholder's Funds		
Equity Share Capital	1723.08	2476.08
Reserve and Surplus	1860.23	4721.63
Total Shareholder's Fund	**3583.31**	**7197.71**
Long term Debt/ Shareholder's funds (in Rs.)	**0.17**	**0.08**
Total debt / shareholders' funds (in Rs.)	**0.19**	**0.09**

Notes:

1. Short term Debts represent which are expected to be paid/payable within 12 months and includes instalment of term loans repayable within 12 months.

2. Long term Debts represent debts other than short term Debts as defined above excluding instalment of term loans repayable within 12 months grouped under short term borrowings.

3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as on March 31st, 2026.

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SECTION VII – LEGAL AND OTHER REGULATORY INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company has, in accordance with the resolution passed by our Board solely for the purpose of this Offer, disclosed in this section (i) all outstanding criminal litigation involving our Company, Directors, Promoters or Group Companies; (ii) all outstanding actions taken by statutory or regulatory authorities involving our Company, Directors, Promoters or Group Companies; (iii) Disciplinary action including penalty imposed by SEBI or stock exchanges against the promoters, Directors in the last five financial years including outstanding action; (iv) outstanding claims involving our Company, Directors, Promoters or Group Companies for any direct and indirect tax liabilities (v) other pending litigations involving our Company, Directors, Promoter and Group Companies, as determined to be material by the Company's Board of Directors in accordance with the SEBI (ICDR) Regulations (vi) any other outstanding litigations involving our Company where the monetary sum involved is not quantifiable or is below the Materiality Threshold, where an adverse outcome would, in the opinion of the Board, materially and adversely affect the business, operations, prospects, reputation or financial position of our Company, (vii) details, if any of all criminal proceedings involving our Key Managerial Personnel (KMP) and Senior Management Personnel (SMP) of our Company and also the actions by regulatory authorities and statutory authorities against such Key Managerial Personnel and Senior Management Personnel.

As per the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 and the Materiality Policy adopted by the Board of Directors at its meeting held on May 06, 2026 for the purposes of disclosure, any pending litigation involving the Relevant Parties, other than criminal proceedings, actions by regulatory authorities and statutory authorities, including outstanding action, and tax matters, would be considered 'material' where:

(i) the value or expected impact in terms of value, exceeds the lower of the following;

a) Two (2) percent of turnover, as per the latest annual restated financial statements of the Issuer; or; i.e. ₹360.58 lakhs
b) Two (2) percent of net worth, as per the latest annual restated financial statements of the Issuer, except in case the arithmetic value of the net worth is negative; or; i.e. ₹71.67 lakhs
c) Five (5) percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Issuer; i.e. ₹ 28.35 lakhs."

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 the Company.

Pre-litigation notices received by the Relevant Parties from third parties (excluding governmental, statutory, regulatory or taxation authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as litigation until such time that Relevant Parties are impleaded as defendants in proceedings initiated before any court, tribunal or governmental authority, or is notified by any governmental, statutory or regulatory authority of any such proceeding that may be commenced.

Any pending litigation involving the group companies, as identified in accordance with provisions of 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 or financial position or reputation of the Company.

The Company has a policy for identification of Material Outstanding Dues to Creditors in terms of the SEBI (ICDR) Regulations, 2018 as amended for creditors where outstanding due to any one of them exceeds 5 % of the Company's trade payables as per the last restated financial statements of the Company.

A. LITIGATION INVOLVING THE COMPANY

(a) Criminal proceedings filed against the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Company.

(b) Criminal proceedings filed by the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Company.

(c) Other pending material litigations filed against the Company

As on the date of this Draft Prospectus, there are no other pending material litigation initiated against the Company.

(d) Other pending material litigations filed by the Company

As on the date of this Draft Prospectus, there are no other pending material litigation initiated by the Company.

(e) Actions taken by statutory and regulatory authorities

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Company.

(f) Tax Litigation

Nature of Claim	Number of Claims	Amount Involved^ (₹. In Lakhs)
Direct Tax	4	425.53
Indirect tax	10	206.44

^ Amount involved excludes interest liability on outstanding demands and excludes demands for which the amount is presently unascertainable.
 # As certified by the Statutory Auditor by way of its certificate dated August 27, 2026.

Direct Tax

i. Income Tax: Assessment Year 2018-19:

The Company filed its return of income on October 31, 2018. Subsequently, reassessment proceedings under Section 147 were initiated on April 07, 2022. Pursuant thereto, the Assessing Officer (AO) passed an order under Section 147 dated March 13, 2024, vide ITBA/AST/S/147/2023-24/1062546720(1), making an addition of ₹190.87 lakhs on account of accommodation entry in form of purchases. Based on this conclusion, a demand of ₹254.85 lakhs has been raised vide Notice of Demand under Section 156 of the Income-tax Act, 1961, dated March 13, 2024, bearing DIN ITBA/AST/S/156/2023- 24/1062546960(1)

The Company has filed an appeal against the said order on April 05, 2024, vide Form No. 35, bearing acknowledgement no. 166867540050424, and the appeal proceedings are currently ongoing.

An outstanding demand of ₹327.38 lakhs (including interest of ₹73.68 lakhs) is currently reflected under response to outstanding demand tab of the Income-tax portal. The said outstanding demand is subject to the outcome of the pending appellate proceedings.

Further, the Income-tax Department has initiated penalty proceedings in respect of the aforesaid assessment year in relation to the additions made in the reassessment proceedings. In this regard, the Company has received a notice dated March 13, 2024 under section 271AAC(1) bearing Notice Reference No: ITBA/PNL/S/271AAC(1)/2023-24/1062546991(1). The said penalty proceedings are presently pending before the Income-tax Department and is also subject to the outcome of appellate proceedings. Accordingly, the quantum of penalty remains unascertainable at this stage.

ii. Income Tax: Assessment Year 2020-21:

The Company filed its return of income on December 24, 2020. Subsequently, reassessment proceedings under Section 147 were initiated on April 17, 2024. In the course of such proceedings, the Assessing Officer (AO) held that purchases amounting to ₹117.38 lakhs made during the year were merely paper transactions and that no actual purchases had taken place.

Based on this conclusion, a demand of ₹169.66 lakhs has been raised vide Notice of Demand under Section 156 of the Income-tax Act, 1961, dated March 02, 2026, bearing DIN ITBA/AST/S/156/2025-26/1086898908(1).

The Company has filed an appeal against the said order on March 30, 2026, vide Form No. 35, bearing acknowledgement no. 644870630300326, and the appeal proceedings are currently ongoing.

An outstanding demand of ₹168.06 lakhs is currently reflected under response to outstanding demand tab of the Income-tax portal. The said outstanding demand is subject to the outcome of the pending appellate proceedings.

Further, the Income-tax Department has initiated penalty proceedings in respect of the aforesaid assessment year in relation to the additions made in the reassessment proceedings. In this regard, the Company has received a notice dated March 05, 2026 u/s 271AAC(1) vide Notice Reference No: ITBA/PNL/S/271AAC(1)/2025-26/1086883080(1). The said proceedings are presently pending before the Income-tax Department and is also subject to the outcome of appellate proceedings. Accordingly, the quantum of penalty remains unascertainable at this stage.

iii. Income Tax: Assessment Year 2019-20:

A reassessment proceeding has been initiated for Assessment Year 2019-20. In this regard, the Income-tax Department passed an order under Section 148A(3) of the Income-tax Act, 1961 dated 23/06/2025, bearing DIN ITBA/AST/F/148A/2025-26/1077520931(1), wherein it has been stated that information was received regarding alleged bogus purchases amounting to ₹98.27 lakhs. Pursuant thereto, a notice under Section 148 of the Income-tax Act, 1961 dated 23/06/2025, bearing DIN ITBA/AST/S/148_1/2025-26/1077522563(1), has been issued for Assessment Year 2019-20, proposing to assess or reassess the income allegedly escaped from assessment. The said reassessment proceedings are presently ongoing and the final outcome thereof cannot presently be determined.

iv. TDS

For the Prior Years, Financial Year 2011-12 to 2014-15 and 2019-20 to 2024-25 the Company has a cumulative outstanding demand on account of Tax Deducted at Source (TDS). As per the latest status reflected on the official portal of the TDS Reconciliation Analysis and Correction Enabling System (TRACES), the aggregate outstanding demand stands at Rs. 1.02 Lakhs. The said figure represents the consolidated liability of the Company arising out of demands raised by the Income Tax Department for the aforementioned financial years, which remain unresolved and continue to reflect on the portal.

Indirect Tax

Our Company is involved in certain proceedings under the Goods and Services Tax ("GST") laws. These primarily relate to issues such as alleged incorrect availment of input tax credit ("ITC"), including cases where ITC has been questioned due to non-receipt of goods, transactions with certain suppliers, or where the supplier's GST registration was not valid during the relevant period. Some cases also involve alleged discrepancies in the declaration of tax liability. These matters are at different stages of assessment and appeal. A summary of the relevant cases is provided in the table below:

Sr. No.	Authority	Defaulting Period	Amount in ₹ lakhs (including penalty & interest)
i.	State Tax Officer, Ghatak 32 (Vijapur), Range 8, Division 4, Gujarat	2017-18	41.71*
ii.		2019-20	11.58
iii.		2019-20	68.53
iv.		2020-21	0.85

v.	Assistant Commissioner, Division Mehsana, Gandhinagar, Ahmedabad	2018-19	44.90
vi.	State Tax Officer, Ghatak 32 (Vijapur), Range 8 (Mehsana)	2022-23	27.80
vii.	Assistant Commissioner of State Tax (4) (I/C) (Enforcement), Div-8, Surat	2019-20	11.07

*In respect of Financial Year 2017-18, the Company is already in appeal against the original GST assessment/demand order dated December 12, 2023, bearing Order No. ZD241223101584W, being an assessment order along with Form GST DRC-07, issued by the State Tax Officer. Subsequently, the GST Department has initiated revision proceedings under Section 108 of the Gujarat Goods and Services Tax Act, 2017 in respect of the aforesaid order. In this regard, Form GST RVN-01 dated July 16, 2026 bearing Reference No. ZD240726050356C has been issued to the Company. The Department has stated that the order under revision is considered to be erroneous and prejudicial to the interest of revenue and has proposed to examine the said order in revision under Section 108 of the applicable GST law. The revision proceedings are presently pending before the GST Department. No order pursuant to the aforesaid revision proceedings has been passed as on the date of this certificate. The outcome of the revision proceedings and the consequential liability, if any, cannot presently be determined and shall be subject to the outcome of the proceedings before the appropriate authorities.

viii. In addition to above, for F.Y. 2021-22 the Company has received an intimation in Form GST DRC-01A dated March 21, 2025 bearing Reference No. ZD2405250844946 and Case ID AD2405250207565 under Section 74(5) of the applicable GST law. The said intimation relates to an alleged discrepancy concerning Input Tax Credit, wherein it has been alleged that a supplier had failed to file GSTR-3B and discharge the corresponding tax in respect of invoices reported in GSTR-1. Based on the said discrepancy, the Department has intimated a proposed liability of ₹6.46 lakhs, comprising IGST of ₹3.58 lakhs, interest of ₹2.34 lakhs and penalty of ₹0.54 lakhs.

The aforesaid amount represents the liability ascertained/intimated by the Department at the pre-show cause notice stage and does not constitute a confirmed demand pursuant to an adjudication order. The said intimation provided an opportunity to the Company to make payment or furnish submissions against the proposed liability, failing which a Show Cause Notice under Section 74(1) was proposed to be issued. The matter is presently pending before the GST authorities and no adjudication order has been passed. Accordingly, the final outcome of the proceedings and the consequential liability, if any, is unascertainable.

ix. In addition to above, For F.Y. 2022-23, the GST Department has issued Form GST DRC-01A dated July 18, 2026 bearing Reference No. ZD240726061282G under Section 73(5) of the applicable GST law, proposing a tax liability of ₹65.89 lakhs, along with interest of ₹44.97 lakhs and penalty of ₹6.59 lakhs, aggregating to ₹117.44 lakhs. The said intimation relates to alleged discrepancies in Input Tax Credit and is presently at the pre-show cause notice stage. The said intimation specifically provides that, in the event of non-payment or non-submission of objections, a Show Cause Notice under Section 73(1) may be issued. No adjudication order has been passed in respect of the said proceedings as on the date of this certificate.

x. In addition, the GST Department has issued Form GST DRC-01A dated August 13, 2026 bearing Reference No. ZD2408260559521 under Section 74(5) in respect of F.Y. 2022-23. The said intimation proposes a tax liability of ₹249.58 lakhs, interest of ₹170.34 lakhs and penalty of ₹37.44 lakhs, aggregating to ₹457.35 lakhs. The proposed liability primarily relates to alleged excess/wrong availment or utilisation of Input Tax Credit, including ITC pertaining to suppliers whose registrations were stated to have been cancelled before the relevant invoices and suppliers stated to be non-genuine/non-existent taxpayers. No adjudication order has been passed in respect of the said proceedings as on the date of this certificate.

B. LITIGATIONS INVOLVING THE PROMOTERS & DIRECTORS OF THE COMPANY

(a) Criminal proceedings filed against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no Criminal proceedings initiated against the Promoters & Directors.

(b) Criminal proceedings filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no Criminal proceedings initiated by the Promoters & Directors

(c) Other pending litigations filed against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated against the Promoters & Directors.

(d) Other pending material litigations filed by the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no other pending litigations initiated by the Promoters & Directors.

(e) Actions by statutory and regulatory authorities filed against the Promoters & Directors of the Company

As on the date of this Draft Prospectus, there are no outstanding actions initiated by the statutory and regulatory authorities against the Promoters & Directors.

(f) Disciplinary actions including penalties imposed by SEBI or stock exchanges against the Promoters in the last five financial years, including outstanding action

As on the date of this Draft Prospectus, there are no outstanding actions by SEBI or stock exchanges against the Promoters, nor any penalties have been imposed in the last five years.

(g) Tax Litigation

Nature of Claim	Number of Claims	Amount Involved ^ (₹ In Lakhs)
Direct Tax	2	143.38
Indirect tax	2	2.50

^ Amount involved excludes interest liability on outstanding demands and excludes demands for which the amount is presently unascertainable.
 # As certified by the Statutory Auditor by way of its certificate dated August 27,2026.

Direct Tax

Ramesh Shah (Promoter and Director)

i. Income Tax: Assessment Year 2018-19:

The return of income was filed on October 13, 2018 declaring the total income of Rs. 13.20 lakhs. Subsequently, reassessment proceedings under Section 147 were initiated on March 09, 2022. In the course of such proceedings, the Assessing Officer held that purchases amounting to Rs. 127.79 lakhs made during the year were merely paper transactions and that no actual purchases had taken place.

Based on this conclusion, a demand of ₹86.89 lakhs has been raised vide Notice of Demand under Section 156 of the Income-tax Act, 1961, dated March 21, 2024, bearing DIN ITBA/AST/S/156/2023-24/1063087146(1).

An appeal was filed on April 21, 2024 vide Form No. 35 bearing acknowledgement no. 182083660210424. The Appeal is currently under adjudication.

Subsequent to the filing of the aforesaid appeal, the Assessing Officer passed an order under Section 154 read with Section 155 of the Income-tax Act, 1961 dated March 25, 2026, bearing DIN ITBA/REC/M/154/2025-26/1087948226(1), revising the tax computation in respect of the addition of ₹127.79 lakhs made towards alleged bogus purchases. Pursuant to the said rectification, the tax liability was recomputed by applying the provisions of Section 115BBE of the Income-tax Act, 1961, resulting in a short levy of tax of ₹56.49 lakhs, together with applicable interest.

The appeal filed against the original assessment order dated March 21, 2024 continues to remain pending before the appellate authority. The tax demand arising pursuant to the aforesaid rectification is consequential to the assessment proceedings and remains subject to the outcome of the pending appeal.

An outstanding demand of ₹132.98 lakhs along with interest of Rs. 6.65 lakhs is currently reflected under response to outstanding demand tab of the Income-tax portal. The said outstanding demand is subject to the outcome of the pending appellate proceedings.

Further, the Income-tax Department has initiated penalty proceedings in relation to the additions made in the reassessment proceedings mentioned above. In this regard, the Company has received a notice dated August 23, 2024 under section 270A bearing Notice Reference No: ITBA/PNL/F/270A/2024-25/1067933849(1). The said penalty proceedings are presently pending before the Income-tax Department and is also subject to the outcome of appellate proceedings. Accordingly, the quantum of penalty remains unascertainable at this stage.

Mahendrakumar Babulal Shah (Promoter)

ii. Income Tax: Assessment Year 2018-19:

A notice under Section 148A of the Income-tax Act, 1961 dated March 09, 2022 bearing DIN: ITBA/AST/F/148A(SCN)/2021-22/1040498972(1) was issued for Assessment Year 2018-19, to which reply/explanation along with supporting details was submitted on March 16, 2022.

No further proceedings, order or outstanding demand pursuant to the aforesaid notice is presently appearing on the Income-tax portal.

Indirect Tax

Mahendrakumar Babulal Shah, proprietor of J K Steel (Promoter)

i. GST: F.Y. 2017-18:

A GST demand order dated December 18, 2023 bearing Order No. ZD2412230449969 was passed, determining a demand of ₹2.10 lakhs comprising tax of ₹0.95 lakhs, interest of ₹1.06 lakhs and penalty of ₹0.10 lakhs, primarily relating to disallowance of ITC in respect of purchases from suppliers. An appeal was filed against the said order on March 16, 2024 vide Form GST APL-01, and the appeal is presently pending adjudication.

ii. GST: F.Y. 2018-19:

GST demand order dated June 15, 2018 bearing Order No. 22 was passed for June 2018 in relation to non-tendering of E-Way Bill, raising demand of ₹1.58 lakhs, comprising penalty of ₹.0.79 lakhs. No appeal has been filed against the said order. As on the date, CGST demand of ₹ 0.40 lakhs remains outstanding.

C. L ITIGATIONS INVOLVING THE SUBSIDIARY COMPANY OF THE COMPANY- NA

As on the date of this Draft Prospectus, the Company does not have any subsidiary company. Accordingly, the disclosure in respect of subsidiary companies is not applicable to the Company.

D. LITIGATIONS INVOLVING THE GROUP COMPANY OF THE COMPANY

(a) Criminal proceedings filed against the Group Company of the Company

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Subsidiary Company of the Company.

(b) Criminal proceedings filed by the Group Company of the Company

Complainant Mr. Kamlesh Shah, Director of Akshaynidhi Steels Private Limited, on behalf of Akshaynidhi Steels Private Limited Versus Accused No. 1: Shiv Metal Industries, Accused No. 2: Mr. Vibharam Bhagaram Chaudhary:

The Complainant, Mr. Kamlesh Shah, Director of Akshaynidhi Steels Private Limited, has filed the criminal complaint before Hon'ble the Additional Chief Judicial Magistrate, Ahmedabad City, case bearing Criminal Case No. 38523/2025 under Section 138 of the Negotiable Instruments Act, 1881 against Shiv Metal Industries and Mr. Vibharam Bhagaram Chaudhary. The fact of case is that the Complainant sold SS Flats to the Accused vide Invoice No. 2513 dated July 03, 2024 amounting to ₹3,50,197/- and Invoice No. 5059 dated September 26, 2024 amounting to ₹2,16,120/-. Against the outstanding liability, the Accused issued Cheque No. 258083 dated September 26, 2024 for ₹2,00,000/- and Cheque No. 258084 dated September 30, 2024 for ₹1,50,196/- drawn on IndusInd Bank, Rakhiyal Branch. Upon presentation, both the cheques were dishonoured due to "Funds Insufficient". Thereafter, the Complainant issued a statutory legal notice dated January 15, 2025 to the Accused; however, the Accused failed to make payment within the prescribed period. Hence, the present complaint has been filed for recovery of ₹3,50,197, compensation up to twice the cheque amount, and costs of the proceedings. The case is under process and next hearing date is September 18, 2026.

(c) Actions by statutory and regulatory authorities filed against the Group Company of the Company

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Subsidiary Company of the Company.

(d) Other pending material litigations filed by the Group Company of the Company

As on the date of this Draft Prospectus, there are no other pending material litigation initiated by the Subsidiary Company of the Company.

(e) Other pending material litigations filed against the Group Company of the Company

As on the date of this Draft Prospectus, there are no other pending material litigation initiated against the Subsidiary Company of the Company.

E. PROCEEDINGS INVOLVING THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL (KMPs EXCLUDING MANAGING DIRECTOR AND WHOLE TIME DIRECTOR) OF THE COMPANY

(a) Criminal proceedings filed against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated against the Key Managerial Personnel of the Company.

(b) Criminal proceedings filed by the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding criminal proceedings initiated by the Key Managerial Personnel of the Company.

(c) Actions by statutory and regulatory authorities filed against the KMPs and SMPs

As on the date of this Draft Prospectus, there are no outstanding actions by statutory or regulatory authorities initiated against the Key Managerial Personnel.

