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

DRAFT RED HERRING PROSPECTUS
Dated: June 29, 2025
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

GERMAN GREEN STEEL AND POWER LIMITED

CORPORATE IDENTITY NUMBER: U27100GJ2008PLC054437

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

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹45,000 lakhs	Up to 20,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, please see ***"Other Regulatory and Statutory Disclosures- Eligibility for the Offer"*** on page 441. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Buyers ("**NIBs**") and Retail Individual Investors ("**RIIs**"), please see ***"Offer Structure"*** on page 460.

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

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

#As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 156, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to *"**Risk Factors**"* on page 40.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

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

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
SYSTEMATIX GROUP Investments Re-defined **Systematix Corporate Services Limited**	Kuldeep Singh / Sagar Purandare	**Telephone:** +91 22 6704 8000 **Email:** ggspl.ipo@systematixgroup.in
Emkay Your success is our success **Emkay Global Financial Services Limited**	Deepak Yadav / Pooja Sarvankar	**Telephone:** +91 22 6612 1212 **Email:** ggsapl.ipo@emkayglobal.com

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●](1)	**BID/OFFER OPENS ON**	[●]	**BID/OFFER CLOSES ON**	[●](2)(3)

^ *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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

DRAFT RED HERRING PROSPECTUS
Dated: June 29, 2025
(Please read section 32 of the Companies Act, 2013)
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer

GERMAN TMT

GERMAN GREEN STEEL AND POWER LIMITED

*Our Company was incorporated as "Haq Enterprises Private Limited" on July 09, 2008 as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli. The name of our Company was changed to "Haq Steels and Metaliks Private Limited" as approved by our Shareholders' vide special resolution dated April 5, 2018, and a fresh certificate of incorporation pursuant to change of name was issued by the Registrar of Companies, Gujarat at Ahmedabad ("**RoC**") dated April 12, 2018. Thereafter, our Company was converted to a public limited company, approved by our Shareholders' vide special resolution dated April 17, 2018, pursuant to which the name of our Company was changed to "Haq Steels and Metaliks Limited" and a fresh certificate of incorporation consequent upon change of name on conversion to public limited company was issued by the RoC dated May 4, 2018. Thereafter, the name of our Company was changed to "German Green Steel and Power Limited" as approved by our Shareholders' vide special resolution dated December 20, 2023 and a fresh certificate of incorporation pursuant to change of name was issued by the RoC dated January 18, 2024. For details in relation to the changes in the registered office of our Company, please see "**History and Certain Corporate Matters- Changes in the Registered Office of our Company**"* on page 289.

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

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

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("EQUITY SHARES") OF GERMAN GREEN STEEL AND POWER LIMITED ("COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹ [●] LAKHS (THE "OFFER") COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹45,000 LAKHS BY OUR COMPANY ("FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO 20,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH ("OFFERED SHARES") AGGREGATING UP TO ₹ [●] LAKHS COMPRISING AN OFFER FOR SALE OF UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY INAMULHAQ SHAMSULHAQ IRAKI AGGREGATING UP TO ₹ [●] LAKHS, AND UP TO 10,00,000 EQUITY SHARES OF FACE VALUE OF ₹10 EACH BY ABDULHAQ SHAMSULHAQ IRAKI, [●] AGGREGATING UP TO ₹ [●] LAKHS (COLLECTIVELY, "PROMOTER SELLING SHAREHOLDERS") AND SUCH EQUITY SHARES OFFERED BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFERED SHARES") (SUCH OFFER FOR SALE BY THE PROMOTER SELLING SHAREHOLDERS, THE "OFFER FOR SALE" AND TOGETHER WITH THE FRESH ISSUE, "THE OFFER"). THE OFFER WILL CONSTITUTE [●] % OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS ("BRLMS"), MAY CONSIDER A PRE-IPO PLACEMENT, PRIOR TO FILING OF THE RED HERRING PROSPECTUS. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SECURITIES CONTRACTS (REGULATION) RULES, 1957. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20% OF THE SIZE OF THE FRESH ISSUE. PRIOR TO THE COMPLETION OF THE OFFER, OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RHP AND PROSPECTUS.

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

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR, read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**") ("**QIB Portion**"), provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis ("**Anchor Investor Portion**"), out of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the price at which allocation is made to Anchor

Investors ("**Anchor Investor Allocation Price**"), in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investors) ("**Net QIB Portion**"). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Bidders ("**Non-Institutional Portion**"), of which one-third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size exceeding ₹10,00,000 and under-subscription in either of these two sub-categories of the Non-Institutional Portion may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Bidders ("**Retail Portion**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price. All potential Bidders (except Anchor Investors) are mandatorily required to participate in the Offer through the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective ASBA account and UPI ID *(as defined hereinafter)* in case of UPI Bidders *(as defined hereinafter)* using the UPI Mechanism, as applicable, pursuant to which the Bid Amount will be blocked by the Self Certified Syndicate Banks ("**SCSBs**") or by the Sponsor Bank under the UPI Mechanism, as the case may be. Anchor Investors are not permitted to participate in the Offer through the ASBA Process. For further details, please see ***"Offer Procedure"*** on page 460.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under ***"Basis for Offer Price"*** on page 156, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to ***"Risk Factors"*** on page 40.

OUR COMPANY'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares, offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with Sections 26(4) and 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date, please see ***"Material Contracts and Documents for Inspection"*** on page 531.

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

BID/OFFER PERIOD	
ANCHOR INVESTOR BID/ OFFER PERIOD	**[●]**(1)
BID/OFFER OPENS ON	**[●]**
BID/OFFER CLOSES ON	**[●]**(2)(3)

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/ Offer Period shall be one Working Day prior to the Bid/Offer Opening Date.*

(2) *Our Company, in consultation with the Book Running Lead Managers, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations.*

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

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

*Notwithstanding the foregoing, the terms not defined herein but used in "**Objects of the Offer**", "**History and Certain Corporate Matters**", "**Financial Indebtedness**", "**Basis for Offer Price**", "**Statement of Special Tax Benefits**", "**Industry Overview**", "**Key Regulations and Policies in India**", "**Restated Consolidated Financial Information**", "**Outstanding Litigation and Other Material Developments**" "**Offer Procedure**", "**Description of Equity Shares and Terms of Articles of Association**" and "**Other Regulatory and Statutory Disclosures**" on pages 132, 289, 424, 156, 167, 176, 282, 331, 427, 465, 486, and 440, respectively, will have the meaning ascribed to such terms in those respective sections.*

General terms

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

Company related terms

Term	Description
Articles of Association / Articles / AoA	The articles of association of our Company, as amended from time to time
Audit Committee	The audit committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management-Committees of our Board- Audit Committee**"* on page 308
Auditors / Statutory Auditors/ Joint Statutory Auditors	The current joint statutory auditors of our Company, being Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants
Board / Board of Directors	The board of directors of our Company, as constituted from time to time or any duly constituted committee thereof. For details, please see *"**Our Management – Board of Directors**"* on page 299
CARE	Care Analytics and Advisory Private Limited
CARE Report/ Industry Report	The report titled *"Industry Research Report on Steel Industry"* dated June 24, 2025 prepared by CARE
Chairman and Whole-time Director	The chairman and whole-time Director of our Company, namely Inamulhaq Shamsulhaq Iraki. For details, please see *"**Our Management**"* on page 299

Term	Description
Chief Financial Officer / CFO	The chief financial officer of our Company, namely Mittal Pankajkumar Shah. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 318
Company Secretary and Compliance Officer	The company secretary and compliance officer of our Company, namely Umeshkumar Singh. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 318
Corporate Social Responsibility Committee / CSR Committee	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act. For details, please see *"**Our Management- Committees of our Board- Corporate Social Responsibility Committee**"* on page 315
Detailed Project Report	Detailed Project Report dated June 27, 2025 issued by Care Analytics and Advisory Private Limited
Director(s)	The director(s) on the Board. For further details, please see *"**Our Management- Board of Directors**"* on page 299
Dividend Policy	The dividend distribution policy approved and adopted by our Board on May 29, 2025
Equity Shares	The equity shares of our Company of face value of ₹10 each, unless otherwise stated
Executive Director(s)	The executive director(s) on our Board. For further details of the Executive Directors, please see *"**Our Management**"* on page 299
Group Companies	The group companies of our Company in accordance with the SEBI ICDR Regulations and the Materiality Policy of our Company. For details, please see *"**Our Group Companies**"* on page 326
Independent Chartered Engineer	Independent Chartered Engineer of our Company being Multi Engineers Private Limited
Independent Director(s)	The Independent Directors on our Board who are eligible to be appointed as independent directors under the provisions of the Companies Act, 2013 and the SEBI Listing Regulations. For details of our Independent Directors, please see *"**Our Management- Board of Directors**"* on page 299
IPO Committee	The IPO committee of our Board for the purpose of the Offer comprising of Abdulhaq Shamsulhaq Iraki, Ibrarulhaq Inamulhaq Iraki, and Mittal Pankajkumar Shah.
Key Managerial Personnel / KMP	The key managerial personnel of our Company in terms of regulation 2(1)(bb) of the SEBI ICDR Regulations and section 2(51) of the Companies Act, 2013. For details, please see *"**Our Management- Key Managerial Personnel**"* on page 318
Managing Director	The managing director of our Company, namely Abdulhaq Shamsulhaq Iraki. For further information, please see *"**Our Management- Board of Directors**"* on page 299
Manufacturing Facilities	Collectively, the Samakhiyali Facility and Viramgam Facility
Materiality Policy	The materiality policy of our Company adopted by our Board pursuant to a resolution of our Board dated June 16, 2025 for identification (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors of our Company, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus
Memorandum of Association / Memorandum/ MoA	The memorandum of association of our Company, as amended from time to time
Nomination and Remuneration Committee / NRC Committee	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in *"**Our Management- Committees of our Board- Nomination and Remuneration Committee**"* on page 311
Non- Executive Director(s)	A director, not being an executive director. For further details, please see *"**Our Management**"* on page 299
Promoter(s)	The promoters of our Company namely, Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki. For further details, please see *"**Our Promoters and Promoter Group**"* on page 321
Promoter Group	Such persons and entities constituting the promoter group of our Company pursuant to regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, please see *"**Our Promoters and Promoter Group**"* on page 321

Term	Description
Promoter Selling Shareholders/ Selling Shareholders	Together, Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki
Registered and Corporate Office	The registered and corporate office of our Company situated at German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India
Registrar of Companies / RoC	Registrar of Companies, Gujarat at Ahmedabad
Restated Consolidated Financial Information / Restated Consolidated Financial Statements	The Restated Consolidated Financial Information of our Company as at and for the nine months period ended December 31, 2024 and Fiscals 2024, 2023 and 2022, comprising of the restated consolidated statement of assets and liabilities as at December 31, 2024, March 31, 2024, March 31, 2023, and March 31, 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows and restated consolidated statement of changes in equity for the nine month periods ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 and the material accounting policies and other explanatory information to the Restated Consolidated Financial Information of the Company and included in ***"Restated Consolidated Financial Information"*** on page 331
Risk Management Committee	The risk management committee of our Board constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations and as described in ***"Our Management- Committees of our Board- Risk Management Committee"*** on page 314
Samakhiyali Facility	Survey no. 532, 529/1-2 to 534, 518, 519, 520, 508, 538/1, Vill: Samakhiyali, Tal: Bhachau, Dist: Kutch- 370150, Gujarat, India
Shareholders	The holders of the Equity Shares of our Company from time to time
Senior Management	The senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as described in ***"Our Management- Senior Management"*** on page 318
Sponge Iron	Sponge iron is directly reduced iron with high iron content. It is primarily used in steel manufacturing as a raw material to produce steel billets and other steel products.
Stakeholders Relationship Committee	The stakeholders' relationship committee of our Company constituted in accordance with the Companies Act, 2013 and the SEBI Listing Regulations, and as described in ***"Our Management- Committees of our Board- Stakeholders Relationship Committee"*** on page 313
Material Subsidiary	The material subsidiary of our Company being German TMX Private Limited, on the date of this Draft Red Herring Prospectus, as disclosed in ***"History and Certain Corporate Matters- Our Subsidiaries"*** on page 293
Subsidiaries	Collectively, German TMX Private Limited and Shamsulhaq Charitable Foundation
Viramgam Facility	Plot no: 1, 2, 3, The Viramgam Co-operative Indian Estate, Survey No. 1359 1360, Opp. Balapeer Dargah, Viramgam- 382150, Dist. Ahmedabad, Gujarat, India
Whole-time Director(s)	The whole-time directors of our Company namely Inamulhaq Shamsulhaq Iraki, Ibrarulhaq Inamulhaq Iraki and Naresh Punjiram Patel. For further details, please see ***"Our Management- Board of Directors"*** on page 299

Offer related terms

Term	Description
Abridged Prospectus	A memorandum containing such salient features of a prospectus as may be specified by SEBI in this regard
Acknowledgement Slip	The slip or document issued by the relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
Allot / Allotment /Allotted	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Fresh Issue and transfer of the Offered Shares by the Promoter Selling Shareholders pursuant to the Offer for Sale to successful Bidders
Allotment Advice	The note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
Allottee	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus, and who has Bid for an amount of at least ₹1,000 lakhs
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus at the end of the Anchor Investor Bid/Offer Period, which will be decided by our Company, in consultation with the BRLMs on the Anchor Investor Bidding Date
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and the Prospectus
Anchor Investor Bid/Offer Period or Anchor Investor Bidding Date	The day, being one Working Day prior to the Bid/Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
Anchor Investor Offer Price	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs, in compliance with the SEBI ICDR Regulations
Anchor Investor Pay-In Date	With respect to Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, not later than two Working Days after the Bid/Offer Closing Date and no later than the time on such day specified in the revised CAN
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company in consultation with the BRLMs, to Anchor Investors on a discretionary basis, by our Company in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations
Application Supported by Blocked Amount / ASBA	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorise an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using the UPI Mechanism where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by the UPI Bidders using the UPI Mechanism
ASBA Account	A bank account maintained by ASBA Bidders with an SCSB and specified in the ASBA Form submitted by such ASBA Bidder in which funds will be blocked by such SCSB to the extent of the specified in the ASBA Form submitted by such ASBA Bidder and includes the account of a UPI Bidder using the UPI Mechanism which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder using the UPI Mechanism to the extent of the Bid Amount of the ASBA Bidder
ASBA Bid	A Bid made by an ASBA Bidder
ASBA Bidders	All Bidders except Anchor Investors
ASBA Form	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
ASM	Additional Surveillance Measure
Banker(s) to the Offer	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Sponsor Bank(s) and Public Offer Account Bank(s), as the case may be
Basis of Allotment	The basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in *“**Offer Procedure**”* on page 465
Bid	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or on the Anchor Investor Bidding Date by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form

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

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

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

Term	Description
Fugitive Economic Offender	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018
Floor Price	The lower end of the Price Band, i.e. ₹ [●] subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalised and below which no Bids, will be accepted
Fresh Issue	The fresh issue component of the Offer comprising of an issuance of up to [●] Equity Shares of face value of ₹10 each at ₹[●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating up to ₹45,000 lakhs by our Company. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
General Information Document or GID	The General Information Document for investing in public offers, prepared and issued in accordance with the SEBI Circular No: SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020, issued by SEBI, suitably modified and updated pursuant to, among others, the UPI Circulars and any subsequent circulars or notifications issued by SEBI, from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and the BRLMs
Gross Proceeds	The gross proceeds from the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement
Monitoring Agency	[●]
Monitoring Agency Agreement	The agreement to be entered into between our Company and the Monitoring Agency
Mutual Fund(s)	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Mutual Fund Portion	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net Proceeds	Proceeds of the Offer, i.e., gross proceeds of the Fresh Issue less the Offer Expenses related to our Company. For further details regarding the use of the Net Proceeds and the Offer related expenses, please see *"**Objects of the Offer**"* on page 132
Net QIB Portion	The portion of the QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors
Non-Institutional Investors or NII(s) or Non-Institutional Bidders or NIB(s)	All Bidders, including FPIs which are individuals, corporate bodies and family offices that are not QIBs or Retail Individual Bidders and who have Bid for Equity Shares for an amount of more than ₹ 2,00,000 (but not including NRIs other than Eligible NRIs)
Non-Institutional Portion	The portion of the Offer being not less than 15% of the Offer comprising of [●] Equity Shares of face value of ₹10 each which shall be available for allocation to NIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Term	Description
	The allocation to the NIIs shall be as follows: (a) One-third of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) Two-thirds of the Non-Institutional Portion shall be reserved for applicants with an application size of more than ₹10,00,000 Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of Non-Institutional Investors subject to valid Bids being received at or above the Offer Price.
Non-Resident or NR	A person resident outside India, as defined under FEMA and includes FPIs, NRIs and FVCIs
Offer	The initial public offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹ [●] per Equity Share (including a share premium of [●] per Equity Share) aggregating up to ₹ [●] lakhs consisting of a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 45,000 lakhs by our Company and an Offer for Sale of up to 20,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholders. Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus
Offer Agreement	The agreement dated June 29, 2025 amongst our Company, the Promoter Selling Shareholders and the BRLMs, pursuant to the SEBI ICDR Regulations, based on which certain arrangements are agreed to in relation to the Offer
Offer for Sale	The offer for sale component of the Offer of up to 20,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders
Offer Price	₹ [●] per Equity Share of face value ₹10 each, being the final price within the Price Band, at which the Equity Shares will be Allotted to successful Bidders, other than Anchor Investors as determined in accordance with the Book Building Process by our Company, in consultation with the BRLMs, in terms of the Red Herring Prospectus on the Pricing Date. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in compliance with the SEBI ICDR Regulations, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of the Red Herring Prospectus.
Offered Shares	Up to 20,00,000 Equity Shares of face value ₹10 each being offered by the Promoter Selling Shareholders as part of the Offer for Sale. For further details, please see *"**The Offer**"* on page 87
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company and the proceeds of the Offer for Sale which shall be available to the Promoter Selling Shareholders. For further information about the use of Offer Proceeds, please see *"**Objects of the Offer**"* on page 132

Term	Description
Pre-IPO Placement	Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.
Price Band	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum price of ₹ [●] per Equity Share (Cap Price) and includes any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and shall be less than or equal to 120% of the Floor Price. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the Book Running Lead Managers, in compliance with the SEBI ICDR Regulations, which shall be notified in all editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date, with the relevant financial ratios calculated at the Floor price and at the Cap Price, and shall be available to the Stock Exchanges for the purpose of uploading on their respective websites
Pricing Date	The date on which our Company in consultation with the BRLMs, will finalise the Offer Price
Prospectus	The prospectus to be filed with the RoC, in accordance with the Companies Act, 2013 and the SEBI ICDR Regulations containing, amongst other things, the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
Public Offer Account Bank(s)	The banks which the Public Offer Account(s) will be opened for collection of Bid Amounts from Escrow Account(s) and ASBA Accounts on the Designated Date, in this case being [●]
Public Offer Account(s)	'No lien' and 'non-interest bearing' bank account(s) to be opened in accordance with the provisions of the Companies Act, 2013, with the Public Offer Account Bank(s) to receive money from the Escrow Accounts and from the ASBA Accounts maintained with the SCSBs on the Designated Date
QIB Bidders	QIBs who Bid in the Offer
QIB Portion/ QIB Category	The portion of the Offer (including the Anchor Investor Portion) being not more than 50% of the Offer, consisting of [●] Equity Shares of face value of ₹10 each, aggregating up to [●] lakhs, which will be available for allocation to QIBs on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Offer Price or Anchor Investor Offer Price (for Anchor Investors)
Qualified Institutional Buyers or QIBs	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
Red Herring Prospectus or RHP	The red herring prospectus, including any corrigenda or addenda thereto, to be issued in accordance with section 32 of the Companies Act, 2013 and the provisions of SEBI ICDR Regulations, which will not have complete particulars of the price at which the Equity Shares will be offered and the size of the Offer, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three working days

Term	Description
	before the Bid/ Offer Opening Date and will become the Prospectus upon filing with the RoC after the Pricing Date, including any addenda or corrigenda thereto.
Refund Account(s)	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Bidders shall be made
Refund Bank(s)	The Banker(s) to the Offer which are a clearing member registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being [●]
Registered Brokers	Stock brokers registered with SEBI under the Securities and Exchange Board of India (Stock Brokers) Regulations, 1992 and the stock exchanges having nationwide terminals other than the Members of the Syndicate
Registrar Agreement	The agreement dated June 29, 2025 entered amongst our Company, the Promoter Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
Registrar and Share Transfer Agents or RTAs	Registrar and share transfer agents registered with SEBI and eligible to procure Bids from relevant Bidders at the Designated RTA Locations as per the list available on the website of BSE and NSE, and the UPI Circulars
Registrar, or Registrar to the Offer	The Registrar to the Offer namely, Bigshare Services Private Limited.
Resident Indian	A person resident in India, as defined under FEMA
Retail Individual Bidders or RIB(s) or Retail Individual Investors or RII(s)	Individual Bidders (including HUFs applying through their Karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹2,00,000 in any of the Bidding options in the Offer
Retail Portion	The portion of the Offer being not less than 35% of the Offer consisting of [●] Equity Shares of face value of ₹10 each, which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price
Revision Form	The form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date
SCORES	SEBI Complaints Redressal Mechanism
Self-Certified Syndicate Bank(s) or SCSB(s)	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is provided as Annexure 'A' to the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time

Term	Description
Specified Locations	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in) and updated from time to time
Share Escrow Agent	The share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely [●]
Share Escrow Agreement	The agreement to be entered into amongst our Company, the Promoter Selling Shareholders, and the Share Escrow Agent for deposit of the Equity Shares offered by the Promoter Selling Shareholders in escrow and credit of such Equity Shares to the demat account of the Allottees
Sponsor Bank(s)	The Banker(s) to the Offer registered with SEBI which is appointed by our Company to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the UPI Mandate Requests and / or payment instructions of the UPI Bidders using the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, in this case being [●]
Stock Exchanges	Collectively, BSE Limited and National Stock Exchange of India Limited
Sub-syndicate members	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
Syndicate Agreement	The agreement to be entered into among our Company, the Promoter Selling Shareholders, the BRLMs, and the Syndicate Members in relation to collection of Bid cum Application Forms by Syndicate
Syndicate Members	Syndicate members as defined under regulation 2(1)(hhh) of the SEBI ICDR Regulations. Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, applications and place orders with respect to the Offer and carry out activities as an underwriter namely, [●]
Syndicate or members of the Syndicate	Together, the BRLMs and the Syndicate Members
Systemically Important Non-Banking Financial Company or NBFC-SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
Underwriters	[●]
Underwriting Agreement	The agreement to be entered into amongst the Underwriters, the Promoter Selling Shareholders and our Company on or after the Pricing Date, but prior to filing of the Prospectus with the RoC. For further details, please see *"**General Information**"* on page 96.
UPI	Unified Payments Interface, which is an instant payment mechanism developed by NPCI
UPI Bidders	Collectively, individual investors applying as RIBs in the Retail Portion, and individuals applying as Non-Institutional Investors with a Bid Amount of up to ₹5,00,000 in the Non-Institutional Portion and Bidding under the UPI Mechanism through ASBA Form(s) submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Pursuant to SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹5,00,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
UPI Circulars	The SEBI ICDR Master Circular, SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019, SEBI RTA Master Circular SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 07, 2024 (to the extent that such circulars pertain to the UPI Mechanism), NSE circulars (23/2022) dated July 22, 2022 and (25/2022) dated August 3, 2022, the BSE notices (20220722-30) dated July 22, 2022 and (20220803-40) dated

Term	Description
	August 3, 2022 and any subsequent circulars or notifications issued by SEBI or Stock Exchanges in this regard as updated from time to time
UPI ID	ID created on UPI for single-window mobile payment system developed by the NPCI
UPI Mandate Request	An request (intimating the UPI Bidders, by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS directing the UPI Bidders to such UPI linked mobile application) to the UPI Bidders using the UPI Mechanism initiated by the Sponsor Banks to authorize blocking of funds equivalent to the Bid Amount in the relevant ASBA Account through the UPI linked mobile application, and the subsequent debit of funds in case of Allotment
UPI Mechanism	The Bidding mechanism that may be used by a UPI Bidder to make a Bid in the Offer in accordance with the UPI Circulars
UPI PIN	Password to authenticate UPI transaction
Wilful Defaulter or Fraudulent Borrower	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations.
Working Day	All days, on which commercial banks in Mumbai, Maharashtra, India are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Offer Period, Working Day shall mean all days except all Saturdays, Sundays and public holidays on which commercial banks in Mumbai, Maharashtra, India are open for business and (c) the time period between the Bid/Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circulars issued by SEBI, including the UPI Circulars

Technical/ Industry related terms

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

Conventional and general terms or abbreviations

Term	Description
A/c	Account

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

Term	Description
HUF	Hindu undivided family
IT Act	The Information Technology Act, 2000
I.T. Act	The Income Tax Act, 1961
ICAI	The Institute of Chartered Accountants of India
IFRS	International Financial Reporting Standards of the International Accounting Standards Board
Ind AS	Accounting Standards notified under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015, as amended and other relevant provisions of the Companies Act, 2013
Ind AS Rules	Companies (Indian Accounting Standards) Rules, 2015
Indian GAAP	Generally Accepted Accounting Principles in India, being, accounting principles generally accepted in India including the accounting standards specified under Section 133 of the Companies Act, 2013 read with Rule 7 of the Companies (Accounts) Rules, 2014, as amended
IPO	Initial public offering
IRDAI	Insurance Regulatory and Development Authority of India
IT	Information technology
MCA	Ministry of Corporate Affairs, Government of India
MCLR	Marginal cost of fund-based lending rate
MCA	Ministry of Corporate Affairs, Government of India
MTPA	Metric Tonne Per Annum
N.A / NA	Not applicable
NACH	National Automated Clearing House
National Investment Fund	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005, of the GoI, published in the Gazette of India
NAV	Net asset value
NBFC	Non-Banking Financial Companies
NBFC - SI	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
NCLT	National Company Law Tribunal
NEFT	National electronic fund transfer
Negotiable Instruments Act	The Negotiable Instruments Act, 1881
Non-Resident	A person resident outside India, as defined under FEMA
NPCI	National payments corporation of India
NRE Account	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NRI/ Non-Resident Indian	A person resident outside India who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or is an 'Overseas Citizen of India' cardholder within the meaning of section 7(A) of the Citizenship Act, 1955
NRO Account	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016
NSDL	National Securities Deposit Limited
NSE	National Stock Exchange of India Limited
OCB/ Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003, and immediately before such date had taken benefits under the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Offer
p.a.	Per annum
P/E Ratio	Price/earnings ratio
PAN	Permanent account number allotted under the I.T. Act
PAT	Profit After Tax
R&D	Research and development
RBI	Reserve Bank of India
Regulation S	Regulation S under the U.S. Securities Act

Term	Description
RONW	Return on net worth
Rs. / Rupees/ ₹ / INR	Indian Rupees
RTGS	Real time gross settlement
SCORES	SEBI Complaints Redress System
SCRA	Securities Contracts (Regulation) Act, 1956
SCRR	Securities Contracts (Regulation) Rules, 1957
SEBI	Securities and Exchange Board of India constituted under the SEBI Act
SEBI Act	Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012
SEBI BTI Regulations	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
SEBI FPI Regulations	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019
SEBI FVCI Regulations	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000
SEBI ICDR Master Circular	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-1/P/CIR/2024/0154 dated November 11, 2024
SEBI ICDR Regulations	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018
SEBI Insider Trading Regulations	Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015
SEBI Listing Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015
SEBI Merchant Bankers Regulations	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
SEBI Mutual Funds Regulations	Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
SEBI Takeover Regulations	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
SEBI RTA Master Circular	The SEBI master circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024
SEBI SBEB Regulations	Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021
SEBI VCF Regulations	Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 as repealed pursuant to SEBI AIF Regulations
Specified Securities	Equity shares and/or convertible securities
State Government	Government of a state of India
Stock Exchanges	Collectively, the BSE and NSE
STT	Securities transaction tax
TAN	Tax deduction account number
TDS	Tax deducted at source
U.S. Securities Act	United States Securities Act of 1933, as amended
US GAAP	Generally Accepted Accounting Principles in the United States of America
USA/ U.S/ US	The United States of America
USD/ US$/ $	United States Dollars
VCFs	Venture capital funds as defined in, and registered with SEBI under, the SEBI VCF Regulations
WTG	Wind Turbine Generator

Key operating and financial information used in this Draft Red Herring Prospectus

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

FORWARD LOOKING STATEMENTS

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

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

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

1. We derive a majority portion (more than 50% in the nine months period ended December 31, 2024) of our revenue from operations from our top 10 customers, with our single largest customer contributing more than 17.24%, of our revenue from operations in the nine months period ended December 31, 2024.

2. Other than our sales to direct institutional customers, we rely on our dealers and distributors for the distribution of our products to end customers.

3. Our business and profitability are substantially dependent on the availability of materials and we are dependent on third party suppliers for meeting our material requirements which are on purchase order basis.

4. The demand and pricing for our products such as TMT Bars, MS Billets and Sponge Iron are volatile and sensitive to the cyclical nature of the industries it serves and raw material prices.

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

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

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

8. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise.

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

10. We have significant power, fuel, water and electricity requirements for our business operations.

For further details, please see *"**Risk Factors**"* on page 40.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, please see *"**Risk Factors**"*, *"**Our Business**"* and *"**Management's Discussion and Analysis of Financial Position and Results of Operations**"* on pages 40, 255 and 400, respectively.

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

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

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

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

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

Certain Conventions

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

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

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

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

Time

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

Financial Data

Our Company's financial year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that particular calendar year and accordingly, all references to a particular Financial Year or Fiscal are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year. Unless stated or the context requires otherwise, the financial information and financial ratios in this Draft Red Herring Prospectus are derived from our Restated Consolidated Financial Information. The Restated Consolidated Financial Information, comprises the restated consolidated statement of assets and liabilities as at and for the nine months period ending December 31, 2024 and as at and for the Fiscals 2024, 2023 and 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of changes in equity, the restated consolidated statement of cash flow for the nine months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, the summary statement of material accounting policies, and other explanatory information prepared in accordance with Section 26 of Part I of Chapter III of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time.

For further information of our Company's financial information, please see *"**Restated Consolidated Financial Information**"* on page 331

There are significant differences between Indian GAAP, Ind AS, U.S. GAAP and IFRS. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should, accordingly, be limited. For details, please see *"**Risk Factors – Differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**"* on page 79.

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

Unless the context otherwise indicates, any percentage amounts, as set forth in ***"Risk Factors", "Our Business"*** *and* ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 40, 255 and 400, respectively, and elsewhere in this Draft Red Herring Prospectus have been calculated on the basis of amounts derived from the Restated Consolidated Financial Information.

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

This Draft Red Herring Prospectus contains certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like EBITDA, PAT Margin, Return on Equity, Net Asset Value per Equity Share, Net worth, Return on Net worth and certain other statistical information relating to our operations and financial performance(together, "**Non-GAAP Measures**") that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these non-GAAP measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. We compute and disclose such non-Indian GAAP financial measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These non-Indian GAAP financial measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. For the risks relating to our Non-GAAP Measures, please see ***"Risk Factors- We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies"*** on page 77.

Currency and Units of Presentation

All references to:

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

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

Exchange Rates

This Draft Red Herring Prospectus contains conversion of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and the other currencies used in this Draft Red Herring Prospectus:

(In ₹)

Currency	Exchange rate			
	December 31, 2024	March 31, 2024*	March 31, 2023	March 31, 2022
USD	85.62	83.37	82.22	75.81

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

Industry and Market Data

Unless stated otherwise, information pertaining to the industry in which our Company operates in, contained in this Draft Red Herring Prospectus is derived industry publications, in particular, the report titled *"Industry Research Report on Steel Industry"* dated June 24, 2025 ("**CARE Report**") prepared and issued by Care Analytics and Advisory Private Limited ("**CARE**") appointed by us on April 16, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CARE is an independent agency which has no relationship with our Company, our Promoters, any of our Directors or Key Managerial Personnel, Senior Management, the BRLMs, the Promoter Selling Shareholders or the Subsidiaries. For risks in relation to commissioned reports, please see *"**Risk Factors- Certain sections of this Draft Red Herring Prospectus contain information from the CARE Report which we commissioned and purchased and any reliance on such information for making an investment decision in the Offer is subject to inherent risks**"* on page 77.

CARE vide their consent letter dated June 24, 2025 has accorded their no objection and consent to use the CARE Report, in full or in part, in relation to the Offer.

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

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

The extent to which industry and market data set forth in this Draft Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in *"**Risk Factors**"* on page 40.

In accordance with the SEBI ICDR Regulations, the section *"**Basis for Offer Price**"* on page 156, includes information relating to our peer group companies and industry averages. Such information has been derived from publicly available sources. Such industry sources and publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base this information on estimates and assumptions that may prove to be incorrect.

SUMMARY OF THE OFFER DOCUMENT

*This section is a general summary of certain disclosures and terms included in this Draft Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Draft Red Herring Prospectus, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Draft Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Industry Overview**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Restated Consolidated Financial Information**", **"Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on pages 40,87,107, 132, 176, 255, 321, 331, 427 and 465 respectively.*

*Unless otherwise indicated, industry and market data used in this section has been derived from industry publications, in particular, the report titled "Industry Research Report on Steel Industry" dated June 24, 2025 ("**CARE Report**") prepared and issued by CARE, appointed by us on April 16, 2025 and exclusively commissioned and paid for by us in connection with the Offer. A copy of the CARE Report will be available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report from the date of the Draft Red Herring Prospectus till the Bid/ Offer Closing Date.*

Summary of the primary business of our Company

We are a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a strong presence in Gujarat with a main focus on TMX Bars *(Source: CARE Report)*. We have two (2) manufacturing facilities located in the state of Gujarat ("**Manufacturing Facilities**"): one located at Samakhiyali ("**Samakhiyali Facility**") which is vertically integrated, and the other is located at Viramgam ("**Viramgam Facility**") which is operated through our Material Subsidiary- German TMX Private Limited. As on the date of this Draft Red Herring Prospectus, our product portfolio comprises mainly of TMT Bars, MS Billets and Sponge Iron. Our TMT bar manufacturing capabilities range from 8 mm to 40 mm. For the nine months period ended December 31, 2024, majority of our sales were generated through a network of distributors and dealers.

For further details, please see *"**Our Business**"* on page 255.

Summary of the Industry in which our Company operates

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. India's steel consumption is set to achieve 8% year-on-year growth in FY26. This comes after a good show in FY25, when consumption achieved double-digit growth for the fourth straight year, driven by red-hot activity in the construction, real estate, and automobile industries. Looking forward, steel demand momentum is tightly linked with underlying end-user industries-construction, real estate, railways, roads, capital goods, and consumer durables. Infrastructure investments led by the government are also supporting demand *(Source: CARE Report)*.

For further details, please see *"**Industry Overview**"* on page 176.

Our Promoters

Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki are the Promoters of our Company. For further details, please see *"**Our Promoters and Promoter Group**"* on page 321.

Offer Size

The details of the Offer are set out below:

Offer of Equity Shares(1)(2)(3)(4)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which:	
Fresh Issue(1)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹45,000 lakhs
Offer for Sale(2)	Up to 20,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders

Notes:

(1) *The Offer has been authorised by our Board pursuant to resolution dated May 29, 2025 and the Fresh Issue has been authorised by our Shareholders vide special resolution dated June 3, 2025.*

(2) *Our Board has taken on record the consent for the Offer for Sale by the Promoter Selling Shareholders pursuant to a resolution at its meeting held on June 28, 2025.*

(3) *The Offered Shares being offered by the Promoter Selling Shareholders in the Offer for Sale are eligible for being offered for sale in terms of Regulation 8 of the SEBI ICDR Regulations. The Promoter Selling Shareholders have authorized the sale of the Offered Shares. For details of the authorisation pertaining to Offer for Sale, please see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 87 and 440, respectively. Each of the Promoter Selling Shareholders has, severally and not jointly, approved their respective participation in the Offer for Sale in accordance with Regulation 8 of the SEBI ICDR Regulations. For further details, please see "**The Offer**" and "**Other Regulatory and Statutory Disclosures**" on pages 87 and 440, respectively.*

(4) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

The Offer shall constitute [●]% of the post-Offer paid up Equity Share capital of our Company. For further details of the Offer, please see *"**The Offer**"* and *"**Offer Structure**"* on pages 87 and 460 respectively.

Objects of the Offer

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

Particulars	**Estimated amount(3) (₹ in lakhs)**
Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**").	32,521.18
Prepayment or repayment, in full or part, of certain outstanding borrowings availed by our Company	5,501.41
General Corporate Purposes(1)(2)	[●]
Net Proceeds	**[●]**

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

(2) *The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.*

(3) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

For further details, please see *"**Objects of the Offer**"* on page 132.

Aggregate Pre-Offer and post-Offer shareholding of our Promoters, our Promoter Group (other than our Promoters) and the Promoter Selling Shareholders

1. The aggregate pre-Offer and post-Offer shareholding of our Promoters as on the date of this Draft Red Herring Prospectus is set out below:

Name	Pre-Offer		Post-Offer[(1)]	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34	[●]	[●]
Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80	[●]	[●]
Ibrarulhaq Inamulhaq Iraki	5,19,400	0.99	[●]	[●]
Total	**4,42,86,400**	**84.13**	**[●]**	**[●]**

(1) *Subject to completion of the Offer and finalisation of the Basis of Allotment.*

2. The aggregate pre-Offer and post-Offer shareholding of the members of the Promoters Group (other than our Promoters), as on the date of this Draft Red Herring Prospectus is set out below:

Name of the Shareholder	Pre-Offer		Post-Offer[(1)]	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Iraki Afsha Abdulhaq	47,03,088	8.93	[●]	[●]
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.58	[●]	[●]
Ziyaulhaq Abdulhaq Iraki	1,42,800	0.27	[●]	[●]
Mushirulhaq Inamulhaq Iraki	50,000	0.09	[●]	[●]
Total	**83,61,488**	**15.87**	**[●]**	**[●]**

(1) *Subject to completion of the Offer and finalisation of Basis of Allotment.*

3. The aggregate pre-Offer shareholding of the Promoter Selling Shareholders, as on the date of this Draft Red Herring Prospectus is set out below:

Name	Pre-Offer		Post-Offer[(1)]	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34	[●]	[●]
Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80	[●]	[●]
Total	**4,37,67,000**	**83.14**	**[●]**	**[●]**

(1) *Subject to completion of the Offer and finalisation of Basis of Allotment.*

For further details, please see *"**Capital Structure**"* on page 107.

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

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

Name	Pre-Offer		Post-Offer shareholding as at Allotment^			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each	Percentage of post-Offer Equity Share capital (%)
Promoters						
Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34	[●]	[●]	[●]	[●]
Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80	[●]	[●]	[●]	[●]
Ibrarulhaq Inamulhaq Iraki	5,19,400	0.99	[●]	[●]	[●]	[●]
Total (A)	**4,42,86,400**	**84.13**	[●]	[●]	[●]	[●]
Promoter Group						
Iraki Afsha Abdulhaq	47,03,088	8.93	[●]	[●]	[●]	[●]
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.58	[●]	[●]	[●]	[●]
Ziyaulhaq Abdulhaq Iraki	1,42,800	0.27	[●]	[●]	[●]	[●]
Mushirulhaq Inamulhaq Iraki	50,000	0.09	[●]	[●]	[●]	[●]
Total (B)	**83,61,488**	**15.87**	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Nil	-	-	-	-	-	-
Total (C)	-	-	-	-	-	-
Total (A+B+C)	**5,26,47,888**	**100.00**	[●]	[●]	[●]	[●]

Summary of Restated Consolidated Financial Information

The details of certain financial information as set out under the SEBI ICDR Regulations as at for the nine months period ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, as derived from the Restated Consolidated Financial Information are set forth below

(₹ in lakhs, except per share data)

Particulars	As at and for the nine month period ended December 31, 2024*	As at and for the Fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Equity share capital	845.70	845.70	845.70	845.70
Total equity	23,416.73	17,606.16	13,440.45	10,705.51
Net worth(1)	23,339.30	17,606.16	13,440.45	10,705.51
Revenue from operations	97,978.76	1,12,978.18	1,12,112.56	89,224.84
Profit/(loss) after tax	3,207.64	4,166.66	3,119.75	3,416.89
Basic EPS (₹) (2)(4)	37.93	49.27	36.89	40.40

Particulars	As at and for the nine month period ended December 31, 2024*	As at and for the Fiscal ended		
		March 31, 2024	March 31, 2023	March 31, 2022
Diluted EPS (₹) (3)(4)	37.93	49.27	36.89	40.40
Basic EPS (₹)(2)(4)(7)	6.09	7.91	5.93	6.49
Diluted EPS (₹)(3)(4)(7)	6.09	7.91	5.93	6.49
Net asset value per equity share (₹) (5)	275.97	208.18	158.93	126.59
Total borrowings(6)	34,680.18	19,839.01	14,166.89	15,170.49

**Not annualised*

Notes:

(1) *Net worth is the value of total equity excluding any non-controlling interest*

(2) *Basic earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year.*

(3) *Diluted earnings per share (₹) is calculated by Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding during the year adjusted for the effects of all dilutive potential equity shares, if any.*

(4) *Basic EPS and Diluted EPS calculations are in accordance with Indian Accounting Standard 33 'Earnings per Share'.*

(5) *Net asset value per Equity Share (₹) is computed as Net worth (excluding Non-Controlling Interest) as restated / weighted average number of equity shares outstanding at the end of the year adjusted for the issue of split and Bonus Shares, in accordance with principles of Ind AS 33.*

(6) *Total borrowings represent is the sum of long term borrowings and short term borrowings (excluding short & long term lease liabilities).*

(7) *Basic EPS and Diluted EPS calculations are post considering Equity Shares issued post December 31, 2024.*

For further details, please see *"**Restated Consolidated Financial Information**"* on page 331.

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

There are no qualifications from the Statutory Auditors in the examination report that have not been given effect to in the Restated Consolidated Financial Information. Our Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to Fiscals 2022, 2023 and 2024. For details, please see *"**Risk Factors**"* on page 40.

Summary of Outstanding Litigations and Material Developments

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

Category	Criminal proceedings	Tax proceedings	Actions taken by regulatory or statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Company						
By our Company	Nil	Nil	Nil	Not applicable	1	2,328.00
Against our Company	Nil	19	Nil		2	3,514.76
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not	Nil	Nil

Category	Criminal proceedings	Tax proceedings	Actions taken by regulatory or statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved (₹ in lakhs)*
Against our Subsidiaries	Nil	2	Nil	applicable	1	117.60
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	8	Nil		Nil	1,695.14
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil		Nil			Nil

** To the extent quantifiable*

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

For further details, please see *"**Outstanding Litigation and Material Developments**"* on page 427.

Risk Factors

Specific attention of Bidders is invited to the section *"**Risk Factors**"* on page 40. Bidders are advised to read the risk factors carefully before taking an investment decision in the Offer. Set forth below are the top 10 risk factors applicable to our Company:

Sr. No.	Description of top 10 risk factors
1.	We derive a majority portion (more than 50% in the nine months period ended December 31, 2024) of our revenue from operations from our top 10 customers, with our single largest customer contributing more than 17.24%, of our revenue from operations in the nine months period ended December 31, 2024. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
2.	Other than our sales to direct institutional customers, we rely on our dealers and distributors for the distribution of our products to end customers. A termination of our distribution arrangements or if our dealers/distributors do not effectively sell or market our products, our business, results of operations and financial condition may be adversely affected.
3.	Our business and profitability are substantially dependent on the availability of materials and we are dependent on third party suppliers for meeting our material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of materials, or volatility in the prices of materials may adversely impact our business, results of operations and financial condition.

Sr. No.	Description of top 10 risk factors
4.	The demand and pricing for our products such as TMT Bars, MS Billets and Sponge Iron are volatile and sensitive to the cyclical nature of the industries it serves and raw material prices. A decrease in TMT Bar prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
5.	We face competition from national and local players and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.
6.	Our Manufacturing Facilities are located in Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition.
7.	We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.
8.	Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.
9.	Our contingent liabilities could materially and adversely affect our business, results of operations and financial condition.
10.	We have significant power, fuel, water and electricity requirements for our business operations and any disruption or shortage of essential utilities could disrupt our manufacturing operations and increase our production costs, which could adversely affect our results of operations.

Summary of contingent liabilities

The following is a summary table of our contingent liabilities as on December 31, 2024, as indicated in our Restated Consolidated Financial Information.

Particulars	As at December 31, 2024 (₹ in lakhs)
Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3,110.58
Claims against the company not acknowledged as debts	
(i) Goods and Services Tax	722.02
(ii) VAT	75.92
(iii) Income tax	2,784.42
Bank guarantee (Net of cash margin including interest)	1,494.91
Total	**8,187.85**

For further details, please see *"**Restated Consolidated Financial Information**"*, *"**Management's Discussion and Analysis of Financial Condition and Results of Operations**"* and *"**Outstanding Litigation and Material Developments**"* on pages 331, 400and 427, respectively.

Summary of Related Party Transactions

The summary of related party transactions with related parties for the nine months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022, as per the requirements under Ind AS 24, derived from the Restated Consolidated Financial Information are set out in the table below:

For nine months period ended December 31, 2024

(₹ in lakhs except percentage)

Nature of Transaction	Name of Related Party	For the nine months period ended December 31, 2024	% of Revenue
Rent Expense	Iraki Enterprise Limited	21.60	0.02%
Rent Income	Iraki Enterprise Limited	32.40	0.03%
Other Exp Service	Iraki Enterprise Limited	16.67	0.02%

Nature of Transaction	Name of Related Party	For the nine months period ended December 31, 2024	% of Revenue
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	45.00	0.05%
	Ziyaulhaq Abdulhaq Iraki	45.00	0.05%
	Shadab Akhlaque Ahmad Iraki	20.00	0.02%
	Inamulhaq Shamshulhaq Iraki	67.50	0.07%
	Abdulhaq Shamshulhaq Iraki	67.50	0.07%
Other Related Party - Salary	Asadulhaq Abdulhaq Iraki	9.00	0.01%
	Mizbaulhaq Abdulhaq Iraki	9.00	0.01%
	Mushirulhaq Inamulhaq Iraki	2.00	0.00%
	Zafaraalam Iraki	0.43	0.00%
Other Related Party - Purchase of Goods	German TMX Private Limited (Up to May 20, 2024)	1,228.78	1.25%
	Sunstar Enterprises Private Limited	127.32	0.13%
	Iraki Enterprise Limited	2,295.72	2.34%
	Shree Ranisati Ingots Private Limited	18.45	0.02%
Other Related Party - Sale of Goods	German TMX Private Limited (Up to May 20, 2024)	2,239.23	2.29%
	Sunstar Enterprises Private Limited	217.14	0.22%
	Iraki Enterprise Limited	2,076.89	2.12%
Other Related Party - Purchase of Asset	Iraki Enterprise Limited	33.33	0.03%
Other Related Party - Purchase of Stores & Spares	Iraki Enterprise Limited	0.51	0.00%
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	424.62	0.43%
	Inamulhaq Shamshulhaq Iraki	2,738.75	2.80%
	Shadab Akhlaque Ahmad Iraki	5.29	0.01%
	Ziyaulhaq Abdulhaq Iraki	256.00	0.26%
	Afsha Abdulhaq Iraki	675.62	0.69%
	Asadulhaq Iraki	397.50	0.41%
	Heena Iraki	74.15	0.08%
	Mahelaka Bano Inamulhaq Iraki	45.00	0.05%
	Mizbaulhaq Iraki	35.00	0.04%
	Mushirulhaq Inamulhaq Iraki	20.95	0.02%
	Shamsulhaq Iraki	143.20	0.15%
	Taherakhatoon Iraki	10.00	0.01%
	Haq Steels Private Limited	2.06	0.00%
	Iraki Enterprise Limited	2,553.00	2.61%
	Abdulhaq Shamshulhaq Iraki	1,101.50	1.12%
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	1,384.90	1.41%
	Inamulhaq Shamshulhaq Iraki	497.25	0.51%
	Shadab Akhlaque Ahmad Iraki	12.18	0.01%
	Ziyaulhaq Abdulhaq Iraki	387.05	0.40%
	Afsha Abdulhaq Iraki	562.50	0.57%
	Asadulhaq Iraki	1,007.75	1.03%
	Heena Iraki	37.26	0.04%

Nature of Transaction	Name of Related Party	For the nine months period ended December 31, 2024	% of Revenue
	Mushirulhaq Inamulhaq Iraki	2.50	0.00%
	Mahelkakhatoon Iraki	3.00	0.00%
	Mizbaulhaq Iraki	619.75	0.63%
	Haq Steels Private Limited	2.06	0.00%
	German TMX Private Limited (Up to May 20, 2024)	360.00	0.37%
	Iraki Enterprise Limited	2,253.00	2.30%
	Abdulhaq Shamshulhaq Iraki	2,191.06	2.24%
Purchase of Investment	German TMX Private Limited (Up to May 20, 2024)	37.00	0.04%
Sale of Investment	Iraki Enterprise Limited	94.25	0.10%

Fiscal 2024

(₹ in lakhs except percentage)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2024	% of Revenue
Rent Expense	Iraki Enterprise Limited	24.00	0.02%
Rent Income	Iraki Enterprise Limited	36.00	0.03%
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	55.50	0.05%
	Ziyaulhaq Abdulhaq Iraki	54.00	0.05%
	Shadab Akhlaque Ahmad Iraki	54.00	0.05%
	Inamulhaq Shamshulhaq Iraki	81.00	0.07%
	Abdulhaq Shamshulhaq Iraki	81.00	0.07%
Other Related Party - Salary	Mizbaulhaq Abdulhaq Iraki	1.00	0.00%
	Mushirulhaq Inamulhaq Iraki	7.00	0.01%
	Zafaraalam Iraki	2.20	0.00%
Other Related Party - Purchase of Goods	German TMX Private Limited (Up to May 20, 2024)	2,984.93	2.64%
	Iraki Enterprise Limited	3,451.70	3.06%
	Shree Ranisati Ingots Private Limited	7.83	0.01%
Other Related Party - Sale of Goods	German TMX Private Limited (Up to May 20, 2024)	2,695.35	2.39%
	Sunstar Enterprises Private Limited	87.63	0.08%
	Iraki Enterprise Limited	3,039.74	2.69%
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	550.50	0.49%
	Inamulhaq Shamshulhaq Iraki	391.05	0.35%
	Shadab Akhlaque Ahmad Iraki	29.70	0.03%
	Ziyaulhaq Abdulhaq Iraki	65.00	0.06%
	Afsha Abdulhaq Iraki	41.00	0.04%
	Heena Iraki	8.60	0.01%
	Mahelaka Bano Inamulhaq Iraki	32.75	0.03%
	Mushirulhaq Inamulhaq Iraki	0.71	0.00%
	Haq Steels Private Limited	1,122.50	0.99%
	German TMX Private Limited (Up to May 20, 2024)	9,352.50	8.28%
	Abdulhaq Shamshulhaq Iraki	317.50	0.28%
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	294.32	0.26%
	Inamulhaq Shamshulhaq Iraki	58.87	0.05%
	Shadab Akhlaque Ahmad Iraki	9.00	0.01%
	Ziyaulhaq Abdulhaq Iraki	59.70	0.05%

Nature of Transaction	Name of Related Party	For the year ended March 31, 2024	% of Revenue
	Afsha Abdulhaq Iraki	41.00	0.04%
	Heena Iraki	8.60	0.01%
	Mushirulhaq Inamulhaq Iraki	0.71	0.00%
	Mahelkakhatoon Iraki	32.75	0.03%
	Haq Steels Private Limited	1,122.50	0.99%
	German TMX Private Limited (Up to May 20, 2024)	9,032.50	7.99%
	Abdulhaq Shamshulhaq Iraki	400.50	0.35%
Interest Expenses	Abdulhaq Shamshulhaq Iraki	22.78	0.02%
	Ibrarulhaq Inamulhaq Iraki	76.16	0.07%
	Inamulhaq Shamshulhaq Iraki	76.34	0.07%
	Shadab Akhlaque Ahmad Iraki	0.99	0.00%
	Ziyaulhaq Abdulhaq Iraki	10.87	0.01%
	Afsha Abdulhaq Iraki	0.98	0.00%
	Heena Iraki	0.19	0.00%
	Mahelaka Bano Inamulhaq Iraki	0.15	0.00%
	German TMX Private Limited (Up to May 20, 2024)	43.20	0.04%
Commission Expense	Iraki Enterprise Limited	79.51	0.07%
Purchase of Investment	Mizbaulhaq Abdulhaq Iraki	35.00	0.03%
	Asadulhaq Abdulhaq Iraki	35.00	0.03%
	Shamshulhaq Charitable Foundation	0.50	0.00%
Freight on Purchase	Haq Logistics	1.48	0.00%

Fiscal 2023

(₹ in lakhs except percentage)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2023	% of Revenue
Rent Expense	Iraki Enterprise Limited	13.20	0.01%
Rent Income	Iraki Enterprise Limited	26.40	0.02%
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	18.00	0.02%
	Ziyaulhaq Abdulhaq Iraki	18.00	0.02%
	Shadab Akhlaque Ahmad Iraki	18.00	0.02%
	Inamulhaq Shamshulhaq Iraki	36.00	0.03%
	Abdulhaq Shamshulhaq Iraki	36.00	0.03%
Other Related Party - Salary	Asadulhaq Abdulhaq Iraki	9.00	0.01%
	Mizbaulhaq Abdulhaq Iraki	12.00	0.01%
	Zafaraalam Iraki	2.40	0.00%
Other Related Party - Purchase of Goods	German TMX Private Limited (Up to May 20, 2024)	1,575.68	1.41%
	Iraki Enterprise Limited	3,442.56	3.07%
Other Related Party - Sale of Goods	German TMX Private Limited (Up to May 20, 2024)	16,754.67	14.94%
	Iraki Enterprise Limited	2,472.41	2.21%
Other Related Party - Purchase of Asset	German TMX Private Limited (Up to May 20, 2024)	51.38	0.05%
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	722.00	0.64%
	Inamulhaq Shamshulhaq Iraki	1,225.50	1.09%
	Shadab Akhlaque Ahmad Iraki	3.02	0.00%
	Ziyaulhaq Abdulhaq Iraki	150.00	0.13%
	Afsha Abdulhaq Iraki	68.50	0.06%
	Asadulhaq Iraki	0.68	0.00%
	Heena Iraki	1.25	0.00%

Nature of Transaction	Name of Related Party	For the year ended March 31, 2023	% of Revenue
	Mizbaulhaq Iraki	0.68	0.00%
	Haq Steels Private Limited	798.95	0.71%
	German TMX Private Limited (Up to May 20, 2024)	1,325.00	1.18%
	Abdulhaq Shamshulhaq Iraki	1,037.00	0.92%
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	771.74	0.69%
	Inamulhaq Shamshulhaq Iraki	3,689.17	3.29%
	Shadab Akhlaque Ahmad Iraki	7.37	0.01%
	Ziyaulhaq Abdulhaq Iraki	379.59	0.34%
	Afsha Abdulhaq Iraki	72.60	0.06%
	Asadulhaq Iraki	0.68	0.00%
	Heena Iraki	5.90	0.01%
	Mizbaulhaq Iraki	0.68	0.00%
	Haq Steels Private Limited	798.95	0.71%
	German TMX Private Limited (Up to May 20, 2024)	1,325.00	1.18%
	Abdulhaq Shamshulhaq Iraki	328.40	0.29%
Interest Expenses	Abdulhaq Shamshulhaq Iraki	19.33	0.02%
	Ibrarulhaq Inamulhaq Iraki	103.48	0.09%
	Inamulhaq Shamshulhaq Iraki	186.31	0.17%
	Shadab Akhlaque Ahmad Iraki	0.54	0.00%
	Ziyaulhaq Abdulhaq Iraki	15.00	0.01%
	Afsha Abdulhaq Iraki	4.55	0.00%
	Heena Iraki	0.30	0.00%
Commission Expense	AIT Hotel LLP	0.37	0.00%
Sale of Investment	Abdulhaq Shamshulhaq Iraki	526.00	0.47%

Fiscal 2022

(₹ in lakhs except percentage)

Nature of Transaction	Name of Related Party	For the year ended March 31, 2022	% of Revenue
Rent Expense	Iraki Enterprise Limited	12.00	0.01%
Rent Income	Iraki Enterprise Limited	24.00	0.03%
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	18.00	0.02%
	Ziyaulhaq Abdulhaq Iraki	18.00	0.02%
	Shadab Akhlaque Ahmad Iraki	18.00	0.02%
	Inamulhaq Shamshulhaq Iraki	36.00	0.04%
	Abdulhaq Shamshulhaq Iraki	36.00	0.04%
Other Related Party - Salary	Asadulhaq Abdulhaq Iraki	5.25	0.01%
	Mizbaulhaq Abdulhaq Iraki	12.00	0.01%
Other Related Party - Purchase of Goods	German TMX Private Limited (Up to May 20, 2024)	75.35	0.08%
	Haq Steels Private Limited	1,574.04	1.76%
	Sunstar Enterprises Private Limited	19.45	0.02%
	Iraki Enterprise Limited	6,560.22	7.35%
Other Related Party - Sale of Goods	German TMX Private Limited (Up to May 20, 2024)	4,199.57	4.71%
	Haq Steels Private Limited	4,595.83	5.15%
	Sunstar Enterprises Private Limited	98.63	0.11%
	Iraki Enterprise Limited	3,323.20	3.72%
	Shree Ranisati Ingot Private Limited	58.42	0.07%

Nature of Transaction	Name of Related Party	For the year ended March 31, 2022	% of Revenue
Other Related Party- Purchase of Asset	German TMX Private Limited (Up to May 20, 2024)	15.00	0.02%
	Haq Steels Private Limited	60.16	0.07%
	Shree Ranisati Ingot Private Limited	5.26	0.01%
	Iraki Enterprise Limited	27.90	0.03%
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	823.40	0.92%
	Inamulhaq Shamshulhaq Iraki	646.55	0.72%
	Shadab Akhlaque Ahmad Iraki	9.45	0.01%
	Ziyaulhaq Abdulhaq Iraki	228.17	0.26%
	Afsha Abdulhaq Iraki	75.34	0.08%
	Asadulhaq Iraki	6.73	0.01%
	Heena Iraki	24.00	0.03%
	Mahelaka Bano Inamulhaq Iraki	198.91	0.22%
	Mizbaulhaq Iraki	4.49	0.01%
	Mushirulhaq Inamulhaq Iraki	4.00	0.00%
	Shamsulhaq Iraki	99.58	0.11%
	Taherakhatoon Iraki	43.11	0.05%
	Kashish Iraki	17.96	0.02%
	German TMX Private Limited (Upto May 20, 2024)	515.00	0.58%
	Iraki Trading Company	32.00	0.04%
	Abdulhaq Shamshulhaq Iraki	124.94	0.14%
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	183.07	0.21%
	Inamulhaq Shamshulhaq Iraki	98.76	0.11%
	Shadab Akhlaque Ahmad Iraki	24.37	0.03%
	Ziyaulhaq Abdulhaq Iraki	18.96	0.02%
	Afsha Abdulhaq Iraki	198.56	0.22%
	Asadulhaq Iraki	182.86	0.20%
	Heena Iraki	34.72	0.04%
	Mushirulhaq Inamulhaq Iraki	4.00	0.00%
	Mahelkakhatoon Iraki	229.62	0.26%
	Mizbaulhaq Iraki	154.71	0.17%
	Shamsulhaq Iraki	169.64	0.19%
	Taherakhatoon Iraki	82.79	0.09%
	Kashish Iraki	19.13	0.02%
	German TMX Private Limited (Up to May 20, 2024)	515.00	0.58%
	Iraki Trading Company	32.00	0.04%
	Abdulhaq Shamshulhaq Iraki	280.58	0.31%
Interest Expenses	Abdulhaq Shamshulhaq Iraki	13.03	0.01%
	Ibrarulhaq Inamulhaq Iraki	15.50	0.02%
	Inamulhaq Shamshulhaq Iraki	296.25	0.33%
	Shadab Akhlaque Ahmad Iraki	1.38	0.00%
	Ziyaulhaq Abdulhaq Iraki	19.03	0.02%
	Afsha Abdulhaq Iraki	15.25	0.02%
	Asadulhaq Iraki	5.35	0.01%
	Heena Iraki	1.60	0.00%
	Mahelkakhatoon Iraki	6.70	0.01%
	Mizbaulhaq Iraki	9.24	0.01%
	Shamsulhaq Iraki	10.62	0.01%
	Taherakhatoon Iraki	2.99	0.00%
	Kashish Iraki	0.18	0.00%

Note:
The financial information is based on the Restated Consolidated Financial Information.