F. AMOUNTS OWED TO SMALL SCALE UNDERTAKINGS AND OTHER CREDITORS:

The Board of Directors of our Company considers dues exceeding 10% of our Company's total Trade payables as per last annual Restated Financial Statements, to small scale undertakings and other creditors as material dues for our Company. Accordingly, a creditor has been considered 'material' if the amount due to such creditor exceeds Rs. 114.43 Lakhs. This materiality threshold has been approved by our Board of Directors pursuant to the resolution passed on May 06, 2026. Based on these criteria, details of outstanding dues owed as on March 31, 2026 by our Company on are set out below:

Types of creditors	Number of creditors	Amount involved (₹ in lakhs)
A. Amount due to Micro, small and medium enterprises	9	26.73
B. Amount due to Other Creditors	82	1117.57
Total Trade Payables (A+B)	**91**	**1144.30**
Out of which		
C. Material Micro, small and medium enterprises	0	0.00
D. Other Material Creditors	2	301.03

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.panchratansteels.com . It is clarified that information provided on the website of our Company is not a part of this Draft Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website https://panchratansteels.com/, would be doing so at their own risk.

MATERIAL DEVELOPMENTS OCCURRING AFTER LAST BALANCE SHEET DATE:

Except as disclosed in Chapter titled ***"****Management's Discussion & Analysis of Financial Conditions & Results of Operations****"*** beginning on page no. 191 of this Draft Prospectus, there have not arisen, since the date of the last financial information disclosed in this Draft 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 the Draft Prospectus.

WILFUL DEFAULTER:

Our Company, Promoters and Directors have not been identified as a wilful defaulter in terms of the SEBI ICDR Regulations as on the date of this Draft Prospectus.

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GOVERNMENT AND OTHER STATUTORY APPROVALS

In view of the approvals listed below, the Company can undertake this Issue and its current business activities and no further major approvals from any governmental or regulatory authority except proposed activities of Company or any other entity are required to undertake the Issue or continue its business activities.

Following statement sets out the details of licenses, permissions and approvals obtained by the Company under various Central and State Laws for carrying out its business.

(A) Approvals for the Issue

1. The Board of Directors has, pursuant to a resolution passed at its meeting held on April 04, 2026 authorised the Issue subject to the approval of the shareholders of the Company under Section 62(1)(c) of the Companies Act, 2013 and approvals by such other authorities as may be necessary.

2. The shareholders of the Company have, pursuant to a resolution dated May 01, 2026 passed in the EGM under Section 62(1)(c) of the Companies Act, 2013 authorised the Issue.

3. In-principal approval dated [●] from NSE for using the name of the Exchange in the offer documents for listing of the Equity Shares on Emerge Platform of the National Stock Exchange of India Limited

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4. The Company has entered into an agreement dated August 01, 2024 with the Central Depository Services (India) Limited (CDSL") and the Registrar and Transfer Agent, who in this case is Accurate Securities and Registry Pvt Ltd, for the dematerialization of its shares.

5. Similarly, the Company has also entered into an agreement dated September 02, 2024 with the National Securities Depository Limited ("NSDL") and the Registrar and Transfer Agent, who in this case are Accurate Securities and Registry Pvt Ltd for the dematerialization of its shares.

6. The Company's International Securities Identification Number ("ISIN") is INE10A201015.

(B) Registration under the Companies Act, 1956/2013:

Sr. No.	Authority Granting Approval	Approval / Registration No.	Applicable Laws	Nature of Approvals	Date of issue	Validity
1.	Assistant Registrar of Companies, Gujarat, Dadra and Nagar Haveli.	U27100GJ2010PTC059556 vide certificate of incorporation	Companies Act, 1956	Certificate Of Incorporation	February 12, 2010	Valid, till Cancelled
2.	Registrar of Companies, Central Processing Centre.	U27100GJ2010PLC059556 vide Certificate of Incorporation Consequent upon conversion to public company	Companies Act, 2013	Fresh Certificate of Incorporation upon conversion into public company	April 23, 2025	Valid, till Cancelled

(C) Registration under various Acts/Rules relating to Income Tax, Goods and Service Tax:

Sr. No.	Authority Granting Approval	Approval/ Registration No.	Applicable Laws	Nature of Approvals	Date of issue	Validity
1	Income Tax Department-(PAN)	AAFCP3912N	Income Tax Act, 1961	Permanent Account Number*	February 12, 2010	Valid, till Cancelled
2	Income Tax Department-(TAN)	AHMP07512B	Income Tax Act 1961	Tax Deduction Account Number	August 17, 2010	Valid, till Cancelled

3	Gujarat Goods and Services Tax Act, 2017	24AAFCP3912N1ZA	Goods and Services Tax Act, 2017	Goods and Services Tax Registration Certificate	July 01, 2017	Valid, till Cancelled

* The date mentioned represents the incorporation date of the Company.

(D) Registration and Approvals under Statutory and Regulatory Act(s):

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of issue	Validity
1.	Employees' Provident Fund Organization	GJAHD0057188000	Employees' Provident Funds & Miscellaneous Provisions Act,1952	Provident Fund Code Number	July 25, 2015	Valid, till Cancelled
2.	Gram Panchayat Authority, Ranasan, Tal. Vijapur, Mehsana	040647840358 (For Employer) (PEC)	The Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976.	Registration Certificate under Professional Tax. (Enrolment Certificate) - Namuno-4	February 10, 2025	Valid, till Cancelled
3.	Gram Panchayat Authority, Ranasan, Tal. Vijapur, Mehsana	040647840358 (For Employees) (PRC)	The Gujarat State Tax on Profession, Trade, Calling and Employments Act, 1976.	Registration Certificate under Professional Tax. (Registration Certificate) Namuno-2	March 02, 2026	Valid, till Cancelled
4.	Deputy Director, Industrial Safety and Health, Mehsana	Reg. No.: 322/27106/2011 License No.: 10458	Factories Act, 1948	License to work a Factory	February 15, 2011	December 31, 2029
5.	Ministry of Micro, Small and Medium Enterprises, Government of India	UDYAM-GJ-14-0004132	Micro, Small and Medium Enterprises Development (MSMED) Act, 2006	Udyam Registration Certificate	March 26, 2021	Valid, till Cancelled
6.	MOEF & CC, State Environment Impact Assessment Authority, Gujarat (SEIAA), Government of India	ECIN: EC23B008GJ147204	Environment Protection Act of 1986 (EIA Notification – 2006)	Environmental Clearance	September 05, 2023	Valid till Cancelled
7.	Senior Environment Engineer, Gujarat Pollution Control Board (GPCB), Gandhinagar	Consent Order No.: AWH-117378	The Water (Prevention & Control of Pollution) Act – 1974, The Air (Prevention & Control of Pollution) Act – 1981, Environmen	GPCB Consent and authorisation	March 05, 2022	December 14, 2026

			t (Protection) Act, 1986			
8.	Petroleum & Explosives Safety Organisation (PESO) Controller of Explosives, Mumbai, Government of India*	A/P/WC/GJ/15/66 (P330135)	Petroleum Rules, 2002	For Storage of Petroleum not exceeding 20KLClass C.	January 09, 2014	Valid, till Cancelled
9.	Office of the Additional Director General of Foreign Trade, Ahmedabad, Ministry of Commerce and Industry, Government of India	0811023273	The Foreign Trade (Development and Regulation) Act, 1992	Import-Export Code (IEC)	December 21, 2011	Valid, till cancelled
10.	Assistant Labour Commissioner and Registering Officer, Mahesana.	MMSHA/MEH/COLE/ 257/03/2026	The Contract Labour (Regulation and Abolition) Act,	Principal Employer's Certificate of Registration	April 15, 2026	March 31, 2027

Note- * These documents are in the name of Panchratan Steels Private Limited, company is taking action to get the same in the name of Panchratan Steels Limited.

(E) Other routine business licenses:

Sr. No.	Authority Granting Approval	Approval/Registration No.	Applicable Laws	Nature of Approvals	Date of Issue	Validity
1.	ICV Assessments Pvt. Ltd.	Quality Management Systems Certificate No. IN/69019283/2874	-	ISO 9001: 2015 Certificate of Registration for Quality Management System for Manufacturer of Stainless-Steel Long Products.	July 14, 2025	July 13, 2028

(F) Intellectual property related approvals

Trademark:

As on the date of this Draft Prospectus, our Company has applied/ registered for following trademark with the Registrar of Trademarks under Trade Marks Act, 1999:

Sr. No.	Trademark details	Present Status	Application/ Trademark Registration Number	Class	Registration/ Application Date	Validity
1.	PANCHRATAN STEELS LTD.	Marked for Exam	7144412	6	July 28, 2025	NA

2.	PANCHRATAN STEELS PVT. LTD.	Registered	6351364	6	March 18, 2024	March 18, 2034

(G) The details of Domain registered by our Company are:

Sr. No.	Domain Name and ID	Registrant Name	Creation Date	Registry Expiry Date
1	**Domain Name –** PANCHRATANSTEELS.COM **Domain ID –** 1680543369_DOMAIN_COM-VRSN	Vinaya kinfosoft.com	October 05, 2011	October 05, 2030

(H) Approvals Applied but not yet received:

Sr. No.	Authority Granting Approval	Application No.	Applicable Laws	Nature of Approvals	Date of Application
1.	Directorate of State Fire Prevention Services, Government of Gujarat	2026/00173212	Gujarat Fire Prevention and Life Safety Measures Regulations, 2023	Fire Safety Plan Approval	April 08, 2026

FINANCIAL INFORMATION OF OUR GROUP COMPANIES

As per definition of group companies as per Sections 2(1)(t) of the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 shall include (i) the companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements during any of the last three Fiscals in respect of which the Restated Financial Information is included in this Draft Prospectus; and (ii) such other companies as are considered material by the Board. Our Board considered the below mentioned companies as material, pursuant to which the following entities are identified as Group Entities of our Company.

Except as stated below, there is no company which is considered material by the Board of Directors of our Company to be identified as Group Company. No equity shares of our group entities are listed on any of the stock exchange and they have not made any public or rights issue of securities in the preceding three years.

Details of our Group Companies:

1. AKSHAYNIDHI STEELS PRIVATE LIMITED

Brief Corporate Information

Date of Incorporation	June 13, 2020
Current Activities	Company is involved into the wholesale trading in iron & steel, along with other ferrous and non-ferrous metal products of various shapes and sizes.
CIN	U51909GJ2020PTC113941
Registered Office Address	3, Shreejee Estate, Chakudiya Mahadev, Rakhial, Ahmedabad, Gujarat, India,380023

Board of Directors

As on date of this Draft Prospectus, the Board of Directors comprised of:

Sr. No.	Name of the Directors	Designation	DIN Number
1.	Kamlesh Babulal Shah	Director	08761780
2.	Dhanesh Rameshkumar Shah	Director	08761781

Financial Information

(₹ in Lakhs except Earnings per share)

Particulars	As at and for the financial year ended		
	2024-25	2023-24	2022-23
Share Capital	10.00	10.00	10.00
Reserves (excluding revaluation reserve)	473.34	371.93	315.81
Revenue from Operations	4596.52	3264.62	3233.83
Other Income	-0.75	1.03	0.64
Profit After Tax	101.41	56.13	132.45
Earnings Per Share	101.41	56.13	132.45
Diluted Earnings per share	101.41	56.13	132.45
Net Asset Value	483.34	381.93	325.81

In accordance with the SEBI (ICDR) Regulations, financial information in relation to our Group Company is also available at the website: https://panchratansteels.com/

Other confirmations:

- ❖ The Company is not a listed Company
- ❖ The Company is neither a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 nor is under winding up.
- ❖ There are no defaults in meeting any Statutory/bank/institutional dues and no proceedings have been initiated for economic offences against the Company

Common Pursuit:

As on the date of this Draft Prospectus, our group company namely Akshaynidhi Steels Private Limited, is engaged into the wholesale trading in iron & steel, along with other ferrous and non-ferrous metal products of various shapes and sizes which is similar line of business as our Company. For details in relation to Related Party Transaction, please refer section titled "*Restated Financial Information"* beginning on page no.190 of this Draft Prospectus.

Our Company has signed a non compete agreement with the group company. Further, we shall adopt the necessary procedures and practices as permitted by law to address any conflicting situations, as and when they may arise.

Business Interests amongst our Company and Group Company /Associate Company

Except as disclosed in *Annexure 33 "Related Party Transactions"* under Chapter "*Restated Financial Information*" of the Draft Prospectus beginning on page no. 190 of this Draft Prospectus, none of our Group Entities have any business interest in our Company.

Sale or Purchase between Our Company and Our Promoter Group Company:

For details, see *Annexure 33 "Related Party Transactions"* under Chapter – "*Restated Financial Information*" beginning on page no. 190 of the Draft Prospectus.

Changes in Accounting Policies in the last three years

Except as mentioned under the paragraph Changes in Significant Accounting Policies, *under Chapter titled "Restated Financial Information"* beginning on page no. 190 of the Draft Prospectus, there have been no changes in the accounting policies of the Group Company in the last three years.

Litigation

For details relating to the legal proceedings involving the Group Entities, see *"Outstanding Litigations and Material Developments"* beginning on page no. 211 of this Draft Prospectus.

Defunct /Struck of Company:

There are no Companies in our group listed above which have been declared as a sick company under the SICA. There is no winding up proceedings against any of the Group Companies.

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OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

The Issue has been authorised by a resolution of the Board of Directors passed at their meeting held on April 04, 2026 and pursuant to a special resolution of our Shareholders passed in an Annual General Meeting dated May 01, 2026 under Section 62(1)(c) of the Companies Act, 2013, subject to approvals by such other authorities, as may be necessary. This Draft Prospectus has been approved by our Board for filing with the Stock Exchange pursuant to the resolution passed at its meeting held on August 31, 2026. For further details, see "*The Issue*" beginning on page 55 of this Draft Prospectus.

We have received In-Principal Approval from National Stock Exchange of India Limited (hereinafter referred to as "NSE EMERGE") vide their letter dated [●] for using its name in the Draft Prospectus/ Prospectus for listing of our Equity Shares on SME Platform of NSE EMERGE. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this issue.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES:

The Company is eligible in terms of Regulations 228 of SEBI (ICDR) Regulations and SEBI ICDR (Amendment) Regulations, 2025. The Company satisfies the following eligibility conditions on which the specified securities are proposed to be listed:

a. The Company, Promoter, Directors, members of our Promoter Group, the persons in control of our Promoters or the Company, as applicable, are not prohibited from accessing or operating 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 as on the date of this Draft Prospectus.
b. The Directors and Promoters of the company are not directors or promoters of any other company which has been debarred from accessing the capital markets by SEBI.
c. The Company, its Promoters, Promoter Group and 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. There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "*Outstanding Litigation and Material Developments*" beginning on page 211 of this Draft Prospectus.
d. The Promoters or Directors of the company have not been declared as Fugitive Economic Offenders under section 12 of the Fugitive Economic Offenders Act, 2018.
e. There are no outstanding convertible securities or any other right which would entitle any person with any option to receive equity shares of the issuer.

The listing of any securities of the Company has never been refused at any time by any of the stock exchanges in India. All 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 Prospectus.

Neither of our Promoters, Promoter Group, Directors or the person(s) in control of our Company, has ever been part of Promoters, Promoter Group, Directors or the person(s) in control of any other Company which is debarred from accessing the capital market under any order or directions made by the SEBI or any other regulatory or governmental authority.

There has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided in the chapter *"Outstanding Litigations and Material Developments"* beginning on page no. 211 of this Draft Prospectus.

CONFIRMATION

1. Our Company, Promoters and Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 to the extent applicable to each of them as on the date of the Draft Prospectus.

2. Our directors are not in any manner associated with the securities market and no action has been taken by the SEBI against any of the Directors or any entity with which our directors are associated as promoters or directors in past five years.

ELIGIBILITY FOR THE ISSUE

Our company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, 2018; and this Issue is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018.

Our company is eligible for the Issue in accordance with Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Platform", in this case being the NSE EMERGE PLATFORM).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies the eligibility conditions laid by SME Platform of NSE Limited for listing of Equity Shares.

We confirm that:

1. In accordance with Regulation 246 the SEBI (ICDR) Regulations, 2018, the Lead Manager shall ensure that the issuer shall file copy of the prospectus with SEBI along with Due Diligence certificate including additional confirmations as required at the time of filing the Prospectus to SEBI.

2. In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this issue has been hundred percent underwritten and that the Lead Manager to the Issue has underwritten at least 15% of the Total Issue Size. For further details pertaining to said underwriting please see "*General Information*" beginning on page no. 63 of this Draft Prospectus.

3. In accordance with Regulation 268 of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed allottees in the Issue is greater than or equal to Two hundred, otherwise, the entire application money will be unblocked forthwith. If such money is not unblocked within two working days from the date our Company becomes liable to unblock it, then our Company and every officer in default shall, on and from expiry of two days, be liable to unblock such application money with interest as prescribed under the SEBI Regulations, the Companies Act, 2013 and applicable laws.

4. In accordance with Regulation 261 of the SEBI (ICDR) Regulations, we have entered into an agreement with the Lead Manager and Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of equity shares offered in this issue. For further details of the arrangement of market making please see "*General Information*" beginning on page no. 63 of this Draft Prospectus.

5. There are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

6. There are no findings/observations of any of the inspections by SEBI or any other regulators which are material, and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision.

7. There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Draft Prospectus.

In terms of Regulation 229 of the SEBI (ICDR) Regulations, 2018, we confirm that we have fulfilled eligibility criteria for SME Platform of NSE, which are as under:

Sr. No	Particulars	Compliance
1.	**Incorporation** The Company shall be incorporated under the Companies Act, 2013.	Our Company was incorporated as "Panchratan Steels Private Limited", a Private Limited Company under the Companies Act, 1956 vide Certificate of Incorporation dated February 12, 2010 bearing Corporate Identification Number U27100GJ2010PTC059556, issued by Assistant Registrar of Companies, Gujarat, Dadra & Nagar Haveli. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on March 10, 2025, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to

<table>
<tr><td></td><td></td><td>“Panchratan Steels Limited” and a Fresh Certificate of Incorporation consequent to conversion to public limited company was issued on April 23, 2025 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of our Company is U27100GJ2010PLC059556.</td></tr>
<tr><td>2.</td><td>Post Issue Paid up Capital -Not more than Rs. 25 crores</td><td>Our Company has a total paid-up capital of Rs. 1723.08 Lakhs comprising of 1,72,30,800 Equity Shares of ₹ 10/- each and the post-issue paid-up capital will be upto Rs. 2476.08 Lakhs comprising up to 2,47,60,800 Equity Shares which shall be below Rs. 2500.00 Lakhs.</td></tr>
<tr><td>3.</td><td>Net worth should be positive.</td><td>(₹ in Lakhs)
<table>
<tr><th>Particulars</th><th>As at 31st March, 2026</th><th>As at 31st March, 2025</th><th>As at 31st March, 2024</th></tr>
<tr><td>Net worth as per Restated Financial statements</td><td>3,583.31</td><td>2,347.18</td><td>1,688.95</td></tr>
</table></td></tr>
<tr><td>4.</td><td>Track Record - The track record of applicant company seeking listing should be atleast 3 years.</td><td>Our Company was incorporated on February 12, 2010, under the provisions of the Companies Act, 1956 vide certificate of incorporation issued by Registrar of Companies, Gujarat, Dadra and Nagar Haveli. Therefore, we are in compliance with criteria of having track record of 3 years.</td></tr>
<tr><td>5.</td><td>Earnings before Interest, Depreciation and tax - The company/ proprietorship concern/ registered firm/ LLP should have operating profit (earnings before interest, depreciation and tax) from operations of Rs. 1 Crore for atleast 2 out of 3 latest financial years preceding the application date.</td><td>(₹ In Lakhs)
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">As at 31st March</th></tr>
<tr><th>2026</th><th>2025</th><th>2024</th></tr>
<tr><td>Operating profit (EBITDA) from operations of Rs. 1 Crore for at least any 2 out of 3 financial years.</td><td>1,241.85</td><td>1,006.88</td><td>378.80</td></tr>
</table></td></tr>
<tr><td>6.</td><td>Free Cash Flow to Equity should be positive for at least 2 out of 3 Financial years preceding the application.</td><td>(₹ in lakhs)
<table>
<tr><th rowspan="2">Particulars</th><th colspan="3">As at 31st March</th></tr>
<tr><th>2026</th><th>2025</th><th>2024</th></tr>
<tr><td>Cash flow from Operations[1]</td><td>272.52</td><td>277.44</td><td>-15.22</td></tr>
<tr><td>Less: Purchase of Fixed Assets[2]</td><td>782.76</td><td>60.24</td><td>240.51</td></tr>
<tr><td>Add: Net Borrowings[3]</td><td>418.13</td><td>-143.99</td><td>289.10</td></tr>
<tr><td>Add: Proceeds from Issue of Capital[4]</td><td>438.48</td><td>-</td><td>-</td></tr>
<tr><td>Less: Interest Expense (net of tax)[5]</td><td>25.00</td><td>22.86</td><td>11.68</td></tr>
<tr><td>Free Cash Flow to Equity</td><td>321.36</td><td>50.35</td><td>21.69</td></tr>
</table>
(1)Cash flow from operations is calculated as cash generated from operating activities less income tax paid, as per restated financial statements.
(2)Purchase of Fixed Assets is calculated as purchase of property, plant, and equipment (PPE) (–) sale proceeds of PPE (+) Capital Advances (if any).
(3)Net Borrowings is calculated as proceeds from long-term borrowings (-) repayments of long-term borrowings (+) proceeds from short-term borrowings (-) repayments of short-term borrowings.
(4)Proceeds from Issue of Capital is calculated as Sum of Issuance of Equity Share Capital, Preference Share Capital or any other instruments classified under the head Share Capital, including Securities Premium. It is clarified that any Share Capital issued for non-cash considerations (for example by conversion of debt into equity), exchange of asset, etc. would not be considered under</td></tr>
</table>

		proceeds from Issuance of Capital. *[5]Interest expense (net of tax) is calculated as interest expense on total (i.e., long term as well as short term) borrowings (x) (1 – effective tax rate). Effective tax rate is calculated as [1 - (profit after tax/ profit before tax)].*
7.	Offer for sale (OFS) by selling shareholders in SME IPO shall not exceed 20% of the total issue size and selling shareholders cannot sell more than 50% of their holding.	This proposed IPO consists entirely of a fresh issue of equity shares, with no Offer for Sale (OFS) component. Accordingly, the said criterion is not applicable to us.
8.	Rejection cooling off period - The application of the applicant company should not have been rejected by the Exchange in last 6 complete months.	As this is the first time when the company is filing the application with the Stock Exchange.
9.	The issuer, which had been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate, such issuer may make an initial public offer only if the issuer company has been in existence for at least one full financial year before filing of draft prospectus.	We confirm that our Company had not been a proprietorship or a partnership firm or a limited liability partnership before conversion to a company or body corporate.
10.	Name change - In case of name change within the last one year, at least 50% of the revenue calculated on a restated and consolidated basis for the preceding 1 full financial year has been earned by it from the activity indicated by its new name. The activity suggesting name should have contributed to at least 50% of the revenue, calculated on a restated and consolidated basis, for the preceding one full financial year.	There has been no change in the name of our company in the last one year.
11.	Other Requirements:	
	It is mandatory for a company to have a functional website.	The functional website of our company is https://panchratansteels.com/

	It is mandatory for the company to facilitate trading in demat securities and enter into an agreement with both the depositories.	Our Company shall mandatorily facilitate trading in Demat securities for which we have entered into an agreement with the Central Depositary Services Limited (CDSL) dated August 01, 2024 and National Securities Depository Limited (NSDL) dated September 02, 2024 for establishing connectivity.
	In cases where there is a complete change of promoter of the issuer or there are new promoter(s) of the issuer who have acquired more than fifty per cent of the shareholding of the issuer, the issuer shall file draft offer document only after a period of one year from the date of such final change(s).	There has been no complete change in the promoters of the Company, and there are no new promoter(s) who have acquired more than fifty per cent of the shareholding of the Company during the preceding one year from the date of filing of the application with NSE SME.
	The composition of the board should be in compliance with the requirements of Companies Act, 2013 at the time of in-principle approval.	The composition of the board of directors is in compliance with the requirements of Companies Act, 2013.
	The Net worth computation will be as per the definition given in SEBI (ICDR) Regulations	The Net worth is been calculated as per the definition given in SEBI (ICDR) Regulations.

Other Listing Conditions:

- Our Company has not been referred to erstwhile Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our Company and Promoting Companies.
- Our Company has not received any winding up petition admitted by a NCLT/ Court.
- Our Company has not been referred to National Company Law Tribunal under Insolvency Bankruptcy Code, 2016.
- No material regulatory or disciplinary action by a stock exchange or regulatory authority in the past three years against our Company.
- Neither LM nor the Company involved in the IPO should have instances of any of their IPO draft offer document filed with the Exchange being returned in the past 6 months from the date of application.
- SME issues shall not be permitted, where objects of the issue consist of repayment of loan from Promoter, Promoter Group or any related party, from the issue proceeds, whether directly or indirectly – Not Applicable since the Net Proceeds from the Issue shall be utilised capital expenditure and working capital purposes.

Additional Disclosures:

We further confirm that:

- There is no material regulatory or disciplinary action taken by a stock exchange or regulatory authority in the past one year in respect of Promoters, Group Company, Companies promoted by the Promoters of our Company.
- There is no default in payment of interest and/or principal to the debenture/ bond/ fixed deposit holders, banks, FIs by our Company, Promoters, Group Company, Companies promoted by the Promoters during the past three years.

- There are no litigations record against our Company, Promoters, Group Company, Companies Promoted by the Promoters, except as disclosed in this Draft Prospectus.
- There are no criminal cases filed against the directors of our Company involving serious crimes like murder, rape, forgery, economic offences.

We further confirm that we shall be complying with all the other requirements as laid down for such an issue under Chapter IX of SEBI (ICDR) Regulations, 2018 as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

In terms of Regulation 246 (1) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer Document shall be filed with the SEBI through the Lead Manager immediately upon filing of the Offer Document with the Registrar of Companies. However, as per Regulation 246 (2) of the SEBI (ICDR) Regulations, 2018, the SEBI shall not issue any observation on the Offer Document.

- Further, in terms of Regulation 246 (3) of the SEBI (ICDR) Regulations, 2018 the Lead Manager shall also submit a due diligence certificate as per format prescribed by SEBI along with the draft offer document.
- Further, in terms of Regulation 246 (4) of the SEBI (ICDR) Regulations, 2018 the Offer Document shall be displayed from the date of filling in terms of sub-regulation (1) on the website of the Company, SEBI, the Lead Manager and the Stock Exchange.
- Moreover, in terms of Regulation 246 (5) of the SEBI (ICDR) Regulations, 2018, a copy of the Offer document and the abridged prospectus shall also be furnished to the SEBI in a soft copy.

As per Regulation 230 (1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Prospectus has been filed with NSE and our Company has made an application to NSE for listing of its Equity Shares on the NSE EMERGE Platform. National Stock Exchange of India Limited is the Designated Stock Exchange for the purpose of this Issue.
- Our Company has entered into an agreement dated September 02, 2024 with NSDL and agreement dated August 01, 2024 with CDSL for dematerialization of its Equity Shares already issued and proposed to be issued.
- The entire pre-Issue share capital of our Company is fully paid-up and the Equity Shares proposed to be issued pursuant to this IPO will be fully paid-up.
- The entire Equity Shares held by (i) the promoters, (ii) the promoter group, (iii) the selling shareholder(s), (iv) the directors, (v) the key managerial personnel, (vi) the senior management, (vii) qualified institutional buyer(s), (viii) employees, (ix) shareholders holding SR equity shares, (x) entities regulated by Financial Sector Regulators, (xi) any other categories of shareholders as may be specified by the Board from time to time, if any, as on date of this Draft Prospectus is in dematerialised form.
- Since the entire fund requirement are to be funded from the proceeds of the Offer, there is no requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI ICDR Regulations through verifiable means towards at least 75% of the stated means of finance, excluding the amounts to be raised through the proposed Offer.
- There is no offer for sale by selling shareholders.
- The Objects of our Company does not consist of repayment of loan taken from promoter, promoter group or any related party, from the issue proceeds, directly or indirectly.

As per Regulation 230 (2) of the SEBI ICDR Regulations, our Company has ensured that:
- The amount for general corporate purposes, as mentioned in objects of the issue in the Draft Prospectus does not exceed fifteen per cent of the amount being raised by our Company or ₹10 crores, whichever is less.

SEBI DISCLAIMER CLAUSE

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE LEAD MANAGER, GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED, HAS CERTIFIED

THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE LEAD MANAGER GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED HAS FURNISHED TO STOCK EXCHANGE/SEBI A DUE DILIGENCE CERTIFICATE DATED AUGUST 31, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOUSER REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE LEAD MANAGER, ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENT/OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of filing of the Prospectus with the RoC in terms of Section 26, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer Clause of the SME PLATFORM OF NSE LIMITED:

As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter dated [●], permission to the Issuer to use the Exchange's name in this Offer Document as one of the stock exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its Promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.

DISCLAIMER FROM OUR COMPANY, OUR DIRECTORS AND THE LEAD MANAGER

Our Company, our Directors, and the LM accept no responsibility for statements made otherwise than in this Draft Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website: https://panchratansteels.com or any website of any affiliate of our Company, any of the Group Companies, would be doing so at his or her own risk.

The Lead Manager accepts no responsibility, save to the limited extent as provided in the MOU/ Issue Agreement entered into between the Lead Manager and our Company dated August 11, 2026 and the Underwriting Agreement dated [●] into between the Underwriter and our Company and the Market Making Agreement dated [●] entered into among the Lead Manager, the Market Maker and our Company.

All information shall be made available by our Company and the Lead Manager to the investors and public at large including our website: https://panchratansteels.com and no selective or additional information would be available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at Bidding centers or elsewhere.

None among our Company, or any member of the Syndicate shall be liable to the Bidders for any failure in uploading the Applications due to faults in any software/ hardware system or otherwise; the blocking of Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or noncompliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

The Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for our Company, our Promoter Group, Group Entities, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, Group Entities, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors that apply in this Issue will be required to confirm and will be deemed to have represented to our Company, the Underwriter and Lead Manager and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company and will not issue, sell, pledge or transfer the Equity Shares of our company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our company.

Our Company, the Underwriter and the Lead Manager and their respective 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 of our company.

DISCLAIMER IN RESPECT OF JURISDICTION

This issue is being made in India to persons resident in India including Indian nationals resident in India who are not minors, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under the applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, VCFs, state industrial development corporations, insurance companies registered with Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with minimum corpus of Rs. 2,500 Lakhs, pension funds with minimum corpus of Rs. 2,500 Lakhs and the National Investment Fund, and permitted non-residents including FIIs, Eligible NRIs, QFIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, provided that they are eligible under all applicable laws and regulations to hold Equity Shares of the Company. This Draft Prospectus does not, however, constitute an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction other than india to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Prospectus comes is required to inform himself or herself about and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Ahmedabad 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 Prospectus has been filed with NSE for its observations and NSE shall give its observations in due course.

Accordingly, our Company's Equity Shares, represented thereby may not be offered or sold, directly or indirectly, and the offer document may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of the Offer document nor any sale here under shall, under any circumstances, create any implication that there has been any change in our Company's affairs from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT, 1993

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the "**Securities Act**") or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act.

Accordingly, the Equity Shares are being offered and sold (i) in the United States solely to persons who are reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A of the Securities Act) in transactions exempt from the registration requirements of the U.S. Securities Act and (ii) outside the United States in offshore transactions as defined in and in reliance on Regulation S under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications 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 the investment limits or maximum number of Equity Shares that can be held by them under applicable law. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create 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 pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

This Draft Prospectus is being filed with the National Stock Exchange of India Limited ("NSE"), where the Equity Shares are proposed to be listed, at Exchange Plaza, C-1, Block G, Bandra Kurla Complex, Bandra (East), Mumbai – 400051, Maharashtra, India.

A copy of this Draft Prospectus, together with the Draft Abridged Prospectus, will be available on the websites of the Company (www.panchratansteels.com), the Lead Manager (www.growhousewealth.com), and NSE (www.nseindia.com).

In accordance with Regulation 246(2) of the SEBI (ICDR) Regulations, 2018, as amended, this Draft Prospectus is not required to be filed with the Securities and Exchange Board of India ("SEBI"), and accordingly, SEBI will not issue any observations on this Draft Prospectus. Pursuant to Regulation 246 of the SEBI ICDR Regulations and SEBI Circular No. SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of the Prospectus will be filed with SEBI immediately upon filing of the Prospectus with the Registrar of Companies and will also be submitted electronically through the SEBI Intermediary Portal (https://siportal.sebi.gov.in). SEBI shall not issue any observations on the Prospectus.

LISTING

Application have been made to NSE EMERGE for obtaining permission for listing of its Equity Shares being offered and sold in the offer on its NSE EMERGE after the allotment in the Offer. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our Company has received an In-Principle Approval letter dated [●] from NSE for using its name in this Draft offer document for listing our shares on the NSE EMERGE.

If the permissions to deal in and for an official quotation of our Equity Shares on the NSE EMERGE is not granted by the NSE, the Company shall refund through verifiable means the entire monies received within Four days of receipt of intimation from stock exchanges rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it (i.e. from the date of refusal or within 15 working days from the Issue Closing Date), the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the SME Platform of NSE mentioned above are taken within 3 (Three) Working Days from the Offer Closing Date.

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013 which is reproduced below:

"Any person who –
(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities, or
(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under section 447 of Companies Act, 2013"

The liability prescribed under Section 447 of the Companies Act, 2013 - any person who is found to be guilty of fraud involving an amount of at least ten lakh rupees or one per cent. of the turnover of the company, whichever is lower shall be punishable with imprisonment for a term which shall not be less than six months but which may extend to ten years (provided that where the fraud involves public interest, such term shall not be less than three years) and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to three times the amount involved in the fraud.

Provided further that where the fraud involves an amount less than ten lakh rupees or one per cent. of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to fifty lakh rupees or with both.

CONSENTS

The written consents of Directors, Promoters, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Reviewed Auditor, Bankers to the Company, Legal Advisor to the Issue, the Lead Manager to the Issue, Underwriter(s), Registrar to the Issue, Market Maker(s) and Banker's to the Issue/ Escrow Collection Bank(s) to act in their respective capacities.

Above consents will be filed along with a copy of the Prospectus with the ROC, as required under Sections 26 and 32 of the Companies Act, 2013 and such consents have not been withdrawn up to the time of filing of the Prospectus for registration with the RoC. **– NOTED FOR COMPLIANCE**

In accordance with the Companies Act and the SEBI (ICDR) Regulations, M/s. M S D P & Co., Chartered Accountants. Statutory and Peer Review Auditors, of the Company have agreed to provide their written consent to the inclusion of their reports, Restated financial statements dated July 17, 2026 and statement of Tax Benefits, which may be available to the Company and its shareholders, included in this Draft Prospectus/ Prospectus in the form and context in which they appear therein and such consent and reports have not been withdrawn up to the time of delivery of the Prospectus with RoC.**– NOTED FOR COMPLIANCE**

EXPERT OPINION

Our Company has received a written consent dated August 21, 2026 from our Statutory Auditor, namely, M/s. M S D P & Co., Chartered Accountants, holding a valid peer review certificate from the ICAI, to include their names as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft 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 July 17, 2026 on our Restated Financial Statements; (ii) their report dated July 17, 2026 on the Statement of Special Tax Benefits in this Draft Prospectus; and (iii) the certificates issued by them in relation to this Issue, and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated August 29, 2026 from the Practicing Company Secretary, namely M/s. Utkarsh Shah & Co., Company Secretaries, Proprietor, Certificate of Practice No. 26241 (Membership No. F12526), to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) and section 26(5) of the Companies Act, 2013 to the extent and in his capacity as a Practicing Company Secretary in respect of their certificates dated August 29, 2026 for the RoC Search obtained from MCA and compliance certificate and providing the list of delays/ non-filing/ non-compliance of the forms filed with RoC as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated August 13, 2026 from the Legal Advisor to the Issue, namely Mr. Jitendra Sharda , Advocate (Bar Council No. G/1306 A/2017), to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a Legal Advisor to Issue in respect of legal search obtained from different courts and authorities/departments search and providing the list of delays/ non-filing/ non-compliance with Income Tax/ GST and TDS departments as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Further, Our Company has also received written consent dated August 20, 2026 from the Chartered Engineer, namely Mr. Chetan Brahmania (MIE No.: 155852-2), to include their name in this Draft Prospectus, as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in his capacity as a Chartered Engineer in respect of their certificate dated August 20, 2026 as applicable to us and such consent has not been withdrawn as on the date of this Draft Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

PREVIOUS PUBLIC OR RIGHTS ISSUE

Our Company has not made any previous public offer during the last five (5) years preceding the date of this Draft Prospectus. Further, for details in relation to right issue made by our Company during the five years preceding the date of this Draft Prospectus, please refer to section titled **"***Capital Structure***"** beginning on page 73 of this Draft Prospectus.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since inception.

COMMISSION PAYABLE TO SCSBs

The brokerage and selling commission payable to SCSBs for the ASBA Application Forms procured by them would be at par as payable to brokers for the Application forms procured by them. However, in case, where ASBA Application Form are being procured by Syndicate Members / sub syndicate, then selling commission would be payable to Syndicate Members / sub syndicate and for processing of such ASBA Application Form, SCSBs would be given a prescribe fee of ₹10/- per ASBA Application Form processed by them.

CAPITAL ISSUE DURING THE LAST THREE YEARS

Our Company and Group Companies/Entities have not made any capital issue during the last three years except as mentioned in the section titled **"***Capital Structure***"** beginning on page 73 of this Draft Prospectus.

PREVIOUS ISSUES OF EQUITY SHARES OTHERWISE THAN FOR CASH

For detailed description, please refer to section titled ***"Capital Structure"*** beginning on page no. 73 of this Draft Prospectus.

OUTSTANDING DEBENTURES OR BOND ISSUES OR REDEEMABLE PREFERENCE SHARES

Our Company does not have any outstanding debentures or bonds or Preference Redeemable Shares as on the date of filing of this Draft Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Draft Prospectus, there are no partly paid-up Equity Shares of our Company.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Draft Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS;

Except as stated in the chapter titled *"Capital Structure"* beginning on page no. 73 of this Draft Prospectus, we have not made any previous rights and / or public issues during the last 5 years and are an "Unlisted Issuer" in terms of SEBI (ICDR) Regulations and this Issue is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company. Further, our company does not have any listed subsidiary or any listed promoters.

None of our Group Companies and Promoter Group Companies have their equity shares listed on any stock exchange.

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PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE LEAD MANAGER

For details regarding the price information and track record of the past issues handled by Grow House Wealth Management Private Limited, as specified in the circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015, issued by SEBI, and the website of Lead Manager at www.growhousewealth.com.

Disclosure of Price Information of Past Issues Handled by Grow House Wealth Management Private Limited

Sr. No.	Issue Name	Issue Size (Cr)	Issue Price (₹)	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
SME IPO								
1.	Stanbik Agro Limited (BSE SME)	1,228.20	30	December 19, 2025	31.75	10.90% [-1.60%]	13.33% [-9.68%]	NA
2.	RFBL Flexi Pack Limited (NSE EMERGE)	3,532.50	50	May 19, 2026	52.50	60.20% (+1.98%)	NA	NA

Sources: All share price data is from www.nseindia.com and www.bseindia.com

Notes:

1. The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index as per the Designated Stock Exchange disclosed by the respective Issuer at the time of the issue, as applicable.
2. Issue size derived from Prospectus/final post issue reports, as available.
3. Issue Price is taken as Base Price for calculating % Change in Closing Price of the respective Issues on 30th/ 90th/180th Calendar days from listing.
4. Closing Benchmark on the listing day of respective scripts is taken as Base Benchmark for calculating % Change in Closing Benchmark on 30th/ 90th/180th Calendar days from listing. Although it shall be noted that for comparing the scripts with Benchmark, the +/- % Change in Closing Benchmark has been calculated based on the Closing Benchmark on the same day as that of calculated for respective script in the manner provided in Note below.
5. In case 30th/90th/180th day is not a trading day, closing price of the previous trading day has been considered.
6. Since 30 calendar days, 90 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for the above issue, data for same is not available.

SUMMARY STATEMENT OF DISCLOSURE

Track Record of past issues handled by GROW HOUSE WEALTH MANAGEMENT PRIVATE LIMITED:

Financial Year	Total no. of IPOs	Total Funds raised (₹ in cr.)	Nos. of IPOs trading at discount as on 30th calendar day from listing date			Nos. of IPOs trading at premium as on 30th calendar day from listing date			Nos. of IPOs trading at discount as on 180th calendar day from listing date			Nos. of IPOs trading at premium as on 180th 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%
2025-26	1	1,228.20	-	-	-	-	-	1	-	-	-	-	-	-
2026-27	1	3,532.50	-	-	-	1	-	-	-	-	-	-	-	-

For details regarding track record of the Lead Manager to the Offer, as specified in the Circular reference no. CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by the SEBI, please refer the website of the Lead Manager at: www.growhousewealth.com.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an "Unlisted Issuer" in terms of the SEBI (ICDR) Regulations, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

In connection with the Issue, the Registrar shall maintain accurately and with reasonable care, without limitation, the records for a minimum period of three years from the date of listing and commencement of trading of the Equity Shares, subject to agreement with the Company. The Registrar shall provide the Company or any of their assigns any report that is required by them using the records specified below in a timely manner.

All grievances relating to the Issue may be addressed to the Registrar to the Issue, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and the bank branch or collection center where the application was submitted.

All grievances relating to the ASBA process and UPI may be addressed to the Registrar to the Issue with a copy to the relevant SCSB or the member of the Syndicate (in Specified Cities), as the case may be, where the Application Form was submitted by the ASBA Applicants, giving full details such as name, address of the applicant, application number, number of Equity Shares applied for, amount paid on application and designated branch or the collection center of the SCSBs or the member of the Syndicate (in Specified Cities) or Sponsor Bank, as the case may be, where the Application Form was submitted by the ASBA Applicants.

In terms of the applicable provisions of the SEBI (ICDR) Regulations, 2018, as amended, and the SEBI Master Circular for Issue of Capital and Disclosure Requirements dated February 9, 2026, as amended from time to time ("SEBI ICDR Master Circular"), the ASBA mechanism, including applications made by Retail Individual Investors through the UPI mechanism, is subject to the prescribed procedures and timelines for blocking and unblocking of application monies.