Details of Outstanding balances with related parties is provided below

(₹ in lakhs)

Closing balance	Name of Related Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Loan	Abdulhaq Shamshulhaq Iraki	173.50	137.51	200.00	-
	Ibrarulhaq Inamulhaq Iraki	239.70	1,115.98	791.26	747.87
	Inamulhaq Shamshulhaq Iraki	3,277.91	1,034.75	633.87	2,929.87
	Shadab Akhlaque Ahmad Iraki	14.70	21.59	-	3.86
	Ziyaulhaq Abdulhaq Iraki	15.03	146.08	131.00	347.09
	Heena Iraki	37.06	0.17	-	4.37
	Mahelaka Bano Inamulhaq Iraki	42.14	0.14	-	-
	Asadulhaq Abdulhaq Iraki	315.23	-	-	-
	Afsha Abdulhaq Iraki	114.00	0.88	-	-
	Mizbaulhaq Iraki	240.02	-	-	-
	Taherakhatoon Iraki	10.00	-	-	-
	Shamsulhaq Iraki	143.20	-	-	-
	Mushirulhaq Inamulhaq Iraki	18.45	-	-	-
	German TMX Private Limited	-	358.88	-	-
	Iraki Enterprise Limited	300.00	-	-	-
Towards Reimbursement (Receivable)/Payable	Inamulhaq Shamshulhaq Iraki	0.99	8.74	0.39	3.11
	German TMX Private Limited	-	0.11	-	-
	Abdulhaq Shamsulhaq Iraki	(1.41)	-	-	(15.78)
	Ziyaulhaq Abdulhaq Iraki	(18.72)	-	-	-
	Ibrarulhaq Inamulhaq Iraki	(4.74)	-	-	(0.37)
Remuneration to Director	Ibrarulhaq Inamulhaq Iraki	45.00	8.50	-	-
	Shadab Akhlaque Ahmad Iraki	42.44	24.44	-	-
	Inamulhaq Shamshulhaq Iraki	56.50	-	-	-
	Ziyaulhaq Abdulhaq Iraki	-	-	-	-
	Mizbaulhaq Abdulhaq Iraki	-	0.62	-	-
Trade Receivables	German TMX Private Limited	-	680.76	-	1,207.35
	Iraki Enterprise Limited	61.94	-	-	-
	Haq Steels Private Limited	-	-	3.66	-
	Sunstar Enterprise Private Limited	101.46	-	0.02	31.54
Advance From Customers	German TMX Private Limited	-	-	14.45	-
	Iraki Enterprise Limited	-	-	-	9.48
	Haq Steels Private Limited	-	-	-	2.73
Trade Payable	Iraki Enterprise Limited	0.00	28.46	914.42	-
	Sunstar Enterprise Private Limited	86.61	-	-	-
Advance to Supplier	German TMX Private Limited	-	-	0.07	0.04
	Haq Steels Private Limited	-	-	-	22.05
Share Application	Haq Steels Private Limited	-	-	-	2,000.00

For details of the related party transactions, please see *"**Restated Consolidated Financial Information- Note 48– Related party disclosures**"* on page 331.

Details of the financing arrangements

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives (as defined in Companies Act, 2013) have financed the purchase of any securities of our Company by any other person other than in the normal course of the business of the financing entity during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.

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

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

Name of the Shareholder	Number of Equity Shares acquired in the preceding one year	Face value per Equity Share	Weighted average price per Equity Share (₹)*
Promoters			
Inamulhaq Shamsulhaq Iraki**	2,10,48,244	10	12.81
Abdulhaq Shamsulhaq Iraki**	1,87,20,756	10	-
Ibrarulhaq Inamulhaq Iraki	4,98,500	10	49.06

**As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.*
***Also, Promoter Selling Shareholder.*

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

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

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

** As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.*
***Also, Promoter Selling Shareholder*

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

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

S. No.	Name	Nature of securities	Nature of acquisition	Date of acquisition of securities	Number of securities acquired	Acquisition price per security	Face Value
Promoters							
1.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Right Issue	March 21, 2025	2,64,500	1,019	10
2.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Transfer (Received as gift)	March 25, 2025	11,24,374	Nil	10
3.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Transfer (Received as gift)	March 25, 2025	10,85,000	Nil	10
4.	Inamulhaq Shamsulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	1,85,74,370	Not Applicable	10
5.	Abdulhaq Shamsulhaq Iraki	Equity Shares	Transfer (Received as Gift)	March 25, 2025	8,22,626	Nil	10
6.	Abdulhaq Shamsulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	1,78,98,130	Not Applicable	10
7.	Ibrarulhaq Inamulhaq Iraki	Equity Shares	Right issue	March 21, 2025	24,000	1,019	10
8.	Ibrarulhaq Inamulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	474,500	Not Applicable	10
Promoter Group							
1.	Mahelaka Bano Inamulhaq Iraki	Equity Shares	Right issue	March 21, 2025	4,100	1,019	10
2.	Mahelaka Bano Inamulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	2,818,000	Not Applicable	10
3.	Mahelaka Bano Inamulhaq Iraki	Equity Shares	Transfer (Received as Gift)	April 11, 2025	84,000	Nil	10
4.	Shamsulhaq Mohammed Jalil Iraki	Equity Shares	Right Issue	March 21, 2025	14,000	1,019	10
5.	Iraki Afsha Abdulhaq	Equity Shares	Right Issue	March 21, 2025	11,000	1,019	10
6.	Iraki Afsha Abdulhaq	Equity Shares	Bonus issue	March 28, 2025	3,919,240	Not Applicable	10
7.	Ziyaulhaq Abdulhaq Iraki	Equity Shares	Bonus issue	March 28, 2025	119,000	Not Applicable	10
8.	Mushirulhaq Inamulhaq Iraki	Equity Shares	Transfer (Received as Gift)	April 11, 2025	50,000	Nil	10
Shareholders with nominee director rights or other rights							
1.	Nil	NA	NA	NA	NA	NA	NA

**As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.*

Weighted average cost of acquisition of all equity shares transacted in the three years, 18 months and one year preceding the date of this Draft Red Herring Prospectus:

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is 'x' times the weighted average cost of acquisition**	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of this Draft Red Herring Prospectus	6.83	[●]*	0 – 1,019
Last 18 months preceding the date of this Draft Red Herring Prospectus	6.83	[●]*	0 – 1,019
Last three years preceding the date of this Draft Red Herring Prospectus	6.83	[●]*	0 – 1,019

^ As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.
*** To be updated in the Prospectus.*

For further details of the acquisition of Equity Shares of our Promoters, please see *"**Capital Structure – Details of Shareholding of our Promoter, members of Promoter Group in our Company**"* on page 319.

Pre-IPO Placement

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

Issue of Equity Shares for consideration other than cash in the last one year

Our Company has not issued any Equity Shares for consideration other than cash, in the one year preceding the date of this Draft Red Herring Prospectus.

Split or Consolidation of Equity Shares in the last one year

Our Company has not undertaken any split or consolidation of its Equity Shares in the one year preceding the date of this Draft Red Herring Prospectus.

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

As on the date of this Draft Red Herring Prospectus, our Company has not applied for or received any exemption from SEBI from complying with any provisions of securities laws.

SECTION II – RISK FACTORS

RISK FACTORS

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

*We have described the risks and uncertainties that our management believes are material, but these risks and uncertainties may not be the only risks relevant to us, the Equity Shares, or the steel industry in which we currently operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known or deemed to be not relevant or material now actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. For more details on our business and operations, please see "**Our Business**", "**Industry Overview**", "**Key Regulations and Policies**", "**Restated Consolidated Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 255, 176, 282, 331 and 400, respectively, as well as other financial information included elsewhere in this Draft Red Herring Prospectus. In making an investment decision, you must rely on your own examination of us and the terms of the Offer, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Offer. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.*

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

*Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is based on our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For further information, please see "**Restated Consolidated Financial Information**" on page 331.*

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

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Industry Research Report on Steel Industry" dated June 24, 2025, prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer ("**CARE Report**"). The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. Copy of the CARE Report is available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report.*

Internal Risks

1. We derive a majority portion (more than 50% in the nine months period ended December 31, 2024) of our revenue from operations from our top 10 customers, with our single largest customer contributing more than 17.24%, of our revenue from operations in the nine months period ended December 31, 2024. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(₹ in lakhs)*	% of revenue from operations	Revenue *(₹ in lakhs)*	% of revenue from operations	Revenue *(₹ in lakhs)*	% of revenue from operations	Revenue *(₹ in lakhs)*	% of revenue from operations
Distributors	45,160.01	46.09%	59,815.61	52.94%	58,683.01	52.34%	42,129.63	47.22%
Dealers[(1)]	9,641.32	9.84%	3,643.59	3.23%	4,468.51	3.99%	7,507.76	8.41%
Institutional Customers	43,177.43	44.07%	49,518.98	43.83%	48,961.04	43.67%	39,587.45	44.37%
Total	**97,978.76**	**100.00%**	**1,12,978.18**	**100.00%**	**1,12,112.56**	**100.00%**	**89,224.84**	**100.00%**

(1) Includes dealers to whom products have been sold in respective period/year.

During the nine months ended December 31, 2024, we derived 61.41% of our revenue from operations from our top 10 customers, with our single largest customer contributing 17.24%. The table below sets forth our revenue from our largest customer, top 3 customers, and top 10 customers with their contribution to our revenue from operations for the periods indicated.

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations	₹ in lakhs	% contribution to revenue from operations
Largest Customer	16,891.99	17.24%	19,826.42	17.55%	15,358.39	13.70%	8,012.89	8.98%
Top 3 Customers	36,733.81	37.49%	36,598.01	32.39%	37,284.87	33.26%	20,747.50	23.25%
Top 10 Customers	60,162.20	61.41%	65,441.46	57.92%	65,160.76	58.11%	52,172.25	58.49%

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

The table below sets forth the revenue derived from our top ten customers as of December 31, 2024:

Particulars	Nine months ended December 31, 2024	
	₹ in lakhs	% contribution to revenue from operations
Hargovindas Bechardas Patel	16,891.99	17.24%
Customer 2*	14,641.29	14.94%
Giriraj Steels Suppliers	5,200.54	5.31%
Ganesh Metals	4,506.50	4.60%
Shreenathji Tradecorp Private Limited	3,700.13	3.78%
Ganesh Corporation	3,690.26	3.77%
Customer 7*	3,206.63	3.27%
Raghuvir Hardware Mart	3,145.14	3.21%
Customer 9*	2,652.49	2.71%
Vasupujya Enterprise	2,527.23	2.58%
Total contribution from Top 10 customers	**60,162.20**	**61.41%**

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

The table below sets forth the revenue derived from our top ten customers as of March 31, 2024:

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

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

The table below sets forth the revenue derived from our top ten customers as of March 31, 2023:

Particulars	Fiscal 2023	
	₹ in lakhs	% contribution to revenue from operations
Giriraj Steels Supplier	15,358.39	13.70%
Hargovindas Bechardas Patel	15,205.60	13.56%
Indicaa Group Limited	6,720.88	5.99%
Stecol International Private Limited	4,947.10	4.41%
Jaydevi Ispat Corp	4,041.19	3.60%
Ganesh Multi Trade	3,980.50	3.55%
Shreenathji Tradecorp Private Limited	3,898.80	3.48%
Raghuvir Hardware Mart	3,777.67	3.37%
Steel Incorporate	3,619.18	3.23%
Vinayak TMT Bars Private Limited	3,611.45	3.22%
Total contribution from top 10 customers	**65,160.76**	**58.11%**

The table below sets forth the revenue derived from our top ten customers as of March 31, 2022:

Particulars	Fiscal 2022	
	₹ in lakhs	% contribution to revenue from operations
Giriraj Steels Supplier	8,012.89	8.98%
Indicaa Group Limited	6,473.59	7.26%
Hargovindas Bechardas Patel	6,261.02	7.02%
Steel Incorporate	5,354.51	6.00%
Ganesh Multi Trade	5,253.35	5.89%
Stecol International Private Limited	5,075.87	5.69%
Haq Steels Private Limited	4,595.83	5.15%
Shreenathji Tradecorp Private Limited	4,466.33	5.01%
Vinayak TMT Bars Private Limited	3,352.90	3.76%
Iraki Enterprise Limited	3,325.96	3.73%
Total contribution from top 10 customers	**52,172.25**	**58.49%**

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

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

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

financial condition may be adversely affected.

Other than our sales to direct institutional customers, our products are distributed through our dealers and distribution network. For the revenue contributions from dealers and distributors during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, please refer to *"**Our Business**" on page 255.* For the nine months ended December 31, 2024, seven (7) of our top 10 customers are our dealers or distributors. Accordingly, our business relies substantially on our distributors and dealers. Our ability to expand and grow our brand's reach significantly depends on the reach and effective management of our distributors and dealers network. We continuously seek to increase the penetration by appointing new distributors and dealers to ensure wide distribution network targeted at different consumers and areas. We cannot assure you that we will be able to successfully identify or appoint new distributors or dealers or effectively manage our existing distribution network. As we sell and distribute our products through such distributors or dealers, any one of the following activities/events could impact our business revenue and could affect our results of operations, financial condition, and cash flows:

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

Further, we do not have exclusive arrangements with our distributors or dealers, which allows them to engage with our competitors. We also compete for acquiring distributors and dealers with other companies engaged into manufacturing similar products including those having greater brand recognition and financial resources and offering broader product portfolio than ours. If our competitors provide greater incentives to our distributors and dealers, they may choose to promote the products of our competitors instead of our products. We may also face disruptions in the delivery of our products for various reasons beyond our control, including poor handling by distributors/ dealers of our products, transportation bottlenecks, natural disasters, infectious disease outbreaks, and labour issues, which could lead to delayed or lost deliveries. In addition, failure to provide our distributors and/or dealers sufficient inventories of our products may result in a reduction in the sales of our products.

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

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	As a % of total expenses (%)	₹ in lakhs	As a % of total expenses (%)	₹ in lakhs	As a % of total expenses (%)	₹ in lakhs	As a % of total expenses (%)
Materials purchased	82,118.25	87.38	93,784.97	86.67	85,185.84	78.71	70,113.60	80.90

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

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022

	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased	₹ in lakhs	% of materials purchased
Largest supplier	15,707.19	19.13%	11,794.42	12.58%	11,269.36	13.23%	9,615.24	13.71%
Top 3 suppliers	26,941.13	32.81%	26,699.05	28.47%	26,185.07	30.74%	17,821.22	25.42%
Top 10 suppliers	46,656.85	56.82%	50,014.26	53.33%	43,358.34	50.90%	32,962.02	47.00%

The table below sets forth the materials purchased from our top ten suppliers as of December 31, 2024:

(₹ in lakhs, unless stated otherwise)

Party Name	Nine months ended December 31, 2024	
	₹ in lakhs	% of materials purchased
Supplier 1*	15,707.19	19.13%
Jindal SAW Limited	7,176.58	8.74%
MGK International Dwc LLC	4,057.36	4.94%
Al Warqaa Waste & Metal Scrap Trading	4,005.11	4.88%
Ramusaken Singapore Pte Ltd	3,704.51	4.51%
Supplier 6*	2,798.42	3.41%
A.D.S International LLC	2,498.30	3.04%
Green Star Metal & Scrap Trading LLC	2,423.46	2.95%
Supplier 9*	2,188.94	2.67%
Stamcorp International Pte. Ltd.	2,096.98	2.55%
Total contribution from top 10 suppliers	**46,656.85**	**56.82%**

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

The table below sets forth the materials purchased from our top ten suppliers as of March 31, 2024:

(₹ in lakhs, unless stated otherwise)

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

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

The table below sets forth the materials purchased from our top ten suppliers as of March 31, 2023:

(₹ in lakhs, unless stated otherwise)

Party Name	Fiscal 2023	
	₹ lakhs	% of materials purchased
Stamcorp International Pte Ltd	11,269.36	13.23%
Jindal SAW Limited	8,903.36	10.45%
Agarwal Coal Corporation Private Limited	6,012.35	7.06%
Supplier 4*	4,219.03	4.95%
Supplier 5*	3,369.84	3.96%
Supplier 6*	2,145.32	2.52%
Supplier 7*	2,039.10	2.39%
MGK International DWC LLC	1,993.17	2.34%
Supplier 9*	1,754.71	2.06%
A.D.S International LLC	1,652.10	1.94%
Total contribution from top 10 suppliers	**43,358.34**	**50.90%**

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

The table below sets forth the materials purchased from our top ten suppliers as of March 31, 2022:

(₹ in lakhs, unless stated otherwise)

Party Name	Fiscal 2022	
	₹ in lakhs	**% of materials purchased**
Jindal SAW Limited	9,615.24	13.71%
Stamcorp International Pte Ltd	4,788.16	6.83%
Supplier 3*	3,417.82	4.87%
Supplier 4*	2,885.29	4.12%
Supplier 5*	2,330.66	3.32%
Konkan Agro Marine Industries Pvt Ltd	2,122.26	3.03%
Adhunik Niryat Ispat Ltd	2,095.73	2.99%
Supplier 8*	1,993.83	2.84%
Supplier 9*	1,950.66	2.78%
MGK International DWC LLC	1,762.37	2.51%
Total contribution from top 10 suppliers	**32,962.02**	**47.00%**

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

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

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	**% of materials purchased**	**₹ in lakhs**	**% of materials purchased**	**₹ in lakhs**	**% of materials purchased**	**₹ in lakhs**	**% of materials purchased**
In India								
Gujarat	42,726.12	52.03%	29,609.95	31.57%	27,351.85	32.11%	34,367.02	49.02%
Rajasthan	7,216.81	8.79%	9,128.57	9.73%	9,303.47	10.92%	10,508.61	14.99%
Delhi	1,546.49	1.88%	5,881.22	6.27%	2,681.57	3.15%	2,280.42	3.25%
Others	2,383.80	2.90%	3,246.22	3.47%	6,900.27	8.10%	4,673.26	6.66%
Sub-total	**53,873.22**	**65.60%**	**47,865.96**	**51.04%**	**46,237.16**	**54.28%**	**51,829.31**	**73.92%**
Outside India								
United Arab Emirates	16,126.46	19.64%	18,665.97	19.90%	21,366.05	25.08%	8,732.42	12.45%
Singapore	7,372.25	8.98%	19,181.92	20.45%	14,072.09	16.52%	7,265.26	10.36%
Others	4,746.32	5.78%	8,071.12	8.61%	3,510.54	4.12%	2,286.61	3.27%
Sub-total	**28,245.03**	**34.40%**	**45,919.01**	**48.96%**	**38,948.68**	**45.72%**	**18,284.29**	**26.08%**
Materials purchased	**82,118.25**	**100.00%**	**93,784.97**	**100.00%**	**85,185.84**	**100.00%**	**70,113.60**	**100.00%**

In the nine months ended December 31, 2024 and the past three fiscal years, we have not entered into long term contracts for the supply of our raw materials and we typically source raw materials from third-party suppliers under purchase orders. Accordingly, we may encounter situations where we are unable to manufacture and deliver our products due to, amongst other reasons, our inability to procure raw materials for manufacturing our products. As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic government policies and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials.

Further, our suppliers may not perform their obligations in a timely manner or at all, resulting in possible delays in our operations. While none of our suppliers had declared a force majeure event in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, there is no assurance that such incident will not occur in the future. If any supplier fails to perform their obligations, there is no assurance whether we would be able to locate such alternate supplies of raw material in the future in a timely manner or at all or at commercially acceptable terms.

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

Since we import certain raw materials, we are exposed to foreign currency risk. For further information, please see *"**Risk Factors - Exchange rate fluctuations may adversely affect our results of operations as our sales from exports and a portion of our expenditures are denominated in foreign currencies**"* on page 65.

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

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

Considering the crucial position iron ore and coal occupies in steel production, price volatility in iron ore and coal has had direct implications on world steel prices. *(Source: CARE Report)*. Given that our products are a derivative of steel, any fluctuation in raw material prices directly impacts the cost of our products.

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

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

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

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

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

Additionally, some of our competitors may have greater financial, research and technological resources, larger sales and marketing teams and better brand recognition. They may also be in a better position to identify market trends, adapt to changes in the steel or TMT Bars industries, innovate with new products, offer competitive prices due to economies of scale and ensure product quality and compliance. For more information regarding our industry peers, please see *"**Industry Overview – Competitive Landscape**"* on page 247.

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

Our Manufacturing Facilities are located in Gujarat. Over 99.79%, 98.59%, 93.27% and 87.84% of our sales in the nine month ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively, are made to customers located in Gujarat. Due to the geographic concentration of our Manufacturing Facilities, our operations are susceptible to local and regional factors, such as economic and weather conditions, natural disasters, political, demographic and population changes, adverse regulatory developments civil unrest and other unforeseen events and circumstances. Such disruptions could result in the damage or destruction of a significant portion of our manufacturing abilities, significant delays in shipments of our products and/or otherwise materially and adversely affect our business, financial condition and results of operations.

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

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

As at May 31, 2025 we had aggregate outstanding borrowings (including current maturities of long term borrowings) of ₹34,733.43 lakhs, of which ₹30,715.99 lakhs were secured borrowings and ₹4,017.44 lakhs were unsecured borrowings. For further details, please see *"**Financial Indebtedness**"* on page 424.

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

Particulars	As at December 31, 2024[(4)]	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Total Borrowings [(1)] (₹ in lakhs)	**34,188.07**	**19,376.37**	**13,740.50**	**15,170.50**
Secured (₹ in lakhs)	**25,419.88**	**16,560.39**	**11,937.21**	**9,950.28**
Long Term (₹ in lakhs)	9,995.97	5,041.13	5,229.52	3,617.25
Short term (₹ in lakhs)	15,423.91	11,519.26	6,707.69	6,333.03
Unsecured (₹ in lakhs)	**8,768.19**	**2,815.98**	**1,803.29**	**5,220.22**
Debt-equity ratio [(2)]	**1.48**	**1.13**	**1.05**	**1.42**
Finance Costs (₹ in lakhs)	**2,286.17**	**2,209.59**	**819.42**	**728.91**
Debt service coverage ratio [(3)]	**1.46**	**2.37**	**3.52**	**4.36**

[(1)] Total borrowing is calculated as the sum of current and non-current borrowings (excluding liability component of Non- Convertible Preference Shares).
[(2)] Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
[(3)] Debt service coverage ratio for the year is calculated as Profit before exceptional items, taxes, Depreciation and Amortisation Expenses and Interest Expenses divided by Interest on Loan and Current Maturities of Long term loan.
[(4)] For period ended December 31, 2024, Ratios are not annualized.

Our secured borrowings are secured, *inter alia*, through a charge by way of hypothecation on our entire current assets, and, in case of our term loans, on fixed assets that includes land and building on which our manufacturing facilities are located in favour of lenders. For further details, please see *"**Financial Indebtedness**"* on page 424, *"**Restated Consolidated Financial Information- Note 49- Disclosures of Borrowings (Non-Current)**"* on page 331 and *"**Restated Consolidated Financial Information- Note 20- Current Financial Liabilities- Borrowings**"* on page 331. As some of these secured assets pertain to our manufacturing facilities, our rights in respect of transferring or disposing of these assets are restricted. In the event we fail to service our debt obligations, the lenders have the right to enforce the security in respect of our secured borrowings and dispose of our assets to recover the amounts due from us which in turn may compel us to shut down our Manufacturing Facilities, resulting in material and adverse effect on our business operations and financial conditions.

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

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

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

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

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

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

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Key Managerial Personnel and Senior Management Personnel (Nos.)	10	9	9	8
Attrition Rate of Key Managerial Personnel and Senior Management Personnel (%)	23.53%	0.00%	0.00%	0.00%

The table below set forth the attrition rate for and other employees for the periods indicated:

Attrition Rate (%)	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employees (other than Key Managerial Personnel and Senior Management Personnel) (Nos.)	1,335	934	816	687
Attrition Rate of Employees (other than Key Managerial Personnel and Senior Management Personnel) (%)	24.98%	28.46%	28.61%	26.95%

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

There is significant competition for management and other skilled personnel in the industry in which we operate, and it may be difficult to attract and retain the personnel we require in the future. There can be no assurance that our competitors will not offer better compensation packages, incentives and other perquisites to such skilled personnel. Further, as on the date of this Draft Red Herring Prospectus, we do not have key man insurance policies. If we are not able to attract and retain talented employees as required for conducting our business, or if we experience high attrition levels which are largely out of our control, or if we are unable to motivate and retain existing employees, our business, results of operations and financial condition may be adversely affected. For further information, please see *"**Our Management**"* on page 299.

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

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

(*₹ in lakhs*)

Nature of Contingent Liabilities	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.) Guarantees issued by the Company's Bankers on behalf of the Company	1,494.91	1,304.72	1,716.40	1,553.67
B) Claims against the Group not acknowledged as debts				
Tax matters in dispute under appeal				
(i) In respect of matters related to Goods and Services Tax	722.02	616.83	128.03	-
(ii) In respect of matters related to VAT	75.92	75.92	75.92	75.92
(iii) In respect of matters related to Income Tax	2,784.42	-	-	-
C) Commitments				
Estimated amount of contracts remaining to be executed on capital account and not provided for	3110.58	5,307.77	-	-
Total	**8,187.85**	**7,305.24**	**1,920.35**	**1,629.59**

For further information, please see *"**Restated Consolidated Financial Information- Note 39 – Contingent liabilities and commitments**"* on page 331.

Most of the liabilities have been incurred in the normal course of business. If these contingent liabilities were to fully materialize or materialize at a level higher than we expect, it may materially and adversely impact our business, results of operations and financial condition. Further, if we are not able to execute our capital commitments, we may be liable for levy of liquidated damages which could adversely affect our reputation, business, and our financial condition. For further details, please see *"**Restated Consolidated Financial Information- Note 39- Contingent liabilities and commitments**"* on page 331. Further, we cannot assure you that we will not incur similar or increased levels of contingent liabilities in the future.

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

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

Particulars	Unit of Measurement	Installed Capacity as at December 31, 2024	Location	Ownership status of location of the power plants (leased / owned)
Captive Power Plant				
Coal based	MW	16.00	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.00	Samakhiyali Facility	Owned
Hybrid Wind Solar Plant				
Wind	MW	8.10	At Bhavnagar (2.7 for Samakhiyali Facility and 5.4 for Viramgam Facility)	Partially leased and owned
Solar	MW DC	6.00	At Bhavnagar (2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility)	Leased
Hybrid Wind Solar Plant (to be commissioned)				
Wind	MW	14.40	At Bharuch (5.4 for Samakhiyali Facility & 9.0 for Viramgam Facility)	Leased
Solar	MW DC	10.80	At Bharuch (3.6 for Samakhiyali Facility & 7.2 for Viramgam Facility)	Leased

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025*

To support our expansion plan, we are in the process of establishing an additional hybrid wind solar plant of 25.20 MW (solar: 10.8 MW DC; wind: 14.40 MW) at Bharuch District, Gujarat. The proposed hybrid power plant is expected to be commissioned by September 30, 2025. For further details, please see *"**Objects of the Offer**"* on page 132.

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

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

(₹ in lakhs)

Particulars	Nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses	Amount	% of total expenses
Power and Fuel	6,400.20	6.81%	10,183.95	9.41%	12,494.44	11.54%	10,403.86	12.00%

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

Further, while water is procured through the government water boards any shortage or non-availability of water or electricity could result in temporary shut-down of a part, or all, of our operations. Frequent production shutdowns may lead to increased costs associated with restarting production and corresponding loss of production, any of which would adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any major interruptions to our power, fuel, electricity or water supplies for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 we cannot assure you that interruptions would not occur due to any events unforeseen by us.

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

We manufacture our TMT Bars at our Manufacturing Facility in Gujarat, India. Our installed capacity, actual production and utilization of our products for our manufacturing facility is provided in "***Our Business – Our Manufacturing Facilities- Manufacturing Capacity***" on page 267. As part of our business strategies, we intend to expand our production capacity. For details, please refer to "***Our Business – Our Strategies – Continue to expand our production capacity and improve our presence into various value added products***" on page 262. Our ability to grow our business is subject to, among other factors, our ability to utilize our existing and expanded manufacturing capacities. Continued low capacity utilization rates would also affect our fixed costs, which cannot be fully reduced in line with production, leading to a higher per unit cost. Under-utilization of our existing manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities in the future could have an adverse effect on our business, prospects and future financial performance.

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

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

We manufacture our products at our Samakhiyali Facility and Viramgam Facility in the state of Gujarat. Our business is dependent upon our ability to manage our Manufacturing Facilities, which are subject to various operating risks, including those beyond our control, such as the malfunction or failure of equipment as well as industrial accidents, fire, power interruptions severe weather conditions and natural disasters. Any significant malfunction or failure of our machinery, our equipment, or any other part of our manufacturing processes or systems (together, our "**Manufacturing Assets**") may entail significant repair and maintenance costs and cause delays in our operations. Although we carry out regular equipment maintenance, we cannot assure you that we will not experience any malfunction or failure of our Manufacturing Assets in the future. If we are unable to repair Manufacturing Assets in a timely manner or at all, our operations may need to be suspended until we procure the appropriate Manufacturing Assets to replace them. In addition, we may be required to carry out planned shutdowns of our Manufacturing Facilities for maintenance, or due to some reasons beyond our control such as an outbreak of a pandemic or any materially adverse social, political or economic development, civil disruptions, statutory inspections, quality inspections could adversely affect operations. In the future, we may also experience shutdowns or periods of reduced production because of regulatory issues, power outage, natural disaster, equipment failure, employee-related incidents that result in harm or death, delays in raw material deliveries. Although we have not experienced any significant disruptions at our Manufacturing Facilities in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we cannot assure you that there will not be any significant disruptions in our operations in the future. Our inability to effectively respond to such events and rectify any such disruption in a timely manner and at an acceptable cost, could lead to the slowdown or shutdown of our operations or the under-utilization of our Manufacturing Facilities, which in turn may have an adverse effect on our business, results of operations and financial condition.

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

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

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

A summary of outstanding litigation proceedings involving our Company, Promoters, and Directors, as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 427 in terms of the SEBI ICDR Regulations as at the date of this Draft Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Not applicable	1	2,328.00
Against our Company	Nil	19	Nil		2	3,514.76
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	8	Nil		Nil	1,695.14
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Subsidiaries	Nil	2	Nil		1	117.60

**Amount to the extent quantifiable*

For further information, please see *"**Outstanding Litigation and Material Developments**"* on page 427.

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

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

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

adversely affect our results of operation, goodwill and the marketability of our products.

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
Sales returns	-	0.00%	749.78	0.66%	167.40	0.15%	97.78	0.11%

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

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

In addition, we may be exposed to potential product liability claims, and the severity and timing of such claims are unpredictable. We currently do not maintain any product liability insurance to protect us from such product liability claims. We face the risk of loss resulting from, and the adverse publicity associated with, product liability lawsuits, whether such claims are valid. We may also be subject to claims resulting from manufacturing defects, contamination, adulteration, product tampering or negligence in production, storage or handling of our products. While we have not been subject to any product liability claims or product liability lawsuits during nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, there is no assurance that such claims or lawsuits will not occur in the future. Product liability claims, regardless of their merits or the ultimate success of the defence against them, are expensive. Even unsuccessful product liability claims would likely require us to incur substantial amounts on litigation and require our management's time and focus. Accordingly, such product liability claims, may adversely affect our results of operation, goodwill and the marketability of our products.

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

Our Registered and Corporate Office and part of our Viramgam Facility are on leasehold basis from our Group Companies. Further, the premises for our Registered and Corporate office and part of our Viramgam Facility are leased to us for a medium-term period of 3 years and 5 years, 7 months, respectively. Further, some of our manufacturing premises and the locations of our solar and wind power plants are also on leasehold basis. For details of leased premises, please see ***"Business –Properties"*** on page 279. While we don't foresee any issue in renewing these sort of lease arrangements for our facilities and offices from time to time and we have not experienced of any instance(s) of such disruptions that had financial impact in the nine months period ended December 31, 2024 and the last three Fiscals, if we are unable to renew certain or all of these leases on commercially reasonable terms, we may suffer a disruption in our operations or be unable to continue to operate from those locations in the future (and may, to that extent, need to revise our raw material sourcing, product manufacturing and raw material and product inventory schedules and/or incur significant costs to relocate or expand our operations elsewhere in order to continue to honour our commitments to our customers).

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

16. We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹32,521.18 lakhs and we are yet to place orders for majority of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.

We propose to utilize ₹32,521.18 lakhs of our Net Proceeds for funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant, for further information, please see *"**Objects of the Offer**"* on page 132. We have not entered into any definitive agreements with any of the vendors and have not placed any orders and have relied on the quotations received from vendors. Further, such total estimated cost and related fund requirements have not been appraised by any bank or financial institution or any other independent agency. While we have obtained the quotations from various vendors in relation to such capital expenditure, most of these quotations are valid for a certain period of time and may be subject to revisions, and other commercial and technical factors. We cannot assure you that we will be able to undertake such capital expenditure within the cost indicated by such quotations, that there will not be cost escalations and that we would be able to procure such equipment in a timely manner, or that we will complete our expansion works within the estimated timelines, and if not, obtain extensions for the quotations at reasonable cost to us, if at all. There is no assurance that we would be able to source such upgradation in a timely manner or at commercially acceptable prices, which could adversely affect our expansion plans and consequently, our business and results of operations.

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

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

17. Our Promoters and certain members of the Promoter Group have provided loans and personal guarantees for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger repayment obligations on our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations.

As of December 31, 2024 certain of our borrowings are backed by personal guarantees provided by our Promoters and certain members of the Promoter Group. Our Promoters and certain members of our Promoter Group have also provided us with certain loans. The table below sets forth the details of the loans provided by our Promoters and certain members of our Promoter Group:

Name of the lender	**Amount outstanding as of December 31, 2024 (₹ in lakhs)**	**Nature of borrowing**
Inamulhaq Shamsulhaq Iraki	3,277.91	Unsecured Loans
Asadulhaq Abdulhaq Iraki	315.23	Unsecured Loans
Mizbaulhaq Abdulhaq Iraki	240.02	Unsecured Loans
Ibrarulhaq Inamulhaq Iraki	239.70	Unsecured Loans
Abdulhaq Shamshulhaq Iraki	173.50	Unsecured Loans
Shamsulhaq Mohammel Jalil Iraki	143.20	Unsecured Loans
Afsha Abdulhaq Iraki	114.00	Unsecured Loans

Name of the lender	Amount outstanding as of December 31, 2024 (₹ in lakhs)	Nature of borrowing
Heena Inamulhaq Iraki	37.06	Unsecured Loans
Mahelaka Bano Inamulhaq Iraki	42.14	Unsecured Loans
Ziyaulhaq Iraki	15.03	Unsecured Loans
Mushirulhaq Iraki	18.45	Unsecured Loans
Shadab Akhlaque Ahmad Iraki	14.70	Unsecured Loans
Taherakhatoon S Iraki	10.00	Unsecured Loans

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

Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount as on December 31, 2024 (₹ in lakhs)	Name of the Promoter/ Promoter Group
Bandhan Bank	Term Loans	5,500.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizbaulhaq Abdulhaq Iraki
Bandhan Bank	Working Capital Loan	500.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizbaulhaq Abdulhaq Iraki
HDFC Bank	Term Loans	12,100.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Ziyaulhaq Abdulhaq Iraki
HDFC Bank	Working Capital Loan	9,450.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Ziyaulhaq Abdulhaq Iraki
ICICI Bank	Term Loans	5,125.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizbaulhaq Abdulhaq Iraki

Name of the Lender	Type of Facility	Sanctioned and Guaranteed Amount as on December 31, 2024 (₹ in lakhs)	Name of the Promoter/ Promoter Group
ICICI Bank	Working Capital Loan	4,350.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Asadulhaq Abdulhaq Iraki Mizbaulhaq Abdulhaq Iraki
SBI	Working Capital Loan	7,975.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Ziyaulhaq Abdulhaq Iraki
Vivriti Capital Limited	Corporate Loan	5,000.00	Abdulhaq Shamsulhaq Iraki Inamulhaq Shamsulhaq Iraki Ibrarulhaq Inamulhaq Iraki Ziyaulhaq Abdulhaq Iraki Asadulhaq Abdulhaq Iraki Mizbaulhaq Abdulhaq Iraki

For further details in relation to our borrowings, please see *"**Financial Indebtedness**"* on page 424. Any default or failure by our Company or Subsidiaries to repay loans in a timely manner or at all could trigger repayment obligations on the part of our Promoters and certain members of the Promoter Group in respect of such loans. This, in turn, could have an impact on the Promoters' ability to effectively service his obligations as the Promoters of our Company, thereby having an adverse effect on our business, results of operations and financial condition.

Further, in the event that our Promoters or the members of the Promoter Group withdraw or terminate the guarantees, our lenders for such facilities may ask for alternate guarantees, repayment of amounts outstanding under such facilities, or even terminate such facilities. We may not be successful in procuring guarantees satisfactory to the lenders, and as a result may need to repay outstanding amounts under such facilities or seek additional sources of capital, which could affect our business, results of operations and financial condition.

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

As part of our business strategies, we intend to Strengthen our institutional customer base and expand our distribution network into adjoining states. For details, please refer to *"**Our Business – Our Strategies – Strengthen our institutional customer base and expand our distribution network into adjoining states**"* on page 261. Our ability to reach new customers in new geographical areas are dependent on many factors, some of which are out of our control, such as economic conditions and customer preferences in the new geographical areas. If we cannot successfully expand into new geographical areas, our business prospects and financial condition may be adversely affected. In addition, our sales will continue to be concentrated in the state of Gujarat, which will subject us to concentration risk. Please see *"**Risk Factors- Our Manufacturing Facilities are located in Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil***

***disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition*"** on page 47.

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

As of December 31, 2024, our workforce comprised of 1,345 employees. Our employee benefits expense comprise payments made to all the personnel on our payroll and engaged in our operations (apart from contract labour). The table below sets forth our employee benefits expenses, including as a percentage of revenue from operations, for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses	₹ in Lakhs	% of total expenses
Employee benefits expense	2,347.02	2.50%	2,475.23	2.29%	2,020.18	1.87%	1,576.56	1.82%

Our manufacturing operations are significantly dependent on the cooperation and continued support of our workforce, particularly our shop-floor employees and operating personnel. Strikes or work stoppages by our employees at our manufacturing facilities could halt our production activities which could impact our ability to deliver customer orders in a timely manner or at all, which could adversely affect the results of our operations and reputation. We do not have any registered labour unions at our Manufacturing Facilities and there have been no disruptions to our manufacturing operations in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022 on account of labour-related disputes including strikes, lockouts, or collective bargaining arrangements. However, there can be no assurance that we will not experience work disruptions in the future due to disputes or other problems with our workforce. Any such event, at our current facilities or at any new facilities that we may commission in the future, may adversely affect our ability to operate our business and serve our customers, and impair our relationships with certain key customers, which may adversely impact our business, results of operations and financial condition.

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

In addition to our employees, we also engage contract labourers, mainly for our production activities. The table below sets forth details of our contract labourers as at the dates indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Number of contract labourers	183	37	70	120

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses
Contractual labour charges	273.67	0.29%	270.30	0.25%	500.39	0.46%	319.81	0.37%

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

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

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

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

Further, our Material Subsidiary- German TMX Private Limited ("**GTPL**") is in receipt of cease and desist notices dated October 28, 2021 and May 19, 2025 ("**Notices**") from H&K Rolling Mill Engineers Private Limited ("**H&K**"). The said Notice requires GTPL to comply with certain requisitions including the following: (i) forthwith cease and desist from using the trademark "TMX" or "Thermex" or any other trademark identical or deceptively similar to H&K's trademarks; (ii) provide an undertaking to H&K of not using the aforesaid trademarks; (iii) cease and desist from using the corporate name "GERMAN TMX"; (iv) cease and desist from using the domain name: www.germantmx.com; (v) pay a sum of ₹50.00 lakhs on account of unlawful use of trademarks. For further details of the aforesaid agreements, please see *"**History and Certain Corporate Matters**"* on page 289.

While our Company and Material Subsidiary have taken necessary corrective steps and agreed to the requisitions in relation to the aforesaid Notices, if similar claims are raised in the future, these claims could result in litigation, divert management's attention and resources, subject us to liabilities. Further, necessary licenses may not be available to us on satisfactory terms, if at all. Any of the foregoing could have an adverse effect on our business, results of operations, financial condition and cash flows.

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

We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements which includes, *inter alia*, for funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant. For further information, please see *"**Objects of the Offer**"* on page 132. Further, the details of our proposed schedule of implementation and deployment of proceeds is as per *"**Objects of the Offer - Proposed deployment of Net Proceeds**"* as follows:

Sr. No.	Particulars	Total estimated amount	Amount deployed as on May 31, 2025	Estimated amount to be funded from the Net Proceeds[3]	Estimated deployment of the Net Proceeds in Fiscals	
					2026	2027
		(₹ in lakhs)				
1.	Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**")[(1) and (2)]	32,521.18	Nil	32,521.18	20,354.24	12,166.94
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	5,501.41	–	5,501.41	5,501.41	–
3.	General corporate purposes[(4) and (5)]	[●]	–	[●]	[●]	[●]
	Total Net Proceeds	**[●]**	**–**	**[●]**	**[●]**	**[●]**

(1) *Includes applicable taxes.*

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

(3) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

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

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

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

Our manufacturing operations are dependent on timely and cost-efficient transportation of raw materials to our facilities and of the products we manufacture to our customers. Our Manufacturing Facilities are located in Gujarat. Over 99.79%, 98.59%, 93.27% and 87.84% of our sales in the nine month ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022 respectively, are made to customers located in Gujarat.

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

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

Carriage inward / outward	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses	₹ in lakhs	% of total expenses
Carriage inward for delivery of raw materials to Manufacturing Facility	764.07	0.81%	1,383.36	1.28%	1,131.29	1.05%	1,005.77	1.16%
Carriage outward for delivery of products to customers	856.84	0.91%	1,369.69	1.27%	1,470.16	1.36%	956.28	1.10%

We do not have any contractual arrangements with any such third-party transportation and logistics providers, and they could stop providing transportation at any time. Any disruption in services by such third-party transportation provider could impact our manufacturing operations. Further, transportation strikes could also have an adverse effect on deliveries of raw materials to our Manufacturing Facilities. Although during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we did not face any significant disruptions due to our use of our own fleet of vehicles or third party transportation and logistics service providers, any disruptions of logistics in the future could impair our ability to deliver our products on time, which could materially and adversely affect our relationships with customers, as well as our business, results of operations and financial condition.

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

Furthermore, we are exposed to the risk of theft, accidents and/or loss of our products in transit. While we believe we have adequately insured ourselves against such risk, we cannot assure you that our insurance will be sufficient to cover the losses arising due to such theft, accidents and/or loss of our products in transit. While there have been no material instances of theft, accident or loss not covered by insurance or transportation strikes during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we cannot assure you that such incidents will not occur in future. Any such acts could result in serious liability claims (for which we may not be adequately insured) which could adversely affect our business, results of operations and financial condition.

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

We need to maintain sufficient inventory levels to meet customer expectations at all times. Accumulating excess inventory could increase our inventory costs, and a failure to have adequate inventory in stock to fulfil customer orders could result in inability to meet customer demand or loss of customers. While our inventory of raw materials has increased in the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, this increase is in line with the growth in sale of our products and our revenue from operations. We use our enterprise resource planning software to evaluate our inventory balances of raw materials.

The table below sets forth our inventory, average inventory and material holding level as at, or for the periods, indicated:

(*₹ in lakhs, except ratio*)

Particulars	Nine months ended December 31, 2024[3]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Raw Materials				
Inventories [1]	10,267.96	6,619.36	1,763.87	2,498.26
Average Inventory [2]	8,443.66	4,191.61	2,131.06	2,123.97

Raw material holding level (times)(4)	1.22	1.58	0.83	1.18
Finished Goods				
Inventories (1)	10,289.13	5,370.57	2,363.94	2,956.76
Average Inventory(2)	7,829.85	3,867.25	2,660.35	3,008.88
Finished goods holding level (times)(5)	1.31	1.39	0.89	0.98

Notes:

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

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

(3) *Figures for the nine months ended December 31, 2024, are not annualized.*

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

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

If we are unable to accurately predict sourcing levels or customer trends or if our expectations about customer demands and needs are inaccurate, we may have to take unanticipated markdowns or impairment charges to dispose of the excess or obsolete inventory, which can adversely affect our business, results of operations and financial condition. Furthermore, we may be required to maintain high inventory levels if we anticipate increases in customer demand for our products, which in turn would require a significant amount of working capital. Our inability to finance our working capital needs, or secure other financing when needed, on acceptable commercial terms or at all, could adversely affect our business, results of operations and financial condition. For further details, please see *"**Risk Factors- We have substantial capital expenditure and working capital requirements and may require additional financing to meet those requirements, which could have an adverse effect on our results of operations and financial condition**"* on page 61.

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

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

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

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in lakhs	**% of total capitalization**	**₹ in lakhs**	**% of total capitalization**	**₹ in lakhs**	**% of total capitalization**	**₹ in lakhs**	**% of total capitalization**
Land	81.65	1.98%	-	0.00%	-	0.00%	-	0.00%
Building	31.10	0.75%	-	0.00%	46.09	0.40%	-	0.00%
Plant & Machinery	3,939.11	95.63%	3,251.53	97.50%	11,334.79	98.59%	341.92	78.77%
Furniture and Fixtures	25.41	0.62%	0.17	0.01%	-	0.00%	37.94	8.74%
Office Equipments	19.54	0.47%	13.32	0.40%	11.29	0.10%	16.36	3.77%
Vehicles	22.79	0.55%	69.83	2.09%	104.45	0.91%	37.87	8.72%
Total	**4,119.60**	**100.00%**	**3,334.85**	**100.00%**	**11,496.62**	**100.00%**	**434.09**	**100.00%**

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

Particulars	**Nine months ended December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
	(₹ in lakhs)	**(₹ in lakhs)**	**(₹ in lakhs)**	**(₹ in lakhs)**
Capital Work in Progress	15,460.67	5,401.06	2,535.30	6,245.19

As part of our strategy, we intend to expand our TMT Bars sales network in adjoining states of Gujarat. There can be no assurance that our expansion plans will be implemented as planned or on schedule, or that we will achieve our increased planned output capacity or operational efficiency. Although we have not experienced time or cost overruns in the past, if in the future we experience significant delays or mishaps in the implementation of the expansion plans or if there are significant cost overruns, then the overall benefit of such plans to our revenues and profitability may decline. To the extent that the planned expansion does not produce anticipated or desired output, revenue or cost-reduction outcomes, our business, results of operations and financial condition would be adversely affected. For further details, please see *"**Our Business- Our Strategies**"* on page 261.

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

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

(*₹ in lakhs, except days*)

Particulars	Nine months ended December 31, 2024[3]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Working capital [1]	11,628.59	13,045.84	6328.76	10,710.10
Working capital days [2]	33	43	21	44

Notes:

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

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

[3] *Ratio for the nine months ended December 31, 2024 is not annualized.*

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

Our sources of additional financing, where required to meet our capital expenditure plans or working capital requirements, may include the incurrence of debt or the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt, our interest and debt repayment obligations will increase, and could have a significant effect on our profitability and cash flows and we may be subject to additional covenants, which could limit our ability to access cash flows from operations. Any issuance of equity upon conversion of debt, on the other hand, would result in a dilution of your shareholding. For details in relation to the terms of our existing financing arrangements, please see *"**Financial Indebtedness**"* on page 424.

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

We usually do not enter long-term supply contracts with any of our customers and typically rely on periodic purchase orders. Prices are negotiated with customers for each purchase order. The terms and conditions are set forth in the purchase orders. We generally sell our products on a free on road basis. There have been delays in payments by some of our distributors and customers in the past. We have provided allowance for expected credit loss in the past. However, as the said receivables are expected to be realised in the normal course of business, these have not been considered as impaired. For details, please see *"**Restated Consolidated Financial Information – Note 8– Trade Receivables**"* on page 331.

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

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

(*₹ in lakhs, except days*)

Particulars	Nine months ended December 31, 2024[2]	Fiscal 2024	Fiscal 2023	Fiscal 2022
Trade receivables (₹ in lakhs)	10,853.84	8,819.35	4,844.59	6,508.23
Trade receivables turnover days[1]	31	29	16	27
Bad debts written off	-	-	-	-

Notes:

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

[2] *Figures for the nine months are not annualized.*

The table below sets out the trade receivables ageing schedule as at December 31, 2024:

(*₹ in lakhs*)

Particulars	Outstanding for following periods from due date of payment						
	Not Due	Less than 6 months	6 months – 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed trade receivables – considered good	3,816.23	6,267.02	520.69	248.10	46.07	-	10,898.11
Undisputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed trade receivables – credit impaired	-	-	-	-	-	-	-
Disputed trade receivables – considered good	-	-	-	-	-	-	-
Disputed trade receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed trade receivables – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	3,816.23	6,267.02	520.69	248.10	46.07	-	10,898.11
Less: allowance for expected credit loss	-	-	-	-	-	-	(44.27)
Net Trade Receivables	3,816.23	6,267.02	520.69	248.10	46.07	-	10,853.84

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

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

27. We could incur losses under our purchase orders with our customers or be subjected to disputes or

contractual penalties as a result of delays in delivery or failures to meet contract specifications or delivery schedules which may have a material adverse effect on our business, results of operations and financial condition.

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

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

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

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

Particulars	**Ref**	**As of**			
		December 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Net value of all tangible assets [1] *(₹ in lakhs)*	A	70,985.93	39,274.33	26,096.68	20,277.89
Net value of insured tangible assets *(₹ in lakhs)*	B	47,157.08	24,558.36	23,412.34	13,793.34
Amount of insurance coverage *(₹ in lakhs)*	C	48,940.75	23,343.14	12,854.46	8,437.31
Percentage of insured tangible assets (%)	B/A*100	66.43%	62.53%	89.71%	68.02%
Insurance coverage as a percentage of insured assets (%)	C/B*100	103.78%	95.05%	54.90%	61.17%

Note:

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

We maintain insurance cover for physical loss or damage to or destruction of property in our manufacturing plants, in case of fire and allied perils, force majeure events, riots and theft. In addition, we maintain commercial general liability insurance that covers liability in claims for bodily injury (and medical payments), property damage, and personal and accidental injury. We also have employee compensation policies for our employees. We have a range of vehicle policies that also include commercial goods vehicles. There are many events that could significantly impact our operations, or expose us to third-party liabilities, for which we may not be adequately insured. There can be no assurance that any claim under the insurance policies maintained by us will be honoured fully, in part, or on time. To the extent that we suffer any loss or damage that is not covered by insurance or exceeds our insurance coverage, our business, results of operations and financial condition could be adversely affected. For further details of insurance, please see *"**Our Business**"* on page 255.

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

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

29. We are in the process of acquiring a manufacturing plant through proceedings before the Debt Recovery Tribunal which we may not ultimately obtain possession of.

We are in the process of acquiring a manufacturing plant of Global Hi-tech Industries Limited through proceedings before the Debt Recovery Tribunal ("**DRT**"), and the acquisition consideration has already been remitted to the DRT through a sale conducted June 30, 2023. The total cost of movable and immovable property was ₹2,328.00 lakhs. However, we have not received possession of the manufacturing plant due to objections raised by one of the unsuccessful bidders. For further details, please see *"**Outstanding Litigation and Material Developments**"* on page 427. There can be no assurance that we will ultimately obtain possession of the manufacturing plant. Although this asset is not integral to our current capacity expansion plans, failure to secure possession may have an adverse impact on our business operations.

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

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

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

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of total material imported	₹ in lakhs	% of total material imported	₹ in lakhs	% of total material imported	₹ in lakhs	% of total material imported
United Arab Emirates	16,126.46	57.09%	18,665.97	40.65%	21,366.05	54.86%	8732.42	47.76%
Singapore	7,372.25	26.10%	19,181.92	41.77%	14,072.09	36.13%	7,265.26	39.73%
Others	4,746.32	16.81%	8,071.12	17.58%	3,510.54	9.01%	2,286.61	12.51%
Cost of total material imported	**28,245.03**	**100.00%**	**45,919.01**	**100.00%**	**38,948.68**	**100.00%**	**18,284.29**	**100.00%**

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
United Arab Emirates	-	-	-	-	6,720.88	5.99%	7,695.59	8.62%
United Kingdom	-	-	-	-	-	-	3,029.43	3.40%

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
Total revenue from operations derived from international market	**-**	**-**	**-**	**-**	**6,720.88**	**5.99%**	**10,725.02**	**12.02%**

These exports are settled in U.S. Dollars.

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

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

In line with efforts to safeguard the domestic steel industry, the Union Budget 2024-25 introduced important changes to the import policy. The Basic Customs Duty (BCD) on Ferro-Nickel and Molybdenum ores, crucial raw materials for steel production, was reduced from 2.5% to nil. Additionally, BCD exemptions on Ferrous Scrap and specified raw materials for CRGO steel production were extended until March 31, 2026. Furthermore, a 12% safeguard duty was imposed on non-alloy and alloy steel flat products to protect Indian manufacturers from the adverse effects of rising imports. Anti-Dumping Duty (ADD) and Countervailing Duty (CVD) measures remain in place for specific steel products, such as seamless tubes, pipes, and welded stainless steel pipes from China, Vietnam, Korea, and Japan. *(Source: CARE Report)* While these policies are put in place to safeguard the domestic steel industry, there is no assurance that there will be no change to these policies in the future. Any policy change by the Government, in particular a reduction in import duties, may assert downward pressure on our margins and prices.

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

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

Our Company has delayed in making payments of statutory dues which were undisputed under certain statutory provisions. For the nine months ended December 31, 2024, Fiscals 2024, 2023 and 2022, we have also paid interest and fees towards such delayed payments of certain statutory dues like professional tax, provident fund, GST, Income Tax, etc. Such delayed payment of statutory dues amounted to ₹29.66 lakhs, ₹45.76 lakhs, ₹31.85 lakhs and ₹57.40 lakhs, respectively. The table below sets forth details of the provident fund, ESIC, professional tax, TDS, GST, Income Tax and other dues paid during the nine months ended December 31, 2024 and for the Fiscals 2024, 2023 and 2022 as mentioned below:

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in lakhs)			
	For December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	For December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	355	270	317	226	90.11	79.35	66.88	40.79

Particulars	No. of employees to whom payable				Statutory dues paid (₹ in lakhs)			
	For December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022	For December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Employee State Insurance Act, 1948*	82	NA	NA	NA	3.75	NA	NA	NA
Professional Taxes	816	570	564	636	13.88	13.6	12.62	11.72
Income Tax Act, 1961 (TDS on Salary)	NA	NA	NA	NA	9.18	110.77	42.82	45.45
Income Tax Act, 1961 (TDS other than Salary)	NA	NA	NA	NA	152.68	229.41	216.02	178.77
Income Tax Act, 1961 (TCS)	NA	NA	NA	NA	78.27	76.63	70.08	63.55
Goods and Service Tax Act, 2017	NA	NA	NA	NA	19,201.84	20,399.65	18,950.87	14,003.05
Income Tax Act, 1961 (Income Tax Liability)	NA	NA	NA	NA	-	450.00	500.00	625.00

**Applicable only to our Material Subsidiary.*

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

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Number of Instances	Amount delayed (₹ in lakhs)	Number of Instances	Amount delayed (₹ in lakhs)	Number of Instances	Amount delayed (₹ in lakhs)	Number of Instances	Amount delayed (₹ in lakhs)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	1	7.49	3	20.71	2	10.59	5	17.74
Employee State Insurance Act, 1948*	2	0.90	-	-	-	-	-	-
Professional Taxes	9	7.05	9	10.05	10	10.40	11	10.54
Income Tax Act, 1961 (TDS on Salary)	1	0.50	-	-	2	0.23	2	1.26
Income Tax Act, 1961 (TDS other than Salary)	4	8.57	5	12.09	11	10.63	9	19.13
Income Tax Act, 1961 (TCS)	2	3.89	3	2.91	-	-	2	0.87
Goods and Service Tax Act, 2017	1	1.26	-	-	-	-	1	7.86
Income Tax Act, 1961 (Income Tax Liability)	-	-	-	-	-	-	-	-
Total	**20**	**29.66**	**20**	**45.76**	**25**	**31.85**	**30**	**57.40**

**Applicable only to our Material Subsidiary.*

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

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

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

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

Our Company has *suo moto* filed applications for adjudication of penalty under section 454 of the Companies Act (compounding applications) before RoC, Gujarat as regards the following matters: (i) non- appointment of woman director during the period- July 1, 2021 till December 31, 2021; (ii) failure to constitute the Audit Committee until February 19, 2022 despite applicability of section 177 of the Companies Act on our Company since May 4, 2018; (ii) failure to constitute the Nomination and Remuneration Committee until February 19, 2022 despite applicability of section 178 of the Companies Act on our Company since May 4, 2018. The aforesaid applications are currently pending.

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

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

We are subject to laws and government regulations in India, including in relation to safety, health and environmental protection. For details, please see *"**Key Regulations and Policies in India**"* on page 282. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, processing, transport or disposal of hazardous substances including employee exposure to hazardous substances and other aspects of our manufacturing operations. In addition, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.

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

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

Our operations, particularly at our Manufacturing Facilities, are subject to stringent scrutiny, inspection and audit from third party environmental agencies, including governmental authorities to ensure our compliance with applicable laws and regulations and applicable pollutant discharge limits. Governmental authorities, including environmental authorities, may issue non-compliance notices for any purported violations of safety, health and environmental laws. If the concerns raised in such notices are not sufficiently addressed, the environmental authorities may cancel, suspend or withdraw the approvals, permits or consents granted to us or may order the closure of the manufacturing unit until the concerns are sufficiently addressed or remedied. Any closure of our Manufacturing Facilities could lead to product shortages that delay or prevent us from fulfilling our obligations to customers. While we have not experienced received any non-compliances or closure notices form governmental authorities during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, there is no assurance that such instances will not occur in the future.

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

The trademark "German TMT" is not registered in our name. Our Company has entered into a Royalty Agreement with Haq Steels Private Limited ("**Licensor**") for use of the said trademark. The Licensor has granted a non-exclusive license to our Company to utilise the trademark for the purpose of manufacturing, assembling, sale and use of products within India. For further details, please see *"**History and Certain Corporate Matters**"* on page 289.

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

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

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

There can be no assurance that third parties will not infringe upon our intellectual property, causing damage to our business prospects, reputation and goodwill. Our efforts to protect our intellectual property may not be adequate and may lead to erosion of our business value and our operations could be adversely affected. We may need to litigate in order to determine the validity of such claims and the scope of the proprietary rights of others. Any such litigation could be time consuming and costly and the outcome cannot be guaranteed. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our intellectual property, which could adversely affect our business, results of operations and financial condition.

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

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, please see *"**Government and Other Approvals**"* on page 433. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to ongoing inspection and compliance requirements and are valid only for a fixed period of time subject to renewals. Although no proceedings have been initiated against us where a license or approval was not renewed during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations and financial condition may be adversely affected.

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

We have entered into and may in the course of our business continue to enter into transactions specified under *"**Note 48- Related party disclosures**"*, under the chapter titled *"**Restated Consolidated Financial Information**"* on page 331. While we believe that all such transactions have been conducted on an arm's length basis and in the ordinary course of business, there can be no assurance that we could not have achieved more favourable terms had such transactions not been entered into with related parties. Furthermore, it is likely that we may enter into related party transactions in the future. There can be no assurance that such transactions, individually or in the aggregate, will not have a material adverse effect on our financial condition, cash flows and results of operations. While we and our Subsidiaries will conduct all related party transactions post-listing of the Equity Shares subject to the Board's or Shareholders' approval, as applicable, and in compliance with the applicable accounting standards, provisions of Companies Act, 2013, as amended, provisions of the SEBI Listing Regulations and other applicable law, such related party transactions may potentially involve conflicts of interest.

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

As on the date of this Draft Red Herring Prospectus, certain of our Group Companies i.e., Iraki Enterprise Limited, Haq Steels Private Limited, Shree Ranisati Ingots Private Limited, and Sunstar Enterprise Private Limited are authorized to engage in the line of business similar to that of our Company. However, as on the date of this Draft Red Herring Prospectus, the Group Companies do not carry on the business of manufacturing of Sponge Iron, MS Billets and TMT Bars, as carried on by our Company. For further details, please see *"**Our Group Companies**"* on page 326. Further, our Promoter and Promoter Group may have interests in entities, to the extent of their shareholding and/or directorships, which are in businesses similar to ours and this may result in conflict of interest with us. Our Promoters are also directors and shareholders in the aforesaid Group Companies. We cannot assure you that our Promoters or Promoter Group will not provide competitive services or otherwise compete in business lines in which we are already present or will enter into in the future. In the event that any conflicts of interest arise, our Promoters and Promoter Group may make or influence decisions regarding our operations, financial structure or commercial transactions that may not be in our shareholders' best interest.

For further details, please see *"**Our Management**"* and *"**Our Group Companies**"* on pages 299 and 326, respectively. We cannot assure that our Promoters would be able to effectively allocate their time and resources between managing the businesses of our Company and that of our Group Companies or if decisions taken by them will be in the best interest of our Company. While we have not faced any such conflicting situation in the past, we cannot assure you that our Company will not face such situations in the future.

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

Our Promoters, some of our Directors and Key Managerial Personnel may be regarded as having an interest in our Company other than reimbursement of expenses incurred and normal remuneration or benefits. Further, our Promoters and certain Directors and Key Managerial Personnel may be deemed to be interested to the extent of Equity Shares held by them or their relatives or members of Promoter Group and on account of unsecured loans taken by our Company from such individuals. Our Company cannot assure you that our Promoters, Directors and our Key Managerial Personnel will exercise their rights as shareholders to the benefit and best interest of our Company. For further details, please see *"**Our Management- Interest of Directors**"* and *"**Our Promoters and Promoter Group- Interest of our Promoters**"* on pages 305 and 322, respectively.

40. Our Joint Statutory Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to Fiscals 2022, 2023 and 2024. There can be no assurance that our audit reports for future periods will not contain any qualifications, emphasis of matters or other observations, which may affect our results of operations in such future periods.

Our Joint Statutory Auditors are required to comment upon the matters included in the Companies (Auditor's Report) Order, 2020 ("**CARO Report**") under section 143(11) of the Companies Act, 2013 on the Restated Consolidated Financial Information as at and for the nine months period ended December 31, 2024, Fiscals 2022, 2023 and 2024, respectively.

Sr. No.	Emphasis of Matter ("EOM")

1	**F.Y. 2023-24** The auditor's report on the special purpose consolidated Ind AS financial statements issued by S A M A S & Associates, Chartered Accountants as at and for the year ended **March 31, 2024** included the following matters which does not require any adjustments in the Restated consolidated financial information: **"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.
2	**F.Y. 2022-23** The auditor's report on the special purpose consolidated Ind AS financial statements issued by KPSJ & Associates, Chartered Accountants as at and for the year ended March 31, 2023 included the following matters which does not require any adjustments in the Restated consolidated financial information: **"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus ("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

	Our opinion is not modified in respect of this matter.
3	**F.Y. 2021-22** The auditor's report on the special purpose consolidated Ind AS financial statements issued by KPSJ & Associates, Chartered Accountants as at and for the year ended **March 31, 2022** included the following matters which does not require any adjustments in the Restated consolidated financial information: **"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use** We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India. The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose. Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing. Our opinion is not modified in respect of this matter.

There is no material adverse impact on the business, results of operations and financial condition of our Company on account of the said EOMs. We cannot assure you that the audit reports for any future fiscal periods will not contain any qualifications, emphasis of matters or other observations, which affect our results of operations in such future periods. For further details, please see *"**Financial Information - Restated Consolidated Financial Information**"* on page 331.

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

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

We cannot assure you that our Directors will be able to adequately manage our Company after we become a listed company, due to their lack of prior experience as directors of companies listed on recognized stock exchanges. Accordingly, we will get limited guidance from them and accordingly, may fail to maintain and improve the effectiveness of our disclosure controls, procedures and internal control as required for a listed entity under the applicable law. For further details, please see *"**Our Management**"* on page 299.

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

Currently, our Promoters own an aggregate of 84.13% of our issued, subscribed and paid-up Equity Share capital. Following the completion of the Offer, our Promoters will continue to hold approximately [●] % of our post-Offer Equity Share capital. For details of their shareholding pre and post-Offer, please see *"**Capital Structure**"* on page 107. By virtue of their shareholding, our Promoters will have the ability to exercise significant control over the outcome of the matters submitted to our shareholders for approval, including the appointment of Directors, the timing and payment of dividends, the adoption of and amendments to our Memorandum and Articles of Association, the approval of a merger or sale of substantially all of our assets and the approval of most other actions requiring the approval of our shareholders. The interests of our Promoters in their capacity as our Shareholders could be different from the interests of our other shareholders. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

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

As of December 31, 2024, we had availed unsecured loans aggregating to ₹8,768.19 lakhs, from banks and certain of our Promoters, members of the Promoter Group and other persons. For further details, please see *"**Our Promoters and certain members of the Promoter Group have provided loans and personal guarantees for certain borrowings obtained by our Company and Subsidiaries, and any failure or default by our Company and Subsidiaries to repay such loans could trigger repayment obligations on our Promoters and certain members of the Promoter Group, which may impact their ability to effectively service their obligations and thereby, adversely impact our business and operations**"* on page **Error! Bookmark not defined.**.

Any failure to service such indebtedness or otherwise perform any obligations under such financing agreements may lead to acceleration of payments under such credit facilities, which may adversely affect our Company. For further information, please see *"**Financial Indebtedness**"* on page 424.

44. The average price at which our Promoters have acquired Equity Shares during the preceding one year may be below the Offer Price.

We have issued Equity Shares in the last 12 months at a price that may be lower than the Offer Price, as set out in the table below.

Date of Acquisition	Name(s) of allottee(s)	No. of Equity Shares	Face Value per Equity Share (₹)	Issue Price per Equity Shares (₹)	Nature of Transaction
March 21, 2025	Inamulhaq Shamsulhaq Iraki	264,500	10	1,019	Subscription of Right Shares
March 21, 2025	Inamulhaq Shamsulhaq Iraki	11,24,374	10	Nil	Transfer from Shamsulhaq Mohammed Jalil Iraki by way of gift
March 25, 2025	Inamulhaq Shamsulhaq Iraki	10,85,000	10	Nil	Transfer from Taherakhatoon S Iraki by way of gift
March 25, 2025	Abdulhaq Shamsulhaq Iraki	8,22,626	10	Nil	Transfer from Shamsulhaq Mohammed Jalil Iraki by way of gift
March 28, 2025	Inamulhaq Shamsulhaq Iraki	18,574,370	10	Nil	Allotment of Bonus Shares
March 28, 2025	Abdulhaq Shamsulhaq Iraki	17,898,130	10	Nil	Allotment of Bonus Shares
March 21, 2025	Ibrarulhaq Inamulhaq Iraki	24,000	10	1,019	Subscription of Right Shares
March 28, 2025	Ibrarulhaq Inamulhaq Iraki	474,500	10	Nil	Allotment of Bonus Shares

The Offer Price is not indicative of the price at which our Promoters have acquired our Equity Shares in the preceding 12 months or that will prevail in the open market following listing of the Equity Shares. For details, please see *"**Capital Structure**"* beginning on page 107.

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

Our proposed objects of the Offer are set forth under *"Objects of the Offer"* on page 132. At this stage, we cannot determine with any certainty if we would require the Net Proceeds to meet any other expenditure or fund any exigencies arising out of competitive environment, business conditions, economic conditions or other factors beyond our control. In accordance with Sections 13(8) and 27 of the Companies Act 2013, we cannot undertake any variation in the utilisation of the Net Proceeds without obtaining the shareholders' approval through a special resolution. In the event of any such circumstances that require us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the shareholders' approval in a timely manner, or at all. Any delay or inability in obtaining such shareholders' approval may adversely affect our business or operations.

Further, our Promoters would be required to provide an exit opportunity to Shareholders who do not agree with our proposal to change the objects of the Offer or vary the terms of such contracts, at a price and manner as prescribed by SEBI ICDR Regulations. Additionally, the requirement on Promoters to provide an exit opportunity to such dissenting shareholders may deter our Promoters from agreeing to the variation of the proposed utilisation of the Net Proceeds, even if such variation is in the interest of our Company. Further, we cannot assure you that the Promoters or the controlling shareholders of our Company will have adequate resources at their disposal at all times to enable them to provide an exit opportunity at the price prescribed by SEBI in accordance with Regulation 8(2) of the SEBI SAST Regulations. In light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Draft Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

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

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

We intend to utilize the Net Proceeds of the Offer as set forth in *"Objects of the Offer"* beginning on page 132. The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the Detailed Project Report dated June 27, 2025 issued by CARE Analytics and Advisory Private Limited ("**Detailed Project Report**"). However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. This is based on current conditions and is subject to change in light of changes in external circumstances, costs, business initiatives, other financial conditions or business strategies. Various risks and uncertainties, including those set forth in this section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, use of the Net Proceeds for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

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

As part of our strategy aimed towards business growth and improvement of market position, we intend to implement several business strategies, which include:
(i) Continued focus on cost optimization and improving operational efficiency;
(ii) Strengthen our institutional customer base and expand our distribution network into adjoining states;
(iii) Foray into contract manufacturing;
(iv) Continue to expand our production capacity and improve our presence into various value added products;
(v) Continue our emphasis on brand building.

Our strategies may not succeed due to various factors, including our inability to reduce our debt and our operating costs, our failure to develop new products with sufficient growth potential as per the changing market preferences and trends, our failure to execute agreements with our distributors and customers, our failure to effectively market our products or foresee challenges with respect to our business initiatives, our failure to sufficiently upgrade our infrastructure, machines, automation, equipment and technology as required to cater to the requirement of changing demand and market preferences, our failure to maintain highest quality in our operations or to ensure scaling of our operations to correspond with our strategy and customer demand, changes in GoI policy or regulation, our inability to respond to regular competition, and other operational and management difficulties. For further details of our strategies, please see *"**Our Business- Our Strategies**"* on page 261.

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

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

Instrument or Rating Type	₹ in lakhs	Date	Ratings
Long Term Bank Facilities	18,331.00	January 31, 2025	Crisil A-/Stable
Short Term Bank Facilities	4,575.00	January 31, 2025	Crisil A2+

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

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

Although we have faced no instances of intellectual property claims during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022 and while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty as to whether we are infringing on any existing third-party intellectual property rights, which may require us to alter our technologies, obtain licenses or cease some of our operations. We may also be susceptible to claims from third parties asserting infringement and other related claims. If such claims are raised, those claims could: (a) adversely affect our relationships with current or future customers: (b) result in costly litigation; (c) cause supplier delays or stoppages; (d) divert management's attention and resources; (e) subject us to significant liabilities; (f) require us to enter into potentially expensive royalty or licensing agreements and (g) require us to cease certain activities. While during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, we have not been involved in litigation or incurred litigation expenses in connection with our intellectual property rights, in the case of an infringement claim made by a third party, we may be required to defend such claims at our own cost and liability and may need to indemnify and hold harmless our customers. Furthermore, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, which settlement could be costly. We may also be liable for any past infringement that we are not aware of. Any of the foregoing could adversely affect our business, results of operations and financial condition.

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

We have, in the 12 months preceding the filing of this Draft Red Herring Prospectus, issued Equity Shares at prices that may be lower than the Offer Price. Please see *"**Capital Structure – Notes to Capital Structure –Issue of equity shares at a price lower than the Offer Price during the preceding one year**"* on page 116. The price at which our Company has issued the Equity Shares in the past is not indicative of the price at which they will be issued or traded.

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

We have implemented various information technology ("**IT**") and/or enterprise resource planning ("**ERP**") solutions to cover key areas of our operations, procurement, dispatch and accounting. Our IT solutions are potentially vulnerable to damage or interruption from a variety of sources, which could result from (among other causes) cyber-attacks on or failures of such infrastructure or compromises to its physical security, as well as from damaging weather or other acts of nature. A significant or large-scale malfunction or interruption of one or more of our IT systems, ERP systems, or manufacturing IT systems, could adversely affect our ability to keep our operations running efficiently and affect product availability, particularly in the country, region or functional area in which the malfunction occurs, and wider or sustained disruption to our business cannot be excluded. In addition, it is possible that a malfunction of our data system security measures could enable unauthorized persons to access sensitive business data, including information relating to our intellectual property or business strategy or those of our customers. We had faced a cyber attack in the Fiscal 2025 which did not have any adverse impact on the Company. Any such malfunction or disruptions in future could cause economic losses for which we could be held liable or cause damage to our reputation. Any of these developments, alone or in combination, could have a material adverse effect on our business, results of operations and financial condition. Although we have had no incidents other than the cyber attack mentioned above, during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, the unavailability of, or failure to retain, well trained employees capable of constantly servicing our IT, and/or ERP systems may lead to inefficiency or disruption of our operations and thereby adversely affecting our business, results of operations and financial condition.

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

We are exposed to the risk of employee fraud or other misconduct. Misconduct by employees could include inventory loss and intentional failures to comply with any regulations applicable to us, to provide accurate information to regulatory authorities, to comply with manufacturing standards we have established, or to report financial information or data accurately or disclose unauthorized activities to us. There can be no assurance that we will be able to identify and deter such misconduct, and the precautions we take to detect and prevent this activity may not be effective in controlling unknown or unmanaged risk. Although we have had no material incidents of employee misconduct during the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 or Fiscal 2022, if our employees engage in any such future misconduct, we could face criminal penalties, fines, revocation of regulatory approvals and harm to our reputation, any of which could form a material adverse effect on our business, results of operations or financial condition.

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

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. Our internal audit functions make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances.

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

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

54. Information relating to the installed manufacturing capacity, actual production and capacity

utilisation of our manufacturing facilities in India included in this Draft Red Herring Prospectus are based on various assumptions and estimates and future production and capacity may vary.

Information relating to the historical installed capacity, actual production and estimated capacity utilization of our manufacturing facilities included in this Draft Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineers, including assumptions relating to standard capacity calculation practice of the steel and TMT Bars industries, period during which the manufacturing facility operates in a year, expected operations, availability of raw materials, downtime resulting from scheduled maintenance activities, unscheduled breakdowns, as well as expected operational efficiencies. For detailed information on our capacity and capacity utilization, please see *"**Our Business - Manufacturing Capacity**"* on page 267. Actual production volumes and capacity utilization rates may differ significantly from the estimated production capacities and historical capacity utilization of our manufacturing facilities. Investors should therefore not place undue reliance on our historical installed capacity information for our existing manufacturing facilities included in this Draft Red Herring Prospectus.

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

Certain sections of this Draft Red Herring Prospectus include information based on, or derived from the report titled *"Industry Research Report on Steel Industry"* dated June 24, 2025 prepared by CARE, which is not related to our Company, Directors, Key Managerial Personnel or Senior Management. We commissioned and paid for this report for the purpose of confirming our understanding of the industry in connection with the Offer. All such information in this Draft Red Herring Prospectus indicates the CARE Report as its source. Accordingly, any information in this Draft Red Herring Prospectus derived from, or based on the CARE Report should be read taking into consideration the foregoing.

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

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Offer pursuant to reliance on the information in this Draft Red Herring Prospectus based on, or derived from, the Industry Research Report on Steel Industry. You should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from the CARE Report, before making any investment decision regarding the Offer. Please see *"**Industry Overview**"* on page 176.

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

Certain Non-GAAP Measures relating to our operations have been included in this Draft Red Herring Prospectus. For more information on the key performance indicators and non-GAAP financial measures used in this Draft Red Herring Prospectus, please see *"**Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation—Non-GAAP financial measures**"* on page 21. We compute and disclose such Non-GAAP Measures as we consider such information to be useful measures of our business and financial performance, and because such measures are frequently used by securities analysts, investors and others to evaluate the operational performance of companies in the same industry as our Company, many of which provide such Non-GAAP Measures and other industry related statistical and operational information. Such supplemental financial and operational information is therefore of limited utility as an analytical tool, and investors are cautioned against considering such information either in isolation or as a substitute for an analysis of our audited and restated financial information as reported under applicable accounting standards disclosed elsewhere in this Draft Red Herring Prospectus. These Non-GAAP Measures and such other industry related statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and are not measures of operating performance or liquidity defined by generally accepted accounting principles, and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by companies.

External Risks

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

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

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

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

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

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

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

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

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

Developments in the ongoing conflict between Russia and Ukraine, Israel and Hamas, Iran and the Houthi rebels and certain western countries, have resulted in and may continue to result in a period of sustained instability across global financial markets, induce volatility in commodity prices, adversely impact availability of natural gas, increase in supply chain disruptions, increase in logistics times and costs, increase borrowing costs, cause outflow of capital from emerging markets and may lead to overall slowdown in economic activity in India.

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

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

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

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

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

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

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

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

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

Our Restated Consolidated Financial Information has been compiled from our audited financial statements prepared and presented in accordance with Ind-AS and restated in accordance with the SEBI ICDR Regulations. Ind-AS differs from accounting principles with which prospective investors may be familiar in other countries, such as U.S. GAAP and IFRS. Differences exist between Ind-AS, U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring

Prospectus. For example, there are specific "carve-outs", namely specific requirements or provisions that are present in U.S. GAAP or IFRS but have been intentionally omitted or modified in Ind-AS. Accordingly, the degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is dependent on the prospective investor's familiarity with Ind-AS and the Companies Act. Any reliance by persons not familiar with Ind-AS on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited. In addition, some of our competitors may not present their financial statements in accordance with Ind AS and their financial statements may not be directly comparable to ours, and therefore reliance should accordingly be limited.

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

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

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

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

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

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

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

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

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

(₹ in lakhs)

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations	97,978.76	112,978.18	112,112.56	89,224.84
Restated profit/(loss) for the year	3,207.64	4,166.66	3,119.75	3,416.89

Our market capitalization to revenue from operations (Fiscal 2024) multiple is [●] times and our price to earnings ratio (based on Fiscal 2024 restated profit / (loss) after tax for the year) is [●] at the upper end of the Price Band and [●] at the lower end of the Price Band. The Offer Price of the Equity Shares is proposed to be determined on the basis of assessment of market demand for the Equity Shares offered through a book-building process, and certain quantitative and qualitative factors as set out in "*Basis for Offer Price*" on page 156, and the Offer Price, multiples and ratios may not be indicative of the market price of the Company on listing or thereafter. Investors are advised to make an informed decision while investing in our Company taking into consideration the price per share that will be published in price advertisement, the revenue generated per share in the past and the market capitalization of our company vis-à-vis the revenue generated per share.

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

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

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

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

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the Book Running Lead Managers. Furthermore, the Offer Price of the Equity Shares will be determined by our Company in consultation with the Book Running Lead Managers through the Book Building Process. These will be based on numerous factors, including factors as described under ***"Basis for Offer Price"*** on page 156 and may not be indicative of the market price for the Equity Shares after the Offer.

Additionally, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Managers is below their respective issue price. For further details, please see *"Other Regulatory and Statutory Disclosures – Price information of past issues handled by the Book Running Lead Managers"* commencing on page 448. The factors that could affect the market price of the Equity Shares include, among others, broad market trends, financial performance and results of our Company post-listing, and other factors beyond our control. We cannot assure you that an active market will develop or sustained trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

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

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

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

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

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

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

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

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

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

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

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

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

Our Company has a formal dividend policy as on the date of this Draft Red Herring Prospectus. Our Company, however, has not declared dividends on our Equity Shares during the current Fiscal Year and the last three Fiscal Years. Our ability to pay dividends in the future will depend upon our dividend policy, future results of operations, financial condition, cash flows, working capital requirements and capital expenditure requirements and other factors considered relevant by our directors and shareholders. Our ability to pay dividends may also be restricted under certain financing arrangements that we may enter into. We cannot assure you that we will be able to pay dividends on the Equity Shares at any point in the future. For details pertaining to dividend policy, please see *"**Dividend Policy**"* on page 329

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

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

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

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

Further, the Government of India has recently introduced various amendments to the Income Tax Act, vide the Finance Act, 2024. We have not fully determined the impact of these recent and proposed laws and regulations on our business, results of operations, cash flows and financial condition. Unfavourable changes in or interpretations of existing, or the promulgation of new, laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals.

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

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

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

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

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

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

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

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

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

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

79. A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.

There are provisions in Indian law that may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Although the SEBI Takeover Regulations have been formulated to ensure that interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of the Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated.

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

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

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

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

Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. The Company cannot assure investors that any required approval from the RBI or any other government agency can be obtained on any particular terms, or at all. For further details, please see *"**Restriction on Foreign Ownership of Indian Securities**"* on page 484.

81. The ability of Indian companies to raise foreign capital may be constrained by Indian law.

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

SECTION III – INTRODUCTION

THE OFFER

The following table summarizes details of the Offer:

The Offer (1) (2)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs
of which:	
Fresh Issue (3)	Up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹45,000 lakhs
Offer for Sale (2)	Up to 20,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders
The Offer consists of:	
A. QIB Portion(3)(5)(6)	Not more than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakhs
of which:	
(i) Anchor Investor Portion(4)	Up to [●] Equity Shares of face value of ₹10 each
(ii) Net QIB Portion available for allocation to QIBs other than Anchor Investors (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares of face value of ₹10 each
of which:	
(a) Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	Up to [●] Equity Shares of face value of ₹10 each
(b) Balance of the Net QIB Portion for all QIBs including Mutual Funds	Up to [●] Equity Shares of face value of ₹10 each
B. Non-Institutional Portion(5)(6)	Not less than [●] Equity Shares of face value of ₹10 each, aggregating to ₹ [●] lakhs
of which:	
One-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹2,00,000 up to ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹10,00,000	Up to [●] Equity Shares of face value of ₹10 each
C. Retail Portion	Not less than [●] Equity Shares of face value of ₹10 each, aggregating up to ₹[●] lakhs
Pre and post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as at the date of this Draft Red Herring Prospectus)	5,26,47,888 Equity Shares of face value of ₹10 each
Equity Shares outstanding post the Offer*	[●] Equity Shares of face value of ₹10 each
Use of Net Proceeds	Please see *"**Objects of the Offer**"* on page 132 for information on the use of Net Proceeds. Our Company will not receive any proceeds from the Offer for Sale.

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

*Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

Notes:

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

[(2)] *Our Board has taken on record the consent of the Promoter Selling Shareholders to severally and not jointly participate in the Offer for Sale pursuant to its resolution dated June 28, 2025. The Promoter Selling Shareholders have, severally and not jointly, specifically authorised its respective participation in the Offer for Sale to the extent of its respective portion of the Offered Shares as set out below:*

Name of the Promoter Selling Shareholder	**Aggregate amount of Offer for Sale (₹ in lakhs)**	**Number of Equity Shares offered in the Offer for Sale (up to)***	**Date of Consent letter**
Inamulhaq Shamsulhaq Iraki	[●]	10,00,000	June 28, 2025
Abdulhaq Shamsulhaq Iraki	[●]	10,00,000	June 28, 2025

** To be updated at Prospectus stage.*

*Each Promoter Selling Shareholders confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations. For details, please see "**Other Regulatory and Statutory Disclosures – Authority for the Offer**" on page 440.*

[(3)] *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law. In case of under-subscription in the Offer, in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion. Please see "**Terms of the Offer – Minimum Subscription**" on page 453.*

[(4)] *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds only, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. Please see "**Offer Procedure**" on page 465. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. Please see "**Offer Procedure**" beginning on page 465*

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

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

For further details, please see *"**Terms of the Offer**", "**Offer Structure**"* and *"**Offer Procedure**"* on pages 453, 460 and 465, respectively.

SUMMARY FINANCIAL INFORMATION

The following tables set forth summary financial information derived from our Restated Consolidated Financial Information as at for the nine months period ended December 31, 2024, and as at and for the Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with ***"Restated Consolidated Financial Information"*** and ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"*** on pages 331 and 400, respectively.

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SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF ASSETS AND LIABILITIES

(₹ in lakhs, unless otherwise stated)

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A.	**ASSETS**				
1.	**Non current assets**				
(a)	Property, plant and equipment	34,242.18	22,120.68	19,746.00	8,862.15
(b)	Capital work in progress	15,460.67	5,401.06	2,535.30	6,245.19
(c)	Right of use assets	48.80	27.23	16.25	-
(d)	Investment properties	61.60	64.35	68.01	71.66
(f)	Financial assets				
	(i) Investments	116.82	706.89	563.19	784.10
	(ii) Other financial assets	280.63	412.68	407.55	363.57
	Total non-current assets	**50,210.70**	**28,732.89**	**23,336.30**	**16,326.67**
2.	**Current assets**				
(a)	Inventories	22,553.26	12,771.34	4,841.45	6,209.22
(b)	Financial assets				
	(i) Trade receivables	10,853.84	8,819.35	4,844.59	6,508.23
	(ii) Cash and cash equivalents	172.41	52.14	58.57	2,762.52
	(iii) Bank balances other than (ii) above	1,397.35	892.36	2,297.71	948.83
	(iv) Loans	58.17	37.68	26.42	12.40
	(v) Other financial assets	21.56	46.60	60.47	379.15
(c)	Current Tax Assets	-	-	-	90.00
(d)	Other current assets	7,778.35	4,621.13	1,993.25	1,790.68
	Total current assets	42,834.94	27,240.60	14,122.46	18,701.03
3.	**TOTAL ASSETS (1+2)**	**93,045.64**	**55,973.49**	**37,458.76**	**35,027.70**
B.	**EQUITY AND LIABILITIES**				
1.	**Equity**				
(a)	Share capital	845.70	845.70	845.70	845.70
(b)	Other equity	22,493.60	16,760.46	12,594.75	9,859.81
	Equity attributable to equity holders	**23,339.30**	**17,606.16**	**13,440.45**	**10,705.51**
	Non-controlling interests	77.43	-	-	-
	Total Equity	**23,416.73**	**17,606.16**	**13,440.45**	**10,705.51**
	Liabilities				
2.	**Non-current liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	19,256.27	8,319.74	7,459.20	8,837.47
	(ii) Lease liabilities	59.23	31.17	16.60	-
(b)	Provisions	153.01	127.82	83.17	53.37
(c)	Deferred tax liabilities (net)	3,480.13	2,461.68	1,907.95	1,057.39
(d)	Other Non-current Liabilities	50.00	1,712.90	50.00	50.00

	Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
	Total non-current liabilities	**22,998.64**	**12,653.31**	**9,516.92**	**9,998.23**
3.	**Current Liabilities**				
(a)	Financial liabilities				
	(i) Borrowings	15,423.91	11,519.26	6,707.69	6,333.03
	(iii) Trade payables	-	-	-	-
	Total outstanding dues of micro enterprises and small enterprises	357.02	349.29	-	
	Total outstanding dues of creditors other than micro enterprises and small enterprises	21,449.17	10,177.65	5,029.99	6,342.41
	(iv) Other financial liabilities	679.04	248.81	171.33	124.92
(b)	Other current liabilities	8,179.18	2,957.93	2,240.74	1,523.60
(c)	Provisions	11.95	11.08	1.64	-
(d)	Current tax liabilities	530.00	450.00	350.00	-
	Total current liabilities	**46,630.27**	**25,714.02**	**14,501.39**	**14,323.96**
	TOTAL EQUITY AND LIABILITIES (1+2+3)	**93,045.64**	**55,973.49**	**37,458.76**	**35,027.70**

The above Restated Consolidated Statement of Assets and Liabilities should be read in conjunction with Material Accounting Policies and other explanatory information to the Restated Consolidated Financial Information as at and for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

SUMMARY OF RESTATED CONSOLIDATED STATEMENTS OF PROFIT AND LOSS

(₹ in lakhs, unless otherwise stated)

	Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
I	**INCOME**				
(a)	Revenue from operations	97,978.76	1,12,978.18	1,12,112.56	89,224.84
(b)	Other income	753.73	775.39	907.20	962.18
	Total income (I)	**98,732.49**	**1,13,753.57**	**1,13,019.76**	**90,187.02**
II	**EXPENSES**				
(a)	Cost of raw materials consumed	57,779.94	70,559.45	70,625.69	60,985.92
(b)	Purchase of stock-in-trade	21,751.55	19,404.94	16,007.45	8,661.30
(c)	Change in inventories of finished goods, stock-in-trade & work in progress.	(2,261.67)	(3,006.63)	592.82	210.00
(d)	Employee benefits expense	2,347.02	2,475.23	2,020.18	1,576.56
(e)	Finance costs	2,286.17	2,209.59	819.42	728.91
(f)	Depreciation, Amortisation & Impairment Expenses	1,074.62	960.47	521.29	409.72
(g)	Other expenses	11,004.21	15,611.87	17,646.08	14,096.85
	Total expenses (II)	**93,981.84**	**1,08,214.92**	**1,08,232.93**	**86,669.26**
III	**Profit/(Loss) before exceptional item and tax (I-II)**	4,750.65	5,538.65	4,786.83	3,517.76
	Exceptional Items	-	-	-	-
IV	**Profit Before Share of profit of Associates / Joint Venture**	4,750.65	5,538.65	4,786.83	3,517.76
	Share of profit / Loss of Associates / Joint Venture	(539.38)	77.64	39.09	221.01
V	**Restated Profit before tax (III+IV)**	**4,211.27**	**5,616.29**	**4,825.92**	**3,738.77**
VI	**Tax expense:**				
(a)	**Current Tax**				
	Current Tax	530.00	900.00	850.00	535.00
	Deferred tax charge / (credit)	532.43	549.63	844.50	(227.75)
	Current Tax relating to earlier periods	(58.80)	-	11.67	14.63
		1,003.63	**1,449.63**	**1,706.17**	**321.88**
VII	**Restated Profit for the year /period (V-VI)**	**3,207.64**	**4,166.66**	**3,119.75**	**3,416.89**
VIII	**Other Comprehensive Income**				
(a)	Items that will be reclassified to Profit or Loss (net of tax)	-	-	-	-
(b)	Items that will not be reclassified to Profit or Loss (net of tax)	74.23	(0.95)	8.18	42.87
	Other Comprehensive Income for the period/year (net of tax) (VIII)	**74.23**	**(0.95)**	**8.18**	**42.87**
IX	**Total Comprehensive Income for the period/year (VII+VIII)**	**3,281.87**	**4,165.71**	**3,127.93**	**3,459.76**
	Earning per equity share having face value of ₹ 10/- each				
	Basic and Diluted	37.93*	49.27	36.89	40.40
	Basic and Diluted (Post December 31, 2024)	6.09*	7.91	5.93	6.49

**Not annualised*

The above Restated Consolidated Statement of Profit and Loss should be read in conjunction with Material Accounting Policies and other explanatory information to the Restated Consolidated Financial Information as at and for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

SUMMARY OF RESTATED CONSOLIDATED CASH FLOW STATEMENT

(₹ in lakhs, unless otherwise stated)

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from Operating activities				
Net profit before tax	**4,211.27**	**5,616.29**	**4,825.92**	**3,738.77**
Adjustments for:				
Interest income	(88.81)	(88.13)	(40.56)	(43.21)
Gain on sale of Property, Plant & Equipments	-	(3.39)	(273.43)	-
Unrealised Gain (Mark-To-Market)	(17.57)	-	-	(3.13)
Liabilities written back	(4.10)	(27.58)	(240.83)	(7.98)
Rent Income	(35.58)	(36.00)	(26.40)	(24.00)
Expected credit loss (net)	-	(3.04)	21.84	25.46
Depreciation, amortisation and impairment expense	1,074.62	960.47	521.29	409.72
Finance costs	2,286.17	2,209.59	819.42	728.91
Remeasurement gain/ (loss) on Employee defined benefit plans	74.23	(0.95)	8.18	42.87
Impairment loss on financial assets	-	4.45	-	-
Sundry Balances written off	(2.52)	72.38	0.01	(1.06)
Share of (Loss)/profit of an associate (net of tax)	539.38	(77.64)	(39.09)	(221.01)
Operating profit before working capital changes	**8,037.09**	**8,626.45**	**5,576.35**	**4,645.34**
Working capital adjustments				
(Increase)/decrease in inventories	(9,781.92)	(7,929.89)	1,367.77	(778.11)
(Increase)/decrease in trade and other receivables	(5,045.23)	(2,892.99)	351.31	(4,637.64)
(Decrease)/Increase in trade and other payables	11,673.72	7,246.81	(1,087.37)	2,216.04
Cash generated from operating activities	**4,883.66**	**5,050.38**	**6,208.06**	**1,445.63**
Income tax paid	(391.20)	(800.00)	(421.67)	(1,002.63)
Net Cash Flow generated from Operating Activities (A)	**4,492.46**	**4,250.38**	**5,786.39**	**443.00**
Cash flow from Investing activities				
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(19,158.71)	(7,780.47)	(7,057.98)	(6,160.64)
Proceed from sale of property, plant and equipment	-	12.12	394.67	50.30
Proceeds from sale of investments	50.68		260.00	
Payments for purchase of investments		(70.51)	-	-
Placement of Fixed deposits	(538.98)	-	-	-
Rent income	35.58	36.00	26.40	24.00
Interest income	115.41	63.25	40.25	43.21
Acquisition of a subsidiary, net of cash acquired	2,451.27	-	-	-
Net Cash Flow (used in) Investing Activities (B)	**(17,044.75)**	**(7,739.61)**	**(6,336.66)**	**(6,043.13)**
Cash flow from Financing activities				

Particulars	For the period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Proceeds from long-term borrowings	6,918.08	12,255.81	13,009.37	7,734.90
Repayment of long-term borrowings	(6,425.19)	(12,134.70)	(16,180.91)	(4,847.56)
Proceeds from Issuance of 0.01% Non-convertible Redeemable Preference Shares	-	-	-	2,000.00
Proceed from short term borrowings (net)	3,904.65	4,811.57	374.66	3,751.41
Attributable to Non-controlling interest	77.43	-	-	-
Payment of principal portion of Lease liabilities	28.06	14.57	16.60	-
Interest paid	8,169.53	(1,464.45)	626.60	(278.15)
Net cash generated from / (used in) financing activities (C)	**12,672.56**	**3,482.80**	**(2,153.68)**	**8,360.60**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**120.27**	**(6.43)**	**(2,703.95)**	**2,760.47**
Cash and cash equivalents at the beginning of the year	**52.14**	**58.57**	**2,762.52**	**2.05**
Cash and cash equivalents at the end of the year	**172.41**	**52.14**	**58.57**	**2,762.52**

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

The above Restated Consolidated Statement of Cash Flow should be read in conjunction with Material Accounting Policies and other explanatory information to the Restated Consolidated Financial Information as at and for the period/years ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, respectively.

GENERAL INFORMATION

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

Company Registration Number and Corporate Identity Number

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

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

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

Registered and Corporate Office of our Company

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

For details in relation to the changes in the registered office of our Company, please see *"History and Certain Corporate Matters- Changes in the Registered Office of our Company"* on page 289.

Address of the Registrar of Companies

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

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

Board of Directors

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

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

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

For further details of our Directors, please see *"**Our Management- Board of Directors**"* on page 299.

Company Secretary and Compliance Officer

Umeshkumar Singh is our Company Secretary and Compliance Officer. His contact details are as set forth below:

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

Investor Grievances

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

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

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

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

Book Running Lead Managers

Systematix Corporate Services Limited
The Capital, A-Wing, No. 603- 606,
6^{th} Floor, Plot No. C-70,
G-Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051,
Maharashtra, India
Telephone: +91 22 6704 8000
Email: ggspl.ipo@systematixgroup.in
Investor Grievance email: investor@systematixgroup.in
Website: www.systematixgroup.in
Contact Person: Kuldeep Singh/ Sagar Purandare
SEBI Registration number: INM000004224

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

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

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

Sr. No.	Activity	Responsibility	Co-ordination
1.	Capital structuring with the relative components and formalities such as composition of debt and equity, type of instruments, and positioning strategy and due diligence of Company including its operations / management / business plans / legal etc., Drafting and design of Draft Red Herring Prospectus, Red Herring Prospectus and Prospectus including a memorandum containing salient features of the prospectus. Ensure compliance and completion of prescribed formalities with the Stock Exchanges, SEBI including finalisation of RHP, Prospectus, Offer Agreement, and Underwriting Agreements and RoC filing, and follow up and coordination till final approval from all regulatory authorities and uploading of documents on the document repository platform of the Stock Exchanges for all the stages of the IPO	BRLMs	Systematix
2.	Drafting and approval of all statutory advertisements and preparation of Audiovisual (AV) presentation	BRLMs	Systematix
3.	Drafting and approval of all publicity material other than statutory advertisements as mentioned in point 2 above, including corporate advertising, brochures, application form, abridged prospectus etc. and filing of media compliance report with SEBI	BRLMs	Emkay

Sr. No.	Activity	Responsibility	Co-ordination
4.	Appointment of Printer, Registrar, Ad agency (including coordination of all agreements)	BRLMs	Systematix
5.	Appointment of all other intermediaries including, Banker (s) to the Issue, sponsor bank, syndicate members, share escrow agent, monitoring agency, etc. (including coordination of all agreements)	BRLMs	Emkay
6.	Preparation of road show presentation and FAQs for the road show team	BRLMs	Systematix
7.	International institutional marketing of the Offer, which will cover, inter alia: • Institutional marketing strategy and preparation of publicity budget; • Finalising the list and division of international investors for one-to-one meetings • Finalising international road show and investor meeting schedules	BRLMs	Systematix
8.	Domestic institutional marketing of the Offer, which will cover, inter alia: • Finalising the list and division of domestic investors for one-to-one meetings • Finalising domestic road show and investor meeting schedules	BRLMs	Systematix
9.	Conduct non-institutional marketing of the Offer, which will cover, inter-alia: • Formulating strategies for marketing to Non – Institutional Investors	BRLMs	Emkay
10.	Conduct retail marketing of the Offer, which will cover, inter-alia: • Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows; • Finalising collection centres • Finalising centres for holding conferences for brokers etc. • Finalising commission structure and co-ordinate with RTA for commission payouts • Follow-up on distribution of publicity and Offer material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	Emkay
11.	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading	BRLMs	Emkay
12.	Preparation of CAN for Anchor Investors, Managing Anchor book related activities and submission of letters to regulators post completion of anchor allocation	BRLMs	Emkay
13.	Managing the book and finalization of pricing in consultation with Company	BRLMs	Systematix
14.	Post-Offer activities – finalisation of the basis of allotment, coordination with various agencies connected with the post-offer activity such as registrar to the offer, bankers to the offer, Self-Certified Syndicate Banks etc., including responsibility for underwriting arrangements, as applicable, listing of instruments, demat credit and refunds / unblocking of funds, payment of the applicable STT on behalf of the Promoter Selling Shareholders, coordination for investor complaints related to the Offer, submission of final post issue report.	BRLMs	Emkay

Syndicate Members

[●]

Legal Counsel to the Offer

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

Joint Statutory Auditors of our Company

S A M A S & Associates, Chartered Accountants
E-808, Titanium City Centre, Anand Nagar Road,
Satellite, Ahmedabad- 380015,
Gujarat, India
Telephone: +91 9662926629
Contact Person: CA Mayur Mehta
Email: mayur@samas.ca
Firm registration number: 130544W
Peer Review Number: 016589

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

Changes in Statutory Auditors

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

Particulars	Date of change	Reason for change
KPSJ & Associates LLP, Chartered Accountants B-1002, Mondeal Square, Nr. Prahlad nagar Garden, S G Highway, Ahmedabad- 380015, Gujarat, India **Telephone:** +91 079 66653300 **Email:** info@kpsjca.com **Firm registration number:** 124845W/ W100209 **Peer review number:** 015491	November 4, 2023	Resignation due to pre-occupation in other assignments
S A M A S & Associates, Chartered Accountants E-808, Titanium City Centre, Anand Nagar Road, Satellite, Ahmedabad- 380015, Gujarat, India **Telephone:** +91 9662926629 **Email:** mayur@samas.ca **Firm registration number:** 130544W **Peer review number:** 016589	January 16, 2024	Appointment due to casual vacancy

Particulars	Date of change	Reason for change
S A M A S & Associates, Chartered Accountants E-808, Titanium City Centre, Anand Nagar Road, Satellite, Ahmedabad- 380015, Gujarat, India **Telephone:** +91 9662926629 **Email:** mayur@samas.ca **Firm registration number:** 130544W **Peer review number:** 016589	July 17, 2024	Appointment as joint statutory auditors of our Company for a term of five (5) years i.e., April 1, 2024 till March 31, 2029
Talati and Talati LLP, Chartered Accountants Ambica Chambers, Near Old High Court, Navrangpura, Ahmedabad- 380009, Gujarat, India **Telephone:** +91 9825057202 **Email:** umesh@talatiandtalati.com **Firm registration number:** 110758W/W100377 **Peer review number:** 015841	July 17, 2024	Appointment as joint statutory auditors of our Company for a term of five (5) years i.e., April 1, 2024 till March 31, 2029

Registrar to the Offer

Bigshare Services Private Limited
Office No S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, Next to Ahura Centre
Andheri (East), Mumbai 400093
Maharashtra, India
Telephone: +91 22 6263 8200
Email: ipo@bigshareonline.com
Investor Grievance Email: investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Babu Rapheal
SEBI Registration No.: INR000001385
CIN: U99999MH1994PTC076534

Banker(s) to the Offer

Escrow Collection Bank(s)

[●]

Public Offer Account Bank(s)

[●]

Sponsor Bank(s)

[●]

Refund Bank(s)

[●]

Bankers to our Company

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

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

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

Designated Intermediaries

Self-Certified Syndicate Banks

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

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

In accordance with the SEBI ICDR Master Circular and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, UPI Bidders using the UPI Mechanism may only apply through the SCSBs and mobile applications whose names appear on the website of SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, is also available on the website of SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 respectively, or at such other websites as may be prescribed by SEBI from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Self-Certified Syndicate Banks Branches

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

Registered Brokers

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

Stock Exchanges- BSE and NSE at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

Registrar and Share Transfer Agents

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

Collecting Depository Participants

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

Experts

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

(i) Our Company has received written consent dated June 29, 2025 from S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated June 16, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 16, 2025 on the statement of special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated June 29, 2025 from M/s. K P S J & Associates LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent chartered accountant in respect to their certificate dated June 29, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated June 29, 2025 from M/s. Chirag Shah & Associates to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate on share capital build-up dated June 29, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has also received written consent dated June 20, 2025 from Multi Engineers Private Limited, Independent Chartered Engineer, to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect to their certificate dated June 20, 2025 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Monitoring Agency

Our Company will appoint a monitoring agency prior to the filing of the Red Herring Prospectus in accordance with Regulation 41 of SEBI ICDR Regulations, for monitoring of the utilisation of the Gross Proceeds from the

Fresh Issue. For details in relation to the proposed utilisation of the proceeds from the Fresh Issue, please see *"**Objects of the Offer**"* on page 132

Appraising Entity

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

Credit Rating

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

IPO Grading

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

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus

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

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

Filing of the Red Herring Prospectus and Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed with RoC in accordance with section 32 of the Companies Act, and a copy of the Prospectus to be filed under section 26 of the Companies Act, would be filed with the RoC at its office, and through the electronic portal at https://www.mca.gov.in/content/mca/global/en/home.html. For further details, please see *"**Address of the Registrar of Companies**"* at 96.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band and the minimum Bid Lot. The Price Band and the minimum Bid Lot will be decided by our Company in consultation with the BRLMs, and will be advertised in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper), and [●] editions of [●] (a widely circulated Gujarati daily newspaper) (Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges, for the purpose of uploading on their respective websites. Pursuant to the Book Building Process, the Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, in accordance with applicable law. For further details, please see *"**Offer Procedure**"* on page 465.

All Bidders, except Anchor Investors, shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount

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

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are not permitted to withdraw or lower the size of their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Investors can revise their Bid(s) during the Bid/Offer Period and withdraw their Bid(s) until the Bid/Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bidding Date. Except for Allocation to RIIs, NIIs and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. The allocation to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. The allocation to each Non-Institutional Investor shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non-Institutional Category and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII to the SEBI ICDR Regulations. Further, Allocation to Anchor Investors will be on a discretionary basis. For further details on the Book Building Process and the process of Bidding, please see ***"Terms of the Offer", "Offer Structure"*** and ***"Offer Procedure"*** on pages 453, 460 and 465, respectively.

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

Bidders should note the Offer is also subject to: (i) filing of the Prospectus by our Company with the RoC and receipt of final approval of the RoC; and (ii) our Company obtaining final listing and trading approvals from the Stock Exchanges, which our Company shall apply for after Allotment as per the prescribed timelines under applicable law. For further details, please see ***"Terms of the Offer"*** and ***"Offer Procedure"*** on pages 453 and 465, respectively.

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

For further details on the method and procedure for Bidding, please see ***"The Offer"***, ***"Offer Structure"***, ***"Offer Procedure"*** and ***"Terms of the Offer"*** on pages 87, 460, 465 and 453, respectively.

Illustration of Book Building and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, please see ***"Offer Procedure"*** on page 465.

Underwriting Agreement

After the determination of the Offer Price and allocation of Equity Shares, but prior to the filing of Prospectus with the RoC, our Company and the Promoter Selling Shareholders will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten in the Offer shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

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

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

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

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

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

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

CAPITAL STRUCTURE

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

(in ₹, except share data or indicated otherwise)

Sr. No.	Particulars	Aggregate nominal value	Aggregate value at Offer Price*
A.	**AUTHORISED SHARE CAPITAL[(1)]**		
	Equity Shares comprising		
	18,00,00,000 Equity Shares of face value of ₹10/- each	180,00,00,000	-
	Preference Shares comprising		
	2,00,00,000 preference shares of face value of ₹10/- each	20,00,00,000	-
	Total	**200,00,00,000**	**-**
B.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER**		
	5,26,47,888 Equity Shares of face value of ₹10/- each	52,64,78,880	-
	2,00,00,000 preference shares of face value of ₹10/- each	20,00,00,000	-
C.	**PRESENT OFFER[(2)(3)]**		
	Offer of up to [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs [(2)(3)]	[●]	[●]
	of which		
	Fresh Issue of up to [●] Equity Shares of face value of ₹10/- each, aggregating up to ₹45,000 lakhs	[●]	[●]
	Offer for Sale of up to 20,00,000 Equity Shares of face value of ₹10/- each, aggregating up to ₹ [●] lakhs[(4)]	[●]	[●]
D.	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER[(1)]**		
	[●] Equity Shares of face value of ₹10/- each	[●]	[●]
E.	**SECURITIES PREMIUM ACCOUNT**		
	Before the Offer	52,19,11,680	
	After the Offer [(1)]	[●]	

Notes:

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

*(1) For details in relation to the change in the authorised share capital of our Company in the last ten years, please see "**History and Certain Corporate Matters- Amendments to our Memorandum of Association in the last ten years**" on page 290.*

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

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

(4) The Promoter Selling Shareholders confirm that the Equity Shares offered by them in the Offer for Sale have been held by them for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with

Regulation 8 of the SEBI ICDR Regulations and are accordingly, eligible for being offered for sale in the Offer for Sale.