The SEBI ICDR Master Circular prescribes a compensation mechanism in respect of certain investor grievances relating to blocking and unblocking of application monies. In case of delayed unblocking of amounts in respect of cancelled, withdrawn or deleted applications, or non-allotted or partially allotted applications, and in cases of multiple blocking or blocking of an amount in excess of the application amount, the concerned Self-Certified Syndicate Bank ("SCSB") is required to provide the prescribed remedy and compensation to the investor. In case of delayed unblocking of non-allotted or partially allotted applications, compensation shall be payable at the rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, from T+3, where T is the Issue Closing Date, until the date of actual unblocking.

Further, where there is any delay in redressal of an investor grievance relating to unblocking of application monies, the Post Issue Lead Managers are required to compensate the investor at the rate of ₹100 per day or 15% per annum of the application amount, whichever is higher, from the date on which the grievance is received by the Lead Managers/Registrar to the Issue until the date of actual unblocking.

Any applicant whose application has not been considered for Allotment due to failure on the part of an SCSB may seek redressal from the concerned SCSB within three months from the date of listing of the Equity Shares. The SCSB is required to resolve such grievance within 15 days of receipt thereof, failing which interest at the rate of 15% per annum shall be payable for the period of delay beyond such 15-day period.

Our Company has not received any investor complaint during the 3 years preceding the date of this Draft Prospectus. There are no investor complaints in relation to our Company pending as on the date of this Draft Prospectus.

Our Company, the Lead Manager and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of any SCSB, Registered broker, Syndicate member, RTA or CDP including any defaults in complying with its obligations under the SEBI (ICDR) Regulations, 2018.

For helpline details of the Lead Manager pursuant to the SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023 (to the extent applicable), refer "*General Information*" beginning on page no 63 of this Draft Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in co-ordination with our Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI (ICDR) Regulations, 2018. Investors can contact the Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as nonreceipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Pursuant to the press release no. PR. No. 85/2011 dated June 8, 2011, SEBI has launched a centralized web-based complaints redress system "SCORES". This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in. Our Company shall obtain authentication on the SCOREs and comply with the SEBI circular (CIR/OIAE/1/2014) dated 18.12.2014 in relation to redressal of investor grievances through SCOREs.

Our Company has constituted a Stakeholders Relationship Committee of the Board vide resolution passed on June 27, 2025. For further details, please refer the chapter titled *"Our Management"* beginning on page no. 174 of Draft Prospectus.

As on the date of this Draft Prospectus, there are no pending investor complaints. Our Company has not received any investor complaint in the three years prior to the filing of this Draft Prospectus.

Our Company has also appointed Richa Jain as the Company Secretary and Compliance Officer of our Company, for this Issue she may be contacted in case of any pre-issue or post-issue related problems at the following address:

Richa Jain
Company Secretary and Compliance Officer
Panchratan Steels Limited
Address: Plot No. 40/41/42, Ranasan GIDC,
Ashram Chokdi, Mahudi Road,
Ranasan, Vijapur- 384570,
Gujarat, India.
Tel No.: +91 9825030222
Website: https://panchratansteels.com
Email ID: info@panchratansteels.com

CAPITALISATION OF RESERVES OR PROFITS

Except as stated in the chapter titled *"Capital Structure"* beginning on page 73 of this Draft Prospectus, Our Company has not capitalized its reserves or profits at any time during the 5 (five) years immediately preceding the date of this Draft Prospectus.

OTHER CONFIRMATIONS

Any person connected with the Issue will not Issue 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 Issue, except for fees or commission for services rendered in relation to the Issue.

Except as disclosed in this Draft Prospectus, there are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Draft Prospectus.

No material clause of Article of Association has been left out from disclosure having bearing on the IPO/ disclosure.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

As on the date of this Draft Prospectus, our Company has not been granted by SEBI, any exemption from complying with any provisions of securities laws.

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SECTION VIII – ISSUE RELATED INFORMATION

TERMS OF THE ISSUE

The Equity Shares being Allotted pursuant to this Issue shall be subject to the provisions of the Companies Act, SEBI (ICDR) Regulations, SEBI (LODR) Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association, the terms of this Draft Prospectus, the Prospectus, the Abridged Prospectus, Application Form, any Revision Form, the CAN / Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents / certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities issued from time to time by SEBI, the Government of India, the Stock Exchange(s), the RBI, RoC and / or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchange(s), the RoC and / or any other authorities while granting its approval for the Issue.

Please note that, in terms of Regulation 256 of the SEBI ICDR Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the applicants have to compulsorily apply through the ASBA Process and further in terms of SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, and as modified though its circular SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 (together, the “UPI Circular”) in relation to clarifications on streamlining the process of public issue of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. Currently, for application by II(s) through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and II(s) submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 (“UPI Phase II”). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public issue closure to listing of be 3 working days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 (“UPI Phase III”). Accordingly, the Issue will be undertaken pursuant to the processes and procedures under UPI Phase II, 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 read with 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 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances

Further vide the said circular Registrar to the Issue and Depository Participants have been also authorized to collect the Application for Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Issue and Depository Participants as and when the same is made available.

Ranking of Equity Shares

The Equity Shares being issued shall be subject to the provisions of the Companies Act 2013, our Memorandum and Articles of Association shall rank pari-passu in all respects with the existing Equity Shares including in respect of the rights to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please see the section titled “*Main Provisions of the Articles of Association of our Company*” beginning on page no. 286 of this Draft Prospectus.

Authority for the Present Issue

The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on April 04, 2026 and approved by the shareholders of our Company vide a special resolution at the Extra Ordinary General Meeting held on May 01, 2026 pursuant to section 62(1)(c) of the Companies Act.

Allotment Of Equity Shares in Dematerialized Form

As per the provisions of the Depositories Act, 1996 and in terms of Section 29(1) of the Companies Act 2013, the Equity Shares shall be allotted only in dematerialised form. As per the existing SEBI (ICDR) Regulations, 2018 the trading of the Equity Shares shall only be in dematerialized form for all investors. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

In this context, two agreements have been signed by our Company with the respective Depositories and the Registrar to the Issue before filing the Draft Prospectus:

• Tripartite agreement dated August 01, 2024 among CDSL, our Company and the Registrar to the Issue; and
• Tripartite agreement dated September 02, 2024 among NSDL, our Company and the Registrar to the Issue

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form. Applicants will not have the option of getting Allotment of the Equity Shares in physical form. The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Mode of Payment of Dividend

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and any other rules, regulations or guidelines as may be issued by the Government of India in connection thereto and as per the recommendation by the Board of Directors and approved by the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. For further details, please refer to section titled "*Dividend Policy*” and “*Main Provisions of Article of Association*” beginning on page no. 189 and 286 respectively of this Draft Prospectus.

Face Value and Issue Price

The face value of the Equity Shares is ₹10/- each and the Issue Price is ₹48/- per Equity Share.

The Issue Price is determined by our Company in consultation with the Lead Manager and is justified under the section titled “*Basis for Issue Price*” beginning on page no. 104 of this Draft Prospectus. At any given point of time there shall be only one denomination for the Equity Shares. At any given point of time there shall be only one (1) denomination of Equity Shares of our Company, subject to applicable law.

Compliance with SEBI (ICDR) Regulations, 2018

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;

- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation subject to any statutory and other preferential claim being satisfied;
- Right of free transferability subject to applicable law, including any RBI rules and regulations; and such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, the terms of the SEBI Listing Regulations, and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association relating to voting rights, dividend, forfeiture and lien and/or consolidation/splitting, please refer to the section titled "*Main Provisions of Articles of Association*" beginning on page no. 286 of this Draft Prospectus.

Minimum Application Value; Market Lot and Trading Lot

The trading of the Equity Shares will happen in the minimum contract size of 3000 Equity Shares and the same may be modified by Emerge Platform of NSE from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Offer will be done which shall not be less than the minimum application size in multiples of 3000 Equity Share to the successful applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

In accordance with Regulation 267(2) of the SEBI (ICDR) Regulations 2018 the minimum application size in terms of number of specified securities shall not be less than 2 lots Per application: "Provided that the minimum application size shall be above ₹2 lakhs.".

Further, in accordance with SEBI ICDR (Amendment) Regulations, 2025, the minimum application size shall be two (2) Lots per application and in terms of value of specified securities shall be above ₹2 lakhs.

Minimum Number of Allottees

In accordance with Regulation 268 (1) of SEBI (ICDR) Regulations 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, the minimum number of allottees in this Offer shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies collected shall be refunded within Two (02) Working days of closure of Issue. 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.

Jurisdiction

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/authorities in Ahmedabad.

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, may not be 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, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside 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.

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 Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction

Joint Holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

Nomination Facility to Investor

In accordance with Section 72 (1) & 72 (2) of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of Joint Applicants, death of all the Applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 (3) of the Companies Act, 2013, 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 accordance to Section 72 (4) of the Companies Act, 2013, 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 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 the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Articles of Association of the Company, any Person who becomes a nominee by virtue 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, the 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 ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

Period of Operation of Subscription List of Public Offer

ISSUE OPENS ON	[●]
ISSUE CLOSES ON	[●]

- *In terms of Regulation 265 of ICDR Regulations, the issue shall be open after at least three (3) working days from the date of filing the Prospectus with the Registrar of Companies.*
- *In terms of Regulation 266(3) of ICDR Regulations, in case of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Issue Period disclosed in the Prospectus, for a minimum period of one (1) working days, subject to the provisions of sub-regulation 266(1).*

In terms of the UPI Circulars, in relation to the Issue, the Lead Manager will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding Two (2) Working Days from the Offer Closing Date, the Issuer shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding Two (2) Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The Lead Manager shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any circulars or notifications from SEBI after the date of this Draft Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change basis any revised SEBI circulars to this effect.

In case of

I. any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled/ withdrawn/ deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges Applying 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 Applicant 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 Application Amount, the Applicant 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 Application, exceeding four Working Days from the Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The post Issue LM shall be liable for compensating the Applicant at a uniform rate of ₹100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of 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 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

SEBI is in the process of streamlining and reducing the post issue timeline for IPOs. Any further notification from the SEBI after filing of this Draft Prospectus may result in changes in the timelines.

Submission of Application Forms:

Issue period (except the Issue Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. and 5.00 p.m. IST
Issue Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. and 3.00 p.m. IST

On the Issue Closing Date, for uploading the Application Forms:

1. 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
2. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Individual Investors who applies for minimum application size which may be extended up to such time as deemed fit by the Stock Exchanges after taking into account the total number of applications received up to the closure of timings and reported by LMs to the Stock Exchanges.

Due to limitation of time available for uploading the application forms on the Issue Closing Date, Applicants are advised to submit their applications one (1) day prior to the Issue Closing Date and, in any case, not later than 03.00 p.m. (IST) on the Issue Closing Date. Any time mentioned in this Draft Prospectus is IST. Applicants are cautioned that, in the event a large number of Application Forms are received on the Issue Closing Date, as is typically experienced in public issues, some Application Forms may not get uploaded due to the lack of sufficient time. Such Application Forms that cannot be uploaded will not be considered for allocation under this Issue.

Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the LM is liable for any failure in uploading the Application Forms due to faults in any software/hardware system or otherwise.

It is clarified that applications not uploaded on the electronic bidding system or in respect of which the full application Amount is not blocked by SCSBs or under the UPI Mechanism, as the case may be, would be rejected.

In case of force majeure, banking strike or similar circumstances, the issuer may, for reasons to be recorded in writing, extend the (Issue) period disclosed in the prospectus, for a minimum period of one (1) working days, subject to the Issue Period not exceeding ten (10) working days.

In accordance with SEBI (ICDR) Regulations, 2018, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual applicants who applies for minimum application size can revise or withdraw their

Application Forms prior to the Issue Closing Date. Allocation to Individual Investors applicants, in this Issue will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Application Form, for a particular Applicant, the details as per the file received from SME Platform of NSE may be taken as the final data for the purpose of Allotment.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten as per Regulation 260(1) of SEBI ICDR Regulation.

If the issuer does not receive the subscription of hundred per cent (100%) of the offer through Draft Prospectus on the date of closure of the issue including devolvement of underwriters, if any, or if the subscription level falls below hundred per cent (100%) after the closure of issue on account of withdrawal of applications, or after technical rejections, or if the listing or trading permission is not obtained from the stock exchange for the securities so offered under the Draft Prospectus, the issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond Two (02) Working Days after the issuer becomes liable to pay the amount, the issuer and every director of the issuer who are officers in default, shall pay interest at the rate of fifteen per cent per annum (15% p.a).

The minimum number of allottees in this Issue shall be 200 shareholders. In case the minimum number of prospective allottees is less than 200, no allotment will be made pursuant to this Issue and the monies blocked by the SCSBs shall be unblocked as per SEBI ICDR Regulations and SEBI Circulars.

Arrangements for Disposal of Odd Lots

The trading of the equity shares will happen in the minimum contract size of 3000 shares in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, the market maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of NSE Limited.

Withdrawal of the Issue.

Our Company in consultation with the Lead Manager, reserve the right to not to proceed with the Issue after the Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue and price band advertisements were published, within two days of the Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Lead Manager through, the Registrar to the Issue, shall notify the SCSBs or the Sponsor Bank to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed. If the Issue is withdrawn after the designated Date, amounts that have been credited to the public Issue Account shall be transferred to the Refund Account.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment, and (ii) the final RoC approval of the Prospectus after it is registered with the RoC. If our Company withdraws the Issue after the Issue Closing Date and thereafter determines that it will proceed with an issue, our Company shall file a fresh Draft Prospectus.

Restrictions, if any on Transfer and Transmission of Equity Shares

Except for lock-in of the pre-Issue Equity Shares and Promoters' minimum contribution in the Issue as detailed in the chapter "*Capital Structure*" beginning on page no. 73 of the Draft Prospectus, and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation / splitting except as provided in the Articles of Association. For details, please refer to the section titled "*Main Provisions of the Articles of Association*" beginning on page no. 286 of the Draft Prospectus.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI (ICDR) Regulation, 2018 read with SEBI ICDR (Amendment) Regulations, 2025 to the extent applicable, our Company may migrate to the main board of NSE from the Emerge Exchange on a later date subject to the following:

As per Regulation 280(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025, Where the post- Offer paid up capital of the Company listed on Emerge Platform of NSE is likely to increase beyond twenty-five crore rupees by virtue of any further Offer of capital by the Company by way of rights issue, preferential issue, bonus issue, etc. the Company shall migrate its equity shares listed on a Emerge Platform of NSE to the Main Board and seek listing of the equity shares proposed to be issued on the Main Board subject to the fulfilment of the eligibility criteria for listing of equity shares laid down by the Main Board:

Provided that no further issue of capital shall be made unless –
a) the shareholders have approved the migration by passing a special resolution through postal ballot wherein the votes cast by shareholders other than promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal;
b) the Company has obtained an in-principle approval from the Main Board for listing of its entire specified securities on it.

Provided further that where the post- Offer paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the Company may undertake further issuance of capital without migration from SME exchange to the main board, subject to the undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s).”

OR

If the Paid-up Capital of the company is more than ₹10 crores but below ₹25 crores, we may still apply for migration to the main board if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the promoters in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

The Company may migrate its specified securities from SME Platform of NSE to Main Board of the NSE pursuant to Regulation 277 of the SEBI (ICDR) Regulation and subject to fulfillment of eligibility criteria for listing laid down by NSE from time to time. The SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010 has stipulated the requirements for migration from SME platform to Main Board.

The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, which was revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. The NSE has further reviewed the existing eligibility criteria and revised the migration policy from SME Platform of NSE to NSE Main Board vide circular Download Ref. No. NSE/CML/67671 dated April 24, 2025 which is effective from May 01, 2025. The revised Migration Policy is provided herein below:

Parameter	Migration policy from NSE SME Platform to NSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the company shall not be less than ₹10 crores and the Average capitalisation shall not be less than INR 100 crores**. ** Explanation for this purpose, capitalization will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post Issue number of equity shares
Revenue from Operation & Earnings before Interest, Depreciation and Tax (EBITDA)	The revenue from operations should be greater than INR 100 Cr in the last financial year and should have positive operating profit from operations for at least 2 out 3 financial years.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.

Other Listing conditions	• The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. • The company has not received any winding up petition admitted by a NCLT/IBC. • The Net worth* of the company should be at least 75 crores. • No Material regulatory action in the past 3 years like suspension of trading against the applicant Company and Promoter by any Exchange. • No debarment of Company/Promoter, subsidiary Company by SEBI. • No Disqualification/Debarment of director of the Company by any regulatory authority. • The applicant company has no pending investor complaints in SCORES. • Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. • No Default in respect of payment of interest and /or principal to the debenture/bond/fixed deposit holders by the applicant, promoter/Subsidiary Company. *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 500.
Promoter & Promoter Group Holding	Promoter and Promoter Group shall be holding at least 20% of the Company at the time of making application. Further, as on date of application for migration the holding of Promoter's should not be less than 50% of shares held by them on the date of listing.

Note:

➢Company is required to submit Information Memorandum to the Exchange as prescribed in SEBI (ICDR) Regulations.

➢The application submitted to the Exchange for listing and mere fulfilling the eligibility criteria does not amount to grant of approval for listing.

➢If the documents and clarification received from the applicant company are not to the satisfaction of NSE has the right to close the application at any point of time without giving any reason thereof. Thereafter, the company can make fresh application as per the extant norms.

➢The Exchange may reject application at any stage if the information submitted to the Exchange is found to be incomplete / incorrect / misleading / false or for any contravention of Rules, Bye-laws and Regulations of the Exchange, Guidelines / Regulations issued by statutory authorities or for any reason in the interest of Investors and market integrity. The Exchange may also reject the application if the company is found not fulfilling internal NSE standards.

➢Companies that have approached for listing on any stock exchange and has been denied listing for any reason whatsoever or has chosen to withdraw its application from the Exchange, they may reapply for listing after a minimum period of 6 months (6 months after date of rejection/ withdrawal). If rejected for a second time, the company would not be eligible to apply again.

➢NSE decision w.r.t admission of securities for listing and trading is final.

➢NSE has the right to change / modify / delete any or all the above norms without giving any prior intimation to the company.

➢The companies are required to submit documents and comply with the extant norms.

➢The company shall use NSE's reference regarding listing only after the Exchange grants its in-principle listing approval to the company.

Market Making

The shares offered though this issue is proposed to be listed on the SME Platform of NSE Limited, wherein the Lead Manager to this Issue shall ensure compulsory Market Making through the registered Market Makers of the SME Platform of NSE Limited for a minimum period of three years from the date of listing of shares offered though this Draft Prospectus.

For further details of the agreement entered into between the company, the Lead Manager and the Market Maker please refer "*Following is a summary of the key details pertaining to the Market Making arrangement*" in the chapter title "*General Information*" beginning on page no. 69 of the Draft Prospectus.

New Financial Instruments

As on the date of this Draft Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Issue. Further, our Company is not issuing any new financial instruments through this Issue.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013 our Company shall, after filing the Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where the Registered Office of our Company is situated.

Application by Eligible NRIs, FIIs registered with SEBI, VCFs registered with SEBI and QFIs

It is to be understood that there is no reservation for Eligible NRIs or FIIs registered with SEBI or VCFs or QFIs. Such Eligible NRIs, QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Offer without the prior approval of the RBI, so long as the price of the equity shares to be offered is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI.

As per the extant policy of the Government of India, OCBs cannot participate in this Issue.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FIIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(2) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is more than ten crore rupees and upto twenty five crore rupees, shall issue shares to the public and propose to list the same on the Small and Medium Enterprise Exchange ("SME Exchange", in this case being the SME platform of National Stock Exchange of India Limited ("NSE EMERGE")). For further details regarding the salient features and terms of such an issue please refer chapter titled "*Terms of the Issue*" and "*Issue Procedure*" beginning on page no. 241 and 253 respectively of this Draft Prospectus.

Public Issue of up to 75,30,000 fresh Equity Shares of Face Value of ₹10/- each fully paid (The "Equity Shares") for cash at a price of ₹48/- per Equity Shares (including a premium of ₹38/- per equity share) aggregating to ₹3614.40 Lakhs ("the offer") by our Company.