Notes to the Capital Structure

[The remainder of the page is intentionally left blank]

1. **Share capital history of our Company**

(a) *Equity share capital*

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

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
July 09, 2008	10,000	10	10	Cash	Initial subscription to the MoA	Allotment of (i) 5,000 Equity Shares to Inamulhaq Shamsulhaq Iraki; and (ii) 5,000 Equity Shares to Abdulhaq Shamsulhaq Iraki	10,000	1,00,000
September 17, 2008	1,40,000	10	10	Cash	Further issue	Allotment of (i) 30,000 Equity Shares to Inamulhaq Shamsulhaq Iraki; (ii) 30,000 Equity Shares to Abdulhaq Shamsulhaq Iraki; (iii) 20,000 Equity Shares to Shamsulhaq Mohammed Jalil Iraki; (iv) 20,000 Equity Shares to Taherakhatoon S Iraki; (v) 20,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki; and (vi) 20,000 Equity Shares to Iraki Afsha Abdulhaq	1,50,000	15,00,000
December 19, 2008	2,16,200	10	100	Cash	Further issue	Allotment of (i) 28,000 Equity Shares to Arihant Castor Exports Limited; (ii) 25,000 Equity Shares to Bagrecha Marketing Private Limited; (iii) 25,000 Equity Shares to Jai Adhyashakti Marketing Pvt Limited; (iv) 25,000 Equity Shares to Bhumidev Credit Corporation Limited; (v) 25,000 Equity Shares to Jai Durga Tradelink Private Limited; (vi) 15,000 Equity Shares to Palan Real Estate Developers Pvt Ltd; (vii) 15,000 Equity Shares to Amit Fin-Trade Limited; (viii) 15,000 Equity	3,66,200	36,62,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
						Shares to Mayur Pulses Private Limited; (ix) 12,500 Equity Shares to Gujarat Jhaveri Spinners Ltd; (x) 12,500 Equity Shares to Ranakpur Securities Limited; (xi) 10,000 Equity Shares to Bhagyam Industries Private Limited; (xii) 7,000 Equity Shares to Shubh Labh Mercantile Private Limited; (xiii) 300 Equity Shares to Bhailalbhai Khodidas Patel HUF; (xiv) 300 Equity Shares to Patel Rasikbhai Khodidas; (xv) 300 Equity Shares to Patel Bhailalbhai Khodidas and (xvi) 300 Equity Shares to Patel Rakesh Bhai Ramdas		
March 31, 2009	2,600	10	100	Cash	Further issue	Allotment of (i) 500 Equity Shares to Chandrikaben K. Patel; (ii) 500 Equity Shares to Kunal Bharatbhai Thakkar; (iii) 500 Equity Shares to Tyagraj B. Thakkar; (iv) 500 Equity Shares to Dipak Laljibhai Patel; (v) 300 Equity Shares to Kamleshbhai L. Patel HUF; (vi) 100 Equity Shares to Sevantilal P. Shah; (vii) 100 Equity Shares to Sureshbhai S. Shah HUF; (viii) 100 Equity Shares to Dinesh Sevantilal Shah	3,68,800	36,88,000
March 25, 2010	500	10	100	Cash	Further issue	Allotment of 500 Equity Shares to Vimlaben Rasiklal Patel	3,69,300	36,93,000
March 12, 2012	22,15,800	10	NA	NA	Bonus issue [in the ratio of six (6) Equity Shares for	Allotment of (i) 7,92,000 Equity Shares to Shamsulhaq Mohammed Jalil Iraki; (ii) 5,28,000 Equity Shares to Abdulhaq Shamsulhaq Iraki; (iii)	25,85,100	2,58,51,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
					every one (1) Equity Share held]	4,20,000 Equity Shares to Taherakhatoon S Iraki; (iv) 2,10,000 Equity Shares to Inamulhaq Shamsulhaq Iraki; (v) 1,20,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki; (vi) 1,20,000 Equity Shares to Iraki Afsha Abdulhaq; (vii) 3,000 Equity Shares to Vimlaben Rasiklal Patel; (viii) 3,000 Equity Shares to Chandrikaben K. Patel; (ix) 3,000 Equity Shares to Kunal Bharatbhai Thakkar; (x) 3,000 Equity Shares to Tyagraj B. Thakkar; (xi) 3,000 Equity Shares to Nirav Laljibhai Patel; (xii) 1,800 Equity Shares to Kamleshbhai L. Patel HUF; (xiii) 1,800 Equity Shares to Bhailalbhai Khodidas Patel HUF; (xiv) 1,800 Equity Shares to Patel Rasikbhai Khodidas; (xv) 1,800 Equity Shares to Patel Rakesh Bhai Ramdas; (xvi) 1,800 Equity Shares to Patel Bhailalbhai Khodidas; (xvii) 600 Equity Shares to Sevantilal P. Shah; (xviii) 600 Equity Shares to Sureshbhai S. Shah HUF; (xix) 600 Equity Shares to Dinesh Sevantilal Shah		
March 13, 2012	75,000	10	200	Cash	Further issue	Allotment of (i) 25,000 Equity Shares to Muzammil Iftekharahemad Iraki; (ii) 12,500 Equity Shares to Nasir M. Lari; (iii) 12,000 Equity Shares to Sarfraj Ahemad Mohmmad Mustufa Iraki; (iv) 10,500 Equity Shares to Zafar Alam; (v) 7,500 Equity Shares to Iraki Heena	26,60,100	2,66,01,000

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
						Inamulhaq; and (vi) 7,500 Equity Shares to Ziyaulhaq Abdulhaq Iraki		
March 15, 2013	7,50,000	10	20	Cash	Further issue	Allotment of (i) 3,27,500 Equity Shares to Abdulhaq Shamsulhaq Iraki; (ii) 2,15,000 Equity Shares to Iraki Afsha Abdulhaq; (iii) 2,07,500 Equity Shares to Inamulhaq Shamsulhaq Iraki	34,10,100	3,41,01,000
March 19, 2020	8,18,424	10	230	Cash	Rights issue	Allotment of (i) 4,35,000 Equity Shares to Abdulhaq Shamsulhaq Iraki; (ii) 3,08,000 Equity Shares to Inamulhaq Shamsulhaq Iraki; (iii) 24,000 Equity Shares to Ibrarulhaq Inamulhaq Iraki; (iv) 31,424 Equity Shares to Iraki Afsha Abdulhaq and (v) 20,000 Equity Shares to Taherakhatoon S Iraki	42,28,524	4,22,85,240
March 15, 2022	42,28,524	10	NA	NA	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	Allotment of (i) 13,78,500 Equity Shares to Abdulhaq Shamsulhaq Iraki; (ii) 7,60,500 Equity Shares to Inamulhaq Shamsulhaq Iraki; (iii) 9,66,500 Equity Shares to Shamsulhaq Mohammed Jalil Iraki; (iv) 5,42,500 Equity Shares to Taherakhatoon S Iraki; (v) 1,40,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki; (vi) 3,86,424 Equity Shares to Iraki Afsha Abdulhaq; (vii) 35,200 Equity Shares to Ibrarulhaq Inamulhaq Iraki; (viii) 11,900 Equity Shares to Ziyaulhaq Abdulhaq Iraki; and (ix) 7,000 Equity Shares to Shadab Akhlaque Ahmad Iraki	84,57,048	8,45,70,480
March 21, 2025	3,17,600	10	1,019	Cash	Rights issue	Allotment of (i) 2,64,500 Equity Shares to Inamulhaq Shamsulhaq Iraki; (ii)	87,74,648	8,77,46,480

Date of allotment	Number of Equity Shares allotted	Face value per Equity Share (₹)	Issue Price per Equity Share including premium (₹)	Form of consideration	Reason/ Nature of allotment	Name of allottees along with the number of Equity Shares allotted to each allottee	Cumulative Number of Equity Shares	Cumulative Paid-up Equity Share Capital (₹)
						24,000 Equity Shares to Ibrarulhaq Inamulhaq Iraki; (iii) 14,000 Equity Shares to Shamsulhaq Mohammed Jalil Iraki; (iv) 11,000 Equity Shares to Iraki Afsha Abdulhaq; and (v) 4,100 Equity Shares to Mahelaka Bano Inamulhaq Iraki		
March 28, 2025	4,38,73,240	10	NA	NA	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	Allotment of (i) 1,85,74,370 Equity Shares to Inamulhaq Shamsulhaq Iraki; (ii) 1,78,98,130 Equity Shares to Abdulhaq Shamsulhaq Iraki; (iii) 39,19,240 Equity Shares to Iraki Afsha Abdulhaq; (iv) 28,18,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki; (v) 4,74,500 Equity Shares to Ibrarulhaq Inamulhaq Iraki; (vi) 1,19,000 Equity Shares to Ziyaulhaq Abdulhaq Iraki; (vii) 70,000 Equity Shares to Shadab Akhlaque Ahmad Iraki	5,26,47,888	52,64,78,880

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

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

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(b) *Preference Share capital*

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

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

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

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

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

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
March 12, 2012	22,15,800	10	NA	Bonus issue [in the ratio of six (6) Equity Shares for every one (1) Equity Share held]	Allotment of (i) 7,92,000 Equity Shares to Shamsulhaq Mohammed Jalil Iraki; (ii) 5,28,000 Equity Shares to Abdulhaq Shamsulhaq Iraki; (iii) 4,20,000 Equity Shares to Taherakhatoon S Iraki; (iv) 2,10,000 Equity Shares to Inamulhaq Shamsulhaq Iraki; (v) 1,20,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki; (vi) 1,20,000 Equity Shares to Iraki Afsha Abdulhaq; (vii) 3,000 Equity Shares to Vimlaben Rasiklal Patel; (viii) 3,000 Equity Shares to Chandrikaben K. Patel; (ix) 3,000 Equity Shares to Kunal Bharatbhai Thakkar; (x) 3,000 Equity Shares to Tyagraj B. Thakkar; (xi)	NA	-

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					3,000 Equity Shares to Nirav Laljibhai Patel; (xii) 1,800 Equity Shares to Kamleshbhai L. Patel HUF; (xiii) 1,800 Equity Shares to Bhailalbhai Khodidas Patel HUF; (xiv) 1,800 Equity Shares to Patel Rasikbhai Khodidas; (xv) 1,800 Equity Shares to Patel Rakesh Bhai Ramdas; (xvi) 1,800 Equity Shares to Patel Bhailalbhai Khodidas; (xvii) 600 Equity Shares to Sevantilal P. Shah; (xviii) 600 Equity Shares to Sureshbhai S. Shah HUF; (xix) 600 Equity Shares to Dinesh Sevantilal Shah		
March 15, 2022	42,28,524	10	Nil	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	Allotment of (i) 13,78,500 Equity Shares to Abdulhaq Shamsulhaq Iraki; (ii) 7,60,500 Equity Shares to Inamulhaq Shamsulhaq Iraki; (iii) 9,66,500 Equity Shares to Shamsulhaq Mohammed Jalil Iraki; (iv) 5,42,500 Equity Shares to Taherakhatoon S Iraki; (v) 1,40,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki; (vi) 3,86,424 Equity Shares to Iraki Afsha Abdulhaq; (vii) 35,200 Equity Shares to Ibrarulhaq Inamulhaq Iraki; (viii) 11,900 Equity Shares to Ziyaulhaq Abdulhaq Iraki; and (ix) 7,000 Equity Shares to Shadab Akhlaque Ahmad Iraki	NA	-
March 28, 2025	4,38,73,240	10	Nil	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	Allotment of (i) 1,85,74,370 Equity Shares to Inamulhaq Shamsulhaq Iraki; (ii) 1,78,98,130 Equity Shares to Abdulhaq Shamsulhaq Iraki; (iii) 39,19,240 Equity Shares to Iraki Afsha Abdulhaq; (iv) 28,18,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki; (v) 4,74,500 Equity	NA	-

Date of allotment	No of Equity Shares	Face value (₹)	Issue price per equity share (₹)	Reason/ Nature of Allotment	Name of allottees	Form of consideration	Benefits accrued to our Company
					Shares to Ibrarulhaq Inamulhaq Iraki; (vi) 1,19,000 Equity Shares to Ziyaulhaq Abdulhaq Iraki; (vii) 70,000 Equity Shares to Shadab Akhlaque Ahmad Iraki		

3. Issue of Equity Shares out of revaluation reserves

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

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

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

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

The Offer Price shall be determined by our Company, in consultation with the BRLM after the Bid/Offer Closing Date. The details of Equity Shares issued by our Company in the last one year preceding the date of filing of the Draft Red Herring Prospectus which may have been issued at a price lower than the Offer Price is disclosed in ***"-Notes to Capital Structure –Share capital history of our Company –(i) Equity share capital"*** on page 109.

6. Issue of Equity Shares under employee stock option schemes

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

7. Shareholding pattern of our Company

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

Category (I)	Category of Shareholder (II)	Number of Shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of Equity Shares underlying Depository Receipts (VI)	Total number of Equity Shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total number of Equity Shares (calculated as per SCRR, 1957) As a % of (A+B+C2) (VIII)	Number of voting rights held in each class of securities (IX)				Number of Equity Shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in Equity Shares (XII)		Number of Equity Shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialized form (XIV)
								Number of Voting Rights			Total as a % of (A+B + C)			Number (a)	As a % of total Equity Shares held (b)	Number (a)	As a % of total Equity Shares held (b)	
								Class e.g. (Equity Shares)	Class e.g. (Others)	Total								
(A)	Promoters and Promoter Group	7	5,26,47,888	-	-	5,26,47,888	100.00	5,26,47,888	-	5,26,47,888	100.00	-	-	-	-	-	-	5,26,47,888
(B)	Public				-							-	-	-	-	-	-	
(C)	Non Promoter-Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total (A) + (B) + (C)	**7**	**5,26,47,888**	**-**	**-**	**5,26,47,888**	**100.00**	**5,26,47,888**	**-**	**5,26,47,888**	**100.00**	**-**	**-**	**-**	**-**	**-**	**-**	**5,26,47,888**

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

(a) As on the date of this Draft Red Herring Prospectus, our Company has seven (7) Shareholders.

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

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

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

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

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Abdulhaq Shamsulhaq Iraki	27,57,000	32.60
2	Inamulhaq Shamsulhaq Iraki	12,41,000	14.67
3	Shamsulhaq Mohammed Jalil Iraki	19,33,000	22.86
4	Taherakhatoon S Iraki	10,85,000	12.83
5	Iraki Afsha Abdulhaq	7,72,848	9.14
6	Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62
Total		**83,48,348**	**98.72**

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

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
1	Abdulhaq Shamsulhaq Iraki	27,57,000	32.60

Sr. No.	Name of the Shareholder	Number of Equity Shares held of face value of ₹10/- each	Percentage of pre-Offer Equity Share capital (%)
2	Shamsulhaq Mohammed Jalil Iraki	19,33,000	22.86
3	Inamulhaq Shamsulhaq Iraki	12,41,000	14.67
4	Taherakhatoon S Iraki	10,85,000	12.83
5	Iraki Afsha Abdulhaq	7,72,848	9.14
6	Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62
Total		**83,48,348**	**98.72**

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

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

Sr. No.	Name of the Director / Key Managerial Personnel / Senior Management	Number of Equity Shares of face value ₹10/- each	Percentage of Pre-Offer Equity Share capital (%)	Percentage of Post-Offer Equity Share capital (%)*
1	Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34	[●]
2	Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80	[●]
3	Ibrarulhaq Shamsulhaq Iraki	5,19,400	0.99	[●]
Total		**4,42,86,400**	**84.13**	[●]

**To be updated at Prospectus stage*

For further details, please see *“**Our Management- Shareholding of Directors in our Company**”* and *“**Our Management- Shareholding of our Key Managerial Personnel and Senior Management**”* on pages 107 and 319, respectively.

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

As on the date of this Draft Red Herring Prospectus, our Promoters collectively hold 4,42,86,400 Equity Shares in aggregate, equivalent to 84.13% of the issued, subscribed and paid-up Equity Share capital of our Company. All Equity Shares held by our Promoters are in dematerialised form, as on the date of this Draft Red Herring Prospectus.

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

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

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Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Inamulhaq Shamsulhaq Iraki								
July 09, 2008	5,000	5,000	10	10	Cash	Initial subscription to the MoA	0.01	[●]
September 17, 2008	30,000	35,000	10	10	Cash	Further issue	0.06	[●]
March 12, 2012	2,10,000	2,45,000	10	Nil	NA	Bonus issue [in the ratio of six (6) Equity Shares for every one (1) Equity Share held]	0.40	[●]
March 15, 2013	2,07,500	4,52,500	10	20	Cash	Further issue	0.39	[●]
March 19, 2020	3,08,000	7,60,500	10	230	Cash	Rights issue	0.59	[●]
March 02, 2022	(1,40,000)	6,20,500	10	Nil	Gift	Transfer by way of gift to Ibrarulhaq Inamulhaq Iraki	(0.27)	[●]
March 15, 2022	7,60,500	13,81,000	10	Nil	NA	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	1.45	[●]
March 21, 2022	(140,000)	12,41,000	10	138	Cash	Transfer of 1,40,000 Equity Shares to Mahelaka Bano Inamulhaq Iraki	(0.27)	[●]
March 21, 2025	2,64,500	15,05,500	10	1,019	Cash	Rights issue	0.50	[●]
March 25, 2025	22,09,374	37,14,874	10	Nil	Gift	Transfer by way of gift of (i) 11,24,374 Equity Shares by Shamsulhaq Mohammed Jalil Iraki and (ii) 10,85,000 Equity Shares by Taherakhatoon S Iraki	4.20	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
March 28, 2025	1,85,74,370	2,22,89,244	10	Nil	NA	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	35.28	[●]
Sub-total (A)	**2,22,89,244**						**42.34**	**[●]**
Abdulhaq Shamsulhaq Iraki								
July 09, 2008	5,000	5,000	10	10	Cash	Initial subscription to the MoA	0.01	[●]
September 17, 2008	30,000	35,000	10	10	Cash	Further issue	0.06	[●]
September 30, 2009	53,000	88,000	10	10	Cash	Transfer of 28,000 Equity Shares by Arihant Castor Exports Limited and 25,000 Equity Shares by Raja Stock Traders Private Limited	0.10	[●]
March 12, 2012	5,28,000	6,16,000	10	Nil	NA	Bonus issue [in the ratio of six (6) Equity Shares for every one (1) Equity Share held]	1.00	[●]
March 15, 2013	3,27,500	9,43,500	10	20	Cash	Further issue	0.62	[●]
March 19, 2020	4,35,000	13,78,500	10	230	Cash	Rights issue	0.83	[●]
March 15, 2022	13,78,500	27,57,000	10	Nil	NA	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	2.62	[●]
March 25, 2025	8,22,626	35,79,626	10	Nil	Gift	Transfer by way of gift of 822626 Equity Shares by Shamsulhaq Mohammed Jalil Iraki	1.56	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
March 28, 2025	1,78,98,130	2,14,77,756	10	Nil	NA	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	34.00	[●]
Sub-total (B)	**2,14,77,756**						**40.80**	**[●]**
Ibrarulhaq Inamulhaq Iraki								
March 19, 2020	24,000	24,000	10	230	Cash	Rights issue	0.05	[●]
March 21, 2020	11,200	35,200	10	230	Cash	Transfer of (i) 3,500 Equity Shares by Chandrikaben K. Patel; (ii) 3,500 Equity Shares by Vimlaben Rasiklal Patel; (iii) 2,100 Equity Shares by Kamleshbhai L. Patel HUF; (iv) 700 Equity Shares by Sevantilal P. Shah; (v) 700 Equity Shares by Sureshbhai S. Shah HUF; and (vi) 700 Equity Shares by Dinesh Sevantilal Shah	0.02	[●]
March 02, 2022	1,40,000	1,75,200	10	Nil	Gift	Transfer of 1,40,000 Equity Shares by way of gift by Inamulhaq Shamsulhaq Iraki	0.27	[●]
March 15, 2022	35,200	2,10,400	10	Nil	NA	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	0.07	[●]
March 16, 2022	(1,39,500)	70,900	10	135	Cash	Transfer of 1,39,500 Equity Shares to Mahelaka Bano Inamulhaq Iraki	(0.27)	[●]
March 21, 2025	24,000	94,900	10	1,019	Cash	Rights issue	0.05	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
March 28, 2025	4,74,500	5,69,400	10	Nil	NA	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	0.90	[●]
April 11, 2025	(50,000)	5,19,400	10	Nil	Gift	Transfer of 50,000 Equity Shares to Mushirulhaq Inamulhaq Iraki	(0.10)	[●]
Sub-total (C)	**5,19,400**						**0.99**	[●]
Total (A+B+C)	**4,42,86,400**						**84.13**	[●]

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

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

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Iraki Afsha Abdulhaq								
September 17, 2008	20,000	20,000	10	10	Cash	Further issue	0.04	[●]
March 12, 2012	1,20,000	1,40,000	10	Nil	NA	Bonus issue [in the ratio of six (6) Equity Shares for every one (1) Equity Share held]	0.23	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
March 15, 2013	2,15,000	3,55,000	10	20	Cash	Further issue	0.41	[●]
March 19, 2020	31,424	3,86,424	10	230	Cash	Rights issue	0.06	[●]
March 15, 2022	3,86,424	7,72,848	10	Nil	NA	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	0.73	[●]
March 21, 2025	11,000	7,83,848	10	1,019	Cash	Rights issue	0.02	[●]
March 28, 2025	39,19,240	47,03,088	10	Nil	NA	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	7.44	[●]
Sub-total (A)	**47,03,088**						**8.93**	[●]
Mahelaka Bano Inamulhaq Iraki								
September 17, 2008	20,000	20,000	10	10	Cash	Further issue	0.04	[●]
March 12, 2012	1,20,000	1,40,000	10	Nil	NA	Bonus issue [in the ratio of six (6) Equity Shares for every one (1) Equity Share held]	0.22	[●]
March 15, 2022	1,40,000	2,80,000	10	Nil	NA	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	0.27	[●]
March 16, 2022	1,39,500	4,19,500	10	135	Cash	Transfer of 1,39,500 Equity Shares by Ibrarulhaq Inamulhaq Iraki	0.26	[●]
March 21, 2022	1,40,000	5,59,500	10	138	Cash	Transfer of 1,40,000 Equity Shares by Inamulhaq Shamsulhaq Iraki	0.27	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
March 21, 2025	4,100	5,63,600	10	1,019	Cash	Rights issue	0.01	[●]
March 28, 2025	28,18,000	33,81,600	10	Nil	NA	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	5.35	[●]
April 11, 2025	84,000	34,65,600	10	Nil	Gift	Transfer by way of gift by Shadab Akhlaque Ahmad Iraqi	0.16	[●]
Sub-total (B)	**34,65,600**						**6.58**	[●]
Ziyaulhaq Abdulhaq Iraki								
March 13, 2012	7,500	7,500	10	200	Cash	Further issue	0.01	[●]
September 20, 2012	(7,500)	Nil	10	200	Cash	Transfer of 7,500 Equity Shares to Colour Union International Private Limited	(0.01)	[●]
March 21, 2020	11,900	11,900	10	230	Cash	Transfer of (i) 3,500 Equity Shares by Nirav Laljibhai Patel; (ii) 2,100 Equity Shares by Bhailalbhai Khodidas Patel HUF; (iii) 2,100 Equity Shares by Patel Rasikbhai Khodidas; (iv) 2100 Equity Shares by Patel Bhailalbhai Khodidas; (v) 2,100 Equity Shares by Patel Rakesh Bhai Ramdas	0.02	[●]
March 15, 2022	11,900	23,800	10	Nil	NA	Bonus issue [in the ratio of one (1) Equity Share for every one (1) Equity Share held]	0.02	[●]
March 28, 2025	1,19,000	1,42,800	10	Nil	NA	Bonus issue [in the ratio of five (5) Equity Shares for every one (1) Equity Share held]	0.23	[●]

Date of allotment/ transfer	Number of Equity Shares allotted/ transferred	Cumulative number of Equity Shares	Face value per Equity Share (₹)	Issue/ Transfer/ Acquisition price per Equity Share (₹)	Nature of consideration	Nature of Transaction	Percentage of pre-Offer Equity Share capital of the Company (%)	Percentage of post-Offer Equity Share capital of the Company (%)
Sub-total (C)	**1,42,800**						**0.27**	**[●]**
Mushirulhaq Inamulhaq Iraki								
April 11, 2025	50,000	50,000	10	Nil	Gift	Transfer of 50,000 Equity Shares by way of gift by Ibrarulhaq Inamulhaq Iraki	0.09	[●]
Sub-total (D)	**50,000**						**0.09**	**[●]**
Total (A+B+C+D)	**83,61,488**						**15.87**	**[●]**

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

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

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

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

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

Sr. No.	Name	Pre-Offer Equity Share capital		Post-Offer Equity Share capital*	
		Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)	Number of Equity Shares of face value of ₹ 10 each	Percentage of Equity Share capital (%)
Promoters					
1	Inamulhaq Shamsulhaq Iraki	2,22,89,244	42.34	[●]	[●]
2	Abdulhaq Shamsulhaq Iraki	2,14,77,756	40.80	[●]	[●]
3	Ibrarulhaq Inamulhaq Iraki	5,19,400	0.99	[●]	[●]
	Total (A)	**4,42,86,400**	**84.13**	[●]	[●]
Promoter Group					
1	Iraki Afsha Abdulhaq	47,03,088	8.93%	[●]	[●]
2	Mahelaka Bano Inamulhaq Iraki	34,65,600	6.58%	[●]	[●]
3	Ziyaulhaq Abdulhaq Iraki	1,42,800	0.27%	[●]	[●]
4	Mushirulhaq Inamulhaq Iraki	50,000	0.09%	[●]	[●]
	Total (B)	**83,61,488**	**15.87**	[●]	[●]
	Total (A) + (B)	**5,26,47,888**	**100.00**	[●]	[●]

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

11. Lock-in requirements

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

(a) Pursuant to regulations 14 and 16 of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Offer Equity Share capital of our Company held by the Promoters, shall be locked in for a period of 3 years as minimum Promoters' contribution ("**Minimum Promoters' Contribution**") from the date of Allotment. Our Promoters' shareholding in excess of the Minimum Promoters' Contribution shall be locked in for a period of 1 year from the date of Allotment.

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

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

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

(d) Our Promoters have agreed not to dispose of, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

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

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

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

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

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

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

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

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

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

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

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

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

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

(a) If the Equity Shares are locked-in in terms of sub-regulation (a) of Regulation 16(1) of the SEBI ICDR Regulations, the loan has been granted for the purpose of financing one or more of the objects of the Offer and the pledge of Equity Shares is one of the terms of sanction of the loan;

(b) If the Equity Shares are locked-in in terms of sub-regulation (b) of Regulation 16(1) of the SEBI ICDR Regulations and the pledge of Equity Shares is one of the terms of sanction of the loan.

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

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

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

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

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

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

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

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

17. **Details of price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus**

The details of the price at which specified securities were acquired in the three years preceding the date of this Draft Red Herring Prospectus, by our Promoters, Promoter Group and Shareholders with the right to nominate a director or with other rights, are disclosed below:

Sr. No.	Date of acquisition / allotment/Transfer of the Equity Shares	Number of Equity Shares acquired/ transferred	Face value (in ₹)	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters					
INAMULHAQ SHAMSULHAQ IRAKI					
1	March 21, 2025	2,64,500	10	Right Issue	1,019
2	March 25, 2025	11,24,374	10	Transfer (Received as Gift)	Nil
3	March 25, 2025	10,85,000	10	Transfer (Received as Gift)	Nil
4	March 28, 2025	18,574,370	10	Bonus Issue	Not Applicable
ABDULHAQ SHAMSULHAQ IRAKI					
1	March 25, 2025	8,22,626	10	Transfer (Received as Gift)	Nil
2	March 28, 2025	17,898,130	10	Bonus Issue	Not Applicable
IBRARULHAQ INAMULHAQ IRAKI					
1	March 21, 2025	24,000	10	Right Issue	1,019
2	March 28, 2025	474,500	10	Bonus Issue	Not Applicable
Promoter Group					
MAHELAKA BANO INAMULHAQ IRAKI					
1	March 21, 2025	4,100	10	Right Issue	1,019
2	March 28, 2025	28,18,000	10	Bonus Issue	Not Applicable
3	April 11, 2025	84,000	10	Transfer (Received as Gift)	Nil
IRAKI AFSHA ABDULHAQ					
1	March 21, 2025	11,000	10	Right Issue	1,019
2	March 28, 2025	39,19,240	10	Bonus Issue	Not Applicable
ZIYAULHAQ ABDULHAQ IRAKI					
1	March 28, 2025	1,19,000	10	Bonus Issue	Not Applicable
MUSHIRULHAQ INAMULHAQ IRAKI					
1	April 11, 2025	50,000	10	Transfer (Received as Gift)	Nil
SHAMSULHAQ MOHAMMED JALIL IRAKI					
1	March 21, 2025	14,000	10	Right Issue	1,019

** As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.*

As on the date of this Draft Red Herring Prospectus, the Company does not have any shareholders entitled with right to nominate Directors or any other rights.

18. Our Company shall ensure that all transactions in the Equity Shares by our Promoters and the members of our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus with

SEBI and the date of closure of the Offer shall be reported to the Stock Exchanges within twenty-four hours of such transactions.

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

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

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

22. The Promoters and members of our Promoter Group will not participate in the Offer and will not receive any proceeds from the Offer.

23. No person connected with the Offer, including, but not limited to, the Book Running Lead Managers, the members of the Syndicate, our Company, our Directors, our Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

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

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

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

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

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

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹45,000 lakhs by our Company and an Offer for Sale of up to 20,00,000 Equity Shares of face value of ₹10 each aggregating to up to ₹[●] lakhs by the Promoter Selling Shareholders, subject to finalization of Basis of Allotment. For details, please see *"**Summary of Offer Document**"* and *"**The Offer**"* on pages 24 and 87, respectively.

Offer for Sale

The Promoter Selling Shareholders will be entitled to their portion of the proceeds of the Offer for Sale in proportion of the Equity Shares offered by them after deducting his proportion of Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For further details of the Offer for Sale, please see *"**Other Regulatory and Statutory Disclosures**"* on page 440.

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Inamulhaq Shamsulhaq Iraki	10,00,000	Up to ₹[●] lakhs	June 28, 2025
2.	Abdulhaq Shamsulhaq Iraki	10,00,000	Up to ₹[●] lakhs	June 28, 2025

**To be updated at the Prospectus stage*

Objects of the Fresh Issue

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

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

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

c. general corporate purposes.

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

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

Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in lakhs)(1)
1.	Gross Proceeds from the Fresh Issue(2)	45,000.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company (3)	[●]
3.	Net Proceeds (1)	[●]

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

(2) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee*

that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

(3) *Please see "**– Offer related expenses**" on page 151.*

Utilization of Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in lakhs)(1)
1.	Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**")	32,521.18
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	5,501.41
3.	General corporate purposes(2) and (3)	[●]
	Total Net Proceeds(1)	[●]

(1) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

(3) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

Proposed deployment of Net Proceeds

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

Sr. No.	Particulars	Total estimated amount	Amount deployed as on May 31, 2025	Estimated amount to be funded from the Net Proceeds(3)	Estimated deployment of the Net Proceeds in Fiscals	
					2026	2027
		(₹ in lakhs)				
1.	Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**")(1) and (2)	32,521.18	Nil	32,521.18	20,354.24	12,166.94
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	5,501.41	–	5,501.41	5,501.41	–

<table>
<tr><th rowspan="3">Sr. No.</th><th rowspan="3">Particulars</th><th>Total estimated amount</th><th>Amount deployed as on May 31, 2025</th><th>Estimated amount to be funded from the Net Proceeds[3]</th><th colspan="2">Estimated deployment of the Net Proceeds in Fiscals</th></tr>
<tr><th></th><th></th><th></th><th>2026</th><th>2027</th></tr>
<tr><th colspan="5">(₹ in lakhs)</th></tr>
<tr><td>3.</td><td>General corporate purposes[(4) and (5)]</td><td>[●]</td><td>–</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
<tr><td></td><td>Total Net Proceeds</td><td>[●]</td><td>–</td><td>[●]</td><td>[●]</td><td>[●]</td></tr>
</table>

(1) *Includes applicable taxes.*

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

(3) *Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

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

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

The fund requirement, the deployment of funds and the intended use of the Net Proceeds as described above are based on our current business plan, management estimates, market conditions and other external commercial and technical factors including interest rates, exchange rate fluctuations and other charges, estimated costs basis valid quotations obtained from various third-party vendors and the Detailed Project Report dated June 27, 2025 issued by CARE Analytics and Advisory Private Limited ("**Detailed Project Report**"). However, such fund requirements and deployment of funds have not been appraised by any bank, or financial institution. We may have to revise our funding requirements and deployment schedule on account of variety of factors such as our financial and market condition, business and strategy, variation in cost estimates, availability of raw material, machinery, equipment and suitable workforce and other external factors such as changes in the business environment and interest or exchange rate fluctuations, changes in technology, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws. For further details, please see "- ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹32,521.18 lakhs and we are yet to place orders for majority of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices***" on page 54.

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

In case of any surplus after utilization of the Net Proceeds towards the aforementioned capital expenditure requirements, we may use such surplus towards general corporate purposes, provided that the total amount to be utilized towards general corporate purposes does not exceed 25% of the Gross Proceeds from the Fresh Issue in accordance with applicable law. Further, in case of any variations in the actual utilisation of funds earmarked towards funding of our proposed Objects as set forth above, then any increased fund requirements for a particular object may be financed by surplus funds, if any, available in respect of the other objects for which funds are being raised in this Offer, subject to utilisation towards general corporate purposes not exceeding 25% of the Gross

Proceeds from the Fresh Issue. In case of a shortfall in raising requisite capital from the Net Proceeds towards meeting the aforementioned Objects, we may explore a range of options including utilising our internal accruals, additional equity funding and /or seeking additional debt from existing and future lenders.

Means of finance

Our Company proposes to utilise the Net Proceeds from the Fresh Issue towards (i) the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind solar power plant ("**Project**"); (ii) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (iii) general corporate purposes. The Objects are proposed to be funded entirely from the Net Proceeds of the Fresh Issue. Accordingly, we confirm that Regulation 7(1)(e) read with paragraph 9(C)(1) of the SEBI ICDR Regulations is not applicable and there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the Net Proceeds to be raised through the Fresh Issue.

Details of the Objects of the Fresh Issue

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

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

We have had high-capacity utilization for our Sponge Iron, MS Billets and TMT Bars over the past three fiscals and nine months period ended December 31, 2024 and hence, we believe expanding our capacities will enable us to cater to the evolving and increasing demand of the steel industry and serve our customers and scale our business. Pursuant to the proposed expenditure, we intend to expand the existing installed Sponge Iron production capacity at the Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA MS billets manufacturing capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA. The capacity addition is expected to be achieved by addition of plants and machineries, including rotary kiln, structure mill, rolling mill, epoxy/zinc coating plant, scrap shredder unit, induction furnace and continuous casting machines. For details of benefits related to expansion of Samakhiyali Facility, please see *"**Our Business** – **Continue to expand our production capacity and improve our presence into various value added products**"* on page 262. As of December 31, 2024, approximately 73.64% of our energy requirements are met by our own captive power plant and renewable energy plant. We intend to further reduce our reliance on electricity grid by constructing an additional hybrid wind and solar plant, which is expected to be commissioned by September 30, 2025. We intend to set up a 2.5 MW (DC) solar plant and 2 WTG of 2.7 MW each wind power projects at Bharuch, Gujarat to reduce our dependency on state electricity board. For details, please see *"**Our Business – Our Strategies – Continue to expand our production capacity and improve our presence into various value added products**"* on page 262.

India's steel consumption is set to achieve 8% year-on-year growth in FY26. One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown at a CAGR of about 17.3% in the past 5 years between FY22 to FY26. In the Union Budget 2025-26, the government continued its focus on infrastructure development with the allocation of ₹11.2 lakh crore toward infrastructure capital expenditure, an increase of 0.9% over allocation under the Union Budget 2024-25. *(Source: CARE Report)*

The Project (excluding setting up of hybrid wind solar power plant) is proposed to be established on the existing industrial land of Samakhiyali Facility and is spread across plots of land measuring an aggregate area of 5,24,673 sq. mtrs. owned by us. Our Board in its meeting held on June 28, 2025, approved an amount of ₹32,521.18 lakhs (including GST) for the purpose of funding the proposed capital expenditure for the Project from the Net Proceeds.

Total estimated cost of the Project

As part of proposed expansion of the Project, we would incur costs towards, building and civil work, purchase and setting up of plant and machinery at Samakhiyali Facility and setting up of hybrid wind and solar power plant and miscellaneous costs. The total estimated cost to establish the Project is ₹32,521.18 lakhs (including GST), as estimated by our management, which has been certified by CARE Analytics and Advisory Private Limited, an independent advisory firm, pursuant to a report dated June 27, 2025 ("**Detailed Project Report**").

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

Sr. No.	Particulars	Total estimated amount (₹ in lakhs)
1.	Land and land development*	Nil
2.	Building and civil work	4,730.40
3.	Plant and Machinery	**27,153.12**
	(a) Plant and machinery	21,692.71
	(b) Utilities	5,460.41
4.	Contingency	637.66
	Total cost for Project	**32,521.18**

** Project is proposed to be established on the existing industrial land of Samakhiyali Facility.*

Following table summarises the key capital expenditure items for the Project, based on formal quotations received from qualified vendors. Costs are shown in ₹ lakh and are inclusive of GST. Each entry details the machinery or system, quotation date, supplier, validity period and a concise description of the scope of work, to inform budgeting, procurement and vendor-selection processes:

Sr. No.	Name of the Machine	Cost (₹ in lakhs)	Date of quotation	Supplier	Validity	Description of the service
1	Civil work and PEB	4,730.40	June 12, 2025	KP Green Engineering Limited	December 09, 2025 (180 days)	Design and execution of civil works and PEB structures including soil investigation, foundations, structural works, masonry, drainage and paving; supply and erection of PEB frames; third-party inspection and certification.
2	Kiln	8,273.64	June 13, 2025	Tripplearm India Private Limited	December 11, 2025 (6 months)	Supply and construction of kiln including civil foundation works, steel structural and building works, technological steel structure, equipment fabrication and erection; electrical instrumentation; transport and design certification.
3	Furnace	1,656.84	June 12, 2025	Electrotherm (India) Limited	December 11, 2025 (6 months)	Supply and commissioning of induction melting system, sintering power supply unit, furnace transformers, scrap poking system, electro-

Sr. No.	Name of the Machine	Cost (₹ in lakhs)	Date of quotation	Supplier	Validity	Description of the service
						hydraulic grab, lining vibrator and primary air-pollution control system.
4	Continuous casting machine	735.61	June 12, 2025	Electrotherm (India) Limited	December 11, 2025 (6 months)	Supply and installation of continuous casting machine (2-strand R6/11) with cooling bed, additional tundish car and hydraulic shear with power pack and control panel.
5	Rolling mill	4,720.00	June 12, 2025	Steefo Industries Private Limited	December 11, 2025 (6 months)	Supply and installation of rolling mill package including roughing and continuous mills, looper and TMX system with cooling bed; erection, shed and crane infrastructure; electrical works and consumables.
6	Structural mill	4,484.00	June 12, 2025	Steefo Industries Private Limited	December 11, 2025 (6 months)	Supply and installation of structural-section mill equipment package including roughing and heavy-duty mills, cooling bed and packing line; erection, shed and crane works; electrical and cabling works; consumables and site fabrication materials.
7	Epoxy/zinc-coating TMX plant	1,056.10	June 13, 2025	Patel Furnace & Forging Private Limited	December 12, 2025 (180 days)	Supply and installation of epoxy-zinc coating line including shot-blasting machine, heating equipment, coating booth, material handling and curing systems; firefighting and laboratory equipment; supervision of installation and commissioning.
8	Shredder unit	766.53	May 16, 2025	G.R. International	November 15, 2025 (6 months)	Supply and commissioning of shredder unit comprising hydraulic metal vertical shear machine, PSX-800 shredder line and double-shaft shredder.
9	Hybrid power plant	5,460.40	May 12, 2025	KPI Green Energy Limited	November 11, 2025 (6 months)	Supply, installation and commissioning of hybrid power plant comprising a 5.4 MW wind project (2 WTGs) and a 2.5 MW solar park; balance-of-plant works, logistics and BoS supply.

Sr. No.	Name of the Machine	Cost (₹ in lakhs)	Date of quotation	Supplier	Validity	Description of the service
	Total	**31,883.52**				

Detailed break-down of the cost of the Project

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

a) Building and civil works:

The total estimated cost for building and civil works for the proposed Project is ₹4,730.40 lakhs, inclusive of taxes, as applicable, as per the Project Report, and we have obtained quotations which are valid for six months from the date of the quotation from K.P. Green Engineering Limited, the details of which have been set out below. The scope encompasses both conventional civil works and pre-engineered building structures, covering earthwork, foundations, structural and finishing works, as well as the design, fabrication and erection of steel frames.

We propose to utilise an amount of ₹4,730.40 lakhs out of the Net Proceeds, towards such building and civil works.

Sr. No.	Scope of work	Quantity	Unit	Unit rate (₹)	Total value (₹ in lakhs)	Date of quotation	Validity
1	Civil work of equipment foundation (Bays 1–6) **Bay sizes:** **Bay 1:**150 m (L) × 22 m (W)= 3,300 m² **Bay 2:** 225 m (L)× 24 m (W)= 5,400 m² **Bay 3:** 150 m (L)× 22 m (W) = 3,300 m² **Bay 4:** 350 m (L) × 22 m (W) = 7,700 m² **Bay 5:** 350 m (L) × 22 m (W)= 7,700 m² **Bay 6:** 350 m (L) × 22 m (W) = 7,700 m² Other entities included: All utilities like main gate, security cabin, STP, electrical rooms- 350 m^2, Road network- 5200 m^2, Paver blocks- 2500 m^2 Soil investigation & geotechnical studies Detailed design of sheds, internal roads & utilities Excavation, backfill, leveling, foundations Columns, beams, slabs, masonry, plaster, paving, tracSite cleanup, QA/QC, materials & manpower	31,590	m²	4,630	1,462.66	June 12, 2025	December 09, 2025 (180 days)
2	**PEB Structure (Shed of building):** Design and engineering of PEB structure as per requirement, manufacturing of PEB components as per approved drawings, supply and transportation of PEB materials to the project site, erection & installation of the PEB structure including all the connecting members, final inspection and handover certified with third party inspection and as per IS standard, submission of daily/ monthly progress reports to the client and stakeholders						
	Raw material	1,190	MT	59,500	708.05		
	Fabrication	1,190	MT	11,700	139.23		
	Painting	1,190	MT	7,615	90.62		
	Roof & wall sheeting	390	MT	1,01,000	393.9		
	Cold-form	370	MT	93,561	346.18		
	Transportation	1,950	MT	3,400	66.3		

Sr. No.	Scope of work	Quantity	Unit	Unit rate (₹)	Total value (₹ in lakhs)	Date of quotation	Validity
	Erection	1,950	MT	11,550	225.23		
	Raw water, RO water tanks, & DM-water tank	3,510	m²	4,680	164.27		
	Internal roads & utilities- Main gate, security cabin, STP	8,050	m²	4,100	330.05		
	Miscellaneous works- Drainage, sewage, landscaping	Lumpsum	-		7.33		
	Project consultancy fee	Lumpsum	-		75.00		
	Sub-total (Basic Value)				**4,008.81**		
	GST @ 18 %				**721.59**		
	Total				**4,730.40**		

b) Plant and machinery:

The total estimated cost for procurement of plant and machinery for the Project is ₹21,692.71 lakhs, inclusive of taxes, as applicable, as per the Project Report. This covers key production units, associated mechanical and electrical systems, material handling and pollution control equipment. It includes the supply, fabrication, erection and commissioning of all critical plant components such as the rotary kiln, induction furnace, rolling and structural mills, continuous casting machine, epoxy coating unit and car shredder.

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

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
1.	**Kiln [82,500 MTPA]**		June 13, 2025	December 11, 2025 (6 months)	Tripplearm India Private Limited
a.	Civil foundation works (8000 m³ @ ₹21,000/ m³)	1,680.00			
b.	Steel structural and other building steel works (supply and erection charges of steel structures): 1,500 MT @ ₹ 1,16,500/MT	1,747.50			
c.	Supply, fabrication and erection for supporting technological steel structure (rotary kiln, cooler, ABC, DSC): 450 MT @ ₹ 1,21,000/MT	544.50			
d.	Supply, erection and execution charges for equipment and machinery	2,250.00			
e.	Supply and erection charges for electrical and instrumentation (MCC/PCC etc.)	597.00			
f.	Estimated transportation, loading/ unloading (actual)	115.92			
g.	Design, detailed engineering, detail drawing, STAAD report and stability certification	76.64			
	Sub-Total	**7,011.56**			
	Add: GST (18%)	**1,262.81**			
	Total	**8,273.64**			
2.	**Induction Furnace [1,98,000 MTPA]**		June 12, 2025	December 11, 2025 (6 months)	**Electrotherm (India) Limited**
a)	Induction Melting System (Model: Quick-Melt-DTi®) package, including (i) 1 No.- 14,000 kW / 180–330 Hz, 24 Pulse, DiFOC® Medium Frequency Solid State power supply unit; (ii) 2 Nos.- 30,000 Kg ET-steel frame melting furnace; (iii) 1 Set- capacitor rack fitted with capacitors; (iv) 1 No.- DC choke;	788.00			

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
	(v) 1 No.- D.M. water circulation unit; (vi) 1 No.- hydraulic power pack; (vii) 1 No.- operator control desk; (viii) 1 Lot- Interconnecting materials; (ix) 1 Set- Manually operated furnace change over switches				
b)	1,500 kW / 1,000 Hz, 6 Pulse S-Series Medium Frequency solid state power supply unit for sintering, with PLC panel for MF interlocking- (i) 1 No.- Capacitor rack fitted with capacitors; (ii) 1 No.- D. C. Choke suitable for solid state power supply unit; (iii) 1 No.- D. M. Water circulation unit; (iv) 1 No.- Operator control desk; (v) 1 Set- Inter-connecting materials; (vi) 1 Set- Manually operated furnace change over switches	52.00			
c)	Furnace transformers: 17,000 kVA, 11 KV/ 750 V x 4 Furnace transformer OFWF type (1 No.) & 1,800 kVA, 11 KV/ 1050 V Sintering Furnace transformer ONAN type (1 No.)	223.00			
d)	Scrap poking system for 30,000 kg (ETSP30) with related electrical equipment, PLC system, VFD and hydraulic power pack (i) 2 Nos.- column mounted, hydraulically operated poker assembly with slewing bearing, gearbox and motor; (ii) 2 Nos.- Telescopic boom; (iii) 1 Set- Advanced hydraulic power pack with stand-by pump, motor and filter; (iv) 1 Set- Separate hydraulic control valves for both poker assemblies for easy maintenance; (v) 1 Set- In-built off-line cooling and filtration unit for hydraulic oil; (vi) 1 No.- High performance plate type heat exchanger; (vii) 1 Set- Interconnecting hydraulic pipeline, fittings and high pressure flexible hoses; (viii) 1 Set- PLC based operation and all safety interlocks including furnace lining protection from human error; (ix) 1 Set- Variable Frequency Drive (VFD) for rotation; (x) 1 Set- Hardened pins for load transmission; (xi) 1 Set- Radio remote for all operations.	77.70			
e)	Electro-hydraulic grab, 2.5 m³ (orange-peel type) (2 Nos.)	41.70			

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
f)	Three-arm lining vibrator (side and bottom lining vibrator) (1 Set)	8.10			
g)	Primary Air Pollution Control System (Set)	213.60			
	Part 1 – Hood Assembly (1 Set)				
	Dish Antenna type Fume Capturing Hood				
	Connecting duct				
	Hood Drive Assembly				
	Extension Piece of Connecting Duct				
	Extension Piece of Mobile Duct				
	Hood Back Plate Assembly				
	Hood Assembly Hardware & Gasket				
	Electrical Control Panel for Hood				
	Remote Control Box for Hood & ID Fan Operation				
	Junction Box for Field Wiring				
	Part 2 – Dilution Damper (On/Off type Pneumatic Operated) (2 Nos.)				
	Part 3 – Spark Arrestor (1 Set)				
	Part 4 – Bag Filter (1 Set)				
	Tube Sheet Chamber Assembly				
	Casing Assembly (Top + Bottom Casing)				
	Outlet Damper Assembly				
	Bag filter PLC Control Panel				
	Junction box for field wiring for Bag filter PSV & RAV				
	Part 5 – Bag Filter Instruments and Internals (1 Lot)				
	Filter Bags				
	Cages & Venturi				
	Pulse Solenoid Valves				
	Rotary Air Lock Valve - Bag Filter				
	Differential Pressure Transmitter				
	Manometer				
	RTD (3 Nos.)				
	Pressure Transmitter				
	Air Filer Regulator				
	Air Lubricator				
	Pressure Gauge				
	Vibratory Motor for Hopper				
	Hardware & Gasket Misc.				
	Part 7 – Centrifugal ID Fan (1 Set)				
	ID Fan Direct Coupling Drive (@550mmwc)				
	Inlet & Outlet non-metallic flexible connections				
	Motor for ID Fan VFD Controlled (355 kW)				
	VFD Panel for ID Fan Motor				
	Vibration Sensor for NDE Bearing Block				
	ID Fan Direct Coupling Drive (@550mmwc)				
	Sub-Total	**1404.10**			
	Add: GST (18%)	**252.74**			
	Total	**1656.84**			
3.	**Continuous Casting Machine (CCM)**		June 12, 2025	December 11, 2025	

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
a.	R6/11 Meter Radius 2-Strand with Continuous Casting Machine for casting 100 mm x 100 mm to 200 mm x 200 mm section for maximum 3-6 meter billet length and Both side cooling bed without structure: (i) 2 strand 6/11 unbending caster; (ii) 1 Set- Motorized Tundish car; (iii) 2 Nos.- Tundish; (iv) 2 Sets- Mould oscillation system; (v) 2 Sets- Primary (Mould) cooling system; (vi) 2 Sets- Secondary (Spray) cooling system; (vii) 1 No. Strand template or strand alignment; (viii) 2 Nos.- Rigid dummy bar; (ix) 2 Nos.- Rigid dummy bar drive & parking system; (x) 2 Nos.- Strad guide system; (xi) 1 Set- Steam exhaust arrangement up to machine boundary; (xii) 2 Sets- Withdrawal and straightening; (xiii) 2 Sets- Conveyor roller table up to cutting; (xiv) 2 Sets- Conveyor roller table after cutting; (xv) 1 Lot- Intercinnecting pipelines for mould, spray and machine cooling; (xvi) 1 Lot- Pneumatic system; (xvii) 1 Lot- Billet pusher (Material handling system); (xviii) 1 Lot- Standard end stop (Material handling system); (xix) 2 Nos.- Mould operator's pendent control; (xx) 1 Lot- Master control & HMI display at casting platform; (xxi) 1 Set- Control desk near roller table area; (xxii) 1 Set- PLC based control and automation of spray cooling; (xxiii) 1 Lot- Hydraulic power pack and hydraulic system complete with solenoid valves, coltrol valves piping and controls; (xxiv) 1 Lot- Hydraulic system controls; (xxv) 2 Sets- Flow meters, flow control valves, RTD, PT etc.	447.00		(6 months)	**Electrotherm (India) Limited**
b.	Structure Part of 6/11 Meter 2 Strand Caster consisting of steel structure and skid bank type cooling bed (material handling system)	105.00			
c.	Additional Tundish Car with Tundish	22.60			
d.	**1 Set** (i) Hydraulic online horizontal hot billet Shearing machine with power pack, electric control panel, slide cylinder, online oil cooler & other accessories (Size: Max.	48.80			

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
	cutting billet 130 x 130 MM square); (ii) Electric control panel (motor starter panel with solonoid output connecter); (iii) Automation and synchronised with CCM speed and cut to length as per data feed through HMI and drives for two machines; (iv) Installation and commissioning charges				
	Sub-Total	**623.40**			
	Add: GST (18%)	**112.21**			
	Total	**735.61**			
4.	**Rolling Mill [165,000 MTPA]**		June 12, 2025	December 11, 2025 (6 months)	**Steefo Industries Private Limited**
a)	510 mm (20") Roughing Mill (1 stand)	3,000.00			
b)	360 mm Continuous Mill (4 stands)				
c)	320 mm Continuous Mill (4 stands)				
d)	275 mm Continuous Mill (6 stands)				
e)	Auxiliary equipment (1 lot)				
f)	Vertical looper (2 sets)				
g)	TMT flyshear & pinch-roll units (1 set)				
h)	Continuous shear (1 set)				
i)	TMT system (Thermex make) (1 set)				
j)	Automatic cooling bed (1 set)				
k)	Automatic packing line (1 set)				
l)	Electricals (1 lot)				
m)	Workshop machinery (1 lot)				
n)	CNC notching & roll-branding machine (1 set)				
o)	Testing equipment (1 set)				
p)	Air, oil & water pipeline (1 set)				
q)	Weighbridge (1 no.)				
	Additional items				
r)	Erection & Installation (1 lot)	75.00			
s)	Shed, Crane, Rail & DSL for Crane (1 lot)	680.00			
t)	First Fill of Oil & Grease (1 lot)	25.00			
u)	All consumables (welding rod, LPG, Oxygen) (1 lot)	20.00			
v)	Material for Site Fabrication (1 lot)	60.00			
w)	Earthing, Lighting, HT Side Equipments, APFC Panel, HT Cables & Cable outside shed area (1 lot)	140.00			
	Sub-Total	**4,000.00**			
	Add: GST (18%)	**720.00**			
	Total	**4,720.00**			
5.	**Structural Rolling Mill**		June 12, 2025	December 11, 2025 (6 months)	**Steefo Industries Private Limited**
a.	510 mm (20") roughing mill (2 stands)	2,875.00			
b.	470 mm (18") heavy-duty mill (2 stands)				
c.	470 mm (18") heavy-duty mill (2 stands)				
d.	470 mm (18") heavy-duty mill (1 stand)				
e.	Auxiliary equipment (1 set)				
f.	Skid-type cooling bed (1 set)				
g.	Skid-type packing line (3 sets)				
h.	Electricals (1 set)				
i.	Workshop machinery (1 set)				
j.	Testing and laboratory equipment (1 set)				

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
k.	Air, oil & water pipeline (1 set)				
l.	Weighbridge (1 no.)				
	Additional items				
m.	Erection & Installation (1 Lot)	75.00			
n.	Shed, Crane, Rail & DSL for Crane (1 Lot)	590.00			
o.	First Fill of Oil & Grease (1 Lot)	25.00			
p.	All consumables (welding rod, LPG, Oxygen) (1 Lot)	25.00			
q.	Material for Site Fabrication	100.00			
r.	Earthing, Lighting, HT Side Equipments, APFC Panel, HT Cables & Cables outside Shed area	110.00			
	Sub-Total	**3,800.00**			
	Add: GST (18%)	**684.00**			
	Total	**4,484.00**			
6.	**Epoxy Coating Line**		June 13, 2025	December 12, 2025 (180 days)	**Patel Furnace and Forging Private Limited**
a)	Airless centrifugal four-wheel blast online rebar shot blaster comprising four 50 R 210 wheels (23″×5″), 75 HP IE2 motors, sound-abatement hood, 6 mm MS plate cabinet, automatic abrasive recycling system, rotary screen separator and hopper (1 Set)	895.00			
b)	Cabinet protection lining with 14 mm manganese guide plates, 25–40 mm rebound plates, 8 mm rolled plate, 14 mm bottom grills and manganese rollers (1 Set)				
c)	Pulse-jet cartridge dust collector (CTPJ 48) with 10 000 CFM blower, 30 HP motor, 1 HP rotary valve, 48 cartridges (1 872 ft² filter area), maintenance platform and ladder (1 Set)				
d)	Interconnecting double-duct runs from blast machine to dust collector (up to 3 m) (1 Set)				
e)	Loading system and rack for uncoated rebar bundles, plus auto-loading walking-beam transfer (1 Set)				
f)	Roller conveyor system with wear-resistant rollers; speed adjustable from 2–10 m/min (1 Set)				
g)	Curing bay between coating booth and quenching booth (1 Set)				
h)	Quenching booth with liquid-recycling system (1 Set)				
i)	Unloading system and rack (1 Set)				
j)	Bundling stations (3 units) (1 Set)				
k)	Blow-off station with two 15 HP high-pressure blow fans and a pinch roller (1 Set)				
l)	Control panel (Rittal IP55) with Siemens PLC, 9″ HMI, Schneider/Siemens metering, Danfoss VFDs, wiring, cable trays and internal pneumatic piping (1 Set)				
m)	Safety grids, safety guards and two overhead bridges (1 Set)				
n)	750 kW heating power supply unit (solid-state, modular) (1 No.)				

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
o)	DM water recirculation unit for power supply and coil cooling: heat exchanger, non-ferrous pump, water reservoir tank, plumbing, necessary instruments and gauges (1 No.)				
p)	Copper-tube coils for 8–40 mm rebar (electrolytic tubing, water-cooled) (1 No.)				
q)	Remote control console with 6 m cable, ON/OFF controls, indicators and potentiometer (1 No.)				
r)	900 kVA transformer for heater (1 No.)				
s)	Operation and instruction manuals (English) (2 Sets)				
t)	Automatic powder coating system with 28 spray guns (1 Set)				
u)	Powder spray booth and recovery unit with ducting, filters, control panel and operating desk (1 Set)				
v)	Bulk powder management system with automatic recirculation and flow pump (1 Set)				
w)	**Fire fighting system:** CO_2 fire-suppression system for coating booth (5.2 m³ volume, 1.4 m² opening) with two 22.5 kg cylinders and detection/alarm (2 Nos.)				
	Sub-Total	**895.00**			
	Add: GST (18%)	**161.00**			
	Total	**1,056.00**			
7.	**Shredder Unit**		May 16, 2025	November 15, 2025 (6 months)	**G.R. International**
a.	Q91-800 Hydraulic Metal Vertical Shear Machine (Water Cooled)	261.36			
b.	PSX-800 Shredder Line	273.24			
c.	Double Shaft Shredder Machine	115			
	Sub-Total	**649.60**			
	Add: GST (18%)	**116.93**			
	Total	**766.53**			

c) Utilities

Presently, our Company partially depends on the power grid set up by the state electricity board for the supply of electricity along with our captive power plant. We currently maintain an existing power connection from Uttar Gujarat Vij Company Limited and Paschim Gujarat Vij Company Limited. In addition to above, we operate a thermal power plant alongside a hybrid power system to support our current operations. Considering the planned capex, we plan to install another 5.4 MW wind power plant and a 2.5 MW solar power plant as part of our ongoing green energy initiative. These developments aim to enhance energy self-reliance while aligning with sustainability and regulatory goals. As a result, the power expenses of our Company will decrease significantly.

Details of power consumption by our Company during the last three Fiscals and nine months period ended December 31, 2024:

Particulars	For nine months period ending December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Unit Generated from Captive Power Plant	7,44,31,100	7,14,56,700	37,800	-
% of Total Unit Consumed	67.45%	43.03%	0.03%	0.00%
Unit Generated from Hybrid Plant*	68,39,532	61,88,847	-	-

% of Total Unit Consumed	6.20%	3.73%	-	-
Units Purchased from Paschim Gujarat Vij Company Limited	2,90,84,449	8,84,01,153	14,80,86,000	13,37,38,500
% of Total Unit Consumed	26.36%	53.24%	99.97%	100.00%
Total Unit Consumed	**11,03,55,081**	**16,60,46,700**	**14,81,23,800**	**13,37,38,500**

**Wind and solar hybrid power plant was commissioned on June 17, 2023 and June 16, 2023, respectively.*

The total estimated cost of utilities for the Project is ₹5,460.40 lakhs, inclusive of taxes, as applicable, as per the Project Report and we have obtained quotations for Hybrid Power Plant which are valid for six months from the date of the quotation, for the entire amount from KPI Green Energy Limited. We propose to utilise entire amount of ₹5,460.40 lakhs out of the Net Proceeds, towards utilities. The utilities for the Manufacturing Facility primarily include power supply equipment. A list of such utilities, along with details of the quotations received in this respect are set forth below, which has been included in the Project Report.

S. No.	Particulars	Amount (₹ in lakhs)	Date of quotation	Validity	Vendor
1.	**Captive Hybrid Power Plant**		May 12, 2025	November 11, 2025 (6 months)	**KP Group (KPI Green Energy Limited)**
A.	Wind Project – 2 WTGs of 2.7 MW each (Total 5.4 MW)				
a)	Supply of 5.4 MW (2.7 Senvion M-130-140) Mtr, including logistic for WTG supply from Ex works to wind farm storage yard and Supply of Package Substation. Special lifting tools, Stub, Template and required accessories, hardware, Supervision & Service, PSS, included	2,798.77			
b)	Balance of Plant (Land, Foundation, Approach Road, Sub Station Installation, WTG Erection and Commissioning)	1,199.47			
	Total Wind Component (A)	**3,998.24**			
B.	**Solar Project – 2.5 MW (DC) Solar Park**				
(1)	Supply of Solar Panel and Construction of Solar Park with supply of PV panel, Central Inverter, all required Inverter duty transformer, Aux. transformer, LTDB, MMS, HT cable, LT cable, DC cable, Earthing cable, HDPE pipe, cable accessories, Earthing strip, Metering	800.00			
	Total Solar Component (B)	**800.00**			
	Sub-Total (A+B)	**4,798.24**			
	Add: GST	**662.16**			
	Total	**5,460.40**			

d) Contingency

A contingency provision equivalent to 2% of the combined hard costs for building, civil works and plant and machinery amounting to ₹ 637.66 lakhs has been included to absorb potential cost overruns arising from material price escalation, scope adjustments and other unforeseen expenditures.

Benefit expected from proposed Project

According to the CARE Report, India's steel demand is projected to grow at a CAGR of approximately 8.2% from Fiscal 2025 to Fiscal 2029, driven by the expected growth in the real estate, roads, railways, airports and infrastructure industries. Based on the proposed works and the nature of plant and machinery proposed to be purchased, the estimated capacity under proposed Project as per the Project Report would be 82,500 MTPA (Kiln), 1,98,000 MTPA (Induction furnace), 1,65,000 MTPA (Rolling mill).

Schedule of implementation

The detailed schedule of implementation as per the Project is set forth below:

Sr. No.	Phase	Expected date of commencement	Expected date of completion
(1)	Land Acquisition*	Completed as the proposed Project is on existing land of Samakhiyali Facility	
(2)	Civil and building works	January 2026	March 2026
(3)	Procurement of machinery	March 2026	April 2026
(4)	Installation of MEP and secondary equipment	May 2026	June 2026
(5)	Installation, Testing and Commissioning	May 2026	July 2026
(6)	Trial Run	August 2026	September 2026
(7)	Commercial Production	October 2026	

**excludes hybrid solar and wind power plant*

Government approvals

The approvals required at various stages of the Project have been set out in the table below. Such approvals are granted on commencement or completion of various activities, as applicable.

Sr. No	Approval	Authority / Applicable law	When applicable	Issuing authority	Date of issue	Validity
(1)	Environment clearance	Environment Protection Act, 1986	For proposed expansion	Ministry of Environment, Forest & Climate Change	April 25, 2025	Indefinite
(2)	Consent to Establish	Water (P&CP) Act 1974; Air (P&CP) Act 1981; Environment Protection Act, 1986	For new construction works	Gujarat Pollution Control Board	March 29, 2023	4–7 years
(3)	Approval for water use	Water (P&CP) Act, 1974	For water-consuming processes	Gujarat Water Supply & Sewerage Board	March 8, 2024	5 years
(4)	PESO licence for fuel-oil storage	Petroleum Act, 1934	For oil-fired boiler	Petroleum & Explosives Safety Organisation (PESO)	July 02, 2024	2 years
(5)	Permission for boiler erection	Indian Boiler Regulations, 1950	If IRB-compliant boiler used	Chief Inspector of Boilers, Gujarat	December 25, 2024	1 year
(6)	Hazardous-waste authorisation	Hazardous & Other Wastes (M&T) Rules, 2016	For waste handling	Gujarat Pollution Control Board	September 23, 2024	5 years

Sr. No	Approval	Authority / Applicable law	When applicable	Issuing authority	Date of issue	Validity
(7)	Industrial Entrepreneur Memorandum (IEM264421)	Industries (Development & Regulation) Act, 1951	Prior to project commencement	Department for Promotion of Industry & IT (DPIIT)	October 10, 2019	Lifetime
(8)	Release of Connection Water	Gujarat Water Supply and Sewerage Board Act, 1978 & Gujarat Water Infrastructure Regulation	For Release of Water	Gujrat Water Infrastructure Limited	March 8, 2024	March 8, 2029

As on the date of this Draft Red Herring Prospectus, we have not yet commenced setting up of the Project including construction of building and other civil building works. Accordingly, we are not required to obtain all material licenses / approvals from governmental authorities for Project at this stage. We will apply for all necessary approvals that we may require at the relevant stages in due course, as and when applicable.