Particulars	Net Issue to Public	Market Maker reservation portion
Number of Equity Shares	71,52,000* Equity Shares	3,78,000 Equity Shares
Percentage of Issue Size available for allocation	94.98% of the Issue Size 28.88% of the Post Issue Paid up capital	5.02% of the Issue Size 1.53% of the Post Issue Paid up capital
Basis of Allotment/ Allocation if respective category is oversubscribed	Proportionate subject to minimum allotment of 3000 Equity Shares and Further allotment in multiples of 3000 Equity Shares each. For further details, please refer to the section titled "*Issue Procedure*" beginning on page no. 253 of this Draft Prospectus.	Firm Allotment
Mode of Application	Individual Investors may apply through UPI Payment Mechanism. All other applicants and Individual Investors (whose bank do not provide UPI Payment facility) shall apply through ASBA Only.	Through ASBA mode Only.
Minimum Application Size	*For Other than Individual Investors:* Such number of Equity Shares in multiples of 3000 Equity Shares more than two lots. *For Individuals Investors who applies for minimum application size:* Such number of equity shares where application size is of at least 6000 Equity Shares.	3,78,000 Equity Shares
Maximum Bid	*For Other than Individual Investors:* Such number of Equity Shares in multiples of 3000 Equity Shares such that the Application Size does not exceed 71,52,000 Equity Shares subject to adhere under the relevant laws and regulations as applicable. *For Individuals Investors who applies for minimum application size:* Such number of Equity Shares shall be above two lots. Accordingly, the minimum application size shall be above ₹200,000	Up to 3,78,000 Equity Shares

Particulars	Net Issue to Public	Market Maker reservation portion
Mode of Allotment	Compulsorily in dematerialized mode	Compulsorily in dematerialized mode
Trading Lot	3000 Equity Shares	3000 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.
Terms of payment	In case of ASBA, the entire application amount shall be blocked at the time of submission of Application Form to the SCSBs and in case of UPI as an alternate mechanism, application amount shall be blocked at the confirmation of mandate collection request by the Applicant.	

*50 % of the shares offered in the Net Issue to Public portion are reserved for individual investors who applies for minimum application size, which shall be two lots per application, such that the minimum application size shall be above ₹ 2 lakhs and the balance 50% of the shares are available for individual applicants and other investors including corporate bodies or institutions, irrespective of the number of equity shares applied for whose value is above ₹2,00,000.

*As per the Regulation 253, sub regulation (3) of the SEBI (ICDR) Regulations 2018, as amended, as present issue is a fixed price issue the allocation in the net offer to the public category shall be made as follows:

a) Minimum fifty percent to individual investor who applies for minimum application size; and
b) remaining to:
   (i) Individual applicants who applies for minimum application size; and
   (ii) Other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;

Provided that the unsubscribed portion in either of the categories specified in clauses (a) or (b) may be allocated to applicants in the other category.

Explanation. - For the purpose of sub-regulation (3), if the category of individual investors who applies for minimum application size is entitled to more than fifty per cent. of the issue size on a proportionate basis, such individual investors shall be allocated that higher percentage.

Note:
1. In case of joint application, the Application Form should contain only the name of First Applicant whose name should also appear as the first holder of beneficiary account held in joint names. The signature of only such First Applicant would be required in the Application Form and such First Applicant would be deemed to have signed on behalf of joint holders.
2. Applicants will be required to confirm and will be deemed to have represented to our Company, the LM, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares in this Issue.
3. SCSBs applying in the Issue must apply through an ASBA Account maintained with any other SCSB.

This Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018. For further details, please refer chapter titled "*Issue Procedure*" beginning on page no. 253 of this Draft Prospectus.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Lead Manager, reserves the right not to proceed with the Issue at any time before the Bid/Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly.

If our Company withdraws the Issue after the Bid/Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) filing of the Prospectus with ROC

Issue Program

Event	Indicative Dates
Bid/Issue Opening Date [1]	[●]
Bid/Issue Closing Date[2]	[●]
Finalization of Basis of Allotment with the Designated Stock Exchange (T+1)	[●]
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account (T+2)	[●]
Credit of Equity Shares to Demat accounts of Allottees (T+2)	[●]
Commencement of trading of the Equity Shares on the Stock Exchange (T+3)	[●]

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (Indian Standard Time) during the Issue Period at the Application Centers mentioned in the Bid-Cum Application Form.

Standardization of cut-off time for uploading of applications on the Bid/ Issue Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.
b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicants who applies for minimum application size.
c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicants (who applies for minimum application size), which may be extended up to such time as deemed fit by NSE Limited (NSE SME) after taking into account the total number of applications received up to the closure of timings and reported by Lead Manager to NSE Limited (NSE SME) within half an hour of such closure.

It is clarified that Applications not uploaded would be rejected. In case of discrepancy in the data entered in the electronic form vis-à-vis the data contained in the physical Bid-Cum Application form, for a particular applicant, the details as per physical Bid-Cum application form of that Applicant may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

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ISSUE PROCEDURE

All Applicants should review the General Information Document for Investing in Public Issue, prepared and issued in accordance with the SEBI circular no CIR/CFD/DIL/12/2013 dated October 23, 2013 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015,the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (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. The General Information Document is available on the websites of Stock Exchange, the Company and the Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment Instructions for ASBA Applicants; (v) issuance of Confirmation of Allocation Note ("**CAN**") and Allotment in the Issue; (vi) price discovery and allocation; (vii) general instructions (limited to instructions for completing the Application Form); (viii) designated date; (ix) disposal of applications; (x) submission of Application Form; (xi) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xii) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xiii) mode of making refunds; and (xiv) interest in case of delay in Allotment or refund.

Further, SEBI through the notification no. SEBI/LAD-NRO/GN/2025/233 - SEBI ICDR (Amendment) Regulations, 2025 dated March 03, 2025 effective from the date of their publication in official gazette, our Company shall ensure that as per regulation 267(2) the minimum application size shall be two lots per application: "Provided that the minimum application size shall be above ₹ 2 lakhs."

As per regulation 267(3), the issuer shall invite applications in multiples of the lot size and as per regulation 267(4) the minimum sum payable on application per specified security shall at least be twenty-five per cent. of the issue price.

SEBI through 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 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 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 existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till 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 Applications by IIs 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 Applications with existing timeline of T+6 days will continue for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, the final reduced timeline of T+3 days may be made effective using the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), is be prescribed by SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 effective from issue opening on or after September 01, 2023 on voluntary basis and on or after December 01, 2023 on mandatory basis.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public issue from existing 6 working days to 3 working days from the date of the closure of the issue. The revised timeline of T+3 days shall be 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. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public issue to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

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 Issue Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day for the entire duration of delay exceeding two Working Days from the Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The LM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, has reduced the timelines for refund of Application money to four days.

Please note that the information stated/covered in this section may not be complete and/or accurate and as such would be subject to modification/change. Our Company and Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Draft Prospectus and the Prospectus.

This section applies to all the Applicants, please note that all the Applicants are required to make payment of the full Application Amount along with the Application Form. Further, the Company and the LM are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Issue.

Pursuant to the SEBI ICDR Regulations, 2018 the ASBA process is mandatory for all investors excluding Anchor Investors and it allows the registrar, share transfer agents, depository participants and stock brokers to accept Application forms. SEBI through its circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018 as amended from time to time, including pursuant to circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019 ("UPI Circular") in addition to ASBA Process has introduce an alternate payment mechanism using Unified Payments Interface ("UPI"), consequent reduction in timelines for listing in a phased manner. Further, SEBI vide its circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019 has notified Phase II for detail implementation refers below "Phased implementation of Unified Payments Interface". Applicants applying through the ASBA process or UPI Mechanism should carefully read the provisions applicable to such applications before making their application through the ASBA process. Please note that all Applicants are required to make payment of the full Application Amount along with the Application Form. In case of ASBA Applicants, an amount equivalent to the full Application Amount will be blocked by the SCSBs hence applicant shall ensure that ASBA Bank Account has sufficient Balance.

ASBA Applicants are required to submit ASBA Applications to the selected branches / offices of the RTAs, DPs, Designated Bank Branches of SCSBs. The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in. For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link. The list of Stock Brokers, Depository Participants ("DP"), Registrar to an Issue and Share Transfer Agent ("RTA") that have been notified by Stock Exchange to act as intermediaries for submitting Application Forms are provided on the website of the Stock Exchange. For details on their designated branches for submitting Application Forms, please refer the above-mentioned Stock Exchange website.

Phased implementation of Unified Payments Interface

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 RIBs through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases 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 is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an II 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 has become applicable from July 1, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020 decided to continue Phase II of UPI with ASBA 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 will be discontinued and will be replaced by the UPI Mechanism. However, the time duration from public Issue closure to listing would continue to be six Working Days during this phase.

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 Issue 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 the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis). Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism.

All SCSBs offering facility of making application in public Offers shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI Mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchange and the Lead Manager.

Fixed Price Issue Procedure

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the “SCRR”) read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. The Issue is being made in compliance with the provisions of Chapter IX of the SEBI ICDR Regulations, and through the Fixed Price Process wherein 50% of the Net Issue to Public is being offered to the Individual Applicants who applies for minimum application size and the balance is being offered to Other Investors including QIBs and Non-Institutional Applicants. However, in case of under-subscription in either category, unsubscribed portion shall be allocated to investors in other category subject to valid Applications being received from them at the Issue Price.

Subject to the valid Applications being received at the Issue Price, allotment to all categories in the Net Issue, shall be made on a proportionate basis, except for the Individual Investors Category where Allotment to each Individual Applicants shall not be less than the minimum lot, subject to availability of Equity Shares in Individual Investors Category, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under subscription, if any, in any category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.

The Equity Shares on Allotment shall be traded only in the dematerialised segment of the Stock Exchanges. Investors should note that the Equity Shares will be Allotted to all successful Applicants only in dematerialised form. It is mandatory to furnish the details of Applicant’s depository account along with Application Form. The Application Forms which do not have the details of the Applicants’ depository account, including the DP ID Numbers and the beneficiary account number shall be treated as incomplete and rejected. Application Forms which do not have the details of the Applicants’ PAN, (other than Applications made on behalf of the Central and the State Governments, residents of the state of Sikkim and official appointed by the courts) shall be treated as incomplete and are liable to be rejected. Applicants will not have the option of being Allotted Equity Shares in physical form.

In case of Non-Institutional Applicants and Individual Investors, the Company would have a right to reject the Applications only on technical grounds. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchange, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected.

Investors should note that according to section 29(1) of the Companies Act, 2013, allotment of Equity Shares to all successful Applicants will only be in the dematerialised form. The Application Forms which do not have the details of the Applicant's depository account including DP ID, PAN and Beneficiary Account Number / UPI ID (for II Applicants using the UPI Mechanism), shall be treated as incomplete and rejected. In case DP ID, Client ID and PAN mentioned in the Application Form and entered into the electronic system of the stock exchanges, do not match with the DP ID, Client ID and PAN available in the depository database, the application is liable to be rejected. Applicants will not have the option of getting allotment of the Equity Shares in physical form. The Equity Shares on allotment shall be traded only in the dematerialised segment of the Stock Exchanges.

Availability of Draft Prospectus/Prospectus and Application Forms

Pursuant to the provisions of SEBI ICDR Regulation 246(1), the issuer shall file a copy of the offer document with the Board through the lead manager(s), immediately upon filing of the offer document with the Registrar of Companies. Copies of the Application Form and the Draft prospectus / Prospectus will be available at the offices of the LM, the Designated Intermediaries at Bidding Centers and Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the Stock Exchange(s), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one (1) day prior to the Issue Opening Date.

Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Draft Prospectus / Prospectus. All the Applicants (other than Anchor Investor and Individual Investor using UPI Payment Mechanism) shall mandatorily participate in the Issue only through the ASBA process for application. ASBA applicants must provide bank account details and authorization to block funds in the relevant space provided in the Application Form and the Application Forms that do not contain such details are liable to be rejected.

Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) shall be required to bid using the UPI Mechanism and must provide the UPI ID in the relevant space provided in the Application Form. Individual Investors submitting their application form to any Designated Intermediaries (other than SCSBs) failed to mention UPI ID are liable to be rejected. Individual Investors may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of the SEBI.

ASBA Applicants shall ensure that the applications are made on Application Forms bearing the stamp of the Designated Intermediary, submitted at the Collection Centers only (except in case of electronic Bid cum Application Forms) and the Bid cum Application Forms not bearing such specified stamp are liable to be rejected.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Application Form
Resident Indians and Eligible NRIs applying on a non-repatriation basis (ASBA)**	White*
Non-Residents and Eligible NRIs applying on a repatriation basis (ASBA)**	Blue*

*Excluding electronic Application Form.
**Application Forms will also be available on the website of the NSE (www.nseindia.com).

Same Application Form applies to all ASBA Applicants/ Individual Investors applying through UPI mechanism, irrespective of whether they are submitted to the SCSBs, to the Registered Brokers, to Registrars to an Issue and Share Transfer Agents, Depository Participants or to the Syndicate (in Specified Cities).

In case of ASBA Forms, Designated Intermediaries shall upload the relevant Application details in the electronic bidding system of the Stock Exchanges. Subsequently, for ASBA Forms (other than IIs using UPI mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the Application Form (except the Application Form from a IIs using the UPI mechanism) to the respective SCSBs, where the Applicant has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. For IIs using UPI mechanism, the Stock Exchanges shall share the Application details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to IIs for blocking of funds.

Submission and Acceptance of Application Form

Pursuant to SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 Dated November 10, 2015, an Investor, intending to subscribe to this Issue, shall submit a completed application form to any of the following Intermediaries (Collectively called "Designated Intermediaries").

Sr No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
4.	A depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	Registrar to an issue and share transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively.

Designated Intermediaries shall submit Application Forms to SCSBs only

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchanges(s) and may by blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For Applications submitted by investors to intermediaries other than SCSBs without use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant details in the electronic bidding system of stock exchange(s). Post uploading, they shall forward a schedule as per prescribed format along with the application forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the application form, respective intermediary shall capture and upload the relevant bid details, including UPI ID, in the electronic bidding system of stock exchange(s). Stock Exchange shall share bid details including the UPI ID with Sponsor Bank on a continuous basis, to enable Sponsor Bank to initiate mandate request on investors for blocking of funds. Sponsor Bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account

Stock exchange(s) shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real time, basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re-submission within the time specified by stock exchange.

Who can apply?

In addition to the category of Applicants set forth under General Information Document, the following persons are also eligible to invest in the Equity Shares under all applicable laws, regulations and guidelines, including:

- FPIs other than Category III foreign portfolio investor;
- Category III foreign portfolio investors, which are foreign corporate or foreign individuals only under the Non-Institutional Investors (NIIs) category;
- Mutual Funds registered with SEBI;

- VCFs registered with SEBI;
- FVCIs registered with SEBI;
- Multilateral and bilateral development financial institutions;
- State Industrial Development Corporations;
- Insurance companies registered with Insurance Regulatory and Development Authority;
- Provident Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- Pension Funds with a minimum corpus of ₹ 250 million and who are authorised under their constitution to hold and invest in equity shares;
- National Investment Fund set up by resolution no. F.NO.2/3/2005-DDII dated November 23, 2005 of the GoI, published in the Gazette of India;
- Insurance funds set up and managed by the army, navy or air force of the Union of India and by the Department of Posts, India;
- Nominated Investor and Market Maker
- Scientific and/or industrial research organisations authorised in India to invest in the Equity Shares.
- Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and polices applicable to them.

Applications not to be made by:

1. Minors (except under guardianship)
2. Partnership firms or their nominees
3. Overseas Corporate Bodies

The Equity Shares have not been and will not be registered under the U.S Securities Act or any other applicable law of the United States and, unless so registered, and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and applicable state securities laws. Accordingly, the Equity Shares are only being offered and sold (i) within the United States only to persons reasonably believed to be "qualified institutional buyers" (as defined in Rule 144A under the U.S Securities Act and referred to in this Draft Prospectus as "U.S. QIBs", for the avoidance of doubt, the term U.S. QIBs does not refer to a category of institutional investor defined under applicable Indian regulations and referred to in this Draft Prospectus as "QIBs") in transactions exempt from, or not subject to, the registration requirements of the U.S Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations S under the U.S Securities Act and the applicable laws of the jurisdiction where those offers and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Participation by associates/affiliates of Lead Manager

The Lead Manager shall not be entitled to subscribe to this Issue in any manner except towards fulfilling their underwriting obligations. However, associates and affiliates of the Lead Manager may subscribe to Equity Shares in the Issue, either in the QIB Portion and Non-Institutional Category where the allotment 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 LM, shall be treated equally for the purpose of allocation to be made on a proportionate basis

Option to Subscribe to the Issue

1. Our Company shall allot the specified securities in dematerialised form only. Investors opting for allotment in dematerialised form may get the specified securities rematerialised subsequent to allotment.
2. The equity shares, on allotment, shall be traded on stock exchange in demat segment only.
3. A single application from any investor shall not exceed the investment limit/minimum number of specified securities that can be held by him/her/it under the relevant regulations/statutory guidelines.

Application by HUF

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Application by Mutual Funds

Application made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Applications are made. In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one (1) scheme of the mutual fund will not be treated as multiple Applications, provided, that the Applications clearly indicate the scheme concerned for which the Application has been made.

With respect to Applications by Mutual Funds, a certified copy of their SEBI registration certificate must be attached with the Application Form. Failing this, our Company reserves the right to reject their application in whole or in part, in either case, without assigning any reason thereof.

No mutual fund scheme shall invest more than 10% of its net asset value in the equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No mutual fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights

Application by Indian Public including eligible NRIs applying on non-repatriation

Application must be made only in the names of individuals, Limited Companies or Statutory Corporations/institutions and not in the names of Minors, Foreign Nationals, Non Residents (except for those applying on non-repatriation), trusts, (unless the trust is registered under the Societies Registration Act, 1860 or any other applicable trust laws and is authorized under its constitution to hold shares and debentures in a Company), An applicant in the Net Public Category cannot make an application for that number of Equity Shares exceeding the number of Equity Shares offered to the public.

Application by Eligible NRIs/FII's on Repatriation Basis

Eligible NRIs may obtain copies of Application Form from the Designated Intermediaries. Eligible NRI Applicants applying on a repatriation basis by using the Non-Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Applicants applying on a non-repatriation basis by using Resident Forms should authorize their SCSB to block their Non-Resident Ordinary ("NRO") accounts for the full Application Amount, at the time of the submission of the Application Form.

Eligible NRIs applying on a repatriation basis are advised to use the Application Form meant for Non-Residents (blue in colour).

Eligible NRIs applying on non-repatriation basis are advised to use the Application Form for residents (white in colour).

Pursuant to the provisions of the FEMA regulations, investments by NRIs under the Portfolio Investment Scheme ("PIS") is subject to certain limits, i.e., 10.00% of the paid-up equity share capital of the company. Such limit for NRI investment under the PIS route can be increased by passing a board resolution, followed by a special resolution by the shareholders, subject to prior intimation to the RBI. Our Company has not passed any resolution to increase this limit and hence investments by NRIs under the PIS will be subject to a limit of 10% of the paid-up equity capital of the Company.

Application by FPIs

In terms of the FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) is not permitted to exceed 10% of our post- Issue Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectoral cap by way of a resolution passed by our Board followed by a special resolution passed by the shareholders of our Company and subject to prior intimation to the RBI.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital of our Company, 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.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the FPI Regulations, an FPI, by virtue of their investment manager being appropriately regulated, may issue or otherwise deal in offshore derivative instruments (as defined under the FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with 'know your client' norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority. In case of Applications made by FPIs, a verified true copy of the certificate of registration issued by the designated Depository Participant under the FPI Regulations is required to be attached along with the Application form, failing which our Company reserves the right to reject the Application without assigning any reasons thereof.

Application by SEBI registered VCFs, AIFs and FVCIs

SEBI VCF Regulations and SEBI FVCI Regulations inter alia prescribe the investment restrictions on the VCFs and FVCIs registered with SEBI. Further, SEBI AIF Regulations prescribe, among others, the investment restrictions on AIFs.

Accordingly, the holding by any individual VCF registered with SEBI in one (1) venture capital undertaking should not exceed 25% of the corpus of the VCF. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds, in the aggregate, in certain specified instruments, which includes subscription to an initial public offering.

Category I and II AIFs cannot invest more than 25% of their corpus in one (1) Investee Company. A category III AIF cannot invest more than 10% of their investible funds in one (1) Investee Company. A venture capital fund registered as a category I AIF, as defined in SEBI AIF Regulations, cannot invest more than 1/3rd of its corpus by way of subscription to an initial public offering of a venture capital undertaking. Additionally, the VCFs which have not re-registered as an AIF under SEBI AIF Regulations shall continue to be regulated by SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of SEBI AIF Regulations.

Further, according to SEBI ICDR Regulations, the shareholding of VCFs and category I AIFs or FVCI held in a company prior to making an initial public offering would be exempt from lock-in requirements provided that such equity shares held are locked in for a period of at least one (1) year from the date of purchase by such VCF or category I AIFs or FVCI.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the LM will not be responsible for loss, if any, incurred by the Applicant on account of conversion of foreign currency. There is no reservation for Eligible NRIs, FPIs and FVCIs and all Applicants will be treated on the same basis with other categories for the purpose of allocation.

Application by provident funds/ pension funds

In case of Applications made by provident funds/pension funds, subject to applicable laws, with minimum corpus of ₹2,500 Lakhs, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund/ pension fund must be attached to the Application Form. Failing this, our Company reserves the right to reject their application, without assigning any reason thereof

Application by limited liability partnerships

In case of Applications 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 Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Application by Banking Companies

In case of Application 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 Application Form, failing which our Company reserves the right to reject any Application by a banking company, without assigning any reason therefor.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the 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 banks' own paid-up share capital and reserves, whichever is less.

Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves. A banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act.

Application by Insurance Companies

In case of Application made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Application Form. Failing this, our Company reserves the right to reject their application without assigning any reason thereof.

Insurance companies participating in this Issue, shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time including the Insurance Regulatory and Development Authority of India Investment) Regulations, 2016 ("IRDA Investment Regulations").