In the event of any unanticipated delay in receipt of such approvals, the proposed schedule of implementation and deployment of the Net Proceeds may be extended or vary, subject to timelines.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. We have not entered into any definitive agreements or placed orders with any of these vendors and will do so at an appropriate time. Hence, there can be no assurance that the same vendors would be engaged to supply the equipment or at the same costs at the time of placing such orders. Further, when the final orders are placed with the afore-said vendors, the estimated amount provided under the relevant quotations may vary due to various reasons. The quantity of equipment to be purchased is based on the present estimates of our management and our management shall have the flexibility to deploy such equipment according to the business requirements of such facilities and based on the estimates of its management as per applicable laws. For details, please see *"Risk Factors-* ***We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹ 32,521.18 Lakhs and we are yet to place orders for majority of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices****"* on page 54.

If there is any increase in the estimated costs as mentioned above, the additional costs shall be met by any means available to us, including internal accruals and additional equity and/or debt arrangements. Additionally, the applicable taxes (where not included), packaging charges (where not included), freight and installation charges (where not included), will be paid out of our internal accruals.

Other confirmation

Our Promoter, Directors, Key Managerial Personnel and Senior Management do not have any interest in the vendors from whom our Company has obtained quotations in relation to the proposed funding of capital expenditure.

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

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

Our Company has entered various arrangements for borrowings (fund and non-fund based) in the form of term loans, working capital facilities, equipment loans, vehicle loans, letter of credit and bank guarantees, among others. As on May 31, 2025, the total outstanding borrowings of our Company was ₹34,733.41 lakhs, out of which we have obtained fund-based borrowings of ₹30,961.48 lakhs. For details of these borrowing arrangements including indicative terms and conditions, please see *"****Financial Indebtedness****"* on page 424.

Our Company intends to utilize an estimated amount of up to ₹5,501.41 lakhs from the Net Proceeds towards prepayment or repayment, in full or in part, of certain borrowings availed by our Company comprising 17.77% of our total fund-based borrowings as of May 31, 2025, the details of which are listed out in the table below.

Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Any payment towards such prepayment charges, as applicable, along with interest and other related costs, shall be made from the internal accruals of our Company. Further, given the nature of the borrowings and the terms of prepayment or repayment, the aggregate outstanding amounts under the borrowings availed by our Company, may vary from time to time and our Company in accordance with the relevant repayment schedule, may prepay / repay or refinance its existing borrowings from one or more lenders in the ordinary course of business, prior to filing of the Red Herring Prospectus. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Additionally, owing to the nature of our business, our Company may avail additional facilities, repay certain instalments of our borrowings and/ or draw down further funds under existing borrowing facilities, from time to time, after the filing of this Draft Red Herring Prospectus. Accordingly, in case any of the borrowings set out in the table below are pre-paid or further drawn down prior to the filing of the Red Herring Prospectus, we may utilize the Net Proceeds towards repayment and / or pre-payment of such additional borrowings. In light of the above, if at the time of filing the Red Herring Prospectus, any of the below mentioned loan is repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company. The amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be utilized for repayment or prepayment of borrowings availed by our Company in the subsequent Fiscal, as may be deemed appropriate by our Board, subject to applicable law.

We believe that the repayment/ prepayment of the borrowings by our Company, will help reduce our overall outstanding indebtedness, debt servicing costs, assist us in maintaining a favourable debt-equity ratio and enable better utilisation of our internal accruals for further investment in business growth and expansion. In addition, we believe that the improved debt-equity ratio will enable us to raise further resources at competitive rates and additional funds/ capital in the future to fund potential business development opportunities and plans to grow and expand our business in the future.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the borrowings outstanding and the remaining tenor of the borrowings. The amounts proposed to be prepaid and/ or repaid against the borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and/ or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details in relation to key terms of our borrowings, please see *"**Financial Indebtedness**"* on page 424.

The following table sets forth details of the indicative list of borrowing availed by our Company, which were outstanding as on May 31, 2025, which are proposed to be prepaid or repaid, all or in part, from the Net Proceeds:

Sr. No.	Name of Lender	Date of Sanction Letter	Date of disbursement	Nature of Borrowing	Principal Amount Sanctioned (₹ in lakhs)	Amount disbursed till May 31, 2025 (₹ in lakhs)	Total outstanding - principal amount as on May 31, 2025 (₹ in lakhs)	Amount proposed to be repaid/ prepaid (₹ in lakhs)	Remaining Tenor	Schedule of Repayment	Rate of Interest as on May 31, 2025 (% per annum)	Purpose for which borrowing was scheduled and utilized	Whether utilized for Capex (Yes / No)	Pre-payment conditions / Penalty*
1	HDFC Bank	September 29, 2020	February 04, 2021	Long Term Secured Borrowings	1,300.00	1,299.65	400.98	326.90	17 months	October 07, 2026	9.14%	General Corporate Purpose	No	2% Penalty of the total credit facility amount after 6 months of sanction
2	HDFC Bank	March 11, 2022	March 17, 2022	Long Term Secured Borrowings	4,200.00	2,377.70	1,349.17	1,221.33	33 months	February 07, 2028	8.41%	Purchase of Plant & Machinery, Civil Cost for erection and Advance to Supplier	Yes	2% Penalty of the total credit facility amount after 6 months of sanction
3	HDFC Bank	March 11, 2022	August 07, 2022	Long Term Secured Borrowings	4,200.00	1,788.68	1,000.34	877.10	31 months	December 07, 2027	8.29%	Purchase of Plant & Machinery, Civil Cost for erection and Advance to Supplier	Yes	2% Penalty of the total credit facility amount after 6 months of sanction
4	HDFC Bank	January 01, 2023	February 15, 2023	Long Term Secured Borrowings	2,600.00	2,600.00	1,948.50	1,844.09	47 months	April 07, 2029	8.02%	Purchase of Plant & Machinery and Fixed Assets	Yes	2% Penalty of the total credit facility amount after 6 months of sanction
5	Vivriti Capital Limited	April 30, 2024	May 06, 2024	Long Term Unsecured Borrowings	1,667.00	1,667.00	1,385.99	1,231.99	36 months	May 06, 2028	13.25%	Setting up of 4.2 MW hybrid power project	Yes	N.A.
Total					**13,967.00**	**9,733.03**	**6,084.98**	**5,501.41**						

Note:

In accordance with paragraph 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants our Joint Statutory Auditors, by way of their certificate dated June 29, 2025 have confirmed that our Company has utilized the loans for the purposes for which they were availed.

Further, as on date of this Draft Red Herring Prospectus, our Company has obtained all applicable consents from our lenders, in writing, for the purpose of the Offer.

3. General corporate purpose

The Net Proceeds will first be utilized towards the Objects, as set out above. Subject to this, our Company intends to deploy any balance Net Proceeds amounting to ₹[●] lakhs towards general corporate purposes as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the gross proceeds, in accordance with the SEBI ICDR Regulations. Our Board will have flexibility in utilizing the balance Net Proceeds towards general corporate purposes, including but not limited to maintenance of plant and machineries, working capital requirements, strategic initiatives, brand building exercises and business, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, payment of taxes and duties, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, other than the Objects as specified above, as may be finalized by our management in accordance with applicable laws. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our management, subject to compliance with applicable laws.

The allocation or quantum of utilization of funds towards the specific purposes described above will be determined by our Board, based on our business requirements and other relevant considerations, from time to time. Our management, in accordance with applicable laws, shall have the flexibility in utilizing surplus amounts, if any. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal. In case of variations in the actual utilization of funds designated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds or through our internal accruals, if any, which are not applied to the other purposes set out above.

Offer related expenses

The total expenses of the Offer are estimated to be approximately ₹[●] lakhs.

The expenses of this Offer include, among others, listing fees, underwriting commission, selling commission and brokerage, fees payable to the BRLMs, fees payable to legal counsels, fees payable to the Registrar to the Offer, Bankers to the Offer, processing fee to the SCSBs for processing application forms, brokerage and selling commission payable to members of the Syndicate, Registered Brokers, RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges. Except for: (a) listing fees which will be borne by our Company; (b) expenses for any corporate advertisements, i.e. any corporate advertisements consistent with past practices of our Company that will be borne by the Company, all Offer expenses will be shared, upon successful completion of the Offer, between our Company and the Promoter Selling Shareholder in proportion to the Equity Shares issued and allotted by our Company in the Fresh Issue and the Equity Shares sold by the Promoter Selling Shareholder in the Offer for Sale, respectively, and in accordance with applicable law. Any Offer expenses paid by our Company on behalf of the Promoter Selling Shareholders in the first instance will be reimbursed to our Company, by the Promoter Selling Shareholders to the extent of its Offer related expenses. Further, the expenses related to the portion of the Offer for Sale shall be deducted from the proceeds of the Offer for Sale and only the balance amount shall be paid to the Promoter Selling Shareholders in the proportion to the Offered Shares sold by the Promoter Selling Shareholders. In the event that the Offer is postponed or withdrawn or abandoned for any reason or in the event the Offer is not successfully completed, all expenses in relation to the Offer including the fees of the Book Running Lead Managers, and their respective reimbursement for expenses which may have accrued up to the date of such postponement, withdrawal, abandonment or failure as set out in their joint engagement letter, shall be borne and paid by the Company unless under Applicable Law such costs and expenses are required to be shared between: (a) our Company; and (b) the Promoter Selling Shareholders, to the extent of and in proportion to the number of Equity Shares proposed to be issued and Allotted by the Company pursuant to the Fresh Issue and offered for sale by the Promoter Selling Shareholders in the Offer for Sale, respectively

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

Activity	Estimated expenses[(1)] (₹ in lakhs)	As a % of total estimated Offer related expenses[(1)]	As a % of Offer size[(1)]
Fees payable to the BRLMs and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs[(2)(3)(4)(5)(6)]	[●]	[●]	[●]
Fees payable to Registrar to the Offer	[●]	[●]	[●]
Others:			
Listing fees, SEBI filing fees, book building software fees, NSDL and CDSL fee and other regulatory expenses	[●]	[●]	[●]
Printing and stationery expenses	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to the Joint Statutory Auditors, industry service provider and RoC consultant	[●]	[●]	[●]
Fees payable to the legal counsel to the Offer	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

(1) The Offer expenses will be incorporated in the Prospectus on finalization of the Offer Price.

(2) Selling commission payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are directly procured and uploaded by the SCSBs, would be as follows:

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

- *Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*
- *Selling commission payable to the SCSBs will be determined on the basis of the bidding terminal ID as captured in the bid book of BSE or NSE. No additional processing fees shall be payable to the SCSBs on the applications directly procured by them.*

(3) No processing fees shall be payable by the Promoter Selling Shareholders to the SCSBs on the applications directly procured by them.

Processing / uploading fees payable to the SCSBs on the portion for RIIs and Non-Institutional Investors which are procured by the members of the Syndicate / sub-Syndicate / Registered Broker / RTAs / CDPs and submitted to SCSB for blocking, would be as follows:

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

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

(4) Selling commission on the portion for RIIs (using the UPI Mechanism), Non-Institutional Investors which are procured by members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their Sub-Syndicate Members) would be as follows:

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

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

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member.

Uploading charges payable to members of the Syndicate (including their sub-Syndicate Members), RTAs and CDPs on the applications made by RIIs using 3-in-1 accounts and Non-Institutional Investors which are procured by them and submitted to SCSB for blocking or using 3-in-1 accounts, would be as follows: ₹ [●] plus applicable taxes, per valid application bid by the Syndicate (including their sub-Syndicate Members), RTAs and CDPs.

The selling commission and bidding charges payable to Registered Brokers, the RTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(5) Selling commission/ uploading charges payable to the Registered Brokers on the portion for RIIs procured through UPI Mechanism and Non-Institutional Investors which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows:

Portion for RIIs*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Investors*	₹ [●] per valid application (plus applicable taxes)

*Based on valid applications

(6) Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:

Payable to members of the Syndicate (including their sub-Syndicate Members)/ RTAs / CDPs	₹ [●] per valid application (plus applicable taxes)
Payable to Sponsor Banks	₹ [●] per valid application (plus applicable taxes)

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, and SEBI Master Circular no. SEBI/HO/MIRSD/POD1/P/CIR/2023/70 dated May 17, 2023, each to the extent applicable, and not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations

All such commissions and processing fees set out above shall be paid as per the timelines in terms of the Syndicate Agreement and Cash Escrow and Sponsor Bank Agreement.

The Book Running Lead Managers shall ensure that the payment of processing fee or selling commission to the intermediaries shall be released only after ascertaining that there are no pending complaints pertaining to block or unblock of Bids by UPI Bidders, receiving the confirmation on completion of unblocks from Sponsor Banks or SCSBs and certification from RTA/ SCSBs.

Interim use of funds

Pending utilization for the purposes described above, we undertake to temporarily invest the funds from the Net Proceeds only with scheduled commercial banks included in the second schedule of the Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act 2013, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Any interest earned on the deposits made by our Company in a scheduled commercial bank, shall be utilized towards a shortfall in fulfilment of the Object(s), if any, as set out above. Further, in case there is no shortfall in utilization of the Net Proceeds towards the Objects or if there is any residual interest income after meeting such shortfall, the residual interest income shall be utilized towards maintenance of plant and machineries, strategic initiatives, partnership and joint ventures, meeting any expense of our Company, including administration, insurance, marketing, repairs and maintenance, duties and other similar obligations, and expenses incurred in the ordinary course of business and towards any exigencies, and any other purpose, as the case may be, and as may be deemed fit by the management of our Company.

Appraising Entity

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

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Monitoring of utilization of funds

In terms of Regulation 41 of the SEBI ICDR Regulations, prior to filing the Red Herring Prospectus with RoC, our Company will appoint a Monitoring Agency to monitor the utilization of the Gross Proceeds as the proposed Offer (excluding the Offer for Sale by the Promoter Selling Shareholders) exceeds ₹10,000 lakhs. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Gross Proceeds (including in relation to the utilisation of the Gross Proceeds towards general corporate purpose) and the Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Gross Proceeds have been utilised in full. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay.

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

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

Variation in Objects of the Offer

In accordance with Sections 13(8) and 27 of the Companies Act 2013 and applicable rules and Regulation 59 and Schedule XX of the SEBI ICDR Regulations, our Company shall not vary the objects of the Fresh Issue unless our Company is authorized to do so by way of a special resolution of its Shareholders. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details and be published in accordance with the Companies Act 2013 and applicable rules. The Notice shall simultaneously be published in the newspapers, one in English, one in Hindi and one in Gujarati, the vernacular language of the jurisdiction where our Registered Office is situated.

Our Promoters will be required to provide an exit opportunity to the Shareholders who do not agree to such proposal to vary the objects, subject to the provisions of the Companies Act and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with our Articles of Association, the Companies Act, 2013 and the SEBI ICDR Regulations. For further details, please see *"**Risk Factors- Our funding requirements and proposed deployment of Net Proceeds have not been appraised by any bank or financial institution or any other independent agency and our management will have broad discretion over the use of Net Proceeds**"* on page 74.

Other Confirmations

Except to the extent of any proceeds received pursuant to the sale of Offered Shares proposed to be sold in the Offer by the Promoter Selling Shareholders, no part of the Net Proceeds will be paid to our Promoters, members of our Promoter Group, our Directors, our Group Companies, our Key Managerial Personnel or Senior Management, except in the ordinary course of business.

Our Company has neither entered into nor has planned to enter into any arrangement/ agreements with our Promoters, members of our Promoter Group, Directors, Key Managerial Personnel, Senior Management or our Group Companies in relation to the utilization of the Net Proceeds. Further, there are no material existing or anticipated interest of such individuals and entities in the Objects of the Offer.

BASIS FOR OFFER PRICE

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Offer Price is [●] times the face value at the Floor Price lower end of the Price Band and [●] times the face value at the higher end of the Price Band. Investors should also refer to the sections "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***", *and* "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" on pages 40, 255, 331 and 400, respectively, to have an informed view before making an investment decision.

1. Qualitative Factors

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

(i) Vertically integrated manufacturing setup which includes captive power plant;
(ii) Extensive distribution network in Gujarat with long-term customer relationships;
(iii) Experienced Promoters supported by a strong management and execution team;
(iv) Strong brand recall driven by quality products;
(v) Track record of growth in financial performance.

For further details, please see *"**Our Business- Our Strengths**"* on page 257.

2. Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Consolidated Financial Information. For details, please see *"**Restated Consolidated Financial Information**"* on page 331.

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

a) Basic and diluted earnings per Equity Share ("EPS"), at face value of ₹10 each (as adjusted for change in capital, if any):

Financial Year ended/ Period ended	Basic EPS (₹)	Diluted EPS (₹)	Weight
March 31, 2024	49.27	49.27	3.00
March 31, 2023	36.89	36.89	2.00
March 31, 2022	40.40	40.40	1.00
Weighted Average	**43.66**	**43.66**	**-**
Nine months period ended December 31, 2024*	37.93	37.93	-

**Not annualised*
Notes:
(i) Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year.
(ii) Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.

b) Price/Earning ("P/E") ratio in relation to the Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	**P/E at the Floor Price of the Price Band (number of times) ***	**P/E at the Cap Price (no. of times)***
Based on basic EPS for Fiscal 2024	[●]	[●]
Based on diluted EPS for Fiscal 2024	[●]	[●]

**To be updated at the price band stage.*

c) Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars P/E	Name of peer company	Industry P/E ratio	Face value of Equity Shares (₹)
Highest	MSP Steel & Power Limited	82.21	10
Lowest	Beekay Steel Industries Limited	7.59	10
Average*	44.90		10

** Average P/E Ratio has been calculated on the basis of the highest and lowest P/E ratio of Peer companies.*

Notes:

(i) P/E Ratio has been computed based on closing market price of equity shares on NSE Limited on May 30, 2025 divided by the Diluted EPS for the year ended March 31, 2024.

d) Return on Net Worth ("RoNW")

As derived from the Restated Consolidated Financial Information of our Company

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2024	23.67	3.00
March 31, 2023	23.21	2
March 31, 2022	31.92	1
Weighted Average	**24.89**	**-**
Nine months period ended December 31, 2024*	13.70	-

**Not annualised*

Notes:

(i) Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at period/year end.

(ii) Net Worth has been defined as the aggregate value of the paid-up share capital(including equity and preferential)and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on March 31, 2024,2023and 2022, in accordance with Regulation 2(1)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

e) Net Asset Value per Equity Share ("NAV"), (face value of ₹ 10 each) as adjusted for change in capital

As derived from the Restated Consolidated Financial Information of our Company

Financial Year/ Period ended	NAV per Equity Share (₹)
As on December 31, 2024	276.89
As on March 31, 2024	208.18
After the completion of the Offer	
- At Floor Price	[●]*
- At Cap Price	[●]*
- At Offer Price	[●]*

To be completed post finalisation of Price Band

Notes:

(i) Net Asset Value per equity share of face value of ₹10 each.

(ii) Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the year/period.

f) Comparison of Accounting Ratios with listed industry peers

Set forth below is a comparison of our accounting ratios with our listed and unlisted peer companies as identified in accordance with the SEBI ICDR Regulations:

Name of Company	Face Value (₹ per share)	P/E	Basic EPS (₹)	Diluted EPS (₹)	RoNW (%)	NAV per equity share (₹)	Total income (₹ in lakhs)

German Green Steel and Power Limited*	10	[●]	49.27	49.27	23.67%	208.18	1,13,753.57
Listed and unlisted Peers							
Beekay Steel Industries Ltd	10	7.59	68.36	68.36	13.88%	492.61	1,04,905.17
Gallant Ispat Limited	10	49.91	9.34	9.34	9.20%	101.57	4,23,396.80
Kamdhenu Limited	1^	18.28^	1.86^	1.86^	21.12%	8.81^	73,829.48
MSP Steel & Power Limited	10	82.21	0.37	0.34	2.46%	15.12	2,91,226.31
VMS TMT Limited	10	NA#	4.01	4.01	28.96%	34.87	87,316.86

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2024.*
#NA = Shares of VMS TMT Limited is not listed on any stock exchange as on date of this DRHP
^The face value of equity share capital of Kamdhenu Limited were split from Rs. 10 per share to Re. 1 per share from January 08, 2025 (Record Date).

Notes:

(i) *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*
(ii) *Net Asset Value per equity share = Tangible Net worth, as restated, divided by the number of Equity Shares outstanding as at the end of the period/ year.*
(iii) *P/E Ratio has been computed based on the closing market price of equity shares on NSE Limited on May 30, 2025 divided by the Diluted EPS for the year ended March 31, 2024. In case of Beekay Steel Industries Ltd, P/E Ratio has been based on the closing market price of equity shares on BSE Limited on May 30, 2025 divided by the Diluted EPS for the year ended March 31, 2024.*
(iv) *All the financial information for listed industry peer mentioned above is sourced from the audited financial statements of the company for financial year ended March 31, 2024, as available on the websites of the Stock Exchanges.*

3. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Offer Price. These KPIs have been used historically by our Company to understand and analyse the business performance, which in result, help us in analysing the growth of various verticals in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational key financial and operational metrics, to make an assessment of our Company's performance in various business verticals and make an informed decision.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 28, 2025 and the Audit Committee has confirmed that there are no KPIs pertaining to our Company that have been disclosed to investors at any point of time during the three years period prior to the date of this Draft Red Herring Prospectus. All the KPIs that have been disclosed in this section have been subject to verification and certification by our Joint Statutory Auditors pursuant to certificate dated June 29, 2025, which has been included as part of the *"**Material Contracts and Documents for Inspections**"* on page 531 and shall be accessible on the website of our Company at www.germansteel.in/our-investors/corporate-governance/material-documents.

For details of other business and operating metrics disclosed elsewhere in this Draft Red Herring Prospectus, please see "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 255 and 400, respectively.

Details of our KPIs for the nine months period ended December 31, 2024 and the Fiscals 2024, 2023 and 2022 are set out below:

(₹ in lakhs, except percentages and ratios)

Particulars	For the nine month period ended December 31, 2024*	Financial Year 2024	Financial Year 2023	Financial Year 2022
Financial Performance Indicators				
Revenue from Operations(1)	97,978.76	1,12,978.18	1,12,112.56	89,224.84
EBITDA(2)	6,818.34	8,010.96	5,259.43	3,915.23
EBITDA Margin(3)	6.96%	7.09%	4.69%	4.39%

Particulars	For the nine month period ended December 31, 2024*	Financial Year 2024	Financial Year 2023	Financial Year 2022
EBIT[4]	5,743.72	7,050.49	4,738.14	3,505.51
EBIT Margin[5]	5.86%	6.24%	4.23%	3.93%
PAT[6]	3,207.64	4,166.66	3,119.75	3,416.89
PAT Margin[7]	3.27%	3.69%	2.78%	3.83%
Net Working Capital[8]	11,628.59	13,045.84	6,328.76	10,710.10
Inventory turnover ratio[9]	3.43	6.81	18.02	11.25
Fixed asset turnover ratio[10]	1.97	4.10	5.03	5.91
Debt Equity Ratio[11]	1.48	1.13	1.05	1.42
Return on net worth[12]	13.70%	23.67%	23.21%	31.92%
Return on capital employed[13]	9.89%	18.83%	17.16%	13.55%
Operational Performance Indicators				
Product wise Revenue breakup [14]				
1) TMT Bars	64,760.04	71,319.14	66,130.96	49,757.85
2) MS Billets	8,093.63	17,503.11	25,640.54	26,575.29
3) Sponge Iron	2,084.91	3,055.92	2,672.25	2,418.05
4) Others [15]	23,040.18	21,100.01	17,668.81	10,473.65

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*

(2) *EBITDA is calculated as profit / (loss) for the year, plus total tax expense/(credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income.*

(3) *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

(4) *EBIT is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs, excluding other Income.*

(5) *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*

(6) *Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.*

(7) *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*

(8) *Net working capital has been calculated as total current assets minus total current liabilities excluding short term borrowings.*

(9) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(10) *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*

(11) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(12) *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*

(13) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*

(14) *Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, sponge iron and Others (consisting Trading of Scrap, Sale of By-products).*

(15) *"Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc.*

**Not annualised*

Our Company confirms that it shall continue to disclose all the KPIs included hereinabove in this section on a periodic basis, at least once in a year (or for any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges pursuant to the Offer, or until the utilization of Fresh Issue as disclosed in *"Objects of the Offer"* on page 132, or for such other period as may be required under the SEBI ICDR Regulations.

All such KPIs have been defined consistently and precisely in "***Definitions and Abbreviations – Conventional and General Terms or Abbreviations***" on page 2

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Consolidated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details, please see ***"Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies"*** on page 77.

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

Sr. No.	KPI	Explanation
1.	Revenue from Operations	Revenue from operations represents the income generated by the company from its core business activities, providing insight into the scale and growth of operations.
2.	EBITDA	EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) is an indicator of the company's operational profitability and efficiency, offering a clearer view of core earnings.
3.	EBITDA Margin	The EBITDA margin benchmarks the operating profitability of the company against peers and historical performance, providing insights into cost management and operational efficiency.
4.	EBIT	EBIT (Earnings Before Interest and Taxes) reflects the cost of running the business by considering depreciation and amortization, offering a more comprehensive view of the company's profitability.
5.	EBIT Margin	EBIT margin (%) tracks the operational efficiency after accounting for depreciation and amortization, calculated as a percentage of revenue from operations, helping assess profitability trends.
6.	PAT	PAT (Profit After Tax) represents the net profit or loss for the financial year , providing insights into the overall profitability of the business.
7.	PAT Margin	PAT margin (%) indicates the company's overall profitability and helps benchmark financial performance against peers and historical trends.
8.	Net Working Capital	Net working capital measures the company's ability to meet financial obligations and invest in operational needs, indicating liquidity and operational efficiency.
9.	Inventory Turnover Ratio	This ratio helps evaluate how efficiently the company is managing its inventory, reflecting the effectiveness of inventory control and turnover.
10.	Fixed Asset Turnover Ratio	This ratio assesses how efficiently the company is generating sales from its fixed assets, highlighting asset utilization over multiple periods.

Sr. No.	KPI	Explanation
11.	Debt to Equity Ratio	This metric tracks the company's leverage position over time, helping assess financial risk and guiding strategic adjustments to the capital structure.
12.	Return on Equity	ROE measures the returns generated from equity financing, indicating how effectively the company is using shareholders' equity to generate profits.
13.	Return on Capital Employed	ROCE evaluates the operating returns generated from the total capital employed in the business, providing insights into capital efficiency.
14.	Product-wise Revenue Breakup	Breakdown of revenue from operations based on individual products, highlighting the contribution of each product to overall revenue from operations.

We have also described and defined the KPIs, as applicable, in *"**Definitions and Abbreviations - Technical/ Industry Related Abbreviations**"* on page 2.

4. Comparison of Key Performance Indicators with listed industry peers

Set forth below is a comparison of our KPIs with our peer companies listed in India:

Nine months period ended December 31, 2024

(₹ in lakhs, except percentages and ratios)

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT LIMITED
Financial Key Performance Indicators						
Revenue from Operations[(1)]	97,978.76	74,585.03	3,22,058.34	54,966.72	2,14,517.59	55,500.66
EBITDA[(2)]	6,818.34	9,334.85	51,131.26	5,175.42	8,919.58	3,296.48
EBITDA Margin[(3)]	6.96%	12.52%	15.88%	9.42%	4.16%	5.94%
EBIT[(4)]	5,743.72	7,099.52	42,213.54	4,782.86	4,883.63	2,852.58
EBIT Margin[(5)]	5.86%	9.52%	13.11%	8.70%	2.28%	5.14%
PAT[(6)]	3,207.64	8,258.36	28,443.51	4,377.82	546.93	1,111.99
PAT Margin[(7)]	3.27%	11.07%	8.83%	7.96%	0.25%	2.0%
Net Working Capital[(8)]	11,628.59	-	-	-	-	12,579.34
Inventory turnover ratio[(9)]	3.43	-	-	-	-	3.55
Fixed asset turnover ratio[(10)]	1.97	-	-	-	-	3.17
Debt Equity Ratio[(11)]	1.48	-	-	-	-	3.32
Return on net worth[(12)]	13.70%	-	-	-	-	15.99%
Return on capital employed[(13)]	9.89 %	-	-	-	-	9.49%
Operational Key Performance Indicators						
Product wise Revenue breakup [(14)]						
1) TMT Bars	64,760.04	-	-	-	-	-
2) MS Billet	8,093.63	-	-	-	-	-
3) Sponge Iron	2,084.91	-	-	-	-	-
4) Others [15]	23,040.18	-	-	-	-	-

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the nine months period ended December 31, 2024.*

Fiscal 2024

(₹ in lakhs, except percentages and ratios)

Particulars	German Green Steel and	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT LIMITED

	Power Limited*					
Financial Performance Indicators						
Revenue from Operations(1)	1,12,978.18	1,00,050.30	4,22,711.75	72,470.69	2,87,385.40	87,295.77
EBITDA(2)	8,010.96	13,755.35	44,820.79	5,896.51	12,537.67	4,120.29
EBITDA Margin(3)	7.09%	13.75%	10.60%	8.14%	4.36%	4.72%
EBIT(4)	7,050.49	11,069.38	33,268.04	5,392.55	6,996.62	3,727.01
EBIT Margin(5)	6.24%	11.06%	7.87%	7.44%	2.43%	4.27%
PAT(6)	4,166.66	13,016.24	22,534.87	5,013.35	1,434.64	1,346.84
PAT Margin(7)	3.69%	13.01%	5.33%	6.92%	0.50%	1.54%
Net Working Capital(8)	13,045.84	45,954.06	98,278.69	17,709.18	46,419.77	10,795.92
Inventory turnover ratio(9)	6.81	2.66	7.61	43.74	4.68	7.02
Fixed asset turnover ratio(10)	4.10	1.65	2.10	15.95	3.52	6.96
Debt Equity Ratio(11)	1.13	0.24	0.19	-	1.34	4.25
Return on net worth(12)	23.67%	13.85%	9.20%	21.12%	2.46%	28.96%
Return on capital employed(13)	18.83%	9.52%	11.99%	22.72%	5.13%	15.25%
Operational Performance Indicators						
Product wise Revenue breakup (14)						
1) TMT Bars	71,319.14	-	-	-	-	-
2) MS Billet	17,503.11	-	-	-	-	-
3) Sponge Iron	3,055.92	-	-	-	-	-
4) Others [15]	21,100.01	-	-	-	-	-

**The financial information for our company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2024.*
#NA – Not available.

Fiscal 2023

(₹ in lakhs, except percentages and ratios)

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT LIMITED
Financial Performance Indicators						
Revenue from Operations(1)	1,12,112.56	1,12,841.55	4,05,670.32	73,208.26	2,55,039.96	88,201.35
EBITDA(2)	5,259.43	16,676.73	36,408.78	5,996.30	6,727.64	2,190.78
EBITDA Margin(3)	4.69%	14.78%	8.97%	8.19%	2.64%	2.48%
EBIT(4)	4,738.14	16,716.24	26,383.77	5,518.83	1,319.64	1,833.17
EBIT Margin(5)	4.23%	14.81%	6.50%	7.54%	0.52%	2.08%
PAT(6)	3,119.75	10,604.14	14,091.09	4,102.38	-5,059.73	419.53
PAT Margin(7)	2.78%	9.40%	3.47%	5.60%	-1.98%	0.48%
Net Working Capital(8)	6,328.76	50,205.01	89,429.89	11,389.90	45,531.12	10,189.82
Inventory turnover ratio(9)	18.02	3.03	7.68	37.64	4.32	7.51
Fixed asset turnover ratio(10)	5.03	2.36	2.09	15.50	3.08	11.11
Debt Equity Ratio(11)	1.05	0.28	0.24	-	1.41	5.27
Return on net worth(12)	23.21%	13.09%	6.33%	24.61%	-8.87%	13.60%
Return on capital employed(13)	17.16%	16.17%	10.16%	33.11%	0.96%	9.47%
Operational Performance Indicators						
Product wise Revenue breakup (14)						
1) TMT Bars	66,130.96	-	-	-	-	-
2) MS Billet	25,640.54	-	-	-	-	-
3) Sponge Iron	2,672.25	-	-	-	-	-
4) Others [15]	17,668.81	-	-	-	-	-

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2023.*

Fiscal 2022

(₹ in lakhs, except percentages and ratios)

Particulars	German Green Steel and Power Limited*	Beekay Steel Industries Ltd	Gallant Ispat Limited	Kamdhenu Limited	MSP Steel & Power Limited	VMS TMT LIMITED
Financial Performance Indicators						
Revenue from Operations[1]	89,224.84	1,29,643.24	3,01,737.60	59,958.99	2,33,957.86	49,372.50
EBITDA[2]	3,915.23	22,344.13	29,625.18	4,193.23	15,514.71	1,603.60
EBITDA Margin[3]	4.39%	17.24%	9.82%	6.99%	6.63%	3.25%
EBIT[4]	3,505.51	23,763.44	20,415.92	3,721.22	10,067.51	1,459.62
EBIT Margin[5]	3.93%	18.33%	6.77%	6.21%	4.30%	2.96%
PAT[6]	3,416.89	15,678.74	17,583.94	2,675.46	2,568.42	687.95
PAT Margin[7]	3.83%	12.09%	5.83%	4.46%	1.10%	1.39%
Net Working Capital[8]	10,710.10	52,075.74	67,244.37	21,787.89	54,383.83	6,636.84
Inventory turnover ratio[9]	11.25	2.89	7.28	5.76	4.09	10.25
Fixed asset turnover ratio[10]	5.91	5.89	1.67	6.32	2.83	6.94
Debt Equity Ratio[11]	1.42	0.39	0.19	0.39	1.33	6.29
Return on net worth[12]	31.92%	22.17%	8.44%	11.92%	4.15%	36.80%
Return on capital employed[13]	13.55%	24.18%	8.97%	11.94%	6.97%	10.71%
Operational Performance Indicators						
Product wise Revenue breakup[14]						
1) TMT Bars	49,757.85	-	-	-	-	-
2) MS Billet	26,575.29	-	-	-	-	-
3) Sponge Iron	2,418.05	-	-	-	-	-
4) Others [15]	10,473.65	-	-	-	-	-

**The financial information for our Company is based on the Restated Consolidated Financial Information as at and for the year ended March 31, 2022.*

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*

(2) *EBITDA is calculated as profit / (loss) for the year, plus total tax expense/(credit) for the year, finance costs and depreciation and amortization expenses, excluding other Income.*

(3) *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

(4) *EBIT is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs, excluding other Income.*

(5) *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*

(6) *Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information.*

(7) *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*

(8) *Net working capital has been calculated as total current assets minus total current liabilities excluding short term borrowings.*

(9) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(10) *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*

(11) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(12) *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*

(13) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*

[(14)] *Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).*

[(15)] *"Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc.*

Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material acquisitions or dispositions to its business during the Fiscal 2024, 2023 and 2022. For details regarding acquisitions and dispositions made our Company in the last 10 years, please see "***History and Certain Corporate Matters- Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years***" on page 292.

5. **Weighted average cost of acquisition, Floor Price and Cap Price**

1) The price per share of our Company based on the primary/ new issue of shares (equity/ convertible securities

Our Company has not issued any Equity Shares or convertible securities, excluding the issuance of bonus shares, during the 18 months preceding the date of this Draft Red Herring Prospectus, where such issuance is equal to or more that 5% of the paid-up share capital of our Company (calculated based on the pre-Offer capital before such transaction(s)), in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuance**").

2) The price per share of our Company based on secondary sale/ acquisitions of shares (equity / convertible securities)

The following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Selling Shareholder, or Shareholder having the right to nominate Director on the Board, are a party to the transaction), not older than three years prior to the date of this certificate irrespective of the size of the transactions:

Primary transactions:

Except as disclosed below, there are no primary transactions where our Promoters, Promoter Group, Promoter Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate irrespective of the size of the transaction.

Equity Shares

Sr. No.	Name of allottee	Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
1	Allotment of (i) 2,64,500 Equity Shares to Inamulhaq Shamsulhaq Iraki; (ii) 24,000 Equity Shares to Ibrarulhaq Inamulhaq Iraki; (iii) 14,000 Equity Shares to Shamsulhaq Mohammed Jalil Iraki; (iv) 11,000 Equity Shares to Iraki Afsha Abdulhaq; and (v) 4,100 Equity Shares to Mahelaka Bano Inamulhaq Iraki	March 21, 2025	Right Issue	1,019	3,17,600
2	Allotment of (i) 1,85,74,370 Equity Shares to Inamulhaq Shamsulhaq Iraki; (ii) 1,78,98,130 Equity Shares to Abdulhaq Shamsulhaq Iraki; (iii) 39,19,240 Equity Shares to Iraki Afsha Abdulhaq; (iv) 28,18,000 Equity Shares to Mahelaka Bano	March 28, 2025	Bonus Issue	Nil	4,38,73,240

Sr. No.	Name of allottee	Date of allotment	Nature of allotment	Issue price per equity shares (in ₹)	Number of equity shares allotted
	Inamulhaq Iraki; (v) 4,74,500 Equity Shares to Ibrarulhaq Inamulhaq Iraki; (vi) 1,19,000 Equity Shares to Ziyaulhaq Abdulhaq Iraki; (vii) 70,000 Equity Shares to Shadab Akhlaque Ahmad Iraki				

Preference Shares

Sr. No.	Name of allottee	Date of allotment	Nature of allotment	Issue price per preference share (in ₹)	Number of preference shares allotted
1	N.A.	N.A.	N.A.	N.A.	N.A.

Secondary transactions:

Set forth below are details of the last five secondary transactions where our Promoters, Promoter Group, Selling Shareholders, or shareholder having the right to nominate director on our Board are a party to the transaction, in the last three years preceding the date of this certificate:

S. No.	Name of acquirer	Date of transaction	Nature of transaction	Acquisition price per equity share (in ₹)	Number of equity shares acquired
1	Inamulhaq Shamsulhaq Iraki	March 25, 2025	Gift	Nil	22,09,374
2	Abdulhaq Shamsulhaq Iraki	March 25, 2025	Gift	Nil	8,22,626
3	Mahelaka Bano Inamulhaq Iraki	April 11, 2025	Gift	Nil	84,000
4	Mushirulhaq Inamulhaq Iraki	April 11, 2025	Gift	Nil	50,000

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

Past transactions	Weighted average cost of acquisition per Equity Share (₹)#	Floor Price (₹)*	Cap Price (₹)*
Weighted average cost of acquisition of Primary Issuances	7.32	[●]	[●]
Weighted average cost of acquisition of Secondary Transactions	Nil	[●]	[●]

**To be updated at the Prospectus stage.*
#As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.

7. **The Offer Price is [●] times of the face value of the Equity Shares**

   The Offer Price of ₹[●] is [●] times of the face value of the Equity Shares and has been determined by our Company, in consultation with the BRLMs, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company, in consultation with the BRLMs, are justified of the Offer Price in view of the above qualitative and quantitative parameters.

8. **Detailed explanation for Offer Price/ Cap Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares (as disclosed above) along with our Company's KPIs and financial ratios for the nine months ended December 31, 2024 and Fiscals 2024, 2023 and 2022**

[●]*

**To be included on finalisation of Price Band.*

9. Explanation for the Offer Price/Cap Price, being [●] times of WACA of primary issuances/secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Price Band.*

Investors should read the above-mentioned information along with "***Risk Factors***", "***Our Business***", "***Restated Consolidated Financial Information***" and "***Management Discussion and Analysis of Financial Condition and Revenue from Operations***" beginning on pages 40, 255, 331 and 400 respectively, to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section "***Risk Factors***" beginning on page 40 and any other factors that may arise in the future and you may lose all or part of your investment.

STATEMENT OF POSSIBLE TAX BENEFITS

June 29, 2025

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

("**Company**" or "**Management**")

Systematix Corporate Services Limited
The Capital, A-wing, No. 603- 606,
6th Floor, Plot No. C-70,
G Block, Bandra Kurla Complex,
Bandra (East), Mumbai- 400051,
Maharashtra, India

Emkay Global Financial Services Limited
7th Floor, The Ruby,
Senapati Bapat Marg,
Dadar – West, Mumbai - 400028,
Maharashtra, India

(Systematix Corporate Services Limited and Emkay Global Financial Services Limited collectively with any other lead managers that may be appointed in connection with the offer, the "**Book Running Lead Managers**" or "**BRLMs**")

Dear Sirs / Madams,

Subject: Proposed initial public offering of equity shares of face value of ₹ 10 each (the "Equity Shares") by German Green Steel and Power Limited (the "Company" or "Issuer") comprising a fresh issue of up to [●] Equity Shares, aggregating up to ₹ 45,000 lakhs, by the Company ("Fresh Issue") and offer for sale of up to 20,00,000 Equity Shares, aggregating up to ₹ [●] lakhs, by the Promoter Selling Shareholders ("Offer for Sale") (together referred to "Offer")

This report is issued in accordance with the terms of our arrangement letter dated June 29, 2025.

We, Talati & Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants, the Joint Statutory Auditors of the Company have been informed by the Company that it proposes to undertake the proposed Offer in accordance with the provisions of the SEBI ICDR Regulations, as amended and the Companies Act, 2013, as amended ("**Companies Act**").

In connection with the Offer, we have been requested by the Company to report about the possible tax benefits available to the company and its shareholders.

Management Responsibility

The preparation of the statement annexed to this report is the responsibility of the management of the Company including the preparation and maintenance of all accounting and other records supporting its contents. This responsibility includes the design, implementation of internal control relevant to the preparation and presentation of the statement and applying an appropriate basis of preparation and making estimates that are reasonable in the circumstances.

The Management is responsible to provide true, fair, correct and accurate information annexed to this report, which is in accordance with the requirements of the Companies Act, 2013 as amended as amended and compliance with requirements of the SEBI ICDR Regulations.

The Management shall also be responsible for providing us with the required information/documents till the date of this report. Further, after the issuance of this report, management undertakes to immediately communicate, in writing, any changes to the above information / confirmations, so that the Auditor can further communicate that to BRLMs and Stock Exchanges under SEBI ICDR Regulations. In the absence of any such communication from the Company, it should be considered as updated information until the Equity Shares issued pursuant to the Issue commence trading on the Stock Exchanges.

Auditor's Responsibility

We have conducted our examination in accordance with the "Guidance Note on Certificate or Reports for Special Purposes (Revised 2016)" and "Guidance Note on Certificate in Company Prospectus (revised 2019)" ("**Guidance Notes**") issued by the Institute of Chartered Accountants of India. The Guidance Note requires that we comply with ethical requirements of the Code of Ethics issued by the Institute of Chartered Accountants of India.

We have also complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial information, and Other Assurance and Related Services Engagements.

We further report that the information in this report is true and correct and is in accordance with the requirements of the Companies Act, 2013 as amended, the SEBI ICDR Regulations and other applicable law and there is no untrue statement or omission which would render the contents of this report misleading in its form or context.
This report is for information and for inclusion (in part or full) in the draft red herring prospectus ("**DRHP**") of the Company to be submitted/filed with the Securities and Exchange Board of India (the "**SEBI**") and any relevant Stock Exchanges, and the red herring prospectus ("**RHP**") and the prospectus ("**Prospectus**") which the Company intends to file with the Registrar of Companies, Gujarat at Ahmedabad (the "**RoC**") and thereafter file with the SEBI and the Stock Exchanges and in any other document in relation to the Offer (collectively, the "**Offer Documents**") or any other Offer related material, and may be relied upon by the Company, the BRLMs and the legal counsel to the Issue. We hereby consent to the submission of this report as may be necessary to the SEBI, the RoC, the Stock Exchanges and any other regulatory authority and/or for the records to be maintained by the BRLM and in accordance with applicable law. We hereby consent to this report being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately communicate, in writing, any changes to the above information / confirmations, as and when: (i) made available to us; or (ii) we become aware of any such changes, to the BRLMs and the Company until the Equity Shares issued by the company pursuant to the offer commence trading on the Stock Exchanges. In the absence of any communication from us the above information should be considered as updated information until the Equity Shares issued pursuant to the Offer, commence trading on the Stock Exchanges.

We, Talati and Talati LLP, Chartered Accountants have not audited the Consolidated and Standalone financial statements of the Company as of and for the financial years March 31, 2024, March 31, 2023, and March 31, 2022. The 2022 and 2023 Consolidated and Standalone Financial Statements were audited by KPSJ & Associates LLP, Chartered Accountants and 2024 Consolidated and Standalone Financial Statements were audited by S A M A S & Associates, Chartered Accountants ("Erstwhile Auditors"), in accordance with the applicable standards on auditing issued by the ICAI and were prepared in accordance with Accounting Standards prescribed under section 133 of the Act read with Companies (Accounting Standards) Rules, 2021 as amended and other accounting principles generally accepted in India, as of and for the financial years March 31, 2024, March 31, 2023, and March 31, 2022. Erstwhile Auditors have issued unmodified audit opinion dated June 30, 2024, on the 2024 Consolidated and Standalone Financial Statements, September 02, 2023 on the 2023 Consolidated and Standalone Financial Statements and September 03, 2022 on the 2022 Consolidated and Standalone Financial Statements.

Opinion

We report that the enclosed **Annexure I** and **Annexure II** ("**Statements")** prepared by the Company, states the possible tax benefits available to the Company and its shareholders, under applicable tax laws presently in force in India including the Income Tax Act, 1961, as amended by the Finance Act, 2025, read with rules, circulars and notifications issued thereunder (Act) i.e. applicable for the Financial year 2025-26 relevant to the assessment year 2026-27, presently in force in India and under indirect taxation laws presently in force in India as amended by the Finance Act 2025 including the relevant rules, notifications and circulars issued thereunder in agreement with the applicable tax laws presently in force in India.

These possible tax benefits are dependent on the Company 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 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 fulfill.

We intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. Further, any benefits available under any other laws within or outside India have not been examined and covered by this Statements. In view of the individual nature of the tax consequences and the changing Tax Laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of equity shares of the Company comprising a fresh issue of the Equity Shares by the Company particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the possible tax benefits, which an investor can avail. Neither we are suggesting nor advising the investors to invest money based on this Statements.

We do not express any opinion or provide any assurance as to whether:

(i) the Company and its shareholders will continue to obtain these possible tax benefits in future; or

(ii) the conditions prescribed for availing the possible tax benefits where applicable, have been/ would be met with.

(iii) the revenue authorities/ courts may concur with the views expressed herein.

The contents of enclosed Annexures are based on representations obtained from the Company.

We undertake to update you in writing of any changes in the abovementioned position, until the date the Equity Shares issued pursuant to the Offer commence trading on the Stock Exchanges. In the absence of any communication from us till the Equity Shares commence trading on the Stock Exchanges, you may assume that there is no change in respect of the matters covered in this report.

Restriction on Use

We also consent to the inclusion of this letter as a part of *"Material Contracts and Documents for Inspection"* in connection with this Offer, which will be available for public for inspection from date of the filing of the RHP until the Bid/Offer closing date. We further consent to this letter being uploaded, as may be necessary, on the online document repository platform of the stock exchanges in terms of applicable law.

This report is addressed to and provided to the Board of Directors of the Company and BRLMs solely for the purpose of further submission to the Securities and Exchange Board of India and should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

For Talati & Talati LLP,
Chartered Accountants
Firm's Registration Number: 110758W/W100377

Sd/-

CA Umesh Talati
Partner
Membership No: 034834
UDIN: 25034834BMIASV7277

Place of Signature: Ahmedabad
Date: June 29, 2025

For S A M A S & Associates,
Chartered Accountants
Firm's Registration Number: 130544W

Sd/-

CA Mayur Mehta
Partner
Membership No: 404202
UDIN: 25404202BMLAVT9549

Place of Signature: Ahmedabad
Date: June 29, 2025

Encl: As above

ANNEXURE I

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INCOME TAX ACT, 1961

The statement of possible direct tax benefits enumerated below is as per the Income-tax Act, 1961 ("**the Act**") as amended by the Finance Act, 2025 applicable for the Financial Year 2025-26 relevant to the Assessment Year 2026-27, presently in force in India.

This statement sets out below the possible tax benefits available to the Company and its Shareholders to whom shares may be allotted in terms of proposed Issue under the tax laws presently in force in India. Several of these benefits are dependent on fulfilling various conditions prescribed under the relevant tax laws. Accordingly, the ability of the Company and its shareholders to derive the tax benefits is dependent upon fulfilling such conditions, which are based on the business imperatives, the Company or the shareholders may or may not choose to fulfil.

Possible tax benefits available to the Company

1) Benefit of lower tax rate under Section 115BAA of the Act

Section 115BAA of the Act provides an option to a domestic company to pay corporate tax at a reduced rate of 22% (plus applicable surcharge of 10% and health & education cess of 4% on tax and surcharge). In case the Company opts for concessional income tax rate as prescribed under section 115BAA of the Act, it will not be allowed to claim any of the following deductions/ exemptions:

(i) Deduction under the provisions of section 10AA (deduction for units in Special Economic Zone)
(ii) Deduction under clause (iia) of sub-section (1) of section 32 (Additional depreciation)
(iii) Deduction under section 32AD or section 33AB or section 33ABA (Investment allowance in backward areas, Investment deposit account, site restoration fund)
(iv) Deduction under sub-clause (ii) or sub-clause (iia) or sub-clause (iii) of sub-section (1) or subsection (2AA) or sub-section (2AB) of section 35 (Expenditure on scientific research)
(v) Deduction under section 35AD or section 35CCC (Deduction for specified business, agricultural extension project)
(vi) Deduction under section 35CCD (Expenditure on skill development)
(vii) Deduction under any provisions of Chapter VI-A other than the provisions of section 80JJAA
(Deduction in respect of employment of new employees) and 80M (Deduction in respect of certain inter-corporate dividends)
(viii) No set-off of any loss carried forward or depreciation from any earlier assessment year, if such loss or depreciation is attributable to any of the deductions referred above.
(ix) No set-off of any loss or allowance for unabsorbed depreciation deemed so under section 72A, if such loss or depreciation is attributable to any of the deductions referred from point i to vii above.

The provisions of section 115JB with respect to Minimum Alternate Tax ("**MAT**") are not applicable where the Company opts for the concessional income tax rate as prescribed under section 115BAA of the Act. Further, the Company will not be entitled to claim tax credit relating to MAT u/s 115JAA of the Act. As per the provisions of the Act, once such option has been exercised for any previous year, it cannot be subsequently withdrawn for the same or any other previous year.

Note: The Company has opted the lower tax rate u/s 115BAA of the Act in the FY 2023-24 relevant to the AY 2024-25 as mentioned in the Section 115BAA for which declaration (Form 10-IC) has already been filed with the tax authorities within the prescribed due date. Hence, the Company shall continue to pay tax for the subsequent assessment years at the concessional tax rate as prescribed u/s 115BAA.

2) Section 80JJAA – Deduction of additional employee cost

The Company is entitled to claim a deduction of an amount equal to 30% of additional employee cost (as defined u/s 80JJAA of the Act) incurred in the course of business in the previous year for three consecutive assessment years including the assessment year relevant to the previous year in which such employment is provided to the additional employees under section 80JJAA of the Act.

The eligibility to claim the deduction is subject to fulfilment of the following prescribed conditions specified in sub-section (2) of section 80JJAA of the Act:

(a) the business should not be formed by splitting up, or the reconstruction, of an existing business except where such business is formed as a result of re-establishment, reconstruction or revival as per section 33B of the Act;

(b) the business should not be acquired by the assessee by way of transfer from any other person or as a result of any business reorganisation;

(c) the assessee shall furnish the report of the accountant, as per Explanation to section 288(2) before the specified date referred to in section 44AB.

The Company is presently not claiming deduction under section 80JJAA of the Act. However, this deduction could be claimed in the future subject to fulfilment of the afore-mentioned conditions.

3) Section 80M – Deduction on inter – corporate dividends

Section 80M of the Act has been inserted in the Act to remove the cascading effect of taxes on intercorporate dividends from FY 2020-21 and thereafter. The section inter-alia provides that where the gross total income of a domestic company in any financial year includes any income by way of dividends received from any other domestic company or a foreign company or a business trust, there shall, in accordance with and subject to the provisions of this section, be allowed in computing the total income of such domestic company, a deduction of an amount of dividend distributed by it on or before the due date. The deduction however is restricted to the dividend income. The term "due date" means the date one month prior to the date for furnishing the return of income under sub-section (1) of section 139 of the Act.

Possible tax benefits available to the Shareholders

1) Resident shareholder

Tax on dividend income

- Dividend income earned by the shareholders should be taxable in their hands at the rates applicable to such shareholders, in accordance with the provisions of the Act.

- In the case of domestic corporate shareholders, deduction under section 80M of the Act should be available on fulfilling the conditions by such shareholder.

- In the case of buy-back of shares by the company, the sale consideration received shall be treated as deemed dividend as per section 2(22)(f) of the Act. Further, consideration received by the shareholders pursuant to the buy-back will be deemed as 'NIL' and the cost of acquisition of the shares bought back would result in a 'capital loss' for the shareholders. Such 'capital loss' will be available to be carried forward for eight (8) subsequent financial years and eligible for set-off in accordance with the applicable set-off provisions.

The Company will withhold tax at the rate of 10% on payment of dividend to shareholders.

Tax on Long-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for more than 12 months, the same shall qualify as long-term capital asset.

- As per section 112A of the Act, long-term capital gains in excess of INR 1,25,000 arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 12.5% (plus applicable surcharge and cess), without indexation subject to fulfilment of prescribed conditions under the Act.

Tax on Short-term capital gains

- Where the shares of a company listed on recognised stock exchange in India are held for less than or equal to 12 months, the same shall qualify as short-term capital asset.

As per section 111A of the Act, short-term capital gains arising inter-alia from transfer of an equity share through the recognized stock exchange which takes place on or after July 23, 2024, shall be taxed at 20% (plus applicable surcharge and cess) subject to fulfilment of prescribed conditions under the Act.

2) Non-Resident shareholder

In respect of non-residents, the tax rates and the consequent taxation mentioned above shall be further subject to any benefits available under the applicable double taxation avoidance agreement, if any, between India and the country in which the non-resident has fiscal domicile and also subject to non-resident having necessary documentation as required under the IT Act.

Notes:

1. This statement sets out below the provisions of law in a summary manner only and is not a complete analysis or listing of all potential tax consequences/implications of the subscription, ownership and disposal of equity shares pursuant to the proposed Issue. This statement is only intended to provide general information to the shareholders and is neither exhaustive or comprehensive nor designed or intended to be a substitute for professional/legal tax advice. In view of the individual nature of tax consequences and the changing tax laws, each shareholder is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue.

2. In respect of non-residents, the tax rates and the consequent taxation, mentioned in this section shall be further subject to any benefits available under the Double Taxation Avoidance Agreement (DTAA), if any, read with the relevant Multi-Lateral Instrument (MLI) between India and the country in which the non-resident is resident for tax purposes.

3. The above Statement covers possible tax benefits under the Act, read with the relevant rules, circulars and notifications and does not cover any benefit under any other law in force in India. This Statement also does not discuss any tax consequences, in the country outside India, of an investment in the shares of an Indian company. The above Statement of possible tax benefits sets out the provisions of Indian tax laws in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the purchase, ownership and disposal of shares.

4. This statement is only intended to provide general information to the shareholder and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences, the changing tax laws, each shareholder is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed offer.

5. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. The Company's views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. The Company do not assume responsibility to update the views consequent to such changes. The above views are basis the provisions of law, their interpretation and applicability as on date, which may be subject to change from time to time.

ANNEXURE II

STATEMENT OF POSSIBLE TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE INDIRECT DIRECT TAX LAWS

Outlined below are the possible tax benefits available to the Company and its shareholders under the Indirect tax laws in force in India. This statement is as per the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, respective State Goods and Services Tax Act, 2017, the Customs Act, 1962 and the Customs Tariff Act, 1975, as amended by Finance Act 2025 including the relevant rules, notifications and circulars issued there under applicable for the Financial Year 2025-26 and Foreign Trade Policy presently in force in India.

Tax benefits available to the Company

Resolution No. INC-102015-645918-I issued by the Industries & Mines Department, Government of Gujarat dated July 25, 2016.

The Company is entitled to receive an incentive under the Government of Gujarat's industrial policy scheme in accordance with Resolution No. INC-102015-645918-I dated July 25, 2016 issued by the Industries & Mines Department, Government of Gujarat. The scheme shall be known as Scheme for Incentive to Industries (General) 2016-2021. The operative period of the scheme shall be five years from the date of this resolution.

As per the above resolution, the Company qualifies as an eligible industrial undertaking for the purpose of availing incentive under the Incentive to Industries Scheme administered by the Industries Commissionerate, Gujarat, for the setting up of a new manufacturing facility in the state of Gujarat.

In accordance with the terms of the scheme, the eligible industrial undertaking is entitled to receive an incentive, being 70% of the eligible capital expenditure incurred on the project. The incentive is receivable in the form of reimbursement of net SGST paid from electronic cash ledger over a period of 10 years from the date of commencement of commercial production i.e. from June 11, 2019 till June 10, 2029 of the manufacturing facility.

The Company has duly submitted its application with the appropriate authorities for availing the said incentive as per the scheme guidelines. For existing amount of eligibility refer note 53 of Restated Consolidated Financial Information on page 331.