Application by SCSBs

SCSBs participating in the Issue are required to comply with the terms of SEBI circulars dated September 13, 2012 and January 2, 2013. 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 ASBA applications.

Applications by Limited Liability Partnerships

In case of applications 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 Application Form. Failing which, the Company in consultation with the LM, reserves the right to reject any application, without assigning any reason thereof.

Application by Systemically Important Non-Banking Financial Companies

In case of Application made by systemically important non-banking financial companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements on a standalone basis and a net worth certificate from its statutory auditor(s), must be attached to the Application Form. Failing this, our Company reserves the right to reject any Application, without assigning any reason thereof. Systemically important non-banking financial companies participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

Application under Power of Attorney

In case of Application made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, FPIs, Mutual Funds, Eligible QFIs, insurance companies, insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India or the National Investment Fund, provident funds with a minimum corpus of ₹ 2,500 Lakhs and pension funds with a minimum corpus of ₹ 2,500 Lakhs (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Application Form. Failing this, our Company reserves the right to accept or reject their application in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

- With respect to Applications by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Application Form.
- With respect to Applications by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Application Form.
- With respect to Applications made by provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹ 2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be lodged along with the Application Form.
- With respect to Applications 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 Application Form.
- Our Company in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Application form, subject to such terms and conditions that our Company and the Lead Manager may deem fit.

The Company, in its absolute discretion, reserves the right to permit the holder of the power of attorney to request the Registrar to the Issue that, for the purpose of printing particulars on the refund order and mailing of the Allotment Advice / CANs / letters notifying the unblocking of the bank accounts of ASBA applicants, the Demographic Details given on the Application Form should be used (and not those obtained from the Depository of the application). In such cases, the Registrar to the Issue shall use Demographic Details as given on the Application Form instead of those obtained from the Depositories

Application by OCBs

In accordance with RBI regulations, OCBs cannot participate in this Issue.

Maximum and Minimum Application Size

1. For Individual Investors

The Application must be for a minimum of 2 lots of 3000 Equity Shares so as to ensure that the Application Price payable by the Applicant is above Rs 2,00,000. In case of revision of Applications, the Individual Investors have to ensure that the Application Price is greater than Rs 2,00,000. As the application price payable by the Individual Investors should be above Rs. 2,00,000.

2. For Other than Individual Investors (Non-Institutional Investors and QIBs):

The Application must be for a minimum of such number of Equity Shares in multiples of 3000 Equity Shares such that the Bid size exceeds 2 lots. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Applicant cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

3. Minimum Bid Lot: 3000 shares

Applicants are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Prospectus.

The above information is given for the benefit of the Applicants. The Company and the LM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations

ISSUE PROCEDURE FOR ASBA (APPLICATION SUPPORTED BY BLOCKED ACCOUNT) APPLICANTS

ASBA Process

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants have to compulsorily apply through the ASBA Process. Our Company and the Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. ASBA Applicants are advised to make their independent investigations and to ensure that the ASBA Application Form is correctly filled up, as described in this section.

Lists of banks that have been notified by SEBI to act as SCSB (Self-Certified Syndicate Banks) for the ASBA Process are provided on http://www.sebi.gov.in For details on designated branches of SCSB collecting the Application Form, please refer the above-mentioned SEBI link.

Resident Individual Investor shall submit his Application through an Application Form, either in physical or electronic mode, to the SCSB with whom the bank account of the ASBA Applicant or bank account utilized by the ASBA Applicant ("ASBA Account") is maintained. The SCSB shall block an amount equal to the Application Amount in the bank account specified in the ASBA Application Form, physical or electronic, on the basis of an authorization to this effect given by the account holder at the time of submitting the Application.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against the allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the ASBA Application, as the case may be.

The ASBA data shall thereafter be uploaded by the SCSB in the electronic IPO system of the Stock Exchange. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the Controlling Branch of the SCSB for unblocking the relevant bank accounts and for transferring the amount allocable to the successful ASBA Applicants to the ASBA Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Lead Manager.

ASBA Applicants are required to submit their applications, either in physical or electronic mode. In case of application in physical mode, the ASBA Applicant shall submit the ASBA Application Form at the Designated Branch of the SCSB or Registered Brokers or Registered RTA's or DPs registered with SEBI. In case of application in electronic form, the ASBA Applicant shall submit the Application Form either through the internet banking facility available with the SCSB, or such other electronically enabled mechanism for applying and blocking funds in the ASBA account held with SCSB, and accordingly registering such Applications.

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

- On T Day, Registrar to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- Registrar identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- Registrar prepares the list of final rejections and circulate the rejections list with LM / Company for their review/ comments.
- Post rejection, the Registrar submits the basis of allotment with the Stock Exchange.
- The Stock Exchange, post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The Registrar uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

- Instruction is given by Registrar in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Stock Exchange is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.
- In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the Registrar will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

CHANNELS OF SUBMISSION OF APPLICATION FORMS

From July 1, 2019 in Phase II, IIs shall use only Channel I, Channel II and Channel IV (as described below) for making applications in a public issue:

Category of Investor	Channel I	Channel II	Channel III	Channel IV
Individual Investor (II)	Investor may submit the Application Form with ASBA as the sole mechanism for making payment either physically (at the branch of the SCSB) or online. For such applications the existing process of uploading the Application and blocking of finds in the IIs account by the SCSB would continue	Investor may submit the Application Form online using the facility of linked online trading, demat and bank account (3-in-1 type accounts) provided by Registered Brokers.	Not Applicable	IIs may submit the Application Form with any of the Designated Intermediaries and use his/her UPI ID for the purpose of blocking of funds
Non- Institutional Investor (NII) including Qualified Institutional Buyer (QIB)			Investor may submit the Application Form with any of the Designated Intermediaries, along with details of his/her ASBA Account for blocking of funds. For such applications the Designated Intermediary will	Not Applicable

			upload the Application in the stock exchange bidding platform and forward the application form to Designated Branch of the concerned SCSB for blocking of funds	

Upon receipt of the Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Application Amount are available in the ASBA Account, as mentioned in the Application Form, prior to uploading such Applications with the Stock Exchange.

If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Applications and shall not upload such Applications with the Stock Exchange.

If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the Application Form and will enter each Application into the electronic bidding system as a separate Application and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Applicant on request.

The Application Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Application Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Application Form, as the case may be.

Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Applicants to the Public Issue Account. In case of withdrawal/failure of the Offer, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Offer.

PROCESS FLOW FOR APPLICATIONS IN PUBLIC ISSUE SUBMITTED BY INDIVIDUAL INVESTOR

In addition to application to be submitted to SCSB, with whom the bank account to be blocked, is maintained, a II would also have the option to submit application form with any of the intermediary and use his / her bank account linked UPI ID for the purpose of blocking of funds with effect from January 01, 2019.

The detailed process in this regard is as detailed hereunder:

Application and validation process

- **a.** submission of the application with the intermediary, the II would be required to have / create a UPI ID, with a maximum length of 45 characters including the handle (Example: InvestorID@bankname).
- **b.** II will fill in the Application details in the application form along with his/ her bank account linked UPI ID and submit the application with any of the intermediary.
- **c.** The intermediary upon receipt of form will upload the Application details along with UPI ID in the stock exchange bidding platform
- **d.** Once the Application has been entered in the bidding platform, the exchange will undertake validation of the PAN and Demat Account details of II with the depository.
- **e.** Depository will validate the aforesaid Application details on a real time basis and send response to stock exchange which would be shared by stock exchange with intermediary through its platform, for corrections, if any.
- **f.** SMS from exchange to II for applying: Once the Application details are uploaded on the stock exchange platform, the stock exchange shall send an SMS to the II regarding submission of his / her application, daily at the end of day basis, during bidding period. For the last day of applying, the SMS may be sent out the next working day

The Block Process

- **a.** Post undertaking validation with depository, the stock exchange will, on a continuous basis, electronically share the Application details along with IIs UPI ID, with the Sponsor Bank appointed by the issuer.
- **b.** The Sponsor Bank will initiate a mandate request on the II i.e. request the II to authorize blocking of funds equivalent to application amount and Subsequent debit of funds in case of allotment. For all pending UPI Mandate Requests, the Sponsor Bank will initiate requests for blocking of funds in the ASBA Accounts of relevant investors with a confirmation cut-off time of 12:00 pm on the first Working Day after the Bid/Issue Closing Date ("Cut-Off Time"). Accordingly, IIs using the UPI Mechanism need to accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests after the Cut-Off Time will lapse.
- **c.** The request raised by the Sponsor Bank, would be electronically received by the II as a SMS / intimation on his / her mobile no. / Mobile app, associated with UPI ID linked bank account.
- **d.** The II would be able to view the amount to be blocked as per his / her application in such intimation. The II would also be able to view an attachment wherein the IPO Application details submitted by II will be visible. After reviewing the details properly, II would be required to proceed to authorize the mandate. Such mandate raised by sponsor bank would be a onetime mandate for each application in the IPO.
- **e.** Upon successful validation of block request by the II, as above, the said information would be electronically received by the IIs' bank, where the funds, equivalent to application amount, would get blocked in IIs account. Intimation regarding confirmation of such block of funds in IIs account would also be received by the II.
- **f.** The information containing status of block request (e.g. – accepted / decline / pending) would also be shared with the Sponsor Bank, which in turn would be shared with stock exchange. The block request status would also be displayed on stock exchange platform for information of the intermediary.
- **g.** The information received from Sponsor Bank, would be shared by stock exchange with RTA in the form of a file for the purpose of reconciliation
- h. IIs would continue to have the option to modify or withdraw the Application till the closure of the Issue period. For each such modification of Application, II will submit a revised Application and shall receive a mandate request from sponsor bank to be validated as per the process indicated above.
- i. Post closure of the Offer, the stock exchange will share the Application details with the Registrar along with the final file received from the Sponsor Bank containing status of blocked funds or otherwise, along with the ASBA Account details with respect to applications made by IIs using UPI ID.

HOW TO APPLY?

In accordance with the SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public Issue may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

Mode of Payment

Pursuant to the provisions of SEBI ICDR Regulation 256, the issuer shall accept bids using only the ASBA facility in the manner specified by the Board.

Upon submission of an Application Form with the SCSB, whether in physical or electronic mode, each ASBA Applicant shall be deemed to have agreed to block the entire Application Amount and authorized the Designated Branch of the SCSB to block the Application Amount, in the bank account maintained with the SCSB.

Application Amount paid in cash, by money order or by postal order or by stock invest, or ASBA Application Form accompanied by cash, draft, money order, postal order or any mode of payment other than blocked amounts in the SCSB bank accounts, shall not be accepted.

After verifying that sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Application Amount mentioned in the ASBA Application Form till the Designated Date.

On the Designated Date, the SCSBs shall transfer the amounts allocable to the ASBA Applicants from the respective ASBA Account, in terms of the SEBI Regulations, into the ASBA Public Issue Account. The balance amount, if any against the said Application in the ASBA Accounts shall then be unblocked by the SCSBs on the basis of the instructions issued in this regard by the Registrar to the Issue.

The entire Application Amount, as per the Application Form submitted by the respective ASBA Applicants, would be required to be blocked in the respective ASBA Accounts until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount against allocated shares to the ASBA Public Issue Account, or until withdrawal/failure of the Issue or until rejection of the ASBA Application, as the case may be.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

OPTION TO RECEIVE EQUITY SHARES IN DEMATERIALIZED FORM

Furnishing the details of depository account is mandatory and applications without depository account shall be treated as incomplete and rejected.

Investors should note that Allotment of Equity Shares to all successful Applicants will only be in the dematerialized form in compliance of the Companies Act, 2013.

The Equity Shares on Allotment shall be traded only in the dematerialized segment of the Stock Exchanges.

Applicants will not have the option of getting Allotment of the Equity Shares in physical form. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provision of the Companies Act and the Depositories Act.

Terms of payment

The entire Issue price of ₹48/- per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Applicants. SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs. The Applicants should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Applicants.

Payment Mechanism

The Applicants shall specify the bank account number in their Application Form and the SCSBs shall block an amount equivalent to the bid Amount (issue price) in the bank account specified in the Application Form. The SCSB shall keep the bid Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the bid Amount. However, Non Individual Investors shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Application Form or for unsuccessful Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Bid Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Bid Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Bid by the ASBA Bidder, as the case may be.

PROCEDURE FOR UNIFIED PAYMENT INTERFACE (UPI)

In accordance to the SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, to stream line the process of public issue of Equity Shares and convertibles, Phase II shall become effective from July 01, 2019, thereafter for applications by Individual Investors through intermediaries, where the existing process of investor submitting application form with any intermediaries along with bank account details and movement of such application forms from intermediaries to self-certified Syndicate Banks (SCSBs) for blocking of funds, will be discontinued. For such applications only the UPI mechanism would be permissible mode.

Who can apply through UPI Mode:

Only Individual Investors are allowed to use UPI for the payment in public issues. Qualified Institutional Buyers and High-Net worth Investors shall continue to apply as per the existing process.

Process

Applications through UPI in IPOs (Public Issue) can be made only through the SCSBs/mobile applications whose name appears on the SEBI website: www.sebi.gov.in.

Blocking of Funds:

a) Investors shall create UPI ID
b) Investors shall submit their IPO applications through intermediaries and the investors shall enter UPI ID in the application form
c) Thereafter, intermediary shall upload the bid details and UPI ID in the electronic bidding system of the Stock Exchange
d) Stock Exchange shall validate the bid details on the real time basis with depository's records and shall bring the inconsistencies to the notice of intermediaries for rectification and re-submission
e) Stock Exchange shall share the details including UPI ID with Sponsor Bank, to enable the Sponsor Bank to initiate the request for the blocking of funds
f) Thereafter the investor shall receive notification and shall confirm the request by entering valid UPI PIN and upon such acceptance of request, funds would get blocked and intimation shall be given to the investor regarding blocking of funds

Unblocking of Funds:

a) After the issue close day, the RTA on the basis of bidding and blocking received from stock exchange undertake a reconciliation and shall prepare Basis of Allotment.
b) Upon approval of such basis, instructions would be sent to the Sponsor Bank to initiate process for credit of funds in the public issue escrow account and unblocking of excess funds
c) Based on authorization given by the investor using UPI PIN at the time of blocking of funds, equivalent to the allotment, would be debited from investors account and excess funds, if any, would be unblocked.

Further, IIs would continue to have an option to modify or withdraw the bid till the closure of the issue period. For each such modification of application, IIs shall submit a revised application and shall receive a mandate request from the Sponsor Bank to be validated as per the process indicated above. Hence, applications made through UPI ID for payment the same shall be revised by using UPI ID only.

Rejection grounds under UPI Payment Mechanism

An investor making application using any of channels under UPI Payments Mechanism, shall use only his/ her own bank account or only his/ her own bank account linked UPI ID to make an application in public issues. Applications made using third party bank account or using third party linked bank account UPI ID are liable for rejection. Sponsor Bank shall provide the investors UPI linked bank account details to RTA for purpose of reconciliation. RTA shall undertake technical rejection of all applications to reject applications made using third party bank account

List of Banks providing UPI facility

An investor shall ensure that when applying in the IPO using UPI facility, the name of his Bank shall appear in the list of SCSBs as displayed on the SEBI website.

A list of SCSBs and mobile application which are live for applying in public issues using UPI mechanism is provided on the SEBI Website at the following path:
Home >> Intermediaries/Market Infrastructure Institutions >> Recognised Intermediaries >> Self Certified Syndicate Banks eligible as Issuer Banks for UPI

Investors whose Bank is not live on UPI as on the date of the aforesaid circular, may use the other alternate channels available to them viz. submission of application form with SCSBs or using the facility of linked online trading, demat and bank account (Channel I or II at para 5.1 SEBI circular bearing no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.

Unblocking of ASBA Account

On the basis of instructions from the Registrar to the Issue, the SCSBs shall transfer the requisite amount against each successful ASBA Applicant to the ASBA Public Issue Account as per section 40(3) of the Companies Act, 2013 and shall unblock excess amount, if any in the ASBA Account.

However, the Application Amount may be unblocked in the ASBA Account prior to receipt of intimation from the Registrar to the Issue by the Controlling Branch of the SCSB regarding finalization of the Basis of Allotment in the Issue, in the event of withdrawal/failure of the Issue or rejection of the ASBA Application, as the case may be.

Electronic Registration of Applications

1. The Designated Intermediary will register the Applications using the on-line facilities of the Stock Exchanges. There will be at least one on-line connectivity facility in each city, where a stock exchange is located in India and where Applications are being accepted. The Lead Manager, our Company and the Registrar are not responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary or (iv) Applications accepted and uploaded without blocking funds.
2. The Designated Intermediary shall be responsible for any acts, mistakes or errors or omission and commissions in relation to, (i) the Applications accepted by the Designated Intermediary, (ii) the Applications uploaded by the Designated Intermediary, (iii) the Applications accepted but not uploaded by the Designated Intermediary and (iv) Applications accepted and uploaded without blocking funds. It shall be presumed that for Applications uploaded by the Designated Intermediary, the full Application Amount has been blocked.
3. In case of apparent data entry error either by the Designated Intermediary in entering the Application Form number in their respective schedules other things remaining unchanged, the Application Form may be considered as valid and such exceptions may be recorded in minutes of the meeting submitted to Stock Exchange(s).
4. The Designated Intermediary will undertake modification of selected fields in the Application details already uploaded within before 1.00 p.m. of the next Working Day from the Issue Closing Date.
5. The Stock Exchanges will offer an electronic facility for registering Applications for the Issue. This facility will be available with the Designated Intermediary and their authorized agents during the Issue Period. The Designated Branches or the Agents of the Designated Intermediary can also set up facilities for off-line electronic registration of Applications subject to the condition that they will subsequently upload the off-line data file into the on-line facilities on a regular basis. On the Issue Closing Date, the Designated Intermediary shall upload the Applications till such time as may be permitted by the Stock Exchanges. This information will be available with the Lead Manager on a regular basis. Applicants are cautioned that a high inflow of high volumes on the last day of the Issue Period may lead to some Applications received on the last day not being uploaded and such Applications will not be considered for allocation.
6. At the time of registering each Application submitted by an Applicant, Designated Intermediary shall enter the following details of the investor in the on-line system, as applicable:
   1. Name of the Applicant;
   2. IPO Name;
   3. Application Form number;

4. Investor Category;
5. PAN (of First Applicant, if more than one Applicant);
6. DP ID of the demat account of the Applicant;
7. Client Identification Number of the demat account of the Applicant;
8. UPI ID (IIs applying through UPI Mechanism)
9. Numbers of Equity Shares Applied for;
10. Location of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
11. Bank account number
12. In case of submission of the Application by an Applicant through the Electronic Mode, the Applicant shall complete the above-mentioned details and mention the bank account number, except the Electronic Application Form number which shall be system generated.

7. The Designated intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the application form, in physical or electronic mode, respectively. The registration of the Application by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
8. Such acknowledgement will be non-negotiable and by itself will not create any obligation of any kind.
9. In case of QIB Applicants, the Lead Manager has the right to accept the Application or reject it. However, the rejection should be made at the time of receiving the Application and only after assigning a reason for such rejection in writing. In case on Non-Institutional Applicants and Individual Applicants, Applications would be rejected on the technical grounds.
10. The permission given by the Stock Exchanges to use their network and software of the Online IPO 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 Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our Company, our Promoter, our 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 Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.
11. Only Applications that are uploaded on the online IPO system of the Stock Exchanges shall be considered for allocation/Allotment. The Designated Intermediary will be given time till 1.00 p.m. on the next working day after the Issue Closing Date to verify the PAN, DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar will receive this data from the Stock Exchanges and will validate the electronic Application details with depository's records. In case no corresponding record is available with depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such Applications are liable to be rejected.

Withdrawal of Applications

IIs can withdraw their applications until Issue Closing Date. In case a IIs wishes to withdraw the applications during the Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB or Sponsor Bank in the ASBA Account.

The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

Signing of Underwriting Agreement

The issue is 100% Underwritten. For further details please refer to Section titled "*General Information*" beginning on page no. 63 of this Draft Prospectus.

Filing of the Offer Document with the ROC

For filing details, please refer Chapter titled "*General Information*" beginning on page 63 of this Draft Prospectus.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, 2013, the Company shall, after filing the Prospectus with the ROC, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper and one regional newspaper with wide circulation where registered office of the Company is situated.

In the pre-issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013 and Regulation 264 of SEBI ICDR Regulations, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Price Discovery &Allocation of Equity shares

a) The Issue is being made through the Fixed Price Process where in up to Equity Shares shall be reserved for Market Maker. Equity shares will be allocated on a proportionate basis to Individual Applicants, subject to valid Application being received from Individual Applicants at the Issue Price. The balance of the Net Issue will be available for allocation on proportionate basis to Non-Individual Applicants.
b) Under- subscription if any, in any category, would be allowed to be met with spill-over from any other category or combination of categories at the discretion of our Company in consultation with the Lead Manager and the Stock Exchange.
c) Allocation to Non-Residents, including Eligible NRIs, Eligible QFIs, FIIs and FVCIs registered with SEBI, applying on repatriation basis will be subject to applicable law, rules, regulations, guidelines and approvals.
d) In terms of SEBI Regulations, Non-Individual Investors shall not be allowed to either withdraw or lower the size of their applications at any stage.
e) Allotment status details shall be available on the website of the Registrar to the Issue.