Resolution No. MIS-102020-327024-I issued by the Industries & Mines Department, Government of Gujarat dated September 01, 2020

The Company is entitled to receive an incentive under the Government of Gujarat's industrial policy scheme in accordance with Resolution No. MIS-102020-327024-I dated September 01, 2020 issued by the Industries & Mines Department, Government of Gujarat. This scheme will be known as Atmanirbhar Gujarat Scheme for assistance to Large Industries. The operative period of the scheme shall be considered from October 05, 2022 till October 04, 2027 (i.e. 5 years from the date of issue of this Government Resolution) (Operative Period).

As per the scheme, below mentioned undertaking (defined under the resolution) will be eligible for either assistance of Interest subsidy or Net SGST reimbursement or EPF reimbursement:

- Industrial Undertaking
- Large Industrial Undertaking
- Micro, Medium and Small Industrial Undertaking
- New Industrial Undertaking

Eligibility:

- A new large industrial undertaking, or an existing industrial undertaking that undertakes expansion and/or diversification and which commences commercial production during the operative period of the scheme will be eligible under the scheme.
- A large industrial undertaking that has availed any incentive for the same Gross Fixed Capital Investment under the Scheme of the state government, or any agency of the state government, shall not be eligible for incentive under this scheme, unless specifically provided.
- While deciding the final eligibility of the project for the incentive, Gross fixed capital investment made in the project or the cost appraised by the bank or financial institution, whichever is lower, will be considered.
- Incentives under this scheme shall be capped at the eligible FCI of INR 2,500 crore, irrespective of actual Gross Fixed Capital Investment of the industrial undertaking.
- An industrial undertaking can avail incentive under this scheme both as a new industrial unit and/or as an expansion and/or diversification unit. However, the overall eligible fixed capital investment (both for new unit as well as expansion unit) under this scheme shall be capped at INR 2,500 crore for the purpose of incentives.

Large Industrial Undertaking

A large industrial undertaking means an industrial undertaking in which the fixed capital investment made in Plant and Machinery is higher than INR 50 crores, and for which an Industrial Entrepreneurs Memorandum has been filed or any other license or permission as prescribed by the Government of India, has been obtained.

The large industrial undertaking must have been obtained acknowledgement/registration, as the case may be from DPIIT.

Eligibility Investment Period

In order to be eligible for incentive under this resolution, the large industrial undertaking must have commenced commercial production during the operative period of the scheme. The consideration of investment period for eligible fixed capital investment will be, for the assets acquired and paid for from the date of issue of this Government Resolution and during the extended time period from the date of commencement of commercial production as specified under the resolution.

The Company is presently not claiming this benefit as per the scheme. However, this benefit could be claimed in the future subject to fulfilment of the conditions specified therein.

For German Green Steel and Power Limited

Sd/-
Ibrarulhaq Iraki
Director
DIN: 07121237
Place: Ahmedabad
Date: June 29, 2025

SECTION IV – ABOUT THE COMPANY

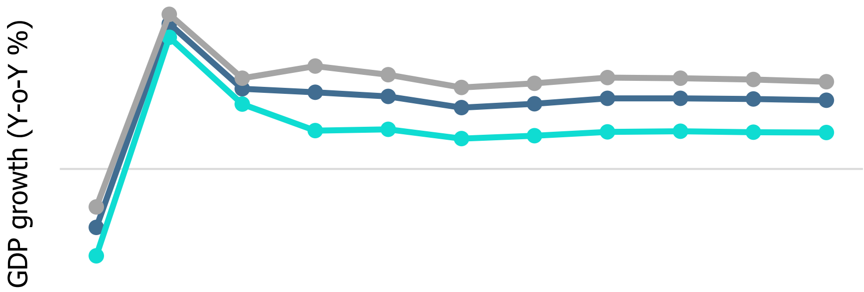
INDUSTRY OVERVIEW

1 ECONOMIC OUTLOOK

1.1 Global Economy

Global growth, which reached 3.5% in calendar year 2023, is estimated to stabilize at 3.3% in 2024 and is projected to decline further to 2.8% in 2025. Global trade is expected to be disrupted by new tariffs imposed by the US and retaliatory measures from major trading partners. These tariffs have pushed average import duties in the US to levels not seen since the early twentieth century, prompting swift countermeasures from countries including China, the European Union, Canada, and Mexico. This escalation is placing strain on global supply chains, as companies are forced to stockpile inputs and reroute logistics, driving up costs for both producers and consumers. Trade flows are weakening, and inflationary pressures are mounting. In response, governments are rethinking trade agreements, diversifying supply lines, and adjusting economic strategies to support growth. Central banks are expected to recalibrate monetary policy, while effective fiscal planning and structural reforms will be essential to managing debt and reducing global inequalities.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



	CY20	CY21	CY22	CY23	CY24 E	CY25P	CY26P	CY27P	CY28P	CY29P	CY30P
World	-2.7%	6.6%	3.6%	3.5%	3.3%	2.8%	3.0%	3.2%	3.2%	3.2%	3.1%
Advanced Economies	-4.0%	6.0%	2.9%	1.7%	1.8%	1.4%	1.5%	1.7%	1.7%	1.7%	1.7%
Emerging Market and Developing Economies	-1.7%	7.0%	4.1%	4.7%	4.3%	3.7%	3.9%	4.2%	4.1%	4.1%	4.0%

Source: IMF – World Economic Outlook, April 2025; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY20	CY21	CY22	CY23	CY24 E	CY25 P	CY26 P	CY27 P	CY28 P	CY29 P	CY30 P
India	**-5.8**	**9.7**	**7.6**	**9.2**	**6.5**	**6.2**	**6.3**	**6.5**	**6.5**	**6.5**	**6.5**
China	2.3	8.6	3.1	5.4	5.0	4.0	4.0	4.2	4.1	3.7	3.4
Indonesia	-2.1	3.7	5.3	5.0	5.0	4.7	4.7	4.9	5.0	5.1	5.1
Saudi Arabia	-3.6	5.1	7.5	-0.8	1.3	3.0	3.7	3.6	3.2	3.2	3.3
Brazil	-3.3	4.8	3.0	3.2	3.4	2.0	2.0	2.2	2.3	2.4	2.5
Euro Area	-6.0	6.3	3.5	0.4	0.9	0.8	1.2	1.3	1.3	1.2	1.1
United States	-2.2	6.1	2.5	2.9	2.8	1.8	1.7	2.0	2.1	2.1	2.1

Source: IMF- World Economic Outlook Database (April 2025)

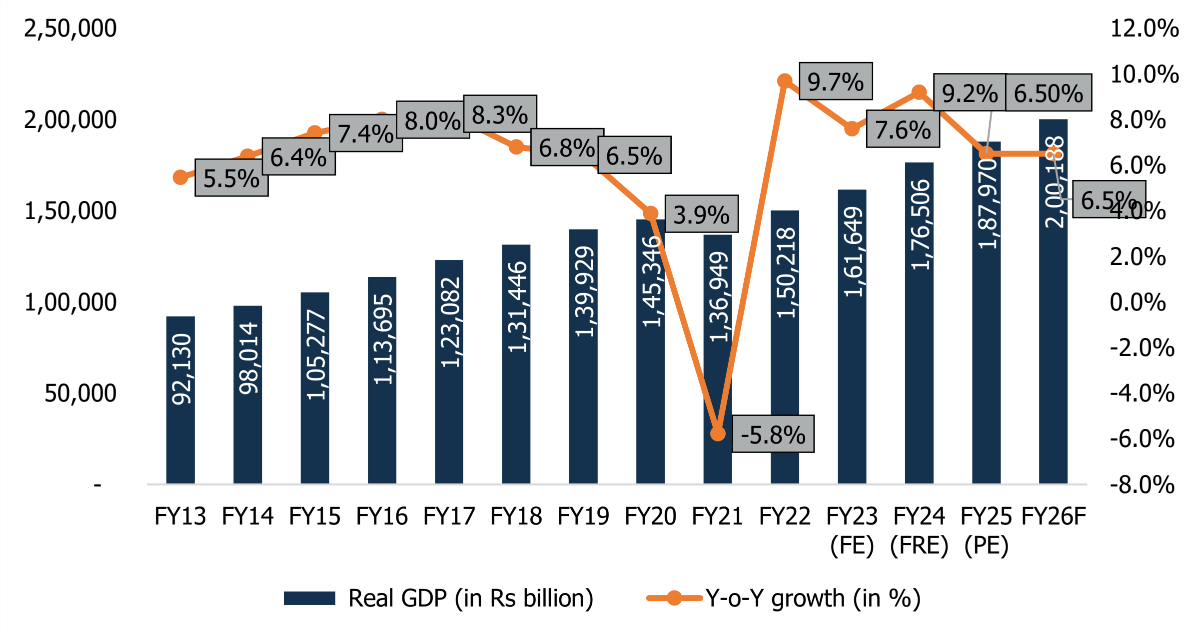
Note: P- Projections, E-Estimate; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

1.2 Indian Economic Outlook

1.2.1 GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI, Reserve Bank of India;
Note: FE – Final Estimates, FRE- First Revised Estimates, PE – Provisional Estimates, F - Forecasted

India's real GDP grew by 9.2% in FY24 (Rs. 176,506 billion) which is the highest in the previous 12 years (excluding FY22, on account of end of pandemic) and as per provisional estimates, it grew at 6.5% in FY25 (Rs. 187,970 billion), driven by double digit growth particularly in the Manufacturing sector, Construction sector and Financial, Real Estate & Professional Services. This growth is also led by private consumption increasing by 7.6% and government spending increasing by 3.8% Y-o-Y. Real GDP growth is projected at 6.5% in FY26 as well, driven by strong rural demand, improving employment, and robust business activity.

GDP Growth Outlook (April 2025)

FY26 GDP Outlook: The RBI projects real GDP growth at 6.5% for 2025–26, driven by strong private consumption, steady investment, and resilient rural and urban demand. A favourable monsoon, robust services sector, and improving corporate balance sheets support this outlook.

However, risks from prolonged geopolitical tensions, global trade disruptions, and weather-related uncertainties remain. Taking these into account, the RBI has reaffirmed its growth projections.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

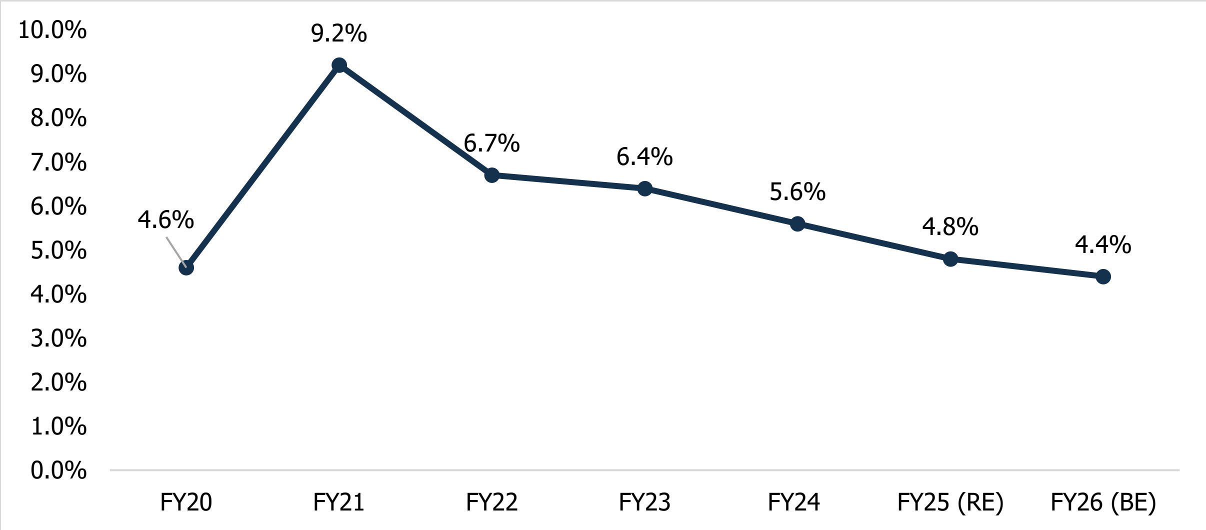
FY26P (complete year)	Q1FY26P	Q2FY26P	Q3FY26P	Q4FY26P
6.5%	6.5%	6.7%	6.6%	6.3%

Source: Reserve Bank of India; Note: P-Projected

1.2.2 Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

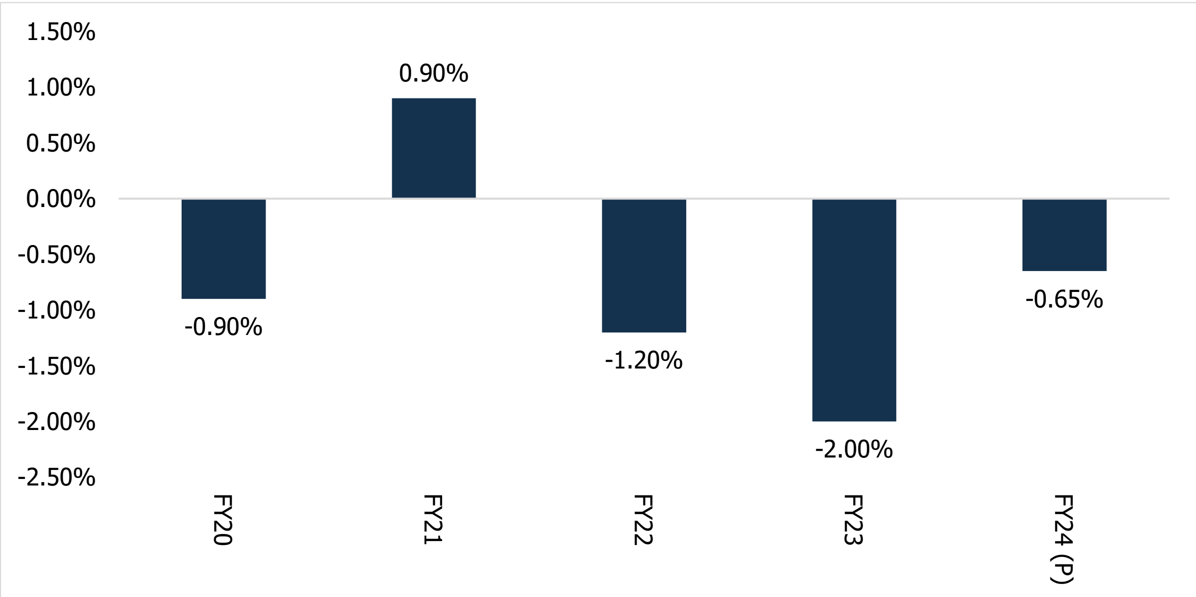


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

1.2.3 Historical movement of Current Account Deficit

The Current Account Deficit (CAD), which reflects the difference between a country's total foreign income and expenditures, is a key indicator of the strength of a nation's external sector. Between FY20 and FY24, India's Current Account Deficit (CAD) exhibited a current account surplus in FY21 attributed to reduced import absorption amid GDP contraction. India's CAD widened post FY21 from 1.2% in FY22 to USD 67 billion, or 2% of GDP in FY23. However, the trend reversed in FY24, with the deficit narrowing to USD 23.3 billion, or 0.65% of GDP. This reduction was driven by a decrease in the merchandise trade deficit, a rise in net services exports, and increased remittances. Robust global demand for India's service sectors, including IT, accountancy, and legal services, played a crucial role in this positive shift.

Chart 4: Current Account Deficit as a percentage of GDP (%)

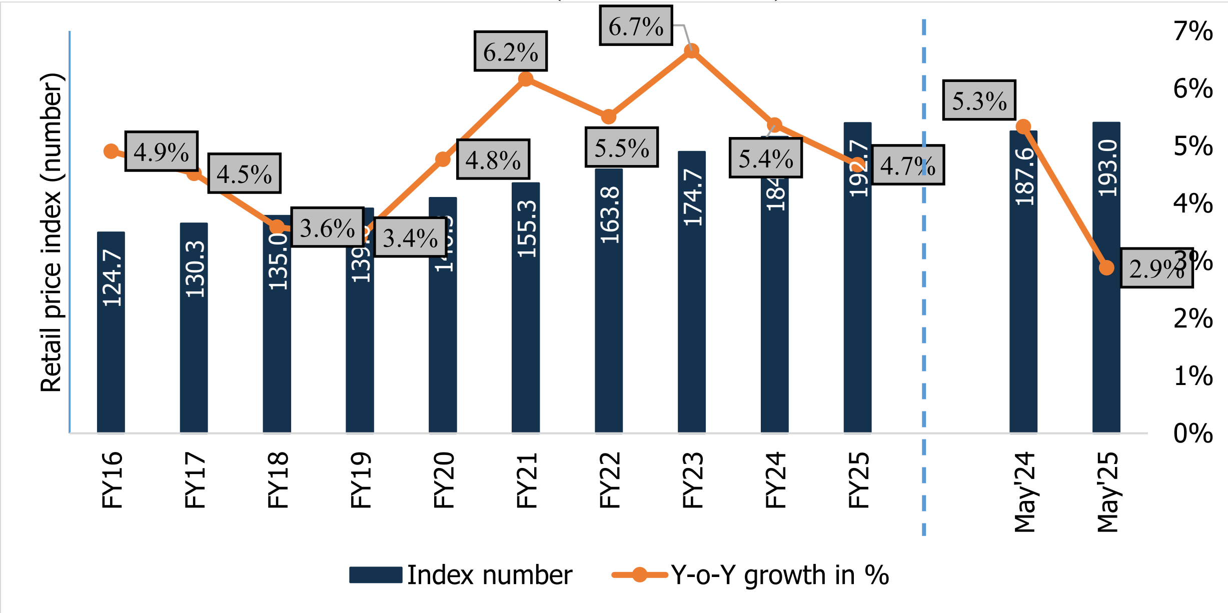


Source: RBI; Note: P-Data are Provisional

1.2.4 Consumer Price Index

The CPI (general) and food inflation in May 2025 over May 2024 (2.9%, provisional) witnessed lowest Y-o-Y inflation since February 2019. The moderation was driven by decline of inflation in pulses, vegetables, fruits, cereals, households' goods & services, sugar & confectionary and eggs.

Chart 5: Inflation in terms of Retail Price Index (Base: 2011-12=100)

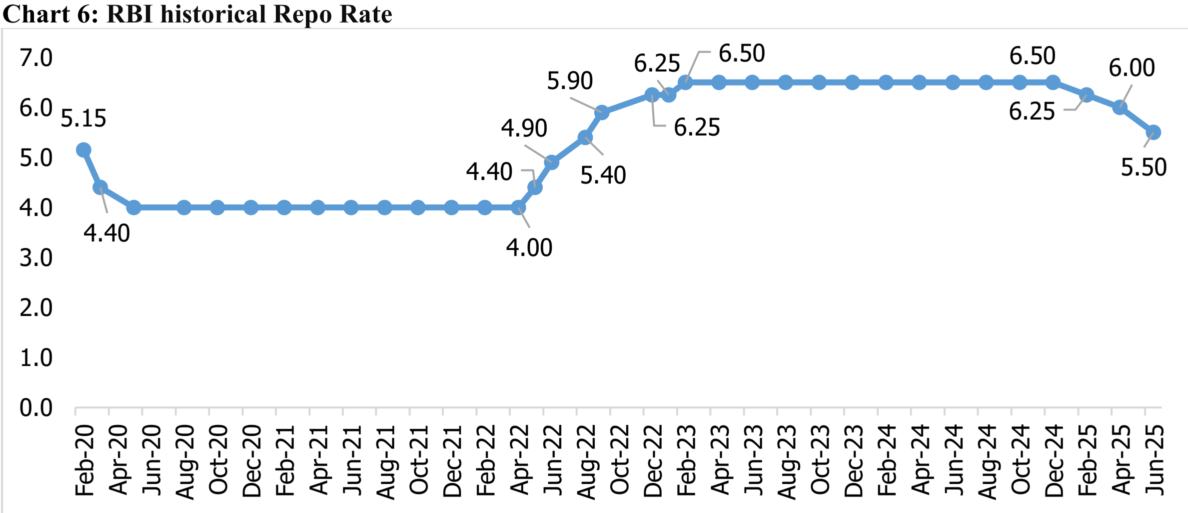


Source: MOSPI

The CPI is primarily factored in by RBI while preparing their bi-monthly monetory policy. At the bi-monthly meeting held in June 2025, RBI projected inflation at 3.7% for FY26 with inflation during Q1FY26 at 2.9%, Q2FY26 at 3.4% and Q3FY26 at 3.9% and Q4FY26 4.4%.

Considering the current inflation situation, RBI has cut the repo rate to 5.5% in the June 2025 meeting of the Monetary Policy Committee.

Chart 6: RBI historical Repo Rate



Source: RBI

Further, the central bank shifted its policy stance from 'accomodative' to 'neutral'. With a decline in food inflation, the headline inflation moderated to a six-year low to 3.2% in April 2025.

The economic growth outlook for India is expected to maintain momentum, supported by private consumption and continued growth in fixed capital formation. The uncertainty regarding the global outlook has reduced given the temporary tariff stay and optimism with trade negotiations. However, global growth and trade has been revised downward due to weakened sentiments and lower growth prospects.

The RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. The domestic growth and inflation curve require the policies to be supportive with the volatile trade conditions.

1.2.5 GVA in the Industrial Sector

India's industrial sector is expected to grow by 10.8% in FY24, reaching Rs. 31.56 trillion, supported by positive business sentiment, falling commodity prices, and government initiatives like production-linked incentives. In FY25, growth is expected to slow down to 5.9% y-o-y, down from 10.8% in FY24. The growth is driven primarily by manufacturing, construction, and utility services. The slow down can be attributed to the manufacturing segment likely to grow at 4.5%, lower than the previous year's 12.3%.

Table 3: Industrial sector growth (Y-o-Y growth) -at Constant Prices

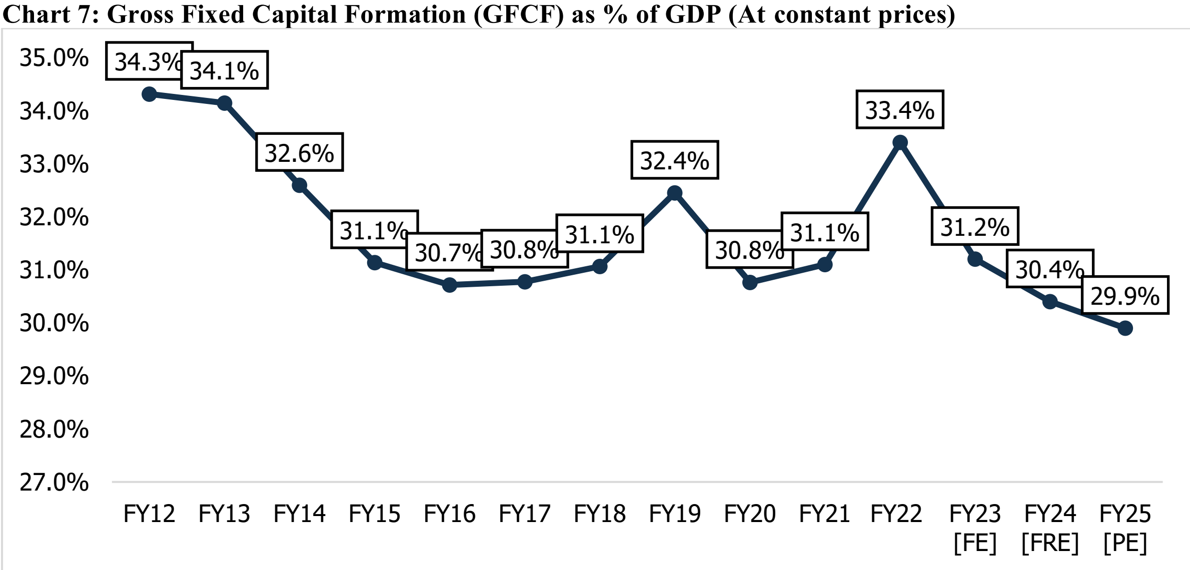
At constant Prices	FY19	FY20	FY21	FY22	FY23 (FE)	FY24 (FRE)	FY25 (PE)
Industry	**5.3**	**-1.4**	**-0.9**	**11.6**	**2.0**	**10.8**	**5.9**
Mining & Quarrying	-0.9	-3.0	-8.6	7.1	2.8	3.2	2.7
Manufacturing	5.4	-3.0	2.9	11.1	-3.0	12.3	4.5
Electricity, Gas, Water Supply & Other Utility Services	7.9	2.3	-4.3	9.9	11.5	8.6	5.9
Construction	6.5	1.6	-5.7	14.8	10.0	10.4	9.4
GVA at Basic Price	**5.8**	**3.9**	**-4.2**	**8.8**	**7.4**	**8.6**	**6.4**

Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.2.6 Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. In FY23, the ratio of investment (GFCF) to GDP remained flat, as compared to FY22 which was at 33.4%. The growth stabilized at 30.4% in FY24 before falling to 29.9% in FY25. The moderation reflects cautious capital spending by both government and private corporations, which has persistently lagged overall GDP growth.

Chart 7: Gross Fixed Capital Formation (GFCF) as % of GDP (At constant prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

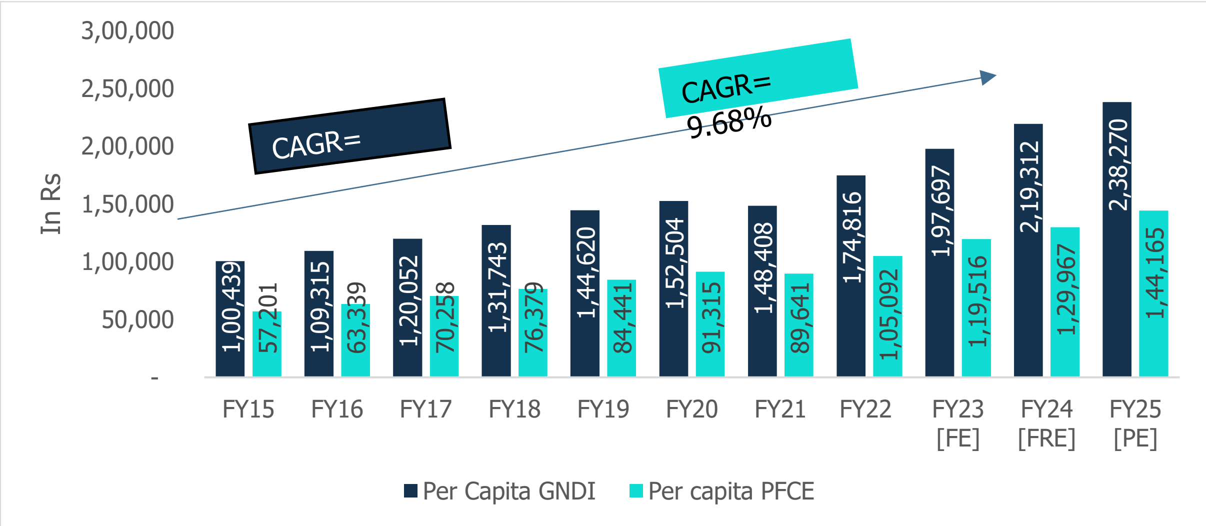
1.2.7 Per capita PFCE and GNDI

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



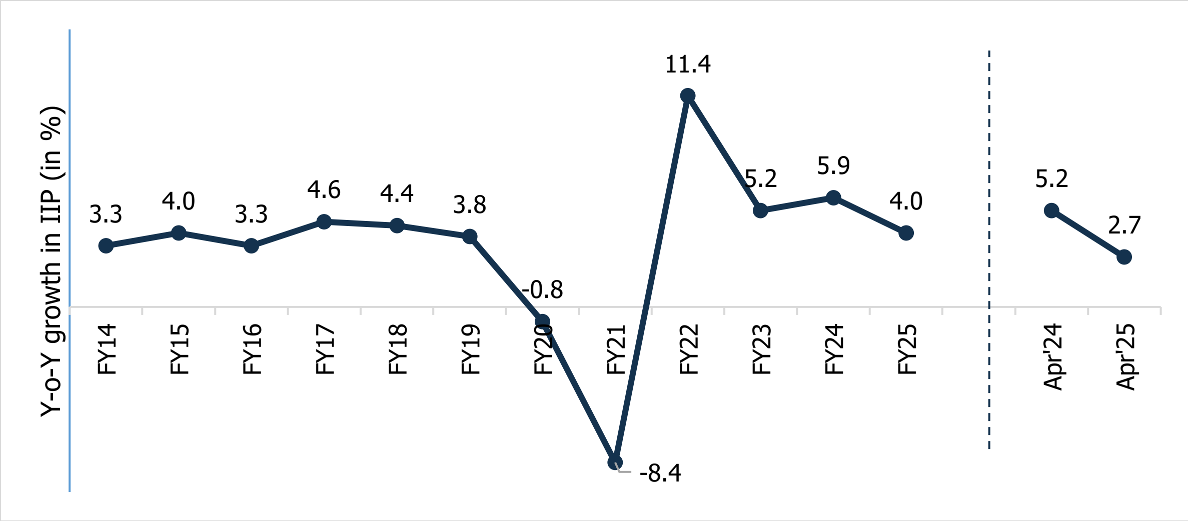
Source: MOSPI; Note: FRE – First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

1.2.8 Industrial Growth

The Quick Estimates of the Index of Industrial Production (IIP) for April 2025 show a growth of 2.7%, compared to 5.2% in April 2024. The year-on-year growth moderation reflects subdued performance across key segments, largely due to a contraction in consumer non-durables, infrastructure industries, intermediate goods, capital goods, and primary goods.

In April 2025, industrial growth was supported by Manufacturing (3.4%) and Electricity (1.1%), while the Mining sector contracted by 0.2%. Within the manufacturing sector, industry groups such as pharmaceuticals, motor vehicles, and beverages recorded notable growth. Specifically, the electrical equipment and fabricated metal products segments contributed positively Use-based indices highlighted slower growth across Primary Goods, Capital Goods, and Intermediate Goods. Capital Goods, however, stood out with a strong 20.3% rise, suggesting continued investment momentum.

Chart 8: Y-o-Y growth in IIP (in %)



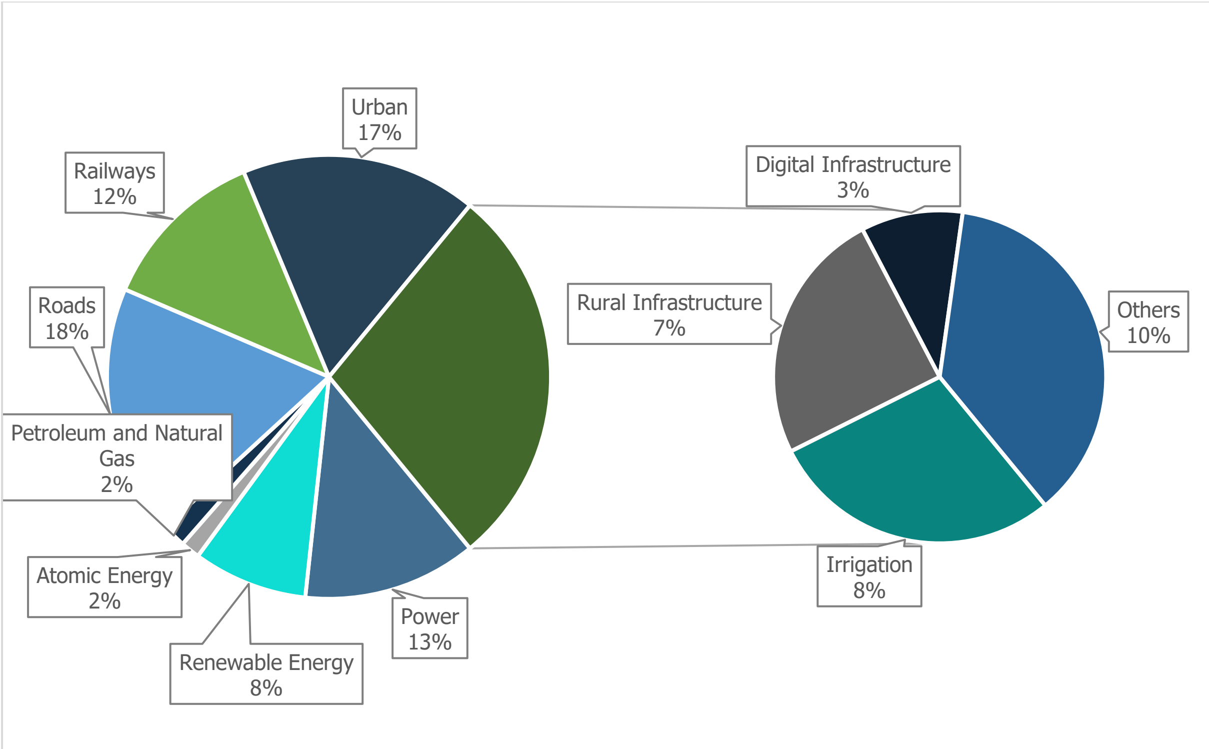
Source: MOSPI

1.2.9 National Infrastructure Pipeline

NIP was launched in December 2019 with a focus on infrastructure development to enable the country to achieve its target of USD 5 trillion economy by FY25 and USD 10 trillion by FY30. Infrastructure to play a major role with 3% contribution to the GDP by FY25 (Rs 11.21 lakh crore) and is expected to remain same or increase its share by FY30 (Rs 25.00 lakh crore).

A taskforce was created to set up the pipeline. In the final report submitted by the task force in April 2020, the pipeline covers multiple sectors, such as urban infrastructure, renewable and conventional energy, roads and railways that constitute nearly 71% of the projected total capex of Rs 11.21 lakh crore. It also includes investments in other sectors such as rural infrastructure, ports, airports among others. The proposed investments will be implemented by both the government and the private sector.

Chart 9: National Infrastructure Pipeline Sectoral Split (%)



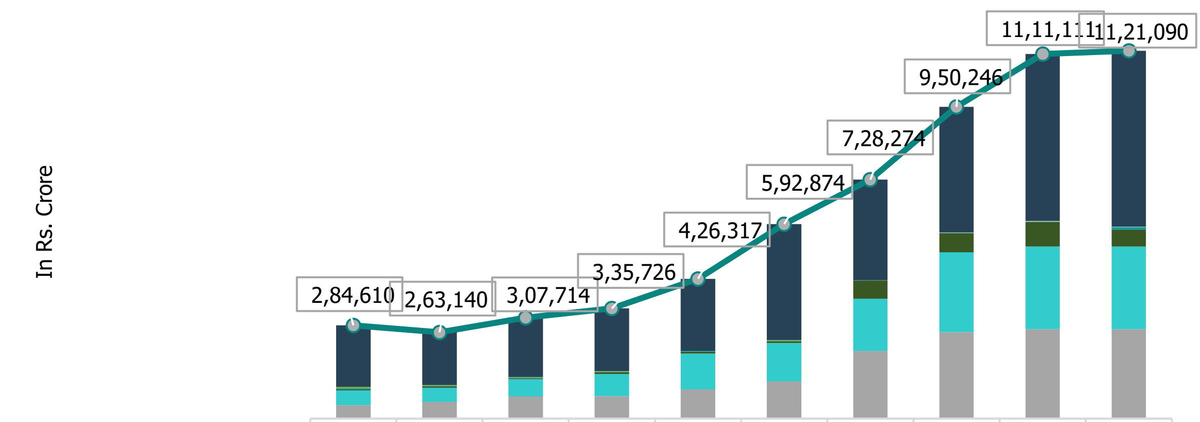
Source: NITI Aayog's report on National Infrastructure Pipeline

During FY20–25, sectors-wise breakup of NIP investment is with energy contributing the highest at Rs 26,900 billion around 24% of the total plan followed by roads Rs. 20,338 billion at 18%, urban Rs. 19,193 billion at 17%, and railways with an investment of Rs. 13,676 billion, which contributes 12% amount to ~71% of the projected infrastructure investments in India.

1.2.10 Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernization of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 10: Budgetary outlay towards infrastructure



	FY17	FY18	FY19	FY20	FY21	FY22	FY23	FY24	FY25	FY26
Others	1,87,757	1,60,747	1,80,199	1,91,405	2,19,693	3,53,251	3,06,085	3,83,061	5,08,625	5,35,817
Power	3,816	1,941	2,043	1,615	370	2,827	23	125	1,127	658
Ports	330	182	154	259	169	614	678	1,149	1,342	1,761
Oil & Gas	2,451	1,131	1,908	572	2,313	347	40	41	341	6,626
Telecom	3,832	4,969	2,926	5,660	5,254	5,254	56,205	59,380	74,995	51,785
Railways	45,232	43,418	52,838	67,842	1,09,324	1,17,271	1,59,256	2,42,579	2,52,200	2,52,200
Roads and Highways	41,193	50,752	67,646	68,374	89,195	1,13,312	2,05,986	2,63,912	2,72,481	2,72,241
Total	2,84,610	2,63,140	3,07,714	3,35,726	4,26,317	5,92,874	7,28,274	9,50,246	11,11,11	11,21,09

Source: Union Budget FY26 document

Some of the key government infrastructure schemes include:

- The government has announced plans for the National Monetization Pipeline (NMP) and Development Finance Institution (DFI) to improve the financing of infrastructure projects
- The government has helped the growth of urbanization through a number of schemes and projects, including the **Smart Cities Mission,** the **Atal Mission for Rejuvenation and Urban Transformation (AMRUT),** and the **Pradhan Mantri Awas Yojana (Urban).**

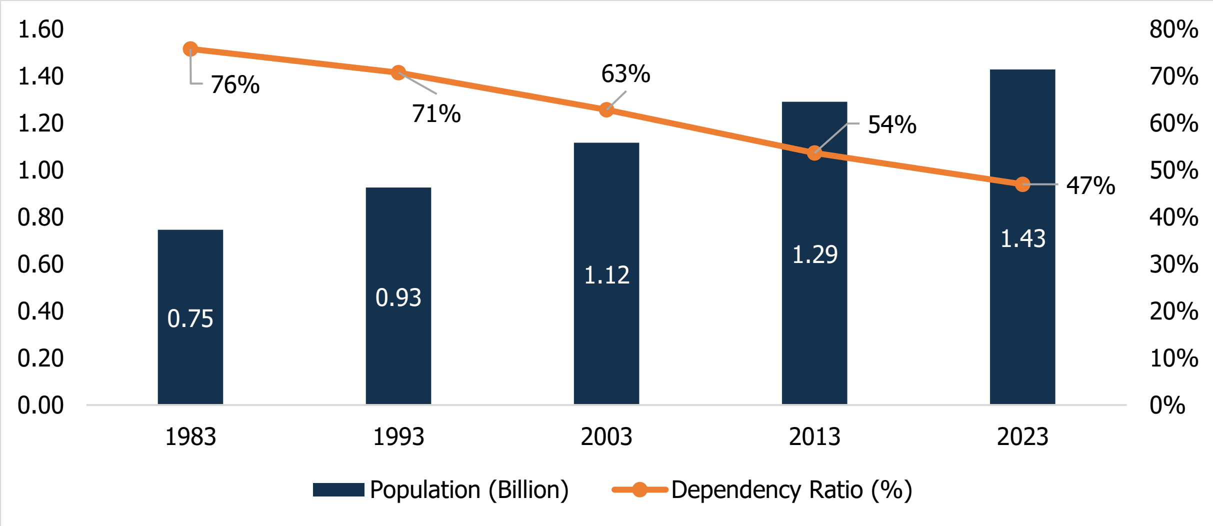
1.2.11 Overview on Key Demographic Parameters

- **Population growth and Urbanization**

The trajectory of economic growth of India and private consumption is driven by socio-economic factors such as demographics and urbanization. According to the world bank, India's population in 2022 surpassed 1.42 billion slightly higher than China's population 1.41 billion and became the most populous country in the world.

Age Dependency Ratio is the ratio of dependents to the working age population, i.e., 15 to 64 years, wherein dependents are population younger than 15 and older than 64. This ratio has been on a declining trend. It was as high as 76% in 1983, which has reduced to 47% in 2023. Declining dependency means the country has an improving share of working-age population generating income, which is a good sign for the economy.

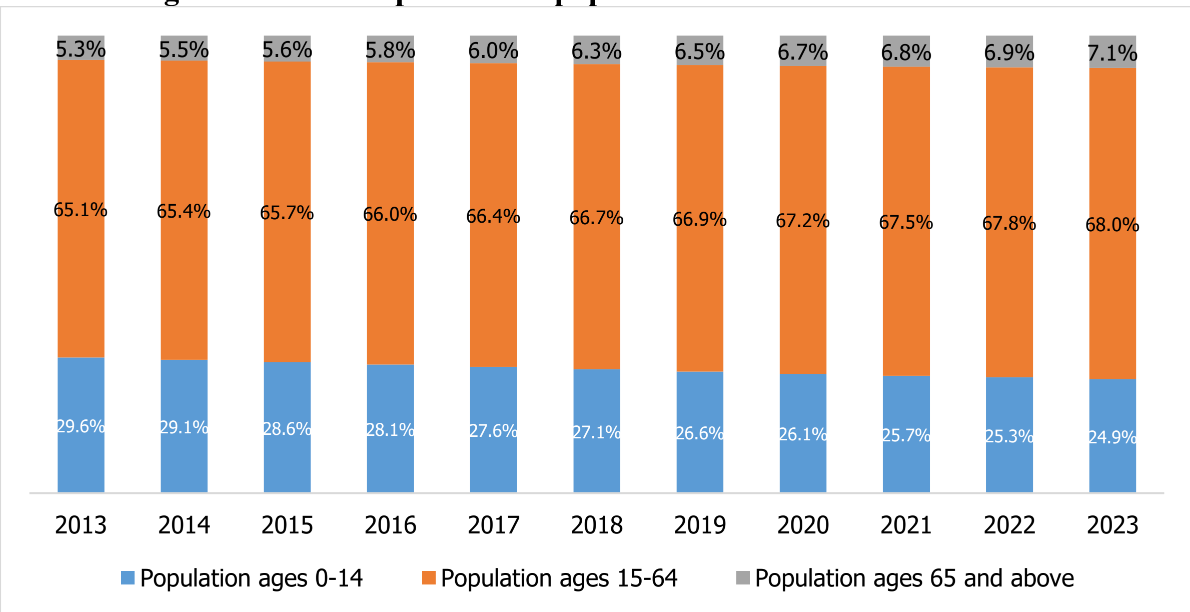
Chart 11: Trend in Population growth vis-à-vis dependency ratio in India



Source: World Bank Database

With an average age of 29, India has one of the youngest populations globally. With vast resources of young citizens entering the workforce every year, it is expected to create a 'demographic dividend'. India is home to a fifth of the world's youth demographic and this population advantage will play a critical role in economic growth.

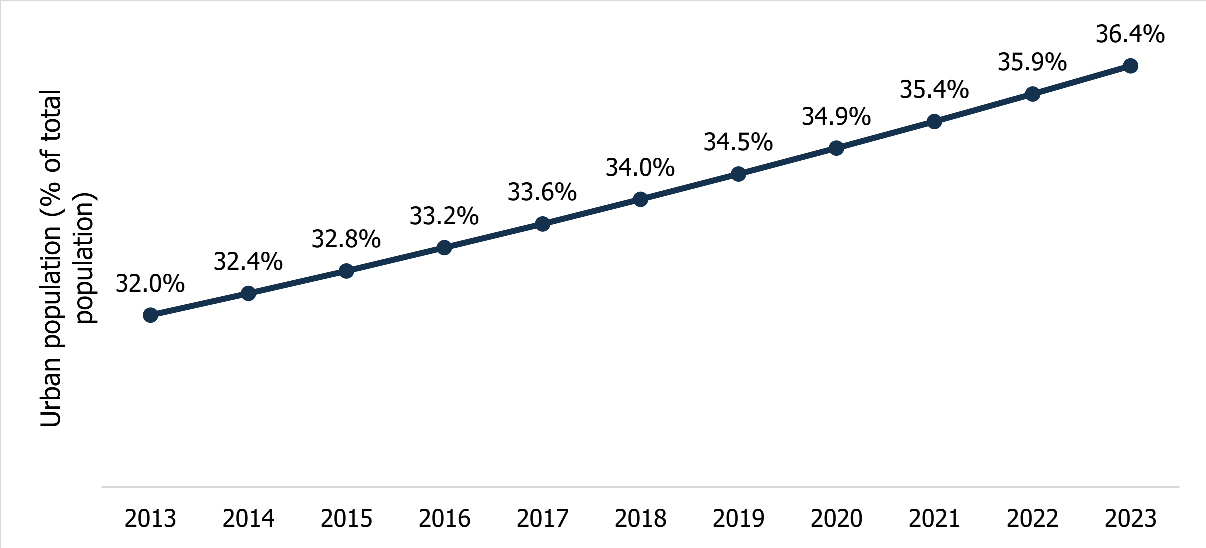
Chart 12: Age-Wise Break Up of Indian population



Source: World Bank Database

The urban population is significantly growing in India. The urban population in India is estimated to have increased from 413 million (32% of total population) in 2013 to 519.5 million (36.4% of total population) in the year 2023.

Chart 13: Urbanization Trend in India



Source: World Bank Database

- **Increasing Disposable Income and Consumer Spending**

Gross National Disposable Income (GNDI) is a measure of the income available to the nation for final consumption and gross savings. Between the period FY15 to FY25, per capita GNDI at current prices registered a CAGR of 9.02%. More disposable income drives more consumption, thereby driving economic growth.

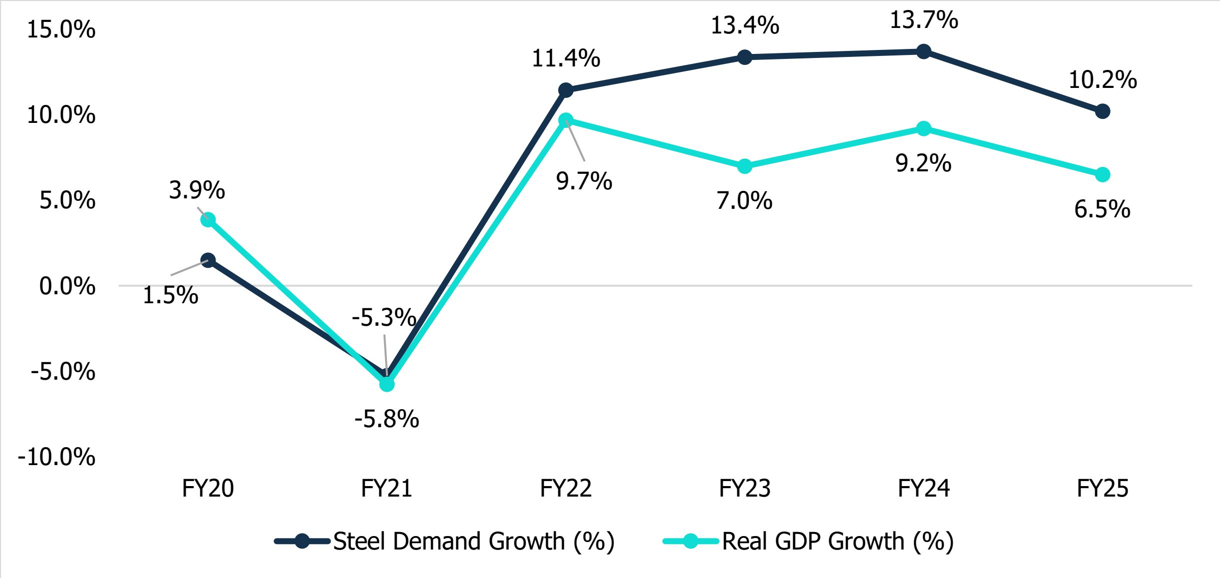
With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita Private Final Consumption Expenditure (PFCE) which is measure of consumer spending has also showcased significant growth from FY15 to FY25 at a CAGR of 9.68%.

1.2.12 Correlation of Steel Demand Growth with GDP Growth

The growth in India's steel demand closely mirrors the country's real GDP performance, underscoring the strong connection between these sectors. Additionally, increased investments in infrastructure and manufacturing play a crucial role in increasing demand of capital-intensive industries like steel. Domestic finished steel consumption has surged, driven by infrastructure investments and a recovery in the automotive sector, particularly with the rise of electric vehicles. This growing demand reflects broader economic recovery and expansion. Despite challenges from the pandemic, government support, coupled with a rebound in real estate activity, has spurred significant steel consumption.

Robust GDP growth, fuelled by investments in construction and manufacturing, supports the rising demand for steel. The construction, automotive, and infrastructure sectors are key drivers, with government initiatives like Make in India and the PM Gati Shakti plan propelling steel demand. Investments in railways, airports, and metro rail projects, with allocations of Rs. 2.87 lakh crore for the Ministry of Road Transport and Highways and Rs. 2.52 lakh crore for Indian Railways, further strengthen this trend.

Chart 14: Growth in Steel Demand Vs Real GDP Growth



Source: CMIE, MOSPI
Note: FY23 number for Real GDP are Final Estimates, FY24 number for Real GDP are First Revised Estimates, FY25 number for Real GDP are Second Advance Estimates

1.3 Concluding Remarks

Global economic growth faces headwinds from geopolitical tensions, volatile commodity prices, high interest rates, inflation, financial market volatility, climate change, and rising public debt. However, India's economy remains relatively strong, with an IMF forecast of 6.5% GDP growth in CY24 (FY25 according to the fiscal year), compared to the global projection of 3.3%. Key drivers include strong domestic demand, government capital expenditure and moderating inflation.

Public investment is expected to exhibit healthy growth as the government has allocated a strong capital expenditure of about Rs. 11.21 lakh crores for FY26. The private sector's intent to invest is also showing improvement as per the data announced on new project investments and resilience shown by the import of capital goods. Additionally, improvement in rural demand owing to healthy sowing, improving reservoir levels, and progress in south-west monsoon along with government's thrust on capex and other policy support will aid the investment cycle in gaining further traction.

The impact of U.S. tariffs on India's export trade is anticipated to be minimal. The engineering goods sector will have a potential U.S. tariff impact, whereas steel industry is affected by the 50% tariffs although the impact is expected to be minimal given the volume of goods exported is less.

On February 13, Prime Minister Narendra Modi and President Donald Trump discussed enhancing the U.S.-India trade relationship, with a target to increase bilateral trade from USD 200 billion to USD 500 billion by 2030. Negotiations for a multi-sector bilateral trade agreement (BTA) are expected to commence later this year, focusing on trade fairness, national security, and job creation.

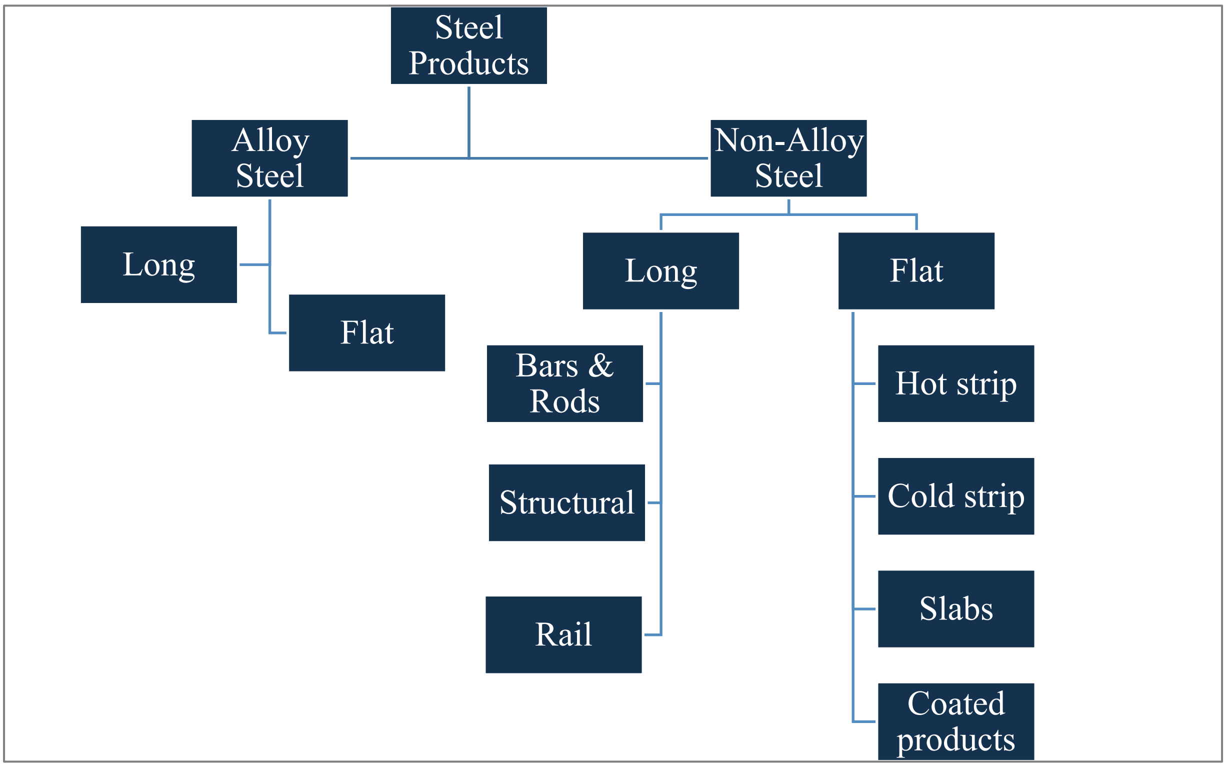
Thus, while U.S. tariffs may have a limited impact on India's exports, ongoing trade negotiations and India's competitive manufacturing advantage position it well for continued growth in global trade.

2 GLOBAL STEEL INDUSTRY

2.1 Global Per Capita Steel Consumption Declines Amid Geopolitical and Economic Challenges, Asia Leads with Highest Usage in CY23

Steel is a paramount material in the fields of construction and engineering. It has widespread applications in industries such as automotive, construction, consumer goods, infrastructure, capital goods, mechanical & medical equipment, packaging, and utensils, among others. Its popularity stems from its abundant availability, cost-effectiveness, exceptional strength and durability, ductility, and recyclability. According to the World Steel Association, there are over 3,500 different grades of steel produced worldwide, each possessing unique physical, chemical, and environmental properties to suit various applications.

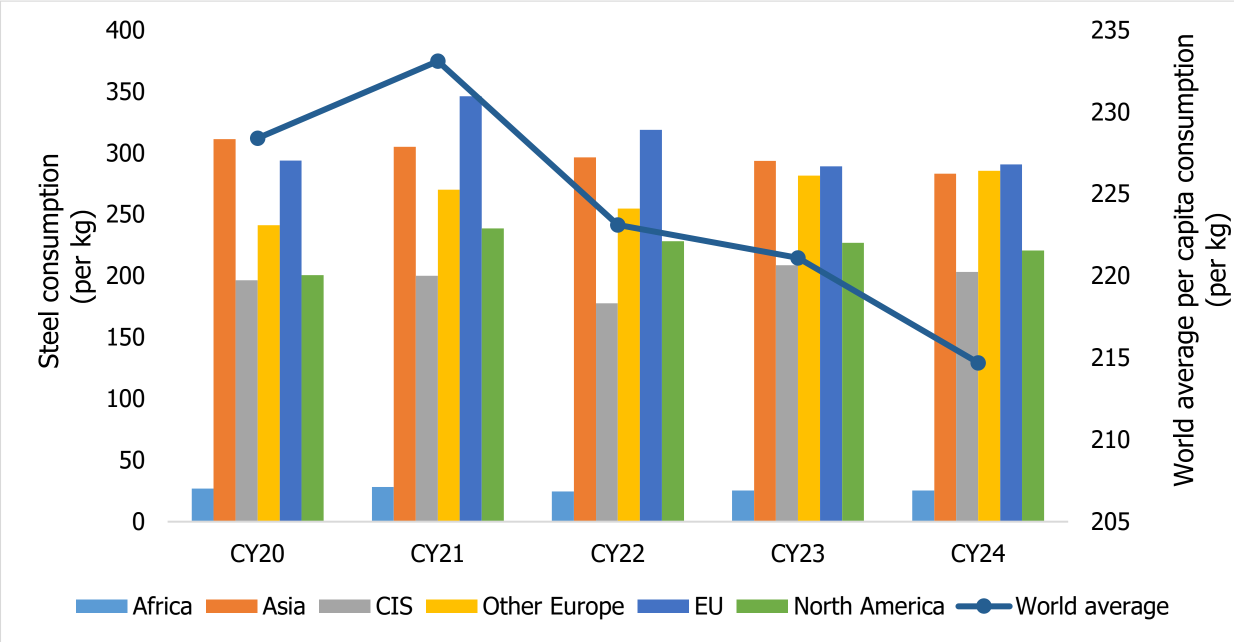
Chart 15 : Types of Steel Products



Source: Industry Sources, CareEdge Research

The global per capita consumption has been on a decline since CY21. As of CY24, it stood at 215 kg, down from 221 kg in CY23. This has been due to weak construction activity, reduced demand from China's real estate sector, and subdued global manufacturing. Demographic shifts and tighter economic conditions have further dampened infrastructure and durable goods demand, leading to lower steel use per person worldwide. As of CY23, global per capita steel consumption declined to 219 kg, down from 224 kg in CY22 and 233 kg in CY21, reflecting the ongoing impact of geopolitical uncertainty, fluctuations in energy prices, persistent inflation, and a subdued global economic outlook. The decline was a continuation of the trend that began after CY21, when consumption had peaked following a recovery from the COVID-19 pandemic. Regionally, the European Union recorded the highest per capita consumption at 291 kg in CY24, largely driven by high usage in countries like Czechia and Italy. This was followed by Other Europe at 286 kg and Asia at 283 kg.