Issuance of Allotment Advice

Upon approval of the Basis of Allotment by the Designated stock exchange, the Registrar shall upload on its website. On the basis of approved basis of allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Applicants are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the issue. Pursuant to confirmation of such corporate actions, the Registrar will dispatch Allotment Advice to the Applicants who have been allotted Equity Shares in the Issue.

1. The dispatch of allotment advice shall be deemed a valid, binding and irrevocable contract.

2. Issuer will that:

   I. the allotment of the equity shares; and
   II. initiate corporate action for credit of shares to the successful applicant's Depository Account within 4 working days of the Issue Closing date. The Issuer also ensures the credit of shares to the successful Applicants Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

3. The Company will issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under Section 56 of the Companies Act, 2013 or other applicable provisions, if any.

Issuance of Confirmation Allocation Note ("CAN")

a) A physical book is prepared by the Registrar on the basis of the Application Forms received from Investors. Based on the physical book and at the discretion of the Company in consultation with the LM, selected Investors will be sent a CAN and if required, a revised CAN.

b) In the event that the Offer Price is higher than the Investor Allocation Price: Investors will be sent a revised CAN within 1 (one) day of the Pricing Date indicating the number of Equity Shares allocated to such Investor and the pay-in date for payment of the balance amount. Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Investors.

c) In the event the Offer Price is lower than the Investor Allocation Price: Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

Designated Date

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

General Instructions

Applicants are requested to note the additional instructions provided below.

Do's:

1. Check if you are eligible to apply as per the terms of the Draft Prospectus and under applicable law, rules, regulations, guidelines and approvals;
2. Read all the instructions carefully and complete the Application Form;
3. Ensure that the details about the PAN, DP ID and Client ID are correct and the Applicants depository account is active, as Allotment of the Equity Shares will be in the dematerialised form only;
4. Ensure that your Application Form, bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Collection Centre within the prescribed time, except in case of electronic forms. Individual Investors using UPI mechanism, may submit their ASBA forms with Designated Intermediary and ensure that it contains the stamp of such Designated Intermediary;
5. Ensure that the signature of the First Applicant in case of joint Applications, is included in the Application Forms;
6. If the first applicant is not the ASBA account holder (or the UPI- linked bank account holder as the case may be), ensure that the Application Form is signed by the ASBA account holder (or the UPI- linked bank account holder as the case may be). Ensure that you have mentioned the correct bank account number and UPI ID in the Application Form;
7. All Applicants (other than Anchor Investors and II using UPI Mechanism) should apply through the ASBA process only. II not using UPI mechanism, should submit their application form directly with SCSB's and not with any designated intermediary.
8. With respect to Applications by SCSBs, ensure that you have a separate account in your own name with any other SCSB having clear demarcated funds for applying under the ASBA process and that such separate account (with any other SCSB) is used as the ASBA Account with respect to your application;
9. Ensure that you request for and receive a stamped acknowledgement of your application;
10. Ensure that you have funds equal to the Application Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
11. Instruct your respective banks to not release the funds blocked in the ASBA Account under the ASBA process. Individual Investors using the UPI Mechanism, should ensure that they approve the UPI Mandate Request generated by the Sponsor Bank to authorise blocking of funds equivalent to application amount and subsequent debit of funds in case of allotment, in a timely manner
12. Submit revised Applications to the same Designated Intermediary, as applicable, through whom the original Application was placed and obtain a revised TRS;
13. Except for Applications (i) on behalf of the central or state governments and the officials appointed by the courts, who, in terms of SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market and (ii) Applications by persons resident in the state of Sikkim, who, in terms of SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Applicants 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 Applicants residing in the state of Sikkim is subject to (a) the demographic details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the demographic details evidencing the same. All other applications in which PAN is not mentioned will be rejected.
14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. 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;
16. Ensure that the name(s) given in the 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 application, the Application Form should contain only the name of the First Applicant whose name should also appear as the first holder of the beneficiary account held in joint names;
17. Ensure that the category and sub-category under which the Application is being submitted is clearly specified in the Application Form;
18. Ensure that in case of Applications under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;
19. If you are resident outside India, ensure that Applications by you are in compliance with applicable foreign and Indian laws;
20. Applicants should note that in case the DP ID, the Client ID, UPI ID (where applicable) and the PAN mentioned in the Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, match with the DP ID, Client ID (where applicable) and PAN available in the Depository database otherwise liable to be rejected; Where the Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Application Form;
21. Ensure that the Application Forms are delivered by the Applicants within the time prescribed as per the Application Form and the Prospectus;
22. Ensure that you have correctly signed the authorisation/undertaking box in the Application Form, or have otherwise provided an authorisation to the SCSB via the electronic mode, for blocking funds in the ASBA Account equivalent to the Application Amount mentioned in the Application Form at the time of submission of the Application;
23. Ensure that you have mentioned the correct ASBA Account number (for all Bidders other than Individual Investors Bidding using the UPI Mechanism) in the Bid cum Application Form and such ASBA account belongs to you and no one else. Further, Individual Investors using the UPI Mechanism must also mention their UPI ID and shall use only his/her own bank account which is linked to his/her UPI ID;
24. Individual Investors Bidding using the UPI Mechanism shall ensure that the bank, with which they have their bank account, where the funds equivalent to the application amount are available for blocking is UPI 2.0 certified by NPCI before submitting the ASBA Form to any of the Designated Intermediaries;
25. Individual Investors Bidding using the UPI Mechanism 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. Individual Investors shall ensure that the name of the app and the UPI handle which is used for making the application appears on the list displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;

Don'ts:

1. Do not apply for lower than the minimum Application size;
2. Do not apply at a Price different from the Price mentioned herein or in the Application Form;
3. Do not pay the Application Amount in cash, cheque, by money order or by postal order or by stock invest or any mode other than stated herein;
4. Do not send Application / ASBA Forms by post, instead submit the same to the Designated Intermediary only;
5. Do not submit the Application Forms with the Banker(s) to the Issue (assuming that such bank is not a SCSB), our Company, the LM or the Registrar to the Issue (assuming that the Registrar to the Issue is not one of the RTAs) or any non-SCSB bank;
6. Do not apply on an Application Form that does not have the stamp of the Designated Intermediary;
7. If you are a Individual Applicant, do not apply for an exceeding ₹ 200,000;
8. Do not fill up the Application Form such that the Equity Shares applied for exceeds the Issue 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 Prospectus;
9. Do not submit the General Index Register number instead of the PAN;
10. As an ASBA Applicant, do not submit the Application without ensuring that funds equivalent to the entire Application Amount are available to be blocked in the relevant ASBA Account and as in the case of Individual

Investors using the UPI Mechanism shall ensure that funds equivalent to the entire application amount are available in the UPI linked bank account where funds for making the bids are available.

11. As an ASBA Applicant, do not instruct your respective banks to release the funds blocked in the ASBA Account;
12. Do not submit incorrect details of the DP ID, Client ID and PAN or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
13. Do not submit Applications on plain paper or on incomplete or illegible Application Forms or on Application Forms in a colour prescribed for another category of Applicant;
14. If you are a QIB, do not submit your application after 3.00 pm on the Issue Closing Date for QIBs;
15. If you are a Non-Institutional Applicant or Individual Applicant, do not submit your application after 3.00 pm on the Issue Closing Date;
16. Do not submit an application in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
17. Do not submit an application 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 Depositories);
18. If you are a QIB or a Non-Institutional Applicant, do not withdraw your application or lower the size of your application (in terms of quantity of the Equity Shares or the Application Amount) at any stage;
19. Do not submit more than five (5) ASBA Forms per ASBA Account;
20. Do not submit ASBA Forms at a location other than the Specified Locations or to the brokers other than the Registered Brokers at a location other than the Broker Centres; and
21. Do not submit ASBA Forms to a Designated Intermediary at a Collection Centre unless the SCSB where the ASBA Account is maintained, as specified in the ASBA Form, has named at least one (1) branch in the relevant Collection Centre, for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at http://www.sebi.gov.in). The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.
22. 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 Individual Investors using the UPI Mechanism)

The Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Instructions for completing the Application Form

The Applications should be submitted on the prescribed Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Application Form. Applications not so made are liable to be rejected. Application forms submitted to the SCSBs should bear the stamp of respective intermediaries to whom the application form submitted. Application form submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch. Application forms submitted by Applicants whose beneficiary account is inactive shall be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit application forms in public issues using the stock broker ("broker") network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of Stock Exchange.

Applicant's Depository Account and Bank Details

Please note that, providing bank account details in the space provided in the Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Applicants should note that on the basis of name of the Applicants, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Application Form, the Registrar to the Issue will obtain from the Depository the demographic details including address, Applicants bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Bank Account details would be used for giving refunds to the Applicants. Hence, Applicants are advised to immediately update their Bank Account details as appearing on the records of the depository participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at the Applicants' sole risk and neither the Lead Manager nor the Registrar to the Issue or the Escrow Collection Banks or the SCSB nor the Company shall have any responsibility and undertake any liability for the same. Hence, Applicants should carefully fill in their Depository Account details in the Application Form. These Demographic Details would be used for all correspondence with the Applicants including mailing of the CANs / Allocation Advice and printing of Bank particulars on the refund orders or for refunds through electronic transfer of funds, as applicable. The Demographic Details given by Applicants in the Application Form would not be used for any other purpose by the Registrar to the Issue. By signing the Application Form, the Applicant would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Payment by Stock Invest

In terms of the Reserve Bank of India Circular No. DBOD No. FSC BC 42/ 24.47.00/ 2003 04 dated November 5, 2003; the option to use the stock invest instrument in lieu of cheques or bank drafts for payment of Application money has been withdrawn. Hence, payment through stock invest would not be accepted in this Issue.

Other Instructions

Joint Applications in the case of Individuals

Applications may be made in single or joint names (not more than three). In the case of joint Applications, all payments will be made out in favour of the Applicant whose name appears first in the Application Form or Revision Form. All communications will be addressed to the First Applicant and will be dispatched to his or her address as per the Demographic Details received from the Depository.

Multiple Applications

An Applicant should submit only one Application (and not more than one). Two or more Applications will be deemed to be multiple Applications if the sole or First Applicant is one and the same. In this regard, the procedures which would be followed by the Registrar to the Issue to detect multiple applications are given below:

I. All applications are electronically strung on first name, address (1st line) and applicant's status. Further, these applications are electronically matched for common first name and address and if matched, these are checked manually for age, signature and father/ husband's name to determine if they are multiple applications.

II. Applications which do not qualify as multiple applications as per above procedure are further checked for common DP ID/ beneficiary ID. In case of applications with common DP ID/ beneficiary ID, are manually checked to eliminate possibility of data entry error to determine if they are multiple applications.

III. Applications which do not qualify as multiple applications as per above procedure are further checked for common PAN. All such matched applications with common PAN are manually checked to eliminate possibility of data capture error to determine if they are multiple applications.

In case of a mutual fund, a separate Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple Applications provided that the Applications clearly indicate the scheme concerned for which the Application has been made. In cases where there are more than 20 valid applications having a common address, such shares will be kept in abeyance, post allotment and released on confirmation of know your client norms by the depositories. The Company reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories.

After submitting an ASBA Application either in physical or electronic mode, an ASBA Applicant cannot apply (either in physical or electronic mode) to either the same or another Designated Branch of the SCSB Submission of a second Application in such manner will be deemed a multiple Application and would be rejected. More than one ASBA Applicant may apply for Equity Shares using the same ASBA Account, provided that the SCSBs will not accept a total of more than five Application Forms with respect to any single ASBA Account.

Duplicate copies of Application Forms downloaded and printed from the website of the Stock Exchange bearing the same application number shall be treated as multiple Applications and are liable to be rejected. The Company, in consultation with the Lead Manager reserves the right to reject, in its absolute discretion, all or any multiple Applications in any or all categories. In this regard, the procedure which would be followed by the Registrar to the Issue to detect multiple Applications is given below:

- All Applications will be checked for common PAN. For Applicants other than Mutual Funds and FII subaccounts, Applications bearing the same PAN will be treated as multiple Applications and will be rejected.
- For Applications from Mutual Funds and FII sub-accounts, submitted under the same PAN, as well as Applications on behalf of the Applicants for whom submission of PAN is not mandatory such as the Central or State Government, an official liquidator or receiver appointed by a court and residents of Sikkim, the Application Forms will be checked for common DP ID and Client ID.

Permanent Account Number or PAN

Pursuant to the circular MRD/DoP/Circ 05/2007 dated April 27, 2007, SEBI has mandated Permanent Account Number (PAN) to be the sole identification number for all participants transacting in the securities market, irrespective of the amount of the transaction w.e.f. July 2, 2007. Each of the Applicants should mention his/her PAN allotted under the IT Act. Applications without the PAN will be considered incomplete and are liable to be rejected. It is to be specifically noted that Applicants should not submit the GIR number instead of the PAN, as the Application is liable to be rejected on this ground.

Our Company/ Registrar to the Issue, Lead Manager can, however, accept the Application(s) which PAN is wrongly entered into by ASBA SCSB's in the ASBA system, without any fault on the part of Applicant.

RIGHT TO REJECT APPLICATIONS

In case of QIB Applicants, the Company in consultation with the Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Applicant in writing. In case of Non-Institutional Applicants, Individual Applicants who applied, the Company has a right to reject Applications based on technical grounds. It should be noted that IIs using third party bank account for the payment in the public issue using UPI facility or using third party UPI ID linked bank account are liable to be rejected.

Grounds for Technical Rejections

Applicants are requested to note that Application may be rejected on the following additional technical grounds.

a. Amount paid does not tally with the amount payable for the highest value of Equity Shares applied for;
b. In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
c. Application by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
d. PAN not mentioned in the Application Form;
e. GIR number furnished instead of PAN;
f. Applications for lower number of Equity Shares than specified for that category of investors;
g. Applications at a price other than the Fixed Price of the Issue;
h. Applications for number of Equity Shares which are not in multiples as stated in the chapter titled "Issue Structure";
i. Category not ticked;
j. Multiple Applications as defined in the Prospectus;
k. In case of Application under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
l. Applications accompanied by Stock invest/ money order/ postal order/ cash;
m. Signature of sole Applicant is missing;
n. Application Forms are not delivered by the Applicant within the time prescribed as per the Application Forms, Issue Opening Date advertisement and the Prospectus and as per the instructions in the Prospectus and the Application Forms;
o. In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Applicants (including the order of names of joint holders), the Depository Participant's identity (DP ID) and the beneficiary's account number;
p. Applications for amounts greater than the maximum permissible amounts prescribed by the regulations;
q. Applications by OCBs;
r. Applications by US persons other than in reliance on Regulations or "qualified institutional buyers" as defined in Rule 144A under the Securities Act;
s. Applications not duly signed;
t. Applications by any persons outside India if not in compliance with applicable foreign and Indian laws;

u. Applications by any person that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
v. Applications by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
w. Applications by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals;
x. Applications or revisions thereof by QIB Applicants, Non-Institutional Applicants where the Application Amount is in excess of ₹2,00,000, received after 3.00 pm on the Issue Closing Date;
y. Applications not containing the details of Bank Account and/or Depositories Account.
z. Applications under the UPI Mechanism submitted by Individual Investors 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);
aa. Application submitted by Individual Investors using the UPI Mechanism through an SCSB and/or using a Mobile App or UPI handle, not listed on the website of SEBI.

Disposal of Applications

With respect to Investors, our Company shall ensure dispatch of Allotment Advice, refund orders (except for applicants who receive refunds through electronic transfer of funds) and give benefit to the beneficiary account of Depository Participants of the Applicants and submit the documents pertaining to the Allocation to the Stock Exchange(s) on the Investor Bidding Date. In case of Applicants who receive refunds through NECS, NEFT, direct credit or RTGS, the refund instructions will be given to the clearing system within 2 Days from the Bid/Offer Closing Date.

Impersonation

Attention of the Applicant is specifically drawn to the provisions of Sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"Any person who:

a. makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or
b. makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or
c. otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447".

Section 447 of Companies Act, 2013 deals with 'Fraud' and prescribed a punishment of "imprisonment for a term which shall not be less than 6 (six) months but which may extend to 10 (ten) years and shall also be liable to fine which shall not be less than the amount involved in the fraud, but which may extend to 3 (three) times the amount involved in the fraud".

Names of entities responsible for finalising the basis of allotment in a fair and proper manner.

The authorised employees of the Stock Exchange, along with the Lead Manager and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

AT PAR FACILITY

Letters of Allotment or refund orders or instructions to Self-Certified Syndicate Banks in Application Supported by Blocked Amount process. The issuer shall ensure that "at par" facility is provided for encashment of refund orders for applications other than Application Supported by Blocked Amount process.

Grounds for Refund

Non-Receipt of Listing Permission

An Issuer makes an Application to the Stock Exchange(s) for permission to deal in/list and for an official quotation of the Equity Shares. All the Stock Exchanges from where such permission is sought are disclosed in Draft Prospectus. The designated Stock Exchange may be as disclosed in the Draft Prospectus with which the Basis of Allotment may be finalised.

If the permission to deal in and official quotation of the Equity Shares are not granted by any of the Stock Exchange(s), the Issuer may forthwith repay, without interest, all money received from the Applicants in pursuance of the Prospectus.

In the event that the listing of the Equity Shares does not occur in the manner described in this Draft Prospectus, the Lead Manager and Registrar to the Issue shall intimate Public Issue bank/Bankers to the Issue and Public Issue Bank/Bankers to the Issue shall transfer the funds from Public Issue account to Refund Account as per the written instruction from Lead Manager and the Registrar for further payment to the beneficiary Applicants.

If such money is not repaid within four days after the Issuer becomes liable to repay it, then the Issuer and every director of the Issuer who is an officer in default may, on and from such expiry of forth days, be liable to repay the money, with interest at such rate, as prescribed under Section 73 of the Companies Act, and as disclosed in the Prospectus.

Minimum Subscription

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. As per section 39 of the Companies Act, 2013, if the "Stated Minimum Amount" has not been subscribed and the sum payable on application money has to be returned within such period of 30 days from the date of the Prospectus, the application money has to be returned within such period as may be prescribed. If the Issuer does not receive the subscription of 100% of the Issue through this offer document including devolvement of underwriters within Sixty Days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received. If there is a delay beyond four days after our Company becomes liable to pay the amount, our Company and every officer in default will, on and from the expiry of this period, be jointly and severally liable to repay the money, with interest at the rate of 15% per annum or other penalty as prescribed under the SEBI Regulations, the Companies Act 2013 and applicable law.

Minimum Number of Allottees

The Issuer may ensure that the number of Allottees to whom Equity Shares may be allotted may not be less than 200 failing which the entire application monies may be refunded forthwith.

Mode of Refunds

a) In case of ASBA Bids: Within 2 (two) Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may give instructions to SCSBs for unblocking the amount in ASBA Account on unsuccessful Bid, for any excess amount blocked on Application, for any ASBA Bids withdrawn, rejected or unsuccessful or in the event of withdrawal or failure of the Offer.

b) In the case of Applicant from Eligible NRIs and FPIs, refunds, if any, may generally be payable in Indian Rupees only and net of bank charges and/ or commission. If so desired, such payments in Indian Rupees may be converted into U.S. Dollars or any other freely convertible currency as may be permitted by the RBI at the rate of exchange prevailing at the time of remittance and may be dispatched by registered post. The Company may not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

c) In case of Investors: Within two Working Days of the Bid/Offer Closing Date, the Registrar to the Offer may dispatch the refund orders for all amounts payable to unsuccessful Investors. In case of Investors, the Registrar to the Offer may obtain from the depositories, the Bidders' bank account details, including the MICR code, on the basis of the DP ID, Client ID and PAN provided by the Investors in their Investor Application Forms for refunds. Accordingly, Investors are advised to immediately update their details as appearing on the records of their depositories. Failure to do so may result in delays in dispatch of refund orders or refunds through electronic transfer of funds, as applicable, and any such delay may be at the Investors' sole risk and neither the Issuer, the Registrar to the Offer, the Escrow Collection Banks, may be liable to compensate the Investors for any losses caused to them due to any such delay, or liable to pay any interest for such delay.