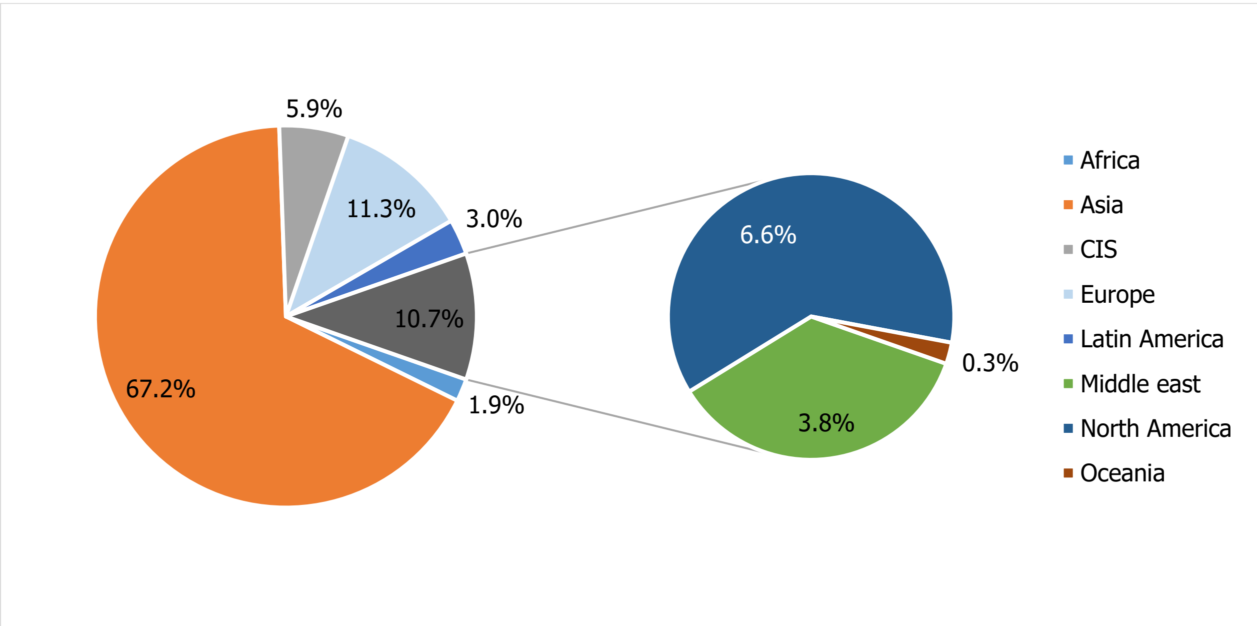
Chart 16: Global Per Capita Consumption (in kg)



Source: World Steel Association

The global steel production capacity was 2,472.1 million metric tonnes (MT) in 2024 with Asia having the largest share of 67%. China dominates the steelmaking capacity, production and consumption. It has the highest steel production capacity in the world followed by India, Japan, and Korea. European Union, North America, CIS, Latin America, and Middle east also have large share in global steel production capacity.

Chart 17: Region-wise Global Capacity in CY24



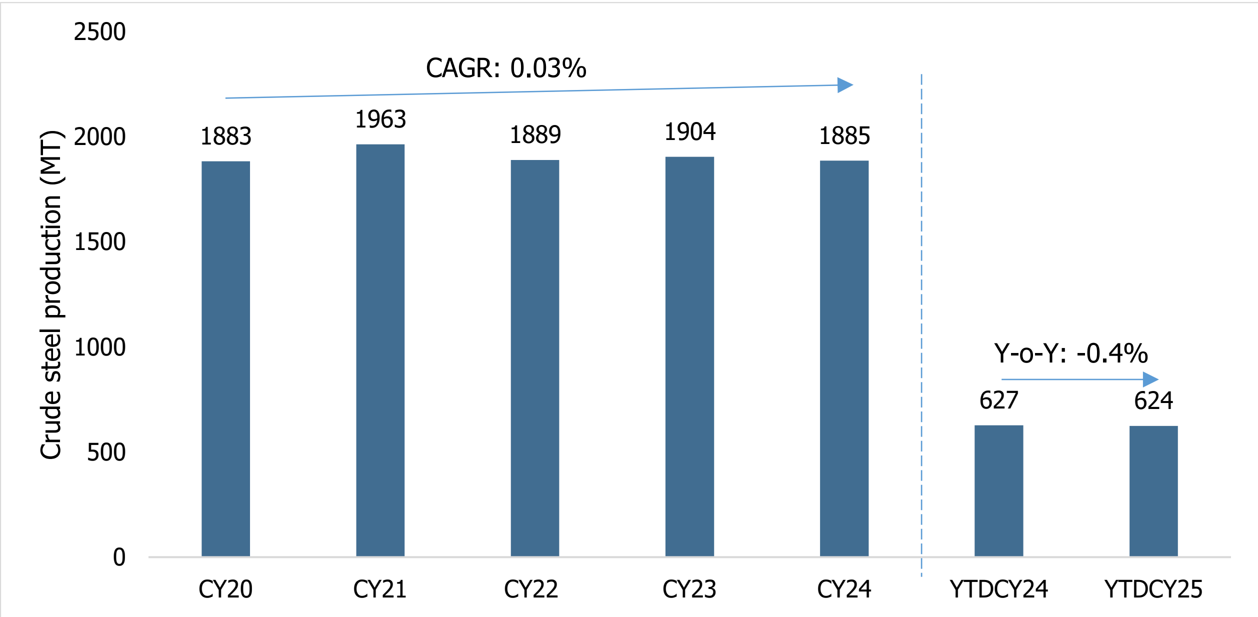
Source: Organisation for Economic Co-operation and Development (OECD)

2.2 Global Crude Steel Output Slows

In YTD CY25 (Jan-Apr 2025), world crude steel output dropped by 0.4% from the previous corresponding period of CY24. This latest decrease follows the trend of declining output in CY24, where it dropped by 1%, to 1,885 million tonnes (MT). The decrease was caused by a weakening global economy, increasing interest rates, and continued geopolitical tensions. China's persisting economic slowdown—compelled by softer steel demand in the real estate sector and hold-ups in infra projects—also dragged extensively on world output.

Global crude steel output experienced a brief rebound in CY23, rising by 0.8% compared to the previous year. That was subsequent to a steep 4% decline in CY22, during which time output declined from 1,963 MT in CY21. That decline was powered by China's slowdown, US and European monetary tightening, through-the-roof input prices due to inflation, and general supply chain disruptions resulting from the Russia-Ukraine war.
Between CY20 and CY24, world crude steel production stood almost stagnant. Even though nations such as India, Germany, Turkey, and Brazil raised their productions during these years, major players like China, Japan, the US, South Korea, and Russia experienced downward trends. Coupled with the pressure, increased steel imports in countries such as India and decreasing world exports increased competition, further restricting production expansion.

Chart 18: Global Crude Steel Production

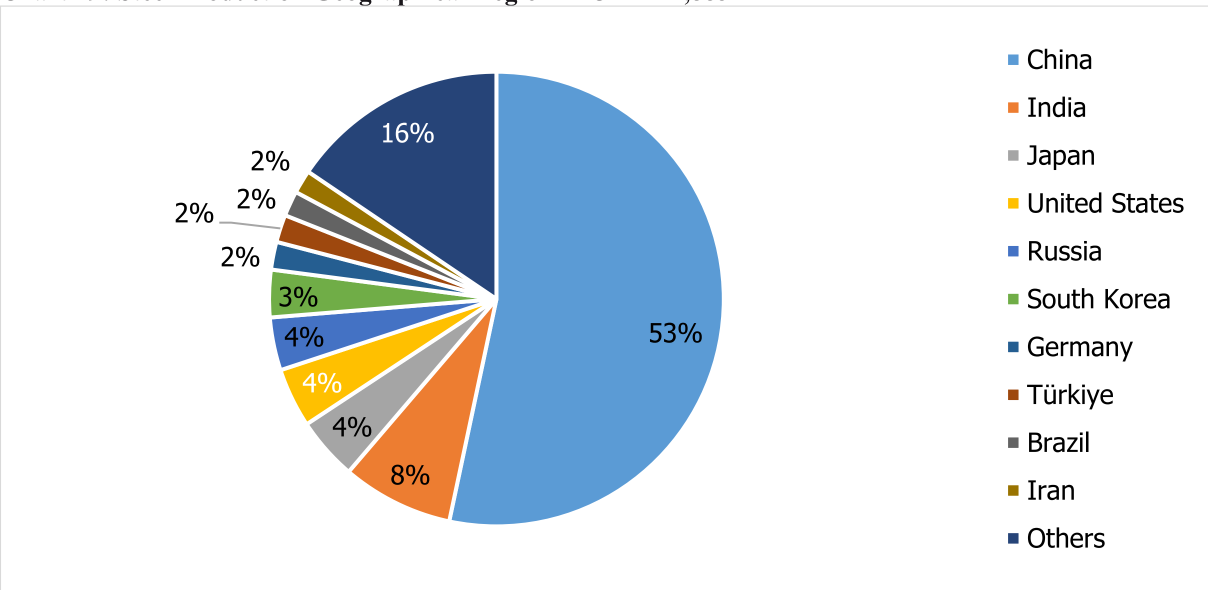


Source: World Steel Association
Note: YTD CY24 refers to the period from January 2024 - April 2024
YTD CY25 refers to the period from January 2025 - April 2025

The total crude steel production was 1,885 MT in CY24 out of which China continued to be the largest crude steel producer accounting for 53% share. However, Chinese production declined by 1.7% y-o-y to 1,005 MT in CY24 as compared to 1,023 MT in the previous year, due to lockdowns and restrictions enforced in the country due to outbreak of Covid-19 and slowdown of its real estate market. China is also cutting down their production due to environmental concerns.

India was the second largest producer of crude steel in CY24 with 8% share. This was followed by Japan, USA, and Russia each accounting for ~4% share each in the total production during CY24.

Chart 19: Steel Production Geographical Region in CY24- 1,885 MT



Source: World Steel Association

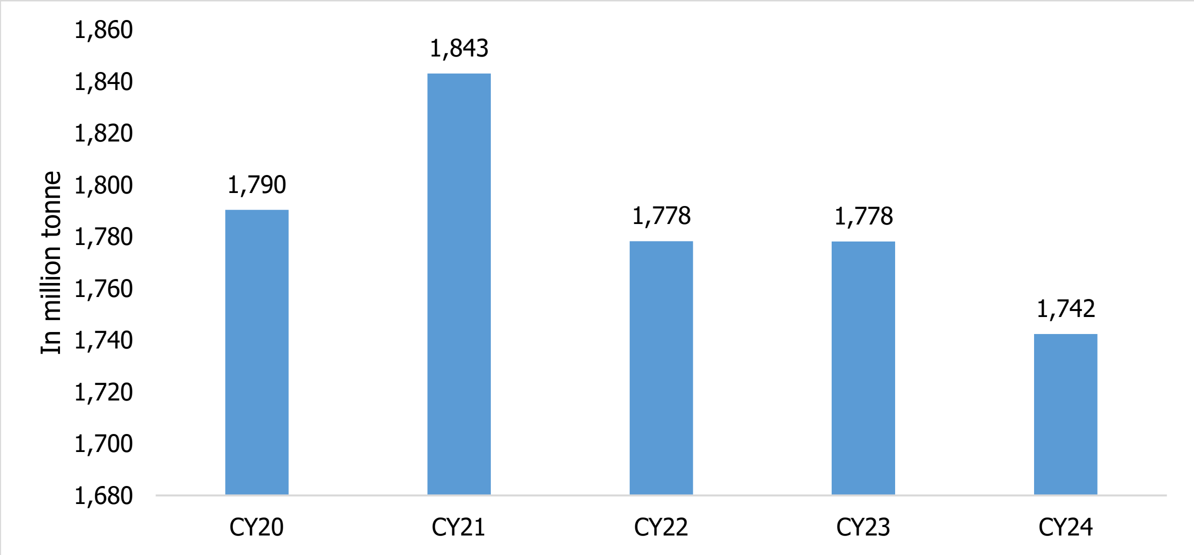
2.3 Global Steel Demand Weakens Further

Steel is used in industries like energy, construction, automotive, transportation, infrastructure, packaging, and machinery. In CY24, global finished steel consumption declined by 2% year-on-year to 1,742 million tonnes (MT), reflecting ongoing macroeconomic uncertainties and weak demand across key regions such as the European Union, the United States, and China. In contrast, India demonstrated resilience, with robust finished steel consumption driven by strong infrastructure investments and government policy support. Demand in India remained healthy supported by key sectors like automobiles, consumer durables, capital goods, and real estate.

In CY23, global finished steel consumption declined by 0.01% year-on-year to 1,778 million tonnes (MT). The global decline in steel demand was more pronounced in CY22, when finished steel consumption dropped by 3.5% year-on-year. This was due to a confluence of negative factors, including a slowdown in China, monetary tightening in the U.S. and Europe, inflation-induced cost escalations, and supply chain disruptions resulting from the Russia-Ukraine war. In China, steel consumption was further dampened by COVID-related lockdowns, environmental regulations, and a national push to cut carbon emissions. However, stimulus from the Chinese government has since been aimed at reviving demand, particularly through support to the construction and real estate sectors.

In CY21, global finished steel consumption rose to 1,843 million tonnes, marking a strong recovery from the pandemic-induced slowdown. This growth was primarily driven by robust demand from the automotive and durable goods sectors in developed economies such as the United States, Europe, Japan, and South Korea. In CY20, consumption stood at 1,790 million tonnes due to widespread disruptions caused by the COVID-19 pandemic, which had led to reduced industrial activity and weaker demand across major sectors.

Chart 20: Global Steel Demand



Source: World Steel Association

2.4 Global Steel Prices Continue to Slide

As of March 2025, international steel prices stood at USD 506 per tonne, marking a decrease of 4.4% q-o-q and 14.1% y-o-y. This price decline reflects a continued weak demand and subdued economic activity in global steel-consuming hubs, with China contributing to increased global supply amidst its domestic slowdown.

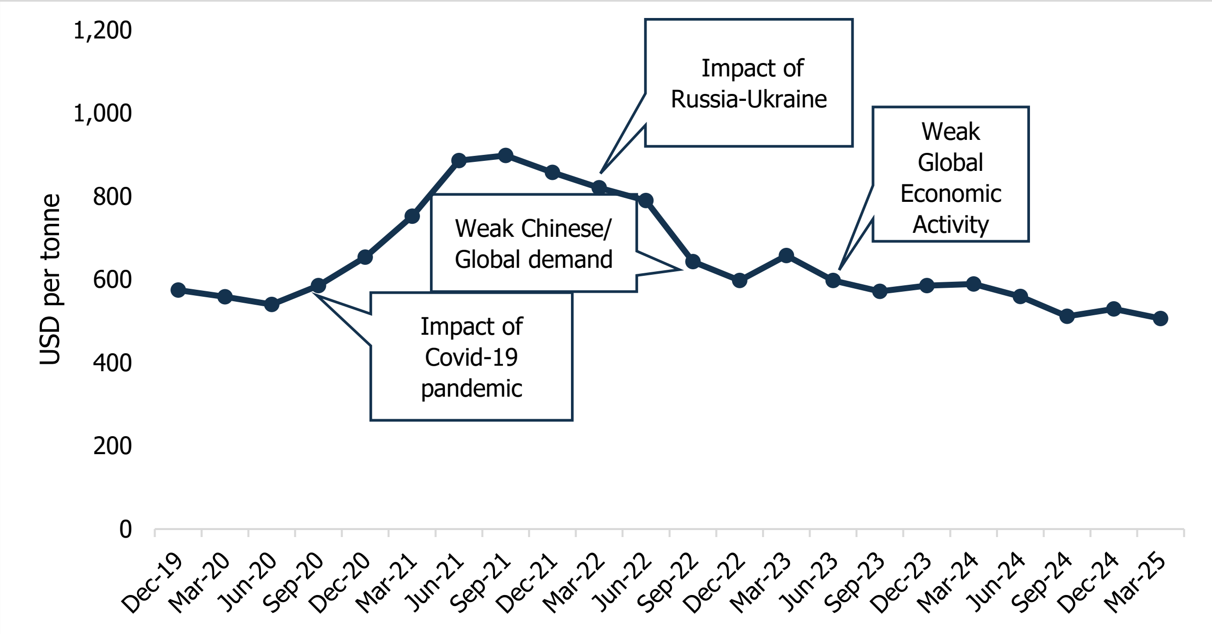
Steel prices increased by 3.6% q-o-q for the quarter ended December 2024, following an 8.6% drop in prices for the quarter ended September 2024. In the quarter ended June 2024, prices had decreased by 5.1% q-o-q to USD 560 per tonne due to China's increased supply in the global market and weak domestic demand. Prices rose slightly by 0.7% to USD 589 per tonne for the quarter ended March 2024, driven by a minor recovery in global steel demand.

During FY24, global steel prices had fallen by 11% y-o-y, standing at USD 572 per tonne in the quarter ended September 2023. The weak demand from China, which accounts for half of the world's steel production and consumption, particularly due to a decline in real estate investments, led to a surge in China's steel exports, thereby exerting downward pressure on international steel prices.

In FY23, global steel prices averaged around USD 672 per tonne, marking a 22.4% decline compared to the previous year. This price decline followed a period of significant price rises, particularly after December 2020, driven by disruptions in supply chains caused by the COVID-19 pandemic and rising raw material costs. The Russia-Ukraine war, which started in February 2022, further fuelled this price escalation. However, from June 2022, prices started to gradually decrease, falling to USD 597 per tonne in December 2022, primarily due to weak demand from China, caused by lockdowns, COVID-19-related restrictions, and sluggish global demand. A drop in iron ore and coking coal prices also contributed to this decline.

From December 2022 onward, prices began to rise once again, supported by the relaxation of COVID-19 restrictions in China and expectations of demand recovery. By March 2023, steel prices had increased by 10.1% quarter-on-quarter, reaching USD 657 per tonne.

Chart 21: Trend in Global Steel Prices



Source: CMIE
Note: Global Steel Prices refer to Prices of Steel in China

2.5 Outlook : Global Steel Demand to Rebound

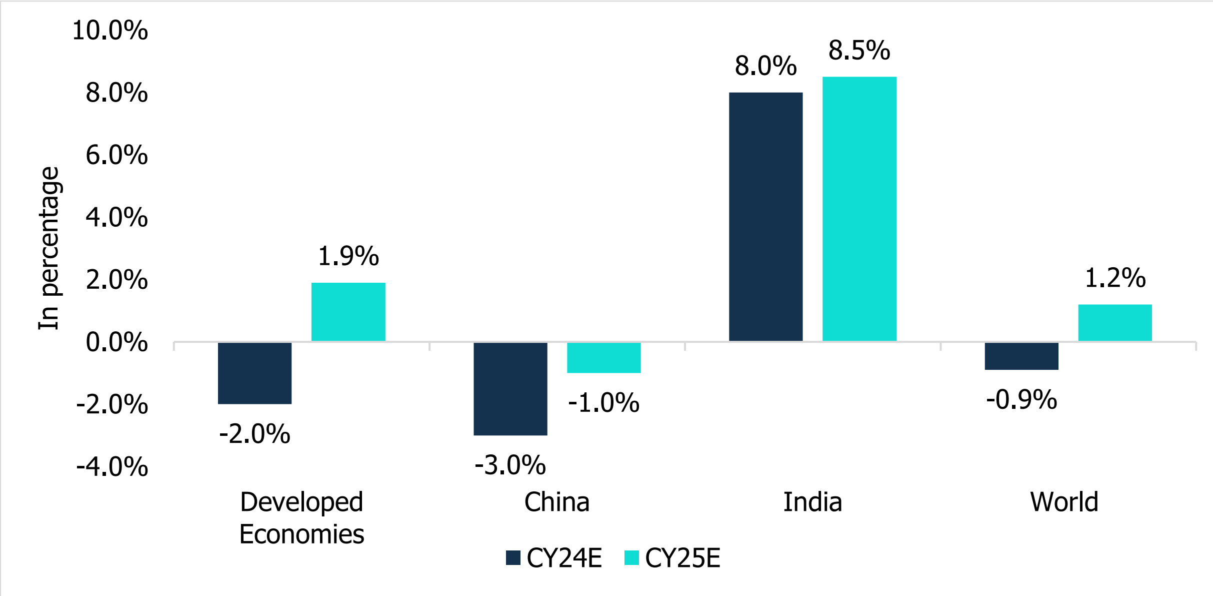
The World Steel Association forecasts world steel demand to bounce back by 1.2% year-on-year (y-o-y) to 1,771.5 million tonnes (MT) in CY25, after falling by 0.9% y-o-y to 1,750.9 MT in CY24. This projected CY25 rebound is expected to be driven by stabilization in China's real estate market, supportive interest rate measures stimulating private consumption and investment, and higher infrastructure expenditure for decarbonization and digitalization.

In spite of this worldwide pick-up, China—responsible for more than 50% of world steel consumption—is projected to experience steel demand decline by 1% in CY25, following a steeper 3% decline in CY24. The long-running downturn in the nation's real estate market continues to take its toll on demand. Yet potential large-scale government intervention may provide some upside for Chinese steel demand in the future.

India's steel consumption is one of the few bright spots in the world. World Steel Association projects an 8% growth in CY24 and an 8.5% increase in CY25. Strong growth in all steel-consuming industries, led by infrastructure, continues to propel this trend.

Conversely, developed economies are expected to experience a 2% drop in steel demand in CY24, primarily as a result of declines in major markets like South Korea, Germany, Japan, and the United States. The situation is better for CY25, however, with a 1.9% increase anticipated. This expected rebound will be spearheaded by a recovery in the European Union and modest demand recoveries in Japan and the U.S.

Chart 22: Steel Demand Growth Estimates



Source: World Steel Association (As per October 2024 Outlook report)

3 DOMESTIC STEEL INDUSTRY

3.1 India's Steel Sector Powers Growth

Steel is a vital and versatile material that greatly enhances convenience in our lives. As a fundamental component in various manufacturing processes, it serves as the cornerstone for national economic growth. The steel sector is frequently regarded as a barometer of economic advancement due to its essential contributions to infrastructure and industrial expansion within a nation.

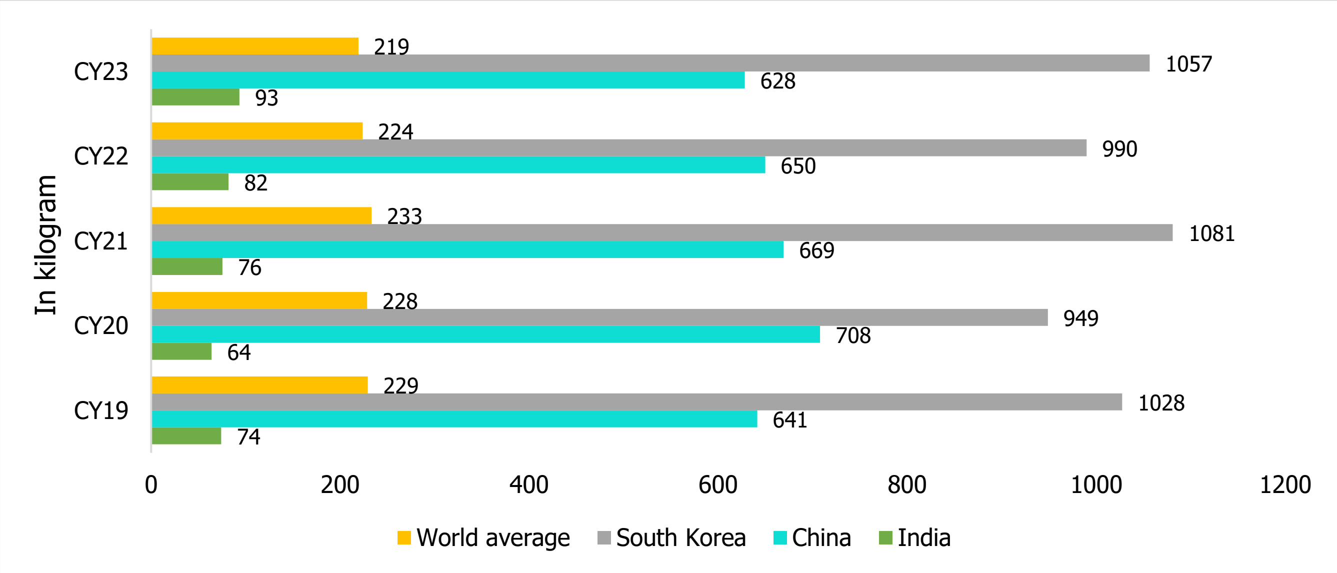
Additionally, initiatives such as joint ventures and 100% foreign direct investment (FDI) have propelled substantial investments into India's steel sector.

Steel industry growth contributes to all aspects of the economy, including GDP, industrial, and infrastructural development. It has an output multiplier effect of 1.4x on GDP with an employment multiplier effect of 6.8x[1]. India has an installed capacity of steel production of 179.5 MT (as of FY24). It's also the second-largest consumer of finished steel, with an FY25 consumption of 150 MT. The Indian steel sector growth over the years has been attributed to the domestic availability of raw materials such as iron ore and cost-effective labor. Additionally, the industry has benefitted from domestic demand in sectors such as construction, consumer durables, capital good, railways, real estate, and automobiles. Whereas the vast coastline has enabled exports and imports, making India one of the leading countries in the global steel industry.

Further, the per capita finished steel consumption in India was 93.4 kg in CY23, significantly lower than the world average of 219.3 kg per capita. Aligned with the government's vision of Atmanirbhar Bharat, The National Steel Policy 2017 aims to achieve 300 MT of steel-making capacity by 2030 by enhancing the per capita domestic steel consumption to 160 kg. Thus, the steel industry has significant domestic potential and is expected to play a key role in the future economic growth of the country.

[1] National Steel Policy 2017

Chart 23: Finished Steel Use Per Capita



Source: World Steel Association

3.2 Journey of Indian Steel Industry

The Indian steel industry has played a pivotal role in the country's economic development since the twentieth century. As India transitioned to independence and adopted a mixed economy model, the development of its primary, secondary, and tertiary sectors became imperative. Steel, serving as a crucial raw material and intermediate product, formed the backbone connecting these sectors. Its extensive usage in manufacturing, owing to qualities like corrosion resistance, strength, durability, and cost-effectiveness, solidified its significance. Modern steel production in India began in the late nineteenth century, with notable milestones such as the establishment of the Bengal Iron and Steel Company and later the Tata Iron & Steel Company (TISCO) in 1907. Post-independence, the Indian steel industry expanded further with the formation of the Steel Authority of India Ltd. (SAIL) in 1973. Collaboration with foreign countries, evidenced by partnerships with Britain, Germany, and Russia in establishing steel plants, has been integral to its growth. Over the years ahead, India's steel industry has transformed from a modest producer to the world's second-largest, driven by strategic policies, strong domestic demand, and sustainability goals. With expanding capacity, rising consumption, and initiatives like the PLI Scheme and National Steel Policy, the sector is poised to play a crucial role in India's economic and industrial growth.

1907-1918
- Production of steel started with set up of TISCO in 1907
- IISC set up in 1918

1954-1964
- Hindustan Steel Ltd and Bokaro Steel Ltd set up in 1954 and 1964 respectively
- Private players were mainly producing finished steel

1973-1992
- SAIL created in 1973 to oversee most of India's iron and steel production

1993-2014
- Foreign players began entering Indian market
- Scheme for promotion of R&D in iron and steel sector was launched

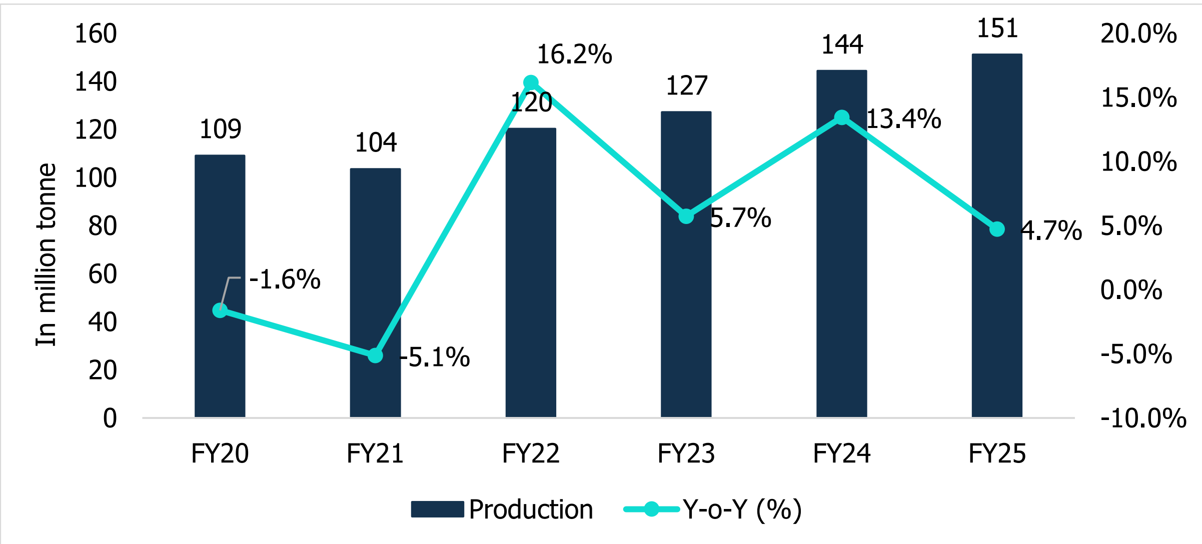
2015-2020
- India ranked as the second largest crude steel producer in the world in 2019
- Launched National Steel Policy 2017

2021-2024
- Decarbonization policy launched to push green steel and meet 2070 net-zero goals.
- 12% safeguard duty imposed to curb cheap steel imports and support local industry.
- Steel Policy targets 300 MT output by 2030, boosting use and cutting carbon impact.

3.3 India's Crude Steel Output Rising

The domestic crude steel production has grown at a CAGR of 6.7% in the past six years to reach 151 MT in FY25 from 109 MT in FY20. Large steel manufacturers' capacity utilization has been 81% in FY24 and most players have announced the expansion of crude steel capacities. Additionally, improvements in the financial health of steel companies will also ensure that industry is comfortably leveraged to undertake capital expenditure for further capacity addition. The National Steel Policy 2017 envisages achieving 300 MT of production capacity from the current level of 179.5 MT in FY24 to cater to the expected steel demand of 230 MT by FY31.

Chart 24: Domestic Crude Steel Production

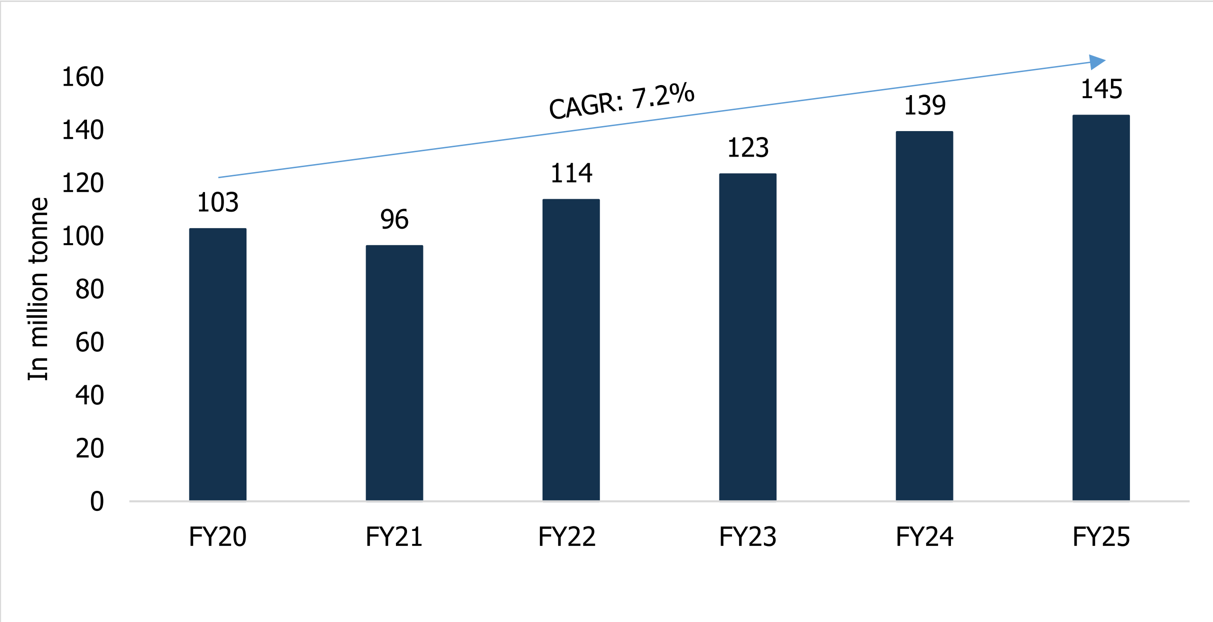


Source: CMIE

3.4 India's Finished Steel Demand Surges

In the last 6 years, the finished steel production has grown at a CAGR of 7.2% to 145 MT in FY25 from 103 MT in FY20. The growth in production has been supported by the rising domestic steel consumption due to increasing economic activities in the country. This is further supplemented by increased infrastructure and construction spending by the government and a rise in automobile and consumer durable demand, among others.

Chart 25: India's Finished Steel Production



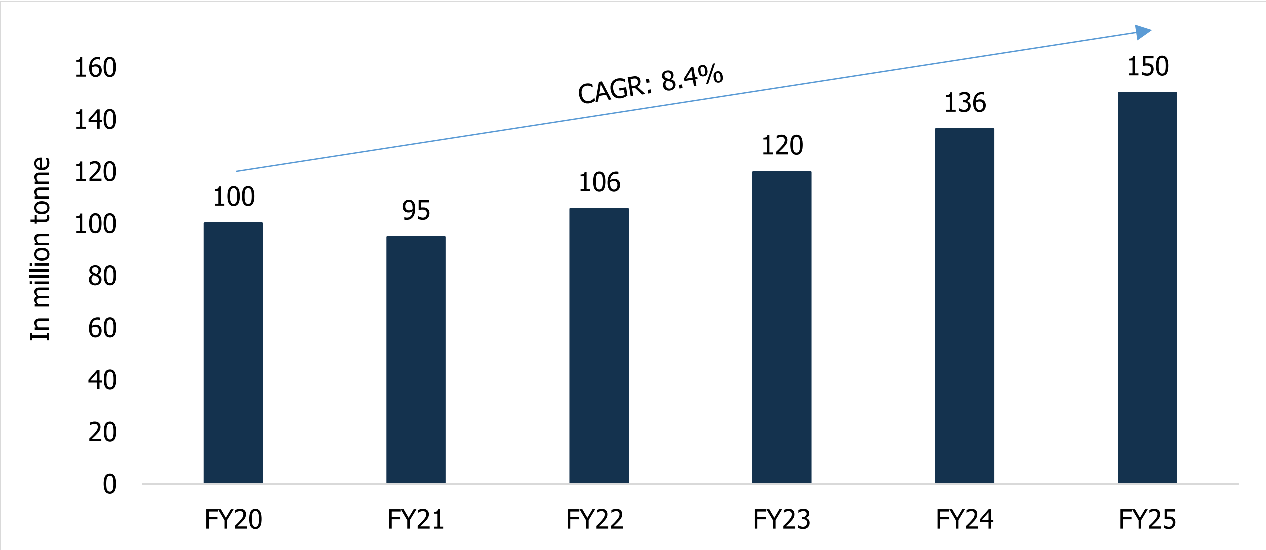
Source: CMIE

The domestic finished steel consumption has increased at a CAGR of 8.4% to 150 MT in FY25 from 100 MT in FY20. During FY25, India's consumption of finished steel increased by 10.2% compared to the same period last year. This rise was primarily driven by a surge in infrastructure spending, particularly in preparation for the General Elections, which boosted demand in construction and related sectors. In addition to infrastructure and construction, other sectors such as general engineering, automotive, consumer goods, and railways also contributed to the overall growth in steel consumption. The combination of heightened investment in infrastructure and rising demand across various industries played a significant role in driving steel consumption.

In FY23, the rebound in domestic demand from the impacts of COVID-19, coupled with continuous investment in infrastructure, policy support from the government, and a pickup in real estate construction, led to a 13.4% y-o-y growth in finished steel consumption, reaching 120 MT.

However, India experienced a 6.3% y-o-y decline in steel production during FY21 due to the outbreak of COVID-19, which temporarily disrupted both production and demand.

Chart 26: India's Finished Steel Consumption



Source: CMIE

3.5 Price Trends

Low-Cost Imports Pressure Domestic Steel Prices

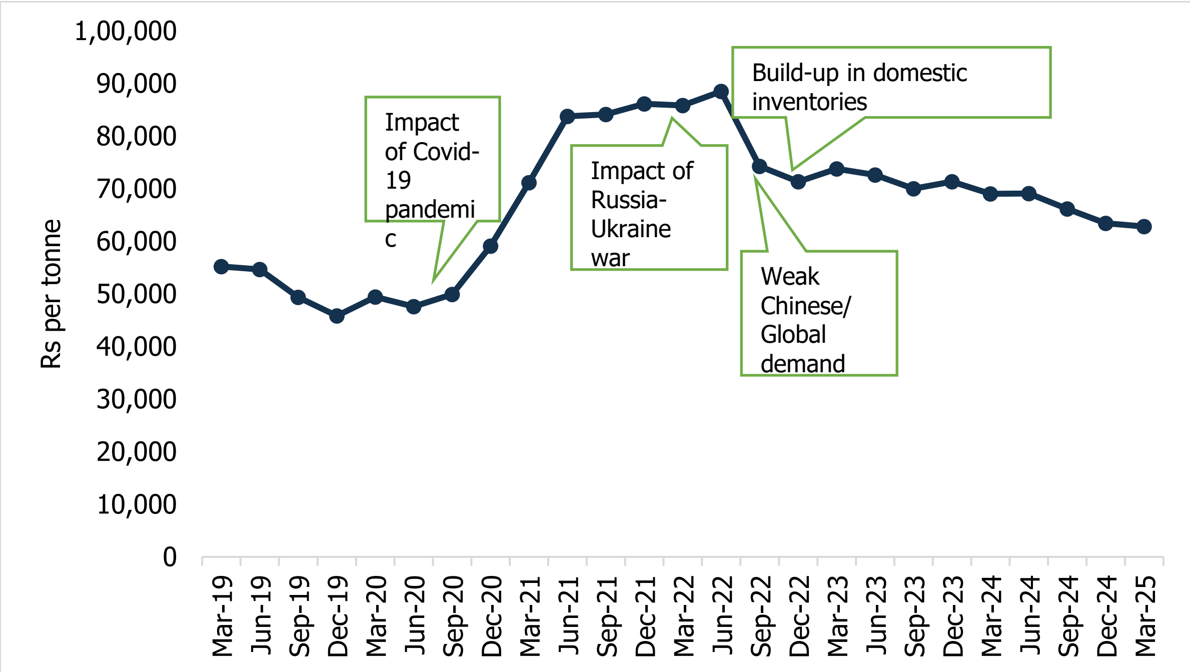
As of March 2025, domestic finished steel prices stood at Rs. 62,811 per tonne, reflecting a 1% quarter-on-quarter decline. This downward trend continued from September 2024, when prices had already dropped by 4.18% q-o-q to Rs. 66,195 per tonne. The sustained decline since the June 2022 peak of Rs. 88,498 per tonne has been driven by several factors, including weak global demand, a fall in international prices, a surge in low-cost imports, and reduced export volumes.

Previously, during March 2024, prices dropped to Rs. 69,051 per tonne from Rs. 71,320 per tonne in December 2023, indicating a brief price surge that fizzled out. During FY24, domestic steel prices continued to flounder in catching the upward movement on account of global and domestic tailwinds.

In September 2023, prices fell to Rs. 70,001 per tonne, a 5% decline since March 2023 and a 6% year-on-year plunge. The price softness during this time was in line with international market trends and mirrored ongoing downward pressure in raw material prices and demand.

The trend started earlier in FY23, when prices declined precipitously from Rs. 88,498 a tonne in June 2022 to Rs. 71,326 a tonne in December 2022. The decline was mostly due to the imposition of export duties (May–Nov 2022) on some finished steel items. The policy action resulted in a drop in exports, a build-up of domestic stocks, and aggregate pressure on pricing. At the same time, iron ore and coking coal prices eased, more pulling down domestic steel prices.

Chart 27: Domestic Average Finished Steel Prices



Source: CMIE
Note: Average finished steel prices are based on prices of hot rolled coils (3.15 mm) and cold rolled coils (0.63 mm) in the Delhi, Chennai, Mumbai and Kolkata markets.

Sponge Iron Prices Volatile Amid Export Duty, Demand Weakness

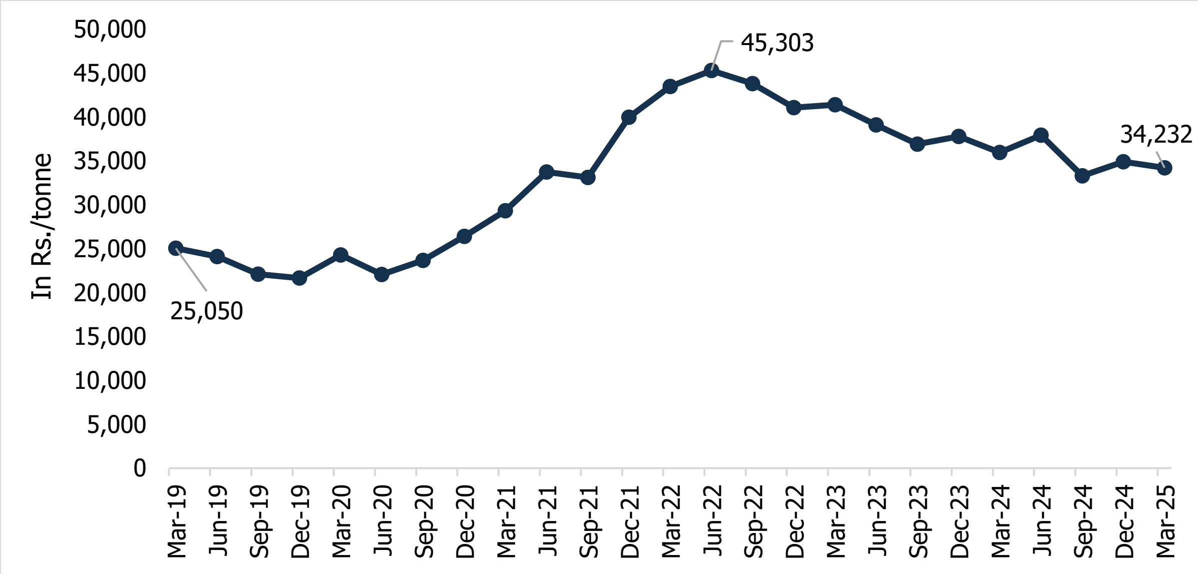
As of March 2025, domestic sponge iron prices averaged Rs. 34,232 per tonne, marking a 2% quarter-on-quarter decline from Rs. 34,916 per tonne in December 2024. This downward trend has been consistent since June 2024, when prices stood at Rs. 37,935 per tonne, reflecting a 10% drop over three quarters. The sustained decline is attributed to several factors, including weak demand from steel mills, a surge in low-cost imports, and reduced export volumes.

In September 2024, prices fell to Rs. 33,301 per tonne, a 12% decline since March 2024. The price softness during this period mirrored ongoing downward pressure in raw material prices and demand.

Previously, during March 2024, prices dropped to Rs. 35,986 per tonne from Rs. 37,788 per tonne in December 2023, indicating a brief price surge that fizzled out. This fluctuation was influenced by the volatility in the steel market and limited buying interest.

The trend started earlier in FY23, when prices declined from Rs. 43,803 per tonne in September 2022 to Rs. 41,077 per tonne in December 2022. The decline was mostly due to the imposition of export duties on some finished steel items, which resulted in a drop in exports, a build-up of domestic stocks, and aggregate pressure on pricing. At the same time, iron ore and coking coal prices eased, further pulling down domestic sponge iron prices.

Chart 28: Trend in Sponge Iron (HBI) Domestic Prices



Source: CMIE

Trade Data of Sponge Iron

Rising Production Supports Export Momentum

As of the first ten months of FY25, India exported 1,239.7 thousand tonne of sponge iron and imported 508.5 thousand tonne, resulting in net imports of -731.2 thousand tonne. This continues the trend of India being a net exporter of sponge iron, with exports significantly surpassing imports.

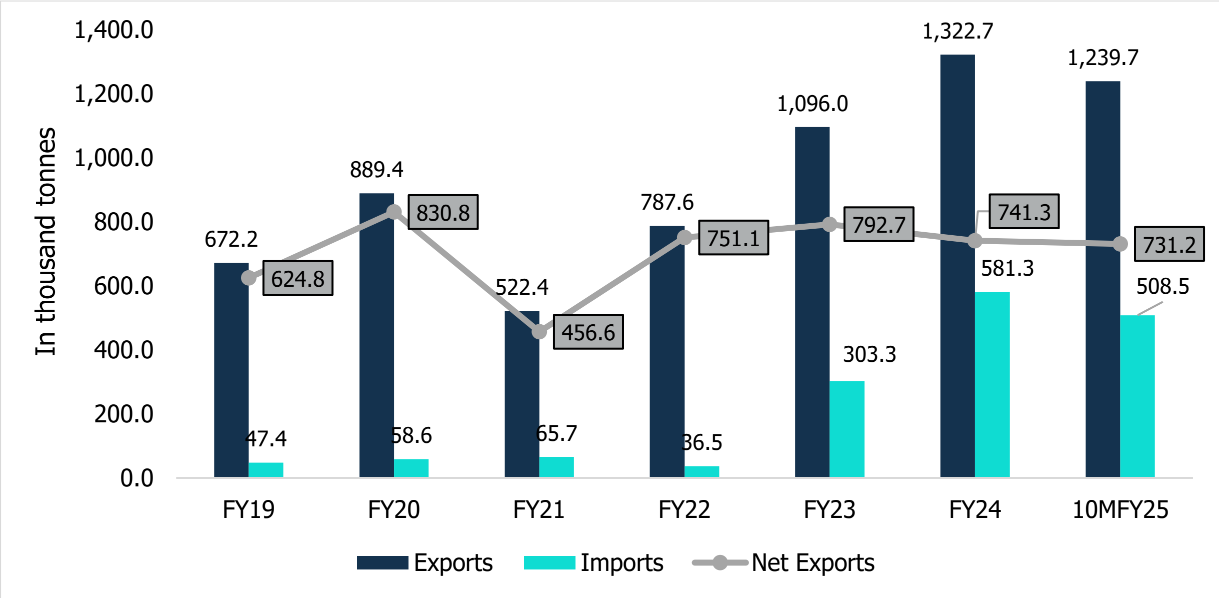
Historically, India's sponge iron exports have shown a steady increase, rising from 672.2 thousand tonne in FY19 to 1,322.7 thousand tonne in FY24. Imports have also grown, particularly from FY22 onwards, due to factors such as increased domestic demand and competitive international pricing.

The growth in exports is driven by rising demand from neighbouring countries like Nepal and Bangladesh, which rely on India's sponge iron for their steel production needs. Domestically, the surge in sponge iron production, which reached approximately 52 million tonnes in FY24, is attributed to the expansion of induction furnace capacities and the cost-effectiveness of sponge iron compared to scrap. Additionally, the Indian government's focus on infrastructure development has bolstered domestic steel demand, further stimulating sponge iron production.

However, the industry faces challenges due to raw material shortages, particularly iron ore, as exports of low-grade iron ore have increased. To address this, the Sponge Iron Manufacturers Association has urged the government to impose duties on iron ore exports to ensure adequate domestic supply.

Looking ahead, India's sponge iron production is expected to continue its upward trajectory, with projections indicating a rise to 55 million tonnes in FY25 and potentially surpassing 75 million tonnes by FY30.

Chart 29: Export-Import Data of Sponge Iron



Source: Ministry of Commerce and Industry

Trend in Raw Material Prices

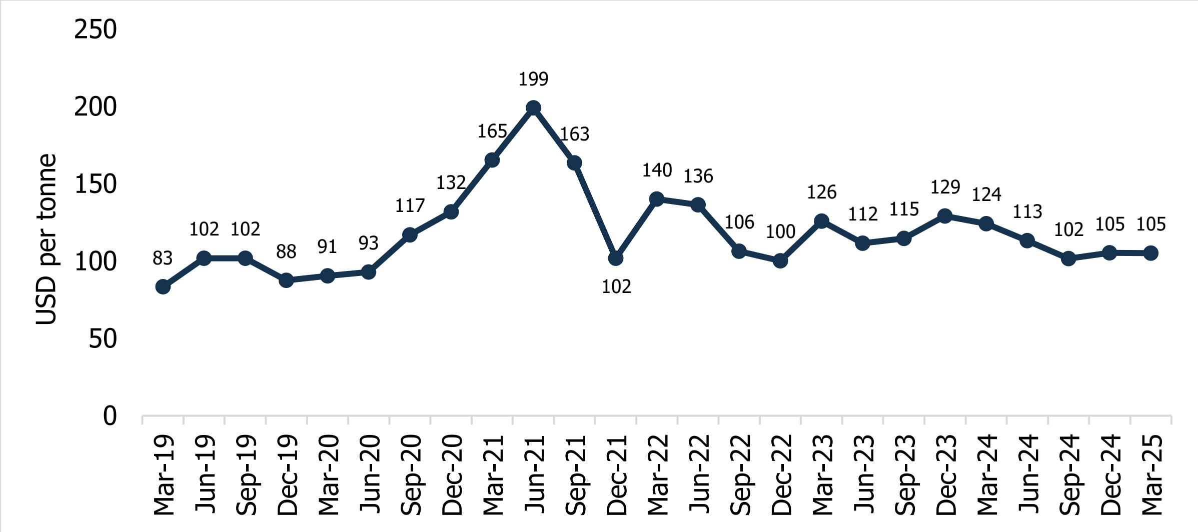
Global Iron Ore Prices Impacted by China Slowdown

Prices declined marginally by 0.1% for the quarter ended March 2025. This was after global iron ore prices inched up slightly by 3.7% quarter-on-quarter (q-o-q) to USD 105 per tonne, for the quarter ended December 2024. This came after a steady fall for much of the year, with prices dropping to USD 102 per tonne during Q3 2024. The drop was primarily fuelled by an economic downturn in China—then the world's biggest iron ore consumer—and oversupply from leading global producers, including Australia, which holds the largest iron ore reserves globally.

As of the end of CY23 (Q4), iron ore prices were at USD 129 per tonne. Prices had increased by 3% q-o-q and 9% y-o-y in the last quarter (Q3 2023), driven by indications of rebounding demand in China. This followed a significant decline in Q2 2023, when prices fell 11.2% q-o-q and 18.7% y-o-y to USD 112 per tonne.

Considering the crucial position iron ore occupies in steel production, such price volatility has had direct implications on world steel prices—emphasizing the raw material's significance in the overall supply chain dynamics of the steel sector.

Chart 30: Trend in International Iron ore Prices



Source: CMIE

Geopolitical Strains and Rising Demand Keep Coal Prices Elevated

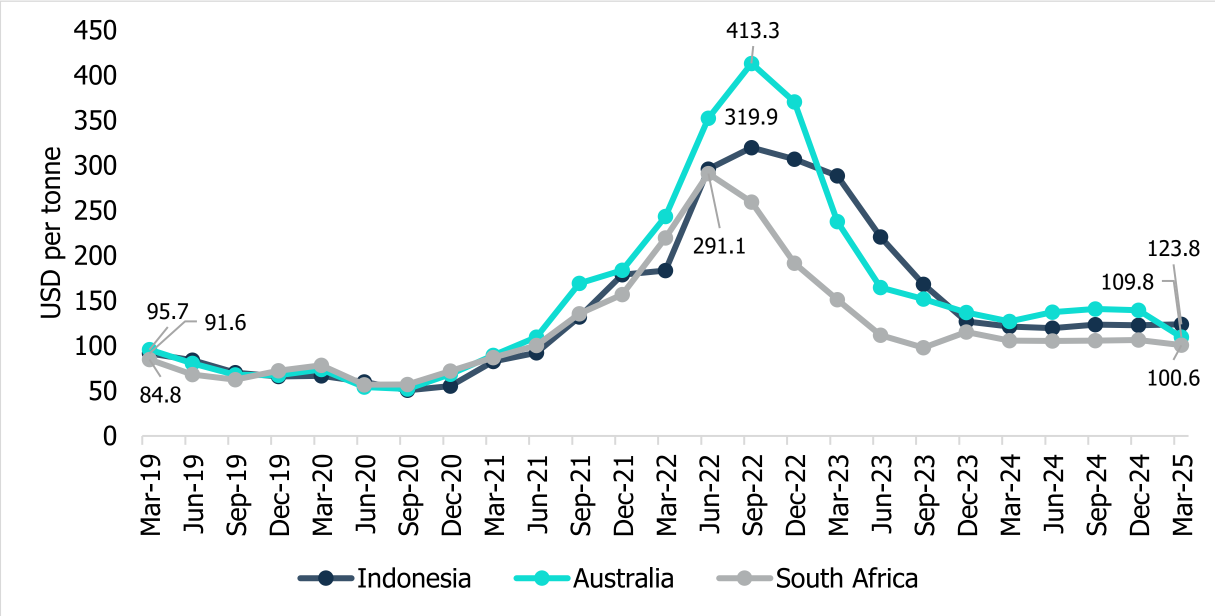
During the quarter ended in December 2024, international coal prices were at USD 122.7 a tonne for Indonesian, USD 139.5 a tonne for Australian, and USD 106.4 a tonne for South African coal. While prices were still comfortably higher than pre-COVID levels, they were appreciably lower than FY23. Analysts expect global coal prices to remain soft in FY24 compared to FY23, though continued demand—particularly from China and India—is likely to keep them elevated relative to pre-pandemic norms.

Through Q4 2023, coal prices already reflected a steep year-on-year fall. Indonesian, South African, and Australian coal prices fell by 59%, 63%, and 40%, respectively, vis-à-vis the equivalent quarter of FY23. The fall was much prompted by South African and Colombian coal supplies rising, easing the European market supply squeeze following smaller Russian imports.

Coal prices had begun weakening from November 2022, following a long rally since CY21. The rally initially started due to global production restrictions and supply interruption, which was further accelerated by the Russia-Ukraine war during February 2022. The war seriously disturbed coal supplies in Europe, leading to an upward price momentum.

In FY23, Indonesian, South African, and Australian coal average prices jumped by 108%, 72%, and 99%, respectively, from the preceding year. This rise was a result of the global rush for energy security in light of increased geopolitical tensions and the supply shortage.

Chart 31: Prices of Coal



Source: CMIE

Government Policies and Rising Costs Weigh on TMT Bar Prices

Long steel products are items produced from billets or blooms through processes like hot rolling or forging. These products, integral to the construction industry, are typically supplied as straight lengths or cut to specified sizes. They are manufactured primarily in Electric Arc Furnaces (EAFs). These majorly include TMT Bars, Angles and Channels.

TMT bars are available in various sizes including but not limited to 8 mm, 10 mm, 12 mm, and 25 mm. For all four sizes, prices have fallen in March 2025, y-o-y, by 0.8%, 2.9%, 2.8%, and 3.1% respectively. Other long products like Angles and Channels have faced fluctuations in trend in prices y-o-y in March 2025.

Domestic TMT bar prices in India have fluctuated due to factors such as rising raw material costs, increased supply from secondary producers, and seasonal demand variations. Additionally, higher energy and transportation costs, along with government policy changes, have impacted pricing trends.

Table 4: Pricing Trends in TMT Bars (In Rs./Tonne)

Size	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
10 mm	77,138	68,317	65,635	69,375	66,170	61,777	62,915	59,849	65,807	57,622	58,643	58,127
12 mm	76,277	67,553	65,058	68,883	65,543	61,054	62,203	59,030	65,057	56,873	57,859	57,379
25 mm	76,219	67,551	64,924	68,892	65,646	61,309	62,339	59,298	65,467	57,100	58,108	57,473

Source: CMIE

Table 5: Pricing Trends of TMT Bars (Gobindgarh) (In Rs./Tonne)

Size	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
8 mm (ISI)	66,063	66,983	65,435	65,775	64,282	62,932	61,308	60,280	62,850	60,718	60,578	59,827

Source: CMIE

Table 6: Pricing Trends in Angles (In Rs./Tonne)

Size	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
25X32X40X3 mm	63,404	63,406	63,664	63,885	62,203	61,130	60,500	60,633	61,655	60,843	62,280	62,375

45X5,50X5 mm	62,891	62,603	62,722	62,938	61,292	60,217	59,582	59,542	59,155	59,530	60,967	61,062
50X50X6 mm	72,817	68,409	67,523	68,862	66,530	62,697	63,256	60,582	63,950	59,359	59,477	58,488
60X6, 65X6 mm	62,491	62,203	62,322	62,538	60,853	59,750	59,120	59,142	60,555	59,130	60,567	60,687
75X75X6 mm	72,368	68,040	66,250	67,824	65,919	62,208	62,691	60,161	62,970	58,772	59,356	58,270

Source: CMIE

Table 7: Pricing Trends in Channels (In Rs./Tonne)

Size	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
75X40 mm	73,894	69,036	66,884	68,978	67,016	63,191	63,347	60,396	63,434	59,126	59,555	58,397
100X50 mm	62,213	63,567	63,685	63,902	62,217	61,113	60,483	60,505	61,408	59,465	60,609	60,581
150X75 mm	74,159	68,578	67,063	68,354	66,299	62,356	62,532	59,947	62,834	58,927	59,397	58,874

Source: CMIE

Flat Steel Prices Under Pressure from Oversupply and Raw Material Price Decline

Flat steel products are produced by processing slabs in rolling mills using flat rolls. Flat steel products provide structural support, corrosion resistance, and electrical conductivity, ensuring durability and reliability making them essential across various industries, including automotive, construction, and appliances. These majorly include Galvanized Plain (GP) Sheets, Cold Rolled (CR) Coils, and Hot Rolled (HR) Coils. For all three products across all sizes, prices have fallen y-o-y in March 2025. For GP Sheets of sizes 0.63 mm and 0.40 mm, prices fell by 9.9% and 8.9% respectively. For CR Coils of sizes 0.63 mm and 1 mm, prices fell by 8.4% and 8.2% respectively. For HR Coils of sizes 2 mm, 2.5 mm, and 3.15 mm prices fell by 9.7%, 9.5%, and 9.8% respectively. The decline in prices is attributed to increased steel imports, which put pressure on local prices. Weak domestic demand, especially in sectors like construction and automotive, also contributed to the oversupply of steel in the market. Additionally, lower raw material costs, such as iron ore and coking coal, along with global price trends, further influenced the price drop.