Mode of making refunds for Applicants other than ASBA Applicants

The payment of refund, if any, may be done through various modes as mentioned below:

I. **NECS** - Payment of refund may be done through NECS for Applicants having an account at any of the centers specified by the RBI. This mode of payment of refunds may be subject to availability of complete bank account details including the nine-digit MICR code of the Bidder as obtained from the Depository;

II. **NEFT** - Payment of refund may be undertaken through NEFT wherever the branch of the Applicants' bank is NEFT enabled and has been assigned the Indian Financial System Code ("IFSC"), which can be linked to the MICR of that particular branch. The IFSC Code may be obtained from the website of RBI as at a date prior to the date of payment of refund, duly mapped with MICR numbers. Wherever the Applicants have registered their nine-digit MICR number and their bank account number while opening and operating the demat account, the same may be duly mapped with the IFSC Code of that particular bank branch and the payment of refund may be made to the Applicants through this method. In the event NEFT is not operationally feasible, the payment of refunds may be made through any one of the other modes as discussed in this section;

III. **Direct Credit** - Applicants having their bank account with the Refund Banker may be eligible to receive refunds, if any, through direct credit to such bank account;

IV. **RTGS** - Applicants having a bank account at any of the centres notified by SEBI where clearing houses are managed by the RBI, may have the option to receive refunds, if any, through RTGS. The IFSC code shall be obtained from the demographic details. Investors should note that on the basis of PAN of the bidder, DP ID and beneficiary account number provided by them in the Bid cum Application Form, the Registrar to the Offer will obtain from the Depository the demographic details including address, Applicants account details, IFSC code, MICR code and occupation (hereinafter referred to as "Demographic Details"). The bank account details for would be used giving refunds. Hence, Applicants are advised to immediately update their bank account details as appearing on the records of the Depository Participant. Please note that failure to do so could result in delays in dispatch/ credit of refunds to Applicants at their sole risk and neither the LM or the Registrar to the Offer or the Escrow Collection Banks nor the Company shall have any responsibility and undertake any liability for the same; and

V. Please note that refunds, on account of our Company not receiving the minimum subscription of 100% of the Offer, shall be credited only to the bank account from which the Applicant Amount was remitted to the Escrow Bank.

For details of levy of charges, if any, for any of the above methods, Bank charges, if any, for cashing such cheques, pay orders or demand drafts at other centers etc. Applicants may refer to Draft Prospectus.

INTEREST IN CASE OF DELAY IN ALLOTMENT OR REFUND

The Issuer shall make the Allotment within the period prescribed by SEBI. The Issuer shall pay interest at the rate of 15% per annum if Allotment is not made and refund instructions have not been given to the clearing system in the disclosed manner/instructions for unblocking of funds in the ASBA Account are not dispatched within such times as maybe specified by SEBI.

Completion of Formalities for listing & Commencement of Trading

The Issuer may ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges are taken within 3 Working Days of the Issue Closing Date. The Registrar to the Issue may give instruction for credit of Equity Shares to the beneficiary account with DPs, and dispatch the allotment Advise within 2 Working Days of the Issue Closing Date.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

As per SEBI ICDR Regulation 268

a) The issuer shall not make an allotment pursuant to a public issue if the number of allottees in an initial public offer is less than 200 (Two Hundred).

b) The issuer shall not make any allotment in excess of the specified securities offered 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. Provided that in case of oversubscription, an allotment of not more than ten per cent. of the net offer to public may be made for the purpose of making allotment in minimum lots.

c) The allotment of specified securities to applicants other than individual investors who applies for minimum application size, non-institutional investors and anchor investors shall be on proportionate basis within the specified 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 in the offer document: Provided that the value of specified securities allotted to any person, except in case of employees, in pursuance of reservation made under clause (a) of sub-regulation (1) or clause (a) of sub-regulation (2) of regulation 254, shall not exceed two lakhs rupees.

   Subject to the availability of shares in non-institutional investors' category, the allotment of specified securities to each non-institutional investor shall not be less than the minimum application size in non-institutional investor category, and the remaining shares, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of these regulations.

d) The authorised employees of the Designated Stock Exchange, along with the Lead Manager and Registrar to the Issue, shall ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018 read with SEBI ICDR (Amendment) Regulation 2025**.**

Notes on Allotment Process

Receipt & Validation of Bid data:

- Bid data is downloaded from the stock exchange(s) via SFTP and same is validated with depositories to check for Invalid demat accounts, Invalid client status and PAN Mismatch records.
- Upon completion of the validation, the error records are marked with respective rejection criteria.

Collection of FCs and Schedule Data:

- RTA will follow up with all SCSBs and collect the Final certificate confirming the total amount blocked and no. of applications along with schedule data comprising of detailed application wise details with number of shares applied and amount blocked.
- Reconciliation of bid data vs Bank schedule data will be completed, upon which applications without funds blocked, will be removed from application master.
- Once reconciliation of Final certificate with applications/ bids are completed, the final valid data with funds blocked will be taken for allotment process.
- Technical rejection process as per the terms of letter of offer will be carried out thereafter and total valid applications will be identified for preparation of basis of allotment.

Basis of Allotment

- Basis of allotment will be prepared category wise, i.e., Individual investors who applies for minimum application size and High Net worth Individual Investor who are applying with value more than Rs.2 lakhs and Market Maker.
- The applications will be tagged as per above category and considered for basis of allotment in respective category.
- The allocable shares for each category will be as per the offer document, in the proportion of subscription amongst each category, with a minimum allotment of 50% of the net issue to Individual investors category.

Allotment Procedure

1. In the event of over subscription in any of the IPO, the lottery system allotment is strictly random and there is absolutely no scope of discretion
2. Registrar to share the valid data and the reverse application number data with the external auditor, company and the lead Manager, before incorporating drawl of lots/lucky numbers in the RTA database
3. Based on the oversubscription in the respective category (i.e., lot size's), the drawl of lots/lucky no(s) to be shared by the Designated Stock Exchange against each ratio.
4. The Registrar incorporates the drawl of lots/lucky numbers in the RTA Data base, as per the following order.
    a. Prepare the Net Valid Data (excluding technical rejections, if any)
    b. Generate each Category wise (lot size wise) Running Serial No. on the following Order
        i. Share Category (i.e., lot size)
        ii. Reverse the Application No. (Example appl no 12345678 and reversed to 87654321)
        iii. PAN
    c. If ration is 2: 5, the 2 lucky numbers in the range will be shared by the designated stock exchange
    d. The total no. of applications received in this category/lot size will be segregated into buckets of 5 each. i.e. Every 3rd & 4th application in this bucket will get the allotment from every bucket, assuming that the lucky numbers given by the Designated Exchange are 3 & 4 for this category.
    f. The process needs to be repeated for all the categories wherever oversubscription, the allotment needs to be done on lottery basis/drawl of lots.
5. The registrar needs to tally the allocation for each category wise with the Basis of Allotment approved by designated stock exchange.
6. The Registrar shares the allotment register with the company's appointed auditor to check the drawl of lots/lucky numbers assigned to correct investors and confirm.

Allotment will be made in consultation with the Designated Stock Exchange. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as mentioned above.

The above proportionate allotment of shares in an Issue that is oversubscribed shall be subject to the reservation for Individual Investors who applies for minimum application size as described below:

- As per Regulation 253(2) of the SEBI (ICDR) Regulations 2018, as the Individual Investor category is entitled to minimum fifty percent on proportionate basis, the individual investors shall be allocated that higher percentage**.**
- Remaining to Individual applicants other than individual investors and other investors including corporate bodies or institutions, irrespective of the number of specified securities applied for;
- The unsubscribed portion in either of the categories specified in (i) or (ii) above may be available for allocation to the applicants in the other category, if so required.

"Individual Investor" means an investor who applies for minimum 2 lots per application such that the minimum application size is above ₹2,00,000/-. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with the designated stock exchange.

Basis of Allotment in the event of under subscription

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size which shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange.

The Executive Director/Managing Director of the Stock Exchange in addition to Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Undertaking by our Company

Our Company undertakes the following:

1. That the complaints received in respect of this Issue shall be attended to by our Company expeditiously and satisfactorily;
2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading at the Stock Exchange where the Equity Shares are proposed to be listed within 3 (three) working days of closure of the Issue;
3. that funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by us;
4. that the instruction for electronic credit of Equity Shares/ refund orders/intimation about the refund to non-resident Indians shall be completed within specified time; and
5. that no further issue of Equity Shares shall be made till the Equity Shares offered through the Draft Prospectus are listed or until the Application monies are refunded on account of non-listing, under subscription etc.
6. that Company shall not have recourse to the Issue proceeds until the approval for trading of the Equity Shares from the Stock Exchange where listing is sought has been received.
7. That if our Company does not proceed with the Issue after the Issue Closing Date, the reason thereof shall be given as a public notice which will be issued by our Company within two (2) days of the Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. Stock Exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;
8. The Equity Shares proposed to be issued by it in the Issue shall be allotted and credited to the successful applicants within the specified time in accordance with the instruction of the Registrar to the Issue;
9. If the Allotment is not made, application monies will be refunded/unblocked in the ASBA Accounts within two (2) days from the Issue Closing Date or such lesser time as specified by SEBI, failing which interest will be due to be paid to the Applicants at the rate of 15% per annum for the delayed period
10. That if our Company withdraws the Issue after the Issue Closing Date, our Company shall be required to file a fresh draft prospectus with Stock Exchange/ RoC/ SEBI, in the event our Company subsequently decides to proceed with the Issue;
11. That the Promoters' contribution in full, if required, shall be brought in advance before the Issue opens for subscription and the balance, if any, shall be brought on a pro rata basis before the calls are made on Applicants in accordance with applicable provisions under SEBI ICDR Regulations;
12. That funds required for making refunds to unsuccessful applicants as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
13. That adequate arrangements shall be made to collect all Applications Supported by Blocked Amount and to consider them similar to non-ASBA applications while finalizing the basis of Allotment; and
14. That it shall comply with such disclosure and account norms specified by SEBI from time to time

Utilization of Issue Proceeds

Our Board certifies that:

1. All monies received out of the 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
2. Details of all monies utilized out of the Issue shall be disclosed and continue to be disclosed till any part of the issue proceeds remains unutilized under an appropriate separate head in the Company's balance sheet indicating the purpose for which such monies have been utilized;
3. Details of all unutilized monies out of the Issue, if any shall be disclosed under an appropriate head in the balance sheet indicating the form in which such unutilized monies have been invested and
4. Our Company shall comply with the requirements of section SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and pursuant to section 177 of the Company's Act, 2013 in relation to the disclosure and monitoring of the utilization of the proceeds of the Issue respectively.
5. Our Company shall not have recourse to the Issue Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Applicant, Application Form number, Applicants Depository Account Details, number of Equity Shares applied for, date of Application form, name and address of the Banker to the Issue where the Application was submitted and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Panchratan Steels Limited	Bigshare Services Private Limited
Richa Jain **Company Secretary and Compliance Officer** **Address:** Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur-384570, Gujarat, India. **Tel/Mob. No:** +91 9227982210 **Website:** www.panchratansteels.com **E-mail:** info@panchratansteels.com	**Address**: S6-2, 6th Floor Pinnacle Business Park, next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai- 400 093, Maharashtra, India **Tel No**.: 022-6263 8200 **Website**: www.bigshareonline.com **E-Mail**: ipo@bigshareonline.com **Investor Grievance Email**: investor@bigshareonline.com **Contact Person**: Sagar Pathare **SEBI Reg. No**.: INR000001385

Equity Shares in Dematerialized Form with NSDL or CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) a tripartite agreement dated September 02, 2024 with NSDL, our Company and Registrar to the Issue;

b) a tripartite agreement dated August 01, 2024 with CDSL, our Company and Registrar to the Issue;

The Company's shares bear an ISIN No: INE10A201015

a) An applicant applying for Equity Shares in demat form must have at least one beneficiary account with the Depository Participants of either NSDL or CDSL prior to making the application.
b) The applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's Identification number) appearing in the Application Form or Revision Form.
c) Equity Shares allotted to a successful applicant will be credited in electronic form directly to the Applicant's beneficiary account (with the Depository Participant).
d) Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
e) If incomplete or incorrect details are given under the heading 'Applicants Depository Account Details' in the Application Form or Revision Form, it is liable to be rejected.
f) The Applicant is responsible for the correctness of his or her demographic details given in the Application Form vis-à-vis those with their Depository Participant.
g) It may be noted that Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
The trading of the Equity Shares of our Company would be only in dematerialized form

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 Foreign Exchange Management Act, 1999 ("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 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 government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India, from time to time, has made policy pronouncements on Foreign Direct Investment ("FDI") through press notes and press releases. The DIPP, has issued consolidated FDI Policy Circular of 2020 ("FDI Policy 2020"), effective from October15, 2020, which consolidates and supersedes all previous press notes, press releases and clarifications on FDI Policy issued by the DIPP that were in force. The Government proposes to update the consolidated circular on FDI policy once every year and therefore, FDI Policy 2020 will be valid until the DIPP issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015 as updated from time to time by RBI and Master Direction – Foreign Investment in India (updated upto March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Chapter 4 of the FDI Policy 2020 has to be obtained.

The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

Investment conditions/restrictions for overseas entities

Under the current FDI Policy 2020 and amendments from time to time thereupon, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI/OCI, LLPs, FVCI, Investment Vehicles and DRs under Schedule 1, 2, 3, 6, 7, 8, 9, 10 and 11 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations, 2017 as amended from time to time. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral /statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and/or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral /statutory cap.

Investment by FPIs under Portfolio Investment Scheme (PIS)

With regards to purchase/sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% 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 FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24 % may be increased up to sectoral cap/statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

Investment by NRI or OCI on repatriation basis

The purchase/sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognized stock exchange in India by Non- Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Schedule 3 of the FEMA (Transfer or Issue of security by a person resident outside India) Regulations, 2017 as amended from time to time. The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; 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.

Investment by NRI or OCI on non-repatriation basis

As per current FDI Policy 2020, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations – Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by an NRI or OCI on non- repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.
Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application 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 Applicants. Our Company and the Lead Manager are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Draft Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

SECTION IX – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

I
Interpretation

(1) In these regulations
- (a) 'Company' means **PANCHRATAN STEELS LIMITED.**
- (b) 'Office' means the Registered Office of the Company.
- (c) 'Act' means the Companies Act, 2013 and any statutory modification thereof.
- (d) 'Seal' means the Common Seal of the Company.
- (e) 'Director' means a director appointed to the Board of a company.

(2) Unless the context otherwise requires, words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modification thereof in force at the date at which these regulations become binding on the company.

(3) The Company is a Public Company Limited by Shares within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly
"Public company" means a company
- (a) is not a private company;
- (b) has a 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;

II
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 transfer or transmission 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. (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 this Article shall be issued on payment of twenty rupees for each certificate.

(ii) The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.

4. 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.

5. (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.

6. (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.

7. 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.

8. Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, 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.

Lien

9 (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.

10. 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.

11. (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.

12. (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.

Calls on shares

13. (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.

14. A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.

15. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

16. (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.

17. (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.

18. 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.

However, monies so advanced, (until the same would, but for such advance, become presently payable) shall not confer any right to receive dividends or to participate in the profits of the Company.

Transfer of shares

19. (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 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.

20. 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.

21. (i) 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.

(ii) The registration of a transfer of shares shall not be refused on the grounds that the transferor is, either alone or jointly with any other person or persons, indebted to the Company on any account whatsoever

22. 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.

Transmission of shares

23. (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.

24. (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.

25. (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.

26. 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.

27. In case of a One Person Company on the death of the sole member the person nominated by such member shall be the person recognised by the company as having title to all the shares of the member the nominee on becoming entitled to such shares in case of the members death shall be informed of such event by the Board of the company such nominee shall be entitled to the same dividends and other rights and liabilities to which such sole member of the company was entitled or liable on becoming member such nominee shall nominate any other person with the prior written consent of such person who shall in the event of the death of the member become the member of the company.

Forfeiture of shares

28. 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.

29. 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.

30. 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.

31. (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.

32. (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.

33. (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.

34. 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

35. 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.

36. 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.

37. 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.

(b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) such of 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.

38. 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

39. (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.

(ii) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), 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.

40. (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

41. 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

42. All general meetings other than annual general meeting shall be called extraordinary general meeting.

43. (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

44. (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.

45. The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.

46. 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.

47. 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.

48. In case of a One Person Company the resolution required to be passed at the general meetings of the company shall be deemed to have been passed if the resolution is agreed upon by the sole member and communicated to the company and entered in the minutes book maintained under section 118 such minutes book shall be signed and dated by the member the resolution shall become effective from the date of signing such minutes by the sole member.

Adjournment of meeting

49. (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

50. 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.

51. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

52. (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.

53. 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.

54. Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

55. 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.

56. (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

57. 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.

58. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

59. 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

60. 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.

61. (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.

62. The Board may pay all expenses incurred in getting up and registering the company.

63. 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 thinks fit respecting the keeping of any such register.

64. 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.

65. 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.

66. (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.

Proceedings of the Board

67. (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.

68. (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.

69. 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.

70. (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.

71. (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.

72. (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.

73. (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.

74. 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.

75. 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.

76. In case of a One Person Company—

(i) where the company is having only one director, all the businesses to be transacted at the meeting of the Board shall be entered into minutes book maintained under section 118;

(ii) such minutes book shall be signed and dated by the director;

(iii) the resolution shall become effective from the date of signing such minutes by the director.

Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer

77. 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 thinks 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.

78. 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

79. (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 and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.

Dividends and Reserve

80. The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.

81. 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.

82. (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 equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, thinks fit.

(ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

83. (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.

(iv) No unclaimed dividends shall be forfeited by the Company before the claim to such dividends becomes barred by law.

84. 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.

85. (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.

86. 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.

87 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.

88. No dividend shall bear interest against the company.

Accounts

89. (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.

Winding up

90. 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

91. 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.

SECTION X – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered into or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Prospectus. which are or may be deemed material will be attached to the copy of the Prospectus which will be delivered to the RoC for filing. Copies of the contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at Plot No. 40/41/42, Ranasan GIDC, Ashram Chokdi, Mahudi Road, Ranasan, Vijapur-384570, Gujarat, India, between 10:00 a.m. and 5:00 p.m. (IST) on all Working Days from the date of this Draft Prospectus until the Issue Closing Date. The copies of the contracts and documents for inspection referred to hereunder will be uploaded on the website of our Company at https://panchratansteels.com and will be available for inspection from the date of the Draft Prospectus until the Bid/ Offer Closing Date (except for such agreements executed after the Bid/ Offer Closing Date).

Any of the contracts or documents mentioned in this Draft 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 Issue

1. Issue Agreement dated August 11, 2026 between our Company and the Lead Manager.
2. Registrar Agreement dated August 25, 2026 between our Company and Registrar to the Issue.
3. Underwriting Agreement dated [●] amongst our Company, the Underwriter and the Lead Manager.
4. Market Making Agreement dated [●] amongst our Company, Market Maker and the Lead Manager.
5. Bankers to the Issue Agreement dated [●] amongst our Company, selling shareholder, the Lead Manager, Banker (s) to the Issue and the Registrar to the Issue.
6. Tripartite agreement August 01, 2024 amongst our Company, Central Depository Services (India) Limited and Registrar to the Issue.
7. Tripartite agreement dated September 02, 2024 amongst our Company, National Securities Depository Limited and Registrar to the Issue.

B. Material documents for the Issue

1. Certified true copy of Certificate of Incorporation, the Memorandum of Association and Articles of Association of our Company, as amended.
2. Resolutions of the Board of Directors dated April 04, 2026 in relation to the Issue and other related matters.
3. Shareholders' resolution dated May 01, 2026 in relation to the Issue and other related matters.
4. Consents of our Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory and Peer Review Auditor, Practising Company Secretary, Lead Manager, Legal Advisor to the Issue, Chartered Engineer, Registrar to the Issue, Underwriter to the Issue, Bankers to our Company, Banker to our Issue and Market Maker to include their names in this Draft Prospectus and to acting their respective capacities.
5. Peer Review Auditors Report dated July 17, 2026 on Restated Financial Statements of our Company for the Financial Years ended on March 31, 2026, March 31, 2025 and March 31, 2024.
6. The Report dated August 20, 2026 from the Statutory and Peer Review Auditor of our Company, confirming the Statement of Tax Benefits available to our Company and its Shareholders as disclosed in this Draft Prospectus.
7. Capex Object Certificate and Capacity Utilization Certificate from Mr. Chetan Brahmania, Independent Chartered Engineer dated August 20, 2026
8. Audit Committees Resolution dated July 17, 2026 approving the KPI and Certificate from the Statutory and Peer Review Auditor of the Company, Chartered Accountants dated July 17, 2026 with respect to the KPIs disclosed in this Draft Prospectus.
9. Site visit report dated August 31, 2026 issued by Lead Manager.
10. Board Resolution dated August 31, 2026 & [●] for approval of this Draft Prospectus and Prospectus respectively
11. Copy of Approval dated [●] from the SME Platform of National Stock Exchange of India Ltd to use their name in the Prospectus for listing of Equity Shares.

12. Due diligence certificate on Draft Prospectus from Lead Manager dated August 31, 2026 addressing NSE and Due diligence certificate on Prospectus from Lead Manager dated [●] addressing NSE & SEBI.

Any of the contracts or documents mentioned in this Draft 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 Equity Shareholders, subject to compliance with applicable law.

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SECTION XI – DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Draft Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or the rules made or guidelines or regulations issued there under, as the case may be. We further certify that all statements are true and correct.

Signed by the Directors of the Company:

Name	Designation	Signature
Rameshkumar Shah	Managing Director	Sd/-
Jagdish Amrutlal Shah	Executive Director	Sd/-
Jayesh Babulal Shah	Executive Director	Sd/-
Hardik Madhusudan Sanwal	Independent Director	Sd/-
Isha Sneah Shah	Independent Director	Sd/-
Parin Hareshbhai Patwari	Independent Director	Sd/-

Signed by:

Name	Designation	Signature
Jagdish Amrutlal Shah	Chief Financial Officer	Sd/-
Richa Jain	Company Secretary and Compliance Officer	Sd/-

Place: Vijapur
Date: August 31, 2026