Table 8: Pricing Trends in GP Sheets (In Rs./Tonne)

Size	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
0.63 mm	1,01,292	85,775	80,509	83,967	83,952	78,499	80,208	78,362	78,110	74,948	77,037	70,606
0.40 mm	1,03,588	88,331	83,237	86,480	86,141	80,868	82,453	81,048	79,929	72,090	75,233	73,865

Source: CMIE

Table 9: Pricing Trends in CR Coils (In Rs./Tonne)

Size	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
0.63 mm	93,799	79,722	76,383	78,043	76,293	73,533	74,823	73,391	73,443	71,310	68,443	67,243
1 mm	92,535	79,147	75,955	77,088	75,587	72,749	74,455	72,296	72,714	70,671	68,257	66,387

Source: CMIE

Table 10: Pricing Trends in HR Coils (In Rs./Tonne)

Size	Jun-22	Sep-22	Dec-22	Mar-23	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25
2 mm	85,027	70,824	67,737	70,960	70,082	68,106	68,912	66,000	65,817	62,203	59,326	59,631
2.5 mm	83,302	68,975	66,435	69,497	68,848	66,506	67,825	64,600	64,735	61,191	58,442	58,453
3.15 mm	83,197	68,858	66,268	69,470	68,924	66,468	67,818	64,712	64,722	61,080	58,445	58,378

Source: CMIE

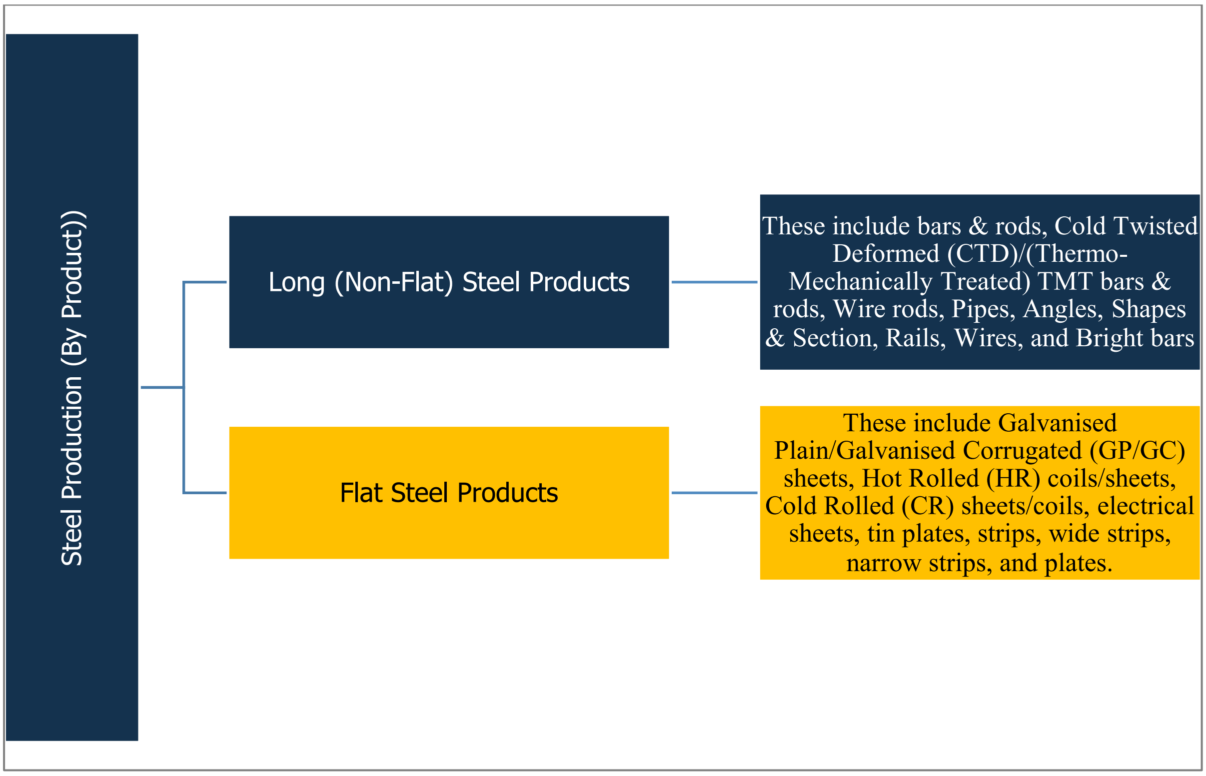
3.6 Types of Steel

3.6.1 By Product

By product, steel can be divided into long (non-flat) and flat products, both of which have either a hot-rolled, cold-formed, or coated surface.

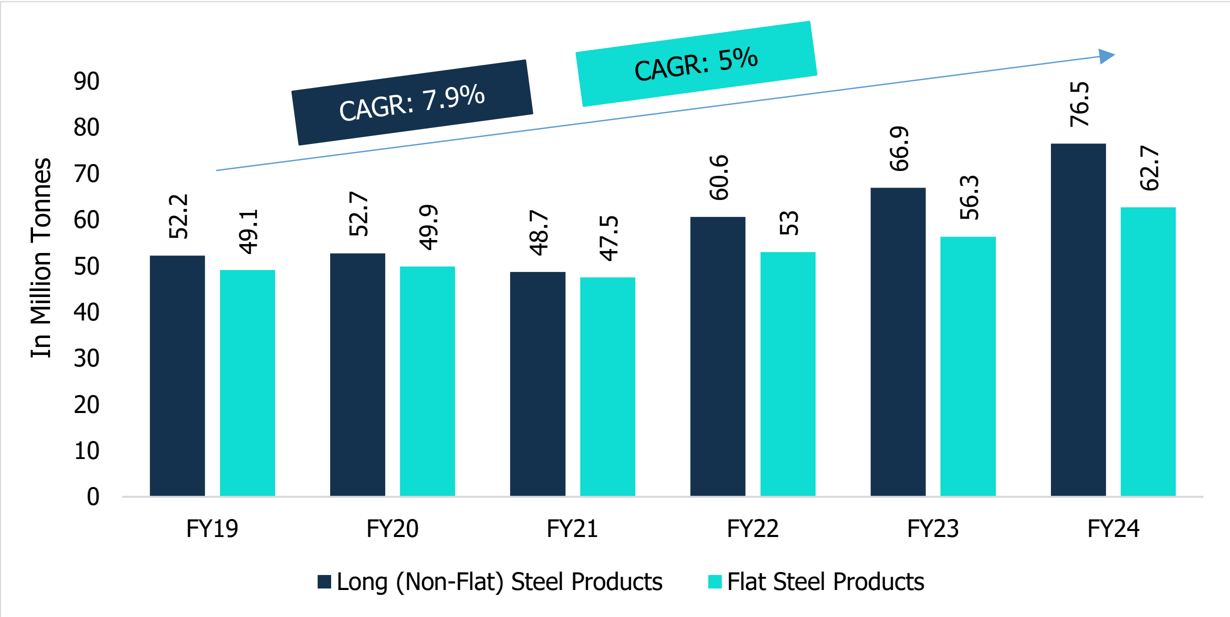
Long (Non-Flat) Steel products: Long steel products encompass a variety of forms primarily used in construction, mechanical engineering, and energy sectors. Typically, available in straight lengths or custom-cut sizes, with wire rods being the exception, often wound in irregular coils, these products undergo shaping or sizing processes from hot-rolled or forged blooms, billets, or pencil ingots to achieve their final form. Different types of long products include bars & rods, CTD/TMT bars & rods, Wire rods, Angles, Shapes & Section, Rails, Wires, and bright bars for railways. These versatile materials offer durability and structural integrity, serving as essential components in various infrastructure projects and industrial applications worldwide.
TMT (Thermo-Mechanically Treated) bars, a key category of long products, are extensively used in infrastructure and real estate developments for their superior strength, flexibility, and corrosion resistance. These bars, along with wire rods and other long products, are typically manufactured from billets—intermediate steel forms produced using either sponge iron or scrap. Sponge iron, a porous material derived by reducing iron ore without melting, serves as a cost-effective and energy-efficient input for induction and electric arc furnaces, playing a vital role in captive steelmaking processes.

Flat Steel products: Flat steel products are the result of processing slabs or thin slabs in rolling mills using flat rolls, offering versatility in applications across automotive and truck manufacturing, heavy machinery, construction, packaging, and appliances. These finished steel products, supplied in Hot Rolled (HR), Cold Rolled (CR), or coated conditions, cater to diverse needs. The product range encompasses Galvanised Plain/Galvanised Corrugated (GP/GC) sheets, Hot Rolled (HR) coils/sheets, Cold Rolled (CR) sheets/coils, pipes, electrical sheets, tin plates, strips, wide strips, narrow strips, and plates. Whether it's providing structural support, corrosion resistance, or electrical conductivity, flat steel products play a crucial role in various industries globally, ensuring durability and reliability in a multitude of applications.



Long Steel Production Outpaces Flat Steel Amid Infrastructure Boom: The growing production for Long Steel products vis-à-vis Flat Steel products can be attributed to the growing demand from construction and infrastructure sector in India. The production of both Long (Non-Flat) Steel Products and Flat Steel Products experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 7.9% and 5% respectively, from FY19 to FY24. This robust growth can be attributed to factors such as increased infrastructure development, urbanization, and strong demand from sectors like construction and automotive.

Chart 32: Steel Domestic Production, by Product



Source: JPC

Trade Data of Long Products

India's TMT Trade Balance Shifts

Thermo-mechanically treated (TMT) bars are high-strength reinforcement steel bars characterized by a tough outer martensitic shell and a ductile ferrite–pearlite core. These bars are prized in construction for exceptional tensile strength, ductility and earthquake resilience. Production begins with melting steel in a furnace and casting it into billets via continuous casting. The billets then undergo hot rolling followed by a rapid quenching step that hardens the surface, and a controlled self-tempering phase that tempers the core. A final cooling stage stabilizes the microstructure, delivering bars that balance rigidity and flexibility for demanding structural applications.

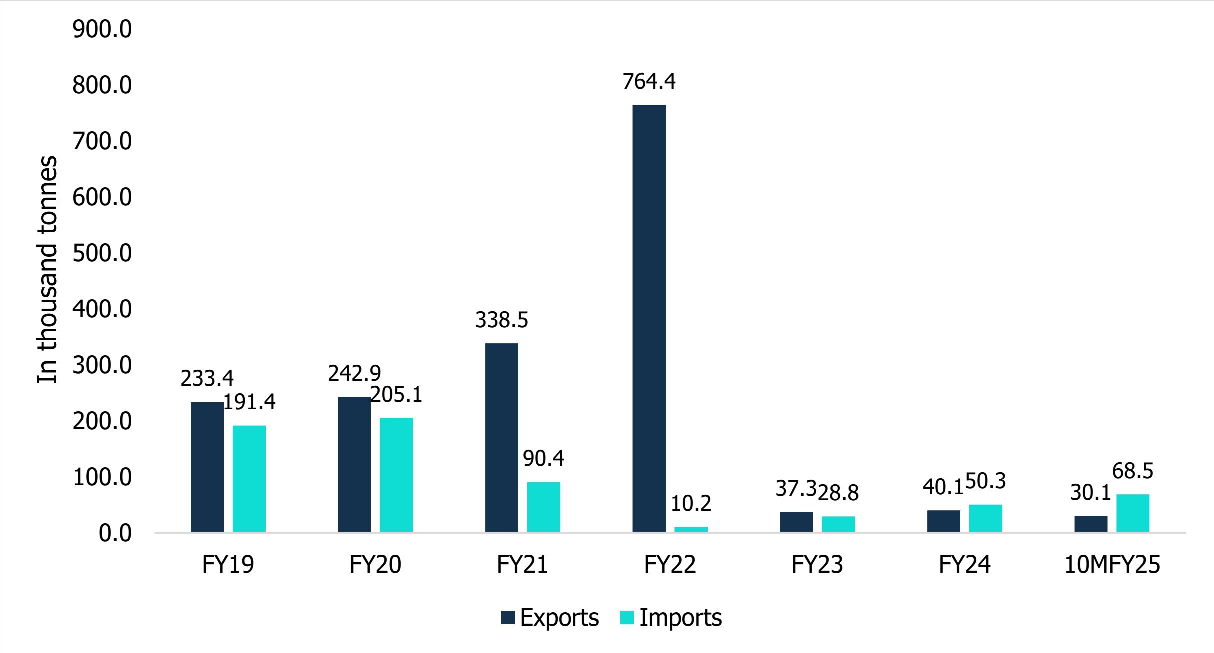
TMT Bars are also manufactured using Thermax technology. It is an advanced quenching and tempering process used in the production of high-performance TMT bars like TMX. In this process, hot-rolled steel bars are rapidly cooled using a specially designed water spray system immediately after they exit the rolling mill. This creates a hardened martensitic outer layer while the core remains hot and malleable. The heat from the core then tempers the outer layer (self-tempering), followed by atmospheric cooling that transforms the core into a ductile ferrite–pearlite structure. This precise thermal treatment results in bars that offer superior strength, ductility, weldability, and thermal resistance—making them ideal for demanding construction environments, including seismic zones and large-scale infrastructure projects.

As of the first ten months of FY25, India's trade dynamics in TMT bars have shifted, with exports declining to 30.1 thousand tonne and imports rising to 68.5 thousand tonne, resulting in net imports of 38.4 thousand tonne. This marks a significant reversal from FY22, where exports peaked at 764.4 thousand tonne and imports were just 10.2 thousand tonne, leading to net exports of 754.1 thousand tonne.

The surge in imports is largely attributed to increased shipments from countries like China, South Korea, and Japan. In the first ten months of FY25, these three nations accounted for 78% of India's finished steel imports, with Japan's exports to India surging by 88.6% year-on-year. The influx of competitively priced foreign steel has impacted domestic producers, prompting the Indian government to consider imposing safeguard duties of 15% to 25% to protect the local industry.

Despite the rise in imports, domestic demand for TMT bars remains robust, driven by government-led infrastructure initiatives such as the National Infrastructure Pipeline and Smart Cities Mission. In FY23, India consumed 50.3 million tonnes of TMT bars, up from 46 million tonnes in the previous fiscal year. The emphasis on building quality and sustainable infrastructure continues to bolster the domestic TMT bar industry, even as it navigates the challenges posed by increased foreign competition.

Chart 33: Export-Import Data of TMT Bars



Source: Ministry of Commerce and Industry

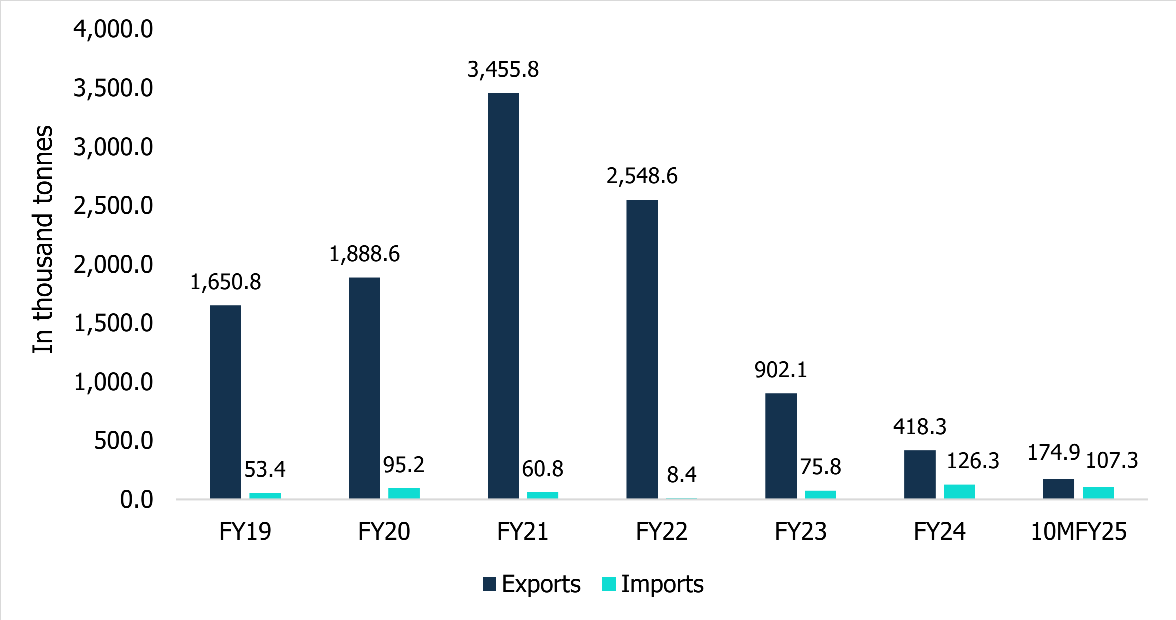
Domestic Demand Shifts Billet Trade Balance

India's billet trade has undergone a significant transformation in recent years. In the first ten months of FY25, exports declined to 174.9 thousand tonne, while imports rose to 107.3 thousand tonne, resulting in net imports of -67.7 thousand tonne. This marks a shift from FY21, when exports peaked at 3,455.8 thousand tonne and imports were just 60.8 thousand tonne, leading to net exports of 3,395 thousand tonne.

The decline in exports can be due to several factors, including global economic slowdown, rising shipping costs, and increased competition from other steel-producing nations. Additionally, India's focus on domestic infrastructure projects has increased internal demand for billets, reducing the surplus available for export. On the import side, the rise is driven by the need to meet the growing domestic demand that local production cannot fully satisfy.

Looking ahead, India's billet trade is expected to continue evolving in response to global market dynamics and domestic economic policies. The government's emphasis on infrastructure development and self-reliance in steel production will play a crucial role in shaping future trade patterns.

Chart 34: Export-Import Data of Billets

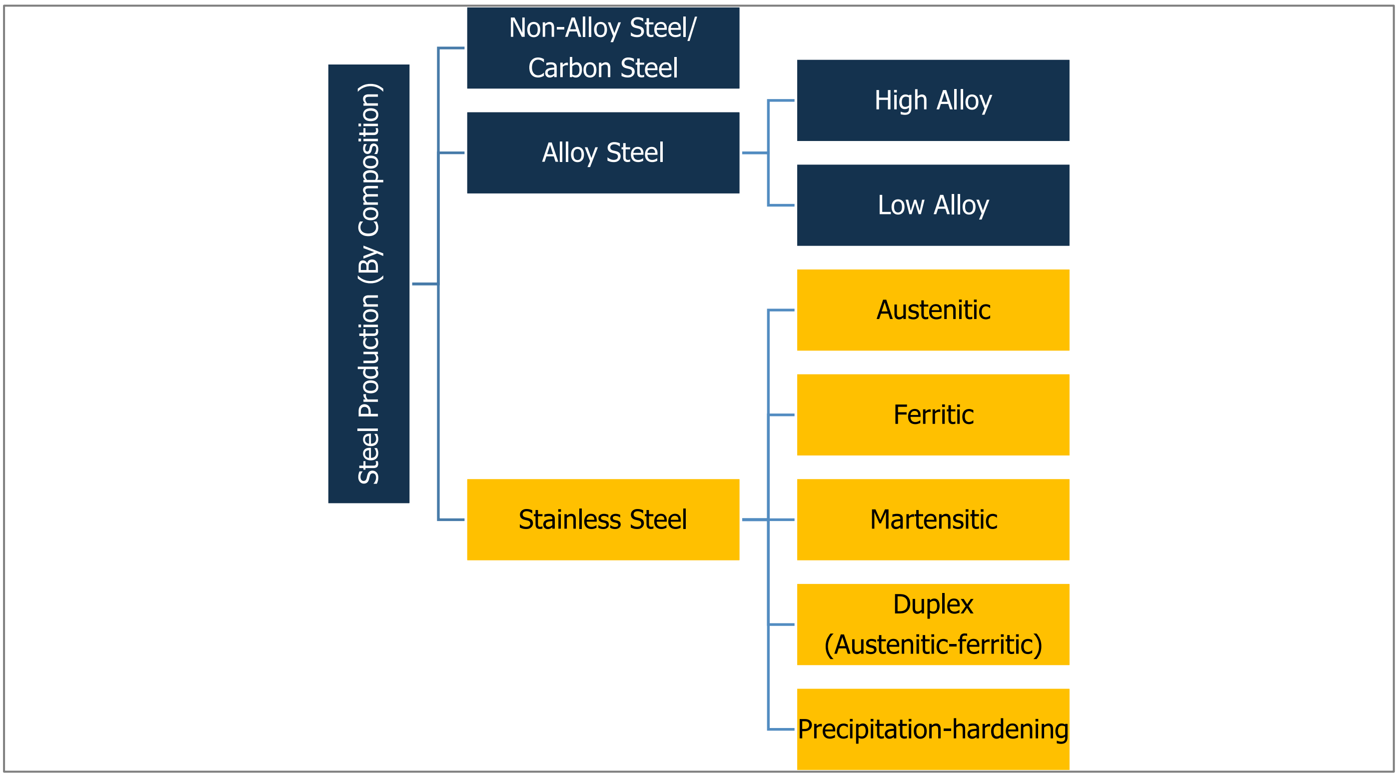


Source: Ministry of Commerce and Industry

3.6.1.1 Demand Drivers Of Tmx Bars

- **Accelerated Infrastructure Development**: India's ambitious infrastructure projects like the National Infrastructure Pipeline (NIP), Bharatmala, and Sagarmala, along with rapid urbanization and government schemes such as Pradhan Mantri Awas Yojana (PMAY), are driving large-scale construction activities. This combined push has significantly increased demand for high-strength, durable materials like TMX bars, which are essential for building safe, long-lasting structures across both public infrastructure and urban housing sectors.
- **Emphasis on Earthquake-Resistant Structures**: Given India's susceptibility to seismic activities, especially in certain zones, there is a growing emphasis on constructing earthquake-resistant buildings. TMX bars, with their superior ductility and strength, are ideal for such constructions, ensuring better safety and compliance with building codes.
- **Focus on Sustainable and Durable Construction:** The construction industry is increasingly prioritizing sustainability and longevity. TMX bars, produced using advanced technologies, offer enhanced corrosion resistance and strength, aligning with the goals of sustainable construction and reducing the need for frequent repairs or replacements.

3.6.2 By Composition



Steel production, by composition, can be divided into Non-Alloy, Alloy, and Stainless Steel products.

- **Non-Alloy Steel/ Carbon Steel:** Non-alloy steel does not contain specified proportions of alloying elements beyond what is found in commercially produced steel. Devoid of additional elements beyond iron and carbon, has a higher carbon content compared to alloy steel. This results in increased hardness but also brittleness. It finds use in applications where strength and hardness are essential, without requiring additional elements like corrosion resistance. It is commonly utilized in automotive components such as axles and drive shafts, as well as construction materials like rebar and structural beams.

- **Alloy Steel:** Alloy steel is produced by combining carbon with specific proportions of alloying elements like manganese, silicon, nickel, lead, copper, chromium, tungsten, molybdenum, niobium, and vanadium to alter its physical, mechanical, metallurgical, and electrical properties. This blend of metals enhances strength, corrosion resistance, wear resistance, and heat resistance beyond what each component could achieve alone. It is primarily used in applications where specific mechanical properties are needed. By percentage of alloy, it is categorised into High Alloy and Low Alloy Steel.

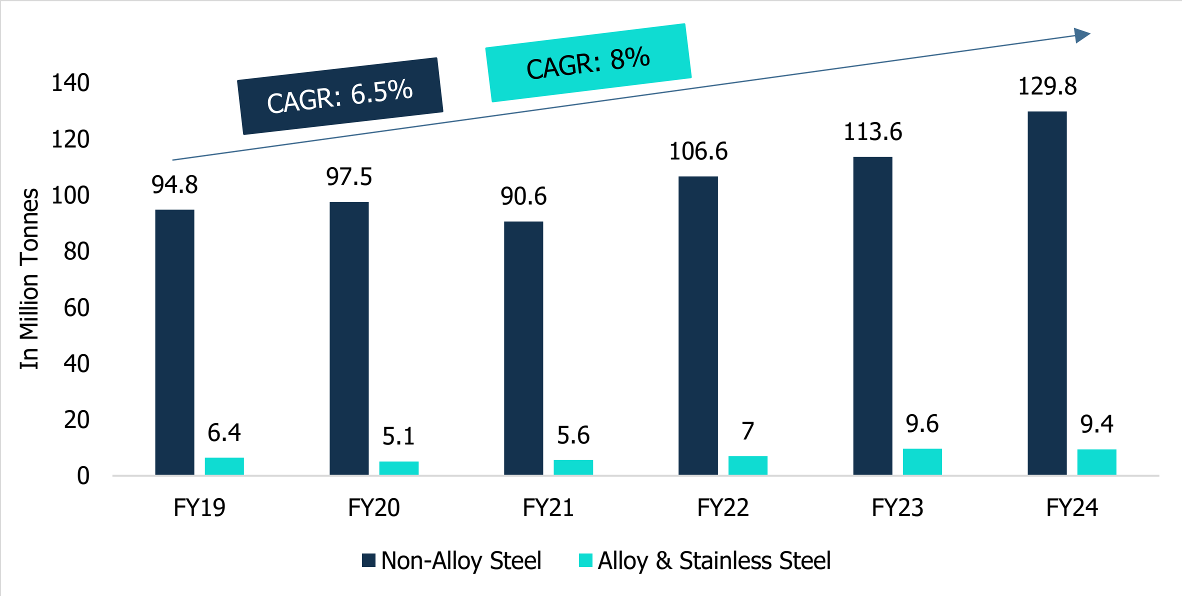
    - **High Alloy Steel** contain higher percentage of alloying elements and can be expensive to manufacture and difficult to process. Due to their greater hardness, toughness, and corrosion resistance, they are used in automotive applications, chemical processing, and power generating equipment.

    - **Low-Alloy Steel** contain low percentage, usually 1 to 5 percent, of alloying elements and are cost effective to produce. They are used in military vehicles, construction equipment, ships, pipelines, pressure vessel oil drilling platforms, and in structural components.

- **Stainless Steel:** Stainless steel is a variant of alloy steel primarily consisting of chromium (typically over 10.5%) with optional additions of nickel, molybdenum, or titanium. It is resistant to staining and corrosion, retains strength even in high-temperature environments, and can be easily moulded into varying shapes. Stainless Steel can be classified into five different types: Austenitic, Ferritic, Martensitic, Duplex (Austenitic-ferritic), or Precipitation-hardening. Because of its strength, flexibility, and resistance to corrosion, it is widely used in Utensils, Architecture, Industrial applications viz automotive & food processing equipment as well as medical & health equipment.

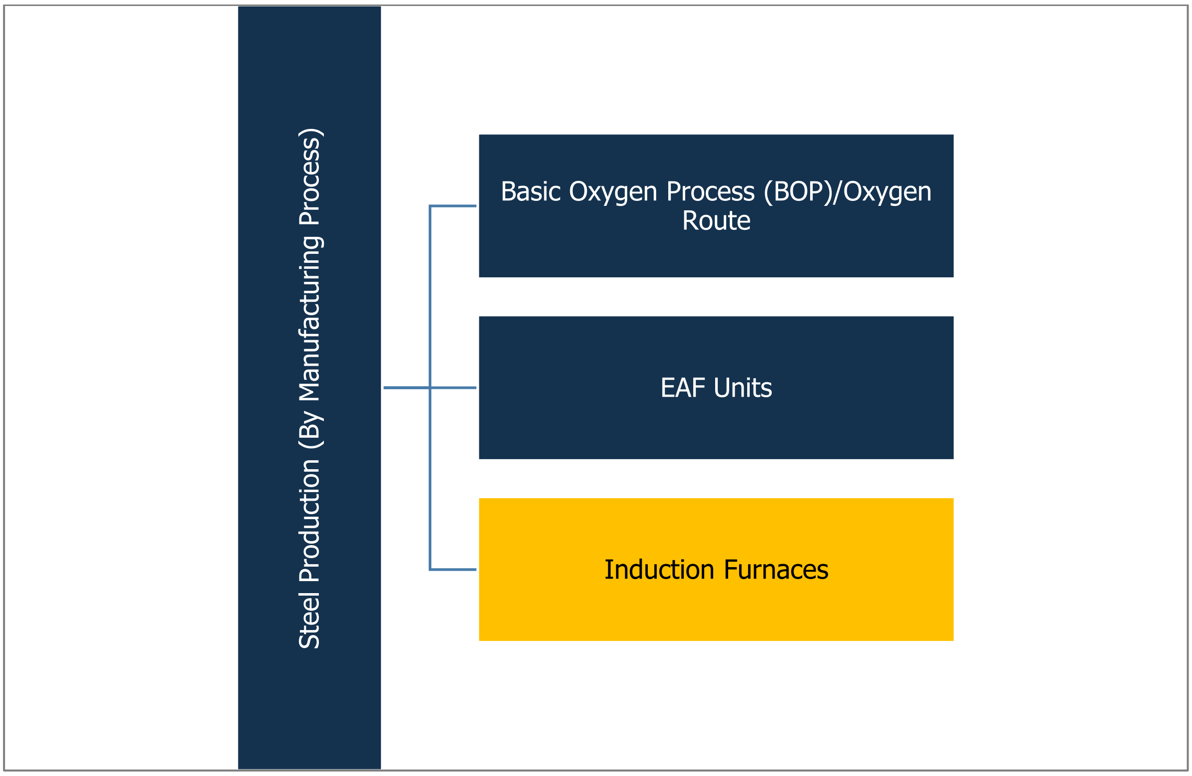
Non-Alloy and Alloy Steel Production Growth Driven by Infrastructure and Urbanization: The production of Non-Alloy Steel and Alloy & Stainless Steel experienced consistent growth, registering a Compound Annual Growth Rate (CAGR) of 6.5% and 8% respectively from FY19 to FY24 due to rising infrastructure investments, a manufacturing resurgence, and rapid urbanization. Technological advancements and government initiatives also boosted demand for these steel products. Additionally, increasing consumer demand for durable goods and sustainability considerations further supported this growth.

Chart 35: Steel Domestic Production, by Composition



Source: JPC

3.6.3 By Manufacturing Process



Steel is produced using three different production processes: Oxygen Route, Electric Arc Furnace (EAF) units, and Induction Furnace.

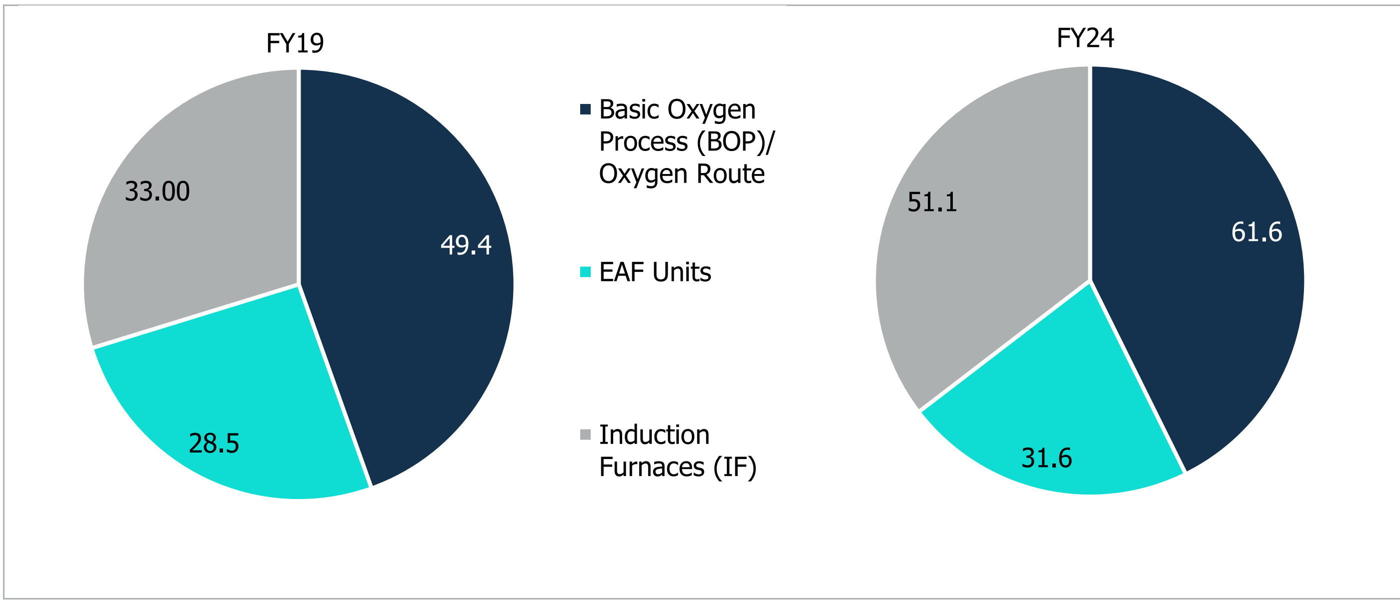
- **Basic Oxygen Process (BOP)/Oxygen Route:** The Basic Oxygen Process (BOP), a prominent method in steelmaking, involves injecting pure oxygen into a mixture of molten blast-furnace iron and scrap steel, initiating exothermic reactions that eliminate impurities like carbon, silicon, phosphorus, and manganese. Also referred to as oxygen conversion steelmaking, it alters the carbon ratio of steel by leveraging oxygen. Initially, pig iron is smelted in a blast furnace, then transferred to a ladle for oxygen pre-treatment. Ingredients essential for steel, including carbon and other elements, are charged into the furnace. Pure oxygen is subsequently injected into the molten steel via a lance, facilitating carbon dissolution and generating high temperatures exceeding 3,000 degrees Fahrenheit. Fluxes are introduced to produce slag, which absorbs impurities, before being separated from the steel. Finally, the steel is allowed to cool. It is a low-cost process.

- **EAF Units:** The Electric Arc Furnace (EAF) serves as a key method for melting and refining steel products, particularly in recycling scrap steel and producing high-grade alloy steel, as well as other metals like aluminium, copper, and lead. This batch melting process involves several steps within its tap-to-tap cycle, including furnace charging, melting, refining, de-slagging, tapping, and furnace turn-around, aiming for tap-to-tap times under 60 minutes, with some twin-shell EAFs achieving times as low as 35 to 40 minutes. The EAF operates by heating and melting steel scrap through electric arcs generated between furnace electrodes and the metal bath, utilizing either direct (DC) or alternating (AC) electric currents.

- **Induction Furnaces (IF):** The induction furnace is a steelmaking technology powered by electrical energy, comprising one of the two main methods of electrical steel production. This process utilizes the induction electrothermal effect to heat and melt metals. Comprising a crucible to contain the metal and an induction coil generating a high-frequency electromagnetic field, these furnaces operate by inducing an electric current in the metal. This induced electric current results in the metal's heating and melting. Known for their efficiency, induction furnaces can melt various metals like steel, iron, copper, and aluminum, finding widespread use in foundries and metal processing facilities.

More than 40% of the production of steel happens through the BOP/Oxygen Route in India all periods from FY19 to FY24. As of FY24, 42.7% (62 million tonnes) of the production of steel happened through the oxygen route followed by 35.4% (51 million tonnes) of production through Induction Furnaces and 21.9% (32 million tonnes) of production using Electric Arc Furnace units.

Chart 36: Steel Domestic Production, by Manufacturing Process (In Million Tonnes)



Source: JPC

Steel Production Growth Driven by Technology and Government Policies: Steel production is carried out through different methods, including the Basic Oxygen Process (BOP) or Oxygen Route, Electric Arc Furnace (EAF) Units, and Induction Furnaces (IF). Between FY19 and FY24, steel production via the Basic Oxygen Process saw a growth at a CAGR of 4.5%. Similarly, the EAF Units and Induction Furnaces experienced growth rates of 2.1% and 9.1% CAGR, respectively, during the same period. EAF growth is moderate due to its reliance on scrap availability, which can be affected by market prices and demand fluctuations. Additionally, BOP's efficiency in producing high-quality steel and favourable government policies often draw more investment and capacity expansion. The overall growth can be attributed to factors such as increasing demand for steel across various sectors, advancements in production technology, and favourable government policies promoting infrastructure and industrial development.

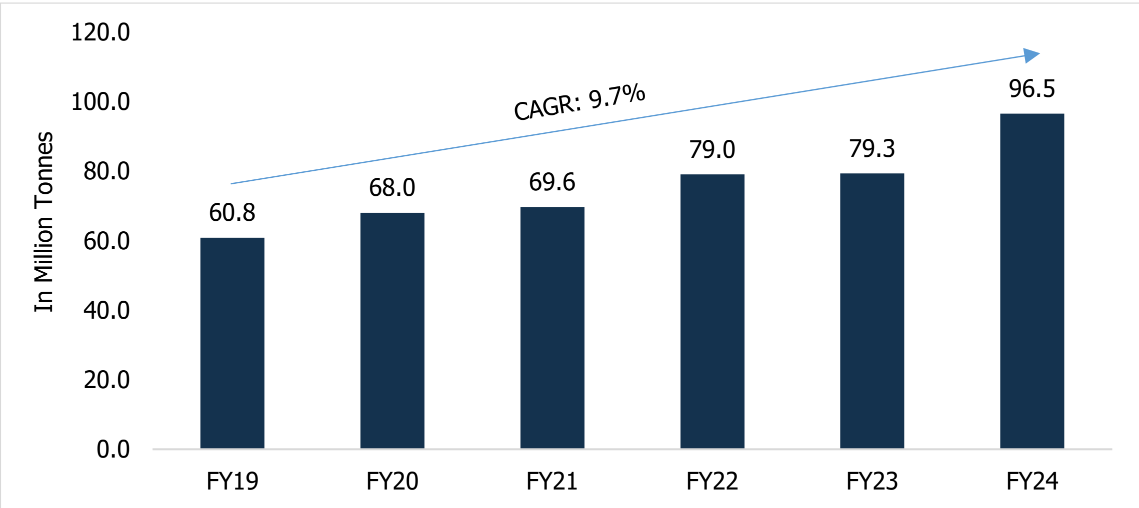
3.7 Pellets

Pellets are used in the production of steel. They are finely ground iron ore, fines transformed into spherical balls with superior physical and metallurgical properties compared to raw ore. Through a process called pelletizing, these pellets are created, typically ranging from 6mm to 16mm in diameter, making them ideal for use in blast furnaces and direct reduction furnaces. With excellent strength and uniformity, pellets serve as an efficient substitute for lump ore, particularly in regions where the latter is scarce. Their ability to withstand bulk transportation over long distances makes them essential for steel production. In essence, pellets serve as a crucial ingredient in the steelmaking process, contributing to the creation of high-quality steel products.

Shift to Energy-Efficient, Green Steelmaking Boosts Pellet Production in India

Production of Pellets has increased steadily from 60.8 million tonnes in FY19 to 96.5 million tonnes in FY24 at a CAGR of 9.7%. Furthermore, production of pellets saw a y-o-y increase of 21.7% in FY24. This growth in production has been due to increased steel production, higher pellet usage in blast furnaces, and expanded Direct Reduced Iron (DRI) capacity. The shift towards pellets is driven by their energy efficiency, environmental benefits, and quicker delivery compared to iron ore. Additionally, challenges with sourcing high-grade iron ore lumps and a focus on greener steelmaking methods have further boosted demand for pellets in the country.

Chart 37: Production of Pellets

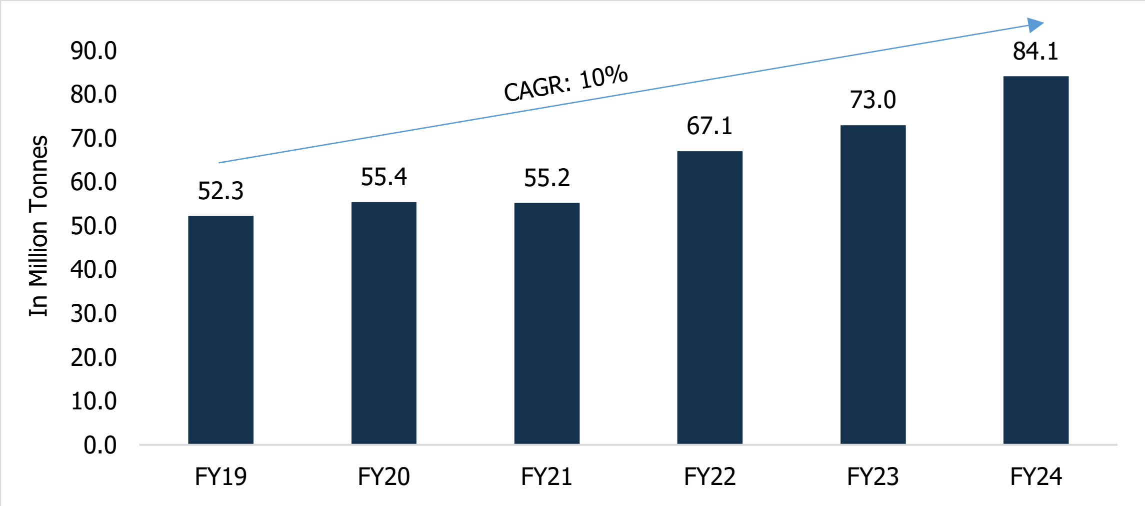


Source: JPC

India’s Pellet Consumption Surges with Growing Steel Production and Expanding DRI Use

Except for being almost flat from FY20 to FY21, consumption of pellets has steadily increased from 52.3 million tonnes in FY19 to 84.1 million tonnes in FY24 at a CAGR of 10%. Furthermore, consumption of pellets saw a y-o-y increase of 15.3% in FY24. This growth is driven by growing steel production, a shift towards more efficient and eco-friendly inputs, and logistical advantages over traditional iron ore. Additionally, increased pellet use in blast furnaces and DRI processes, policy support, export demand, and expanding production capacity have also contributed to this growth.

Chart 38: Consumption of Pellets

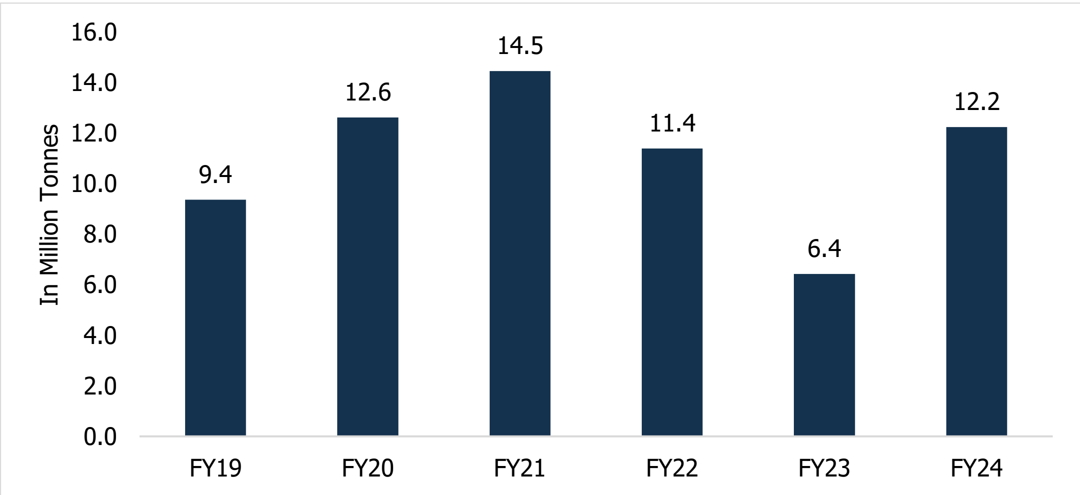


Source: JPC

FY24 Sees Record Surge in Pellet Exports After Decline in Previous Years

In FY24, India's pellet exports experienced a significant surge of 90.5% year-on-year (y-o-y), primarily driven by strong demand from China, which accounted for over 90% of India's pellet exports. This growth was further supported by the increase in global iron ore prices and the improved competitiveness of Indian pellets. Additionally, the Indian government's removal of export duties on low-grade iron ore in November 2022 contributed to the rise in export volumes. This surge followed a period of steady decline in exports, which had dropped from 14.5 million tonnes in FY21 to 6.4 million tonnes in FY23. The decrease in exports post-FY21 was primarily due to the imposition of export tariffs by the government. Moreover, low steel margins in China favoured the export of low-grade iron over pellets, further contributing to the decline in pellet exports. Earlier, India's pellet exports had steadily increased, rising from 9.4 million tonnes in FY19 to 14.5 million tonnes in FY21.

Chart 39: Exports of Pellets

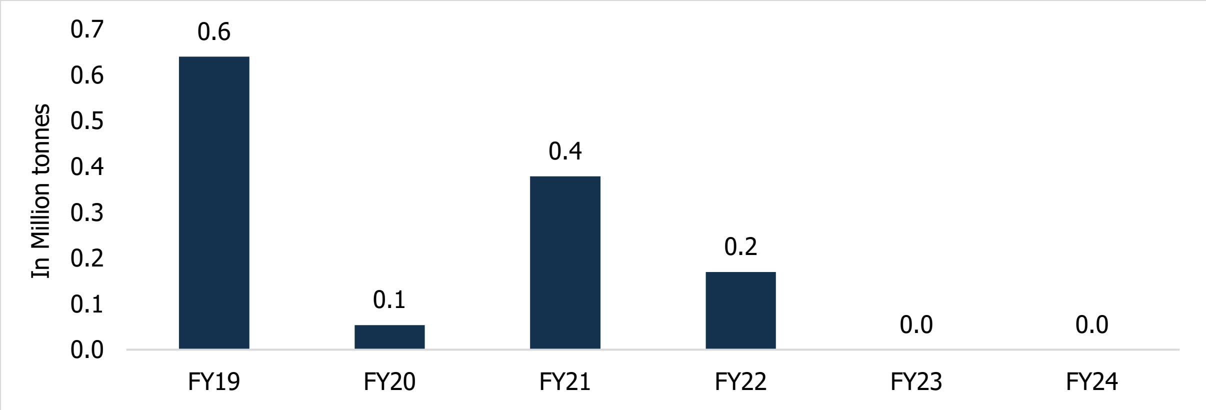


Source: JPC

India's Pellet Imports Drop to Zero in FY24 After Steady Decline Since FY21

Imports fell to 0 million tonnes in FY24, following a steady decline after FY21. Prior to this, imports had increased to 0.4 million tonnes in FY21 after a small dip in FY20. The highest level of imports was recorded in FY19, at 0.6 million tonnes.

Chart 40: Imports of Pellets



Source: JPC

3.8 India's Steel Sector Faces Rising Imports, Government Implements Tariff Changes And Safeguard Measures

The import duty on steel remains a critical issue for India, especially with the rise in imports, primarily from China. Over the past two years, steel imports have surged as China redirected its excess production due to a slowdown in domestic demand. Steel imports increased by 38.2% in FY24, with a further 14.6% rise in imports in FY25.

Despite this surge, India's Ministry of Steel has not proposed higher taxes on imports, citing the need for steel to meet growing domestic demand and the current duty structure's role in supporting production costs. However, domestic producers are calling for higher tariffs, noting vulnerabilities to China's subsidies and the inverted duty structure on raw materials. In response, India is considering revising its free trade agreements (FTAs) to address rising imports. The proposed changes include 'melt and pour' provisions, which specify that only steel products melted and poured into shape in partner countries can benefit from FTA tariffs when imported into India, aiming to deter steel re-routing through third countries.

In line with efforts to safeguard the domestic steel industry, the Union Budget 2024-25 introduced important changes to the import policy. The Basic Customs Duty (BCD) on Ferro-Nickel and Molybdenum ores, crucial raw materials for steel production, was reduced from 2.5% to nil. Additionally, BCD exemptions on Ferrous Scrap and specified raw materials for CRGO steel production were extended until March 31, 2026. Furthermore, a 12% safeguard duty was imposed on non-alloy and alloy steel flat products to protect Indian manufacturers from the adverse effects of rising imports. Anti-Dumping Duty (ADD) and Countervailing Duty (CVD) measures remain in place for specific steel products, such as seamless tubes, pipes, and welded stainless steel pipes from China, Vietnam, Korea, and Japan.

These measures reflect India's ongoing efforts to protect its steel sector from import surges, particularly from China and Vietnam, and to strengthen its domestic production capabilities in line with the vision of Atmanirbhar Bharat.

3.9 India Secures 2nd Spot In Global Steel Consumption, Outpaced Only By China, With 7.6% Share In 2023

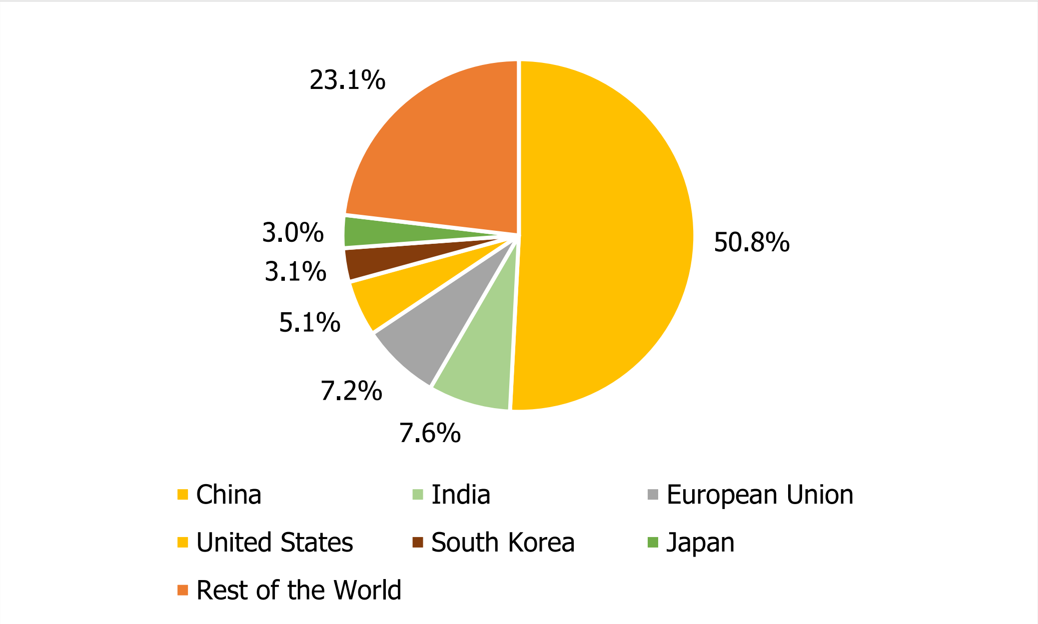
The steel consumption in India has witnessed a double-digit growth for the fourth time consecutively in FY25. The growth is attributed to enhanced activities in the construction sector and the sustained momentum in the real estate and automobile sectors. If we look at the steel usage in countries globally, as of 2023, India holds the 2nd largest steel consumer position, with a share of 7.6% (133.4 million tonnes). This is followed by European Union, United States, South Korea, and Japan having share of 7.2% (127.6 million tonnes), 5.1% (90.5 million tonnes), 3.1% (54.7 million tonnes), and 3.0% (53.3 million tonnes) respectively. China has the largest consumption share of 50.8% (895.7 million tonnes) while countries in the rest of the world combined consume a share of 23.1% (407.8 million tonnes).

In FY25, India's steel exports declined by 35.1% y-o-y due to weak global demand and rising Chinese competition, continuing the downward trend from FY23. Despite a brief 11.5% recovery in FY24, India became a net steel importer, with FY25 imports rising 14.6% y-o-y, led by low-cost, high-grade steel from China, Russia, and others.

Furthermore, the steel demand will be driven by end-user industries such as construction, real estate, railways, roads, power, auto, capital goods, consumer durables, etc. In addition, government expenditure on infrastructure is expected to augur well for the sector.

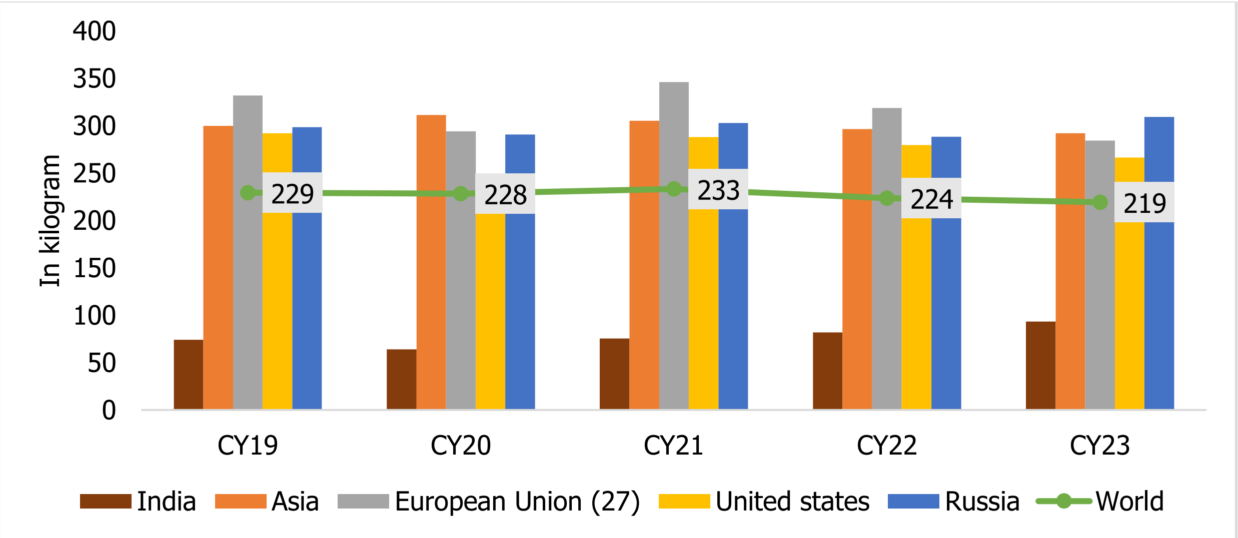
Moreover, the ongoing expansion and development of airports under the Ude Desh ka Aam Naagrik (UDAN) scheme to enhance regional air connectivity. Whereas continual developments in metros are in place to promote urban transformation and enhance the railway infrastructure. Such factors are raising the demand for steel. On the other hand, global steel prices are expected to remain stable in range. Similarly, domestic prices are also expected to trend in line with global prices.

Chart 41: Steel Usage in CY23 (million tonnes)



Source: World Steel Association

Chart 42: Finished Steel Use Per Capita



Source: World Steel Association

3.10 Steel Demand Surge in India Drives Major Projects in Finished Steel, Alloy Steel, and Primary Steel Sectors

Across India, a total of **634 steel industry projects** have been underway between **2023 and 2025**, spanning various segments such as **Alloy Steel, Articles of Iron & Steel, Finished Steel, Primary Steel, and Stainless Steel**. These projects are at different stages of development:

- **41 projects** are in the **initial phase**,
- **12 projects** are **partially completed**,
- **200 projects** are in the **execution stage**, and
- **381 projects** are currently in the **planning phase**.

The projects can be further breakdown is as follows:

- **409 projects** are focused on **building new units**,
- **5 projects** are undergoing **renovation**, and
- **220 projects** are aimed at **expanding capacity**.

The **expected completion timeline** varies, ranging from **1 to 8 years** depending on the project's scale and complexity.
In terms of segment distribution:

- **Finished Steel** accounts for the largest share, representing **50% of all projects**.
- This is followed by **Articles of Iron & Steel** at **27.5%** and **Primary Steel** at **21.8%**.

The dominance of **Finished Steel projects** reflects India's robust steel demand, driven by strong growth in the **construction, real estate, and automobile sectors**.
Table 11: No. of Projects across various sub industries

Sub Industry	No. of Projects	Cost (In Rs. billion)
Alloy Steel	3	~54.68
Articles of Iron & Steel	174	~247.82
Finished Steel	317	~13636.57
Primary Steel	138	~2219.32
Stainless Steel	2	0.72

Source: Projects Today, CareEdge Research
Note: Projects covered from 25.04.23-25.04.25

4 STEEL INTERMEDIARIES INDUSTRY OUTLOOK

Steel significantly impacts our lives, found in everything from buildings and vehicles to power lines and pipelines. Its versatility makes it vital for modern development, supporting advanced economies and enhancing daily life safety and convenience. It is extensively used in industries like oil and gas, infrastructure and construction, shipbuilding, consumer durables, automotive and power.

4. 1 Infrastructure & Construction

4.1.1 Airports

Steel plays a pivotal role in constructing essential infrastructure of airports due to its strength, durability, and versatility. Steel is integral to building expansive structures such as passenger terminals, cargo terminals, and maintenance hangars, which require large clear spans without intermediate columns. It is also used for critical infrastructure including runways, bridges, and walkways, ensuring robust support and longevity. Steel products are employed in the manufacturing of doors, windows, security systems, luggage handling systems, escalators, and elevators, enhancing operational efficiency and passenger convenience. This widespread use of steel underscores its significance in facilitating the growth and modernization of airport facilities.

The Indian airport sector has experienced remarkable growth driven by factors like increased passenger traffic, private sector involvement, technological advancements, and government infrastructure improvements. India now ranks as the third-largest aviation market globally, showcasing substantial developments such as the construction of new airports, privatization initiatives, the emergence of new airlines, and the implementation of a drone policy. Private sector participation has spurred innovations like airport retailing, while government schemes like RCS UDAN have bolstered air connectivity. Technology integration, including digital boarding procedures and biometrics, aims to enhance passenger experience and operational efficiency across airports and airlines.

In India, Public-Private Partnerships (PPPs) have emerged as the primary model for developing and managing major airports, facilitated by the Airports Authority of India (AAI) partnering with private companies or consortiums. Models such as Design-Build-Finance-Operate (DBFO) and Operate-Maintain-Develop (OMD) are commonly utilized for large-scale projects and major hubs, leveraging private sector investment and expertise. Concurrently, Non-PPPs, or Private Greenfield Airports, operate independently of AAI involvement, often receiving government incentives like land lease concessions and tax breaks to encourage development in smaller Tier-I and Tier-II cities where AAI support may be limited. This dual approach aims to foster comprehensive airport development across diverse regions of the country.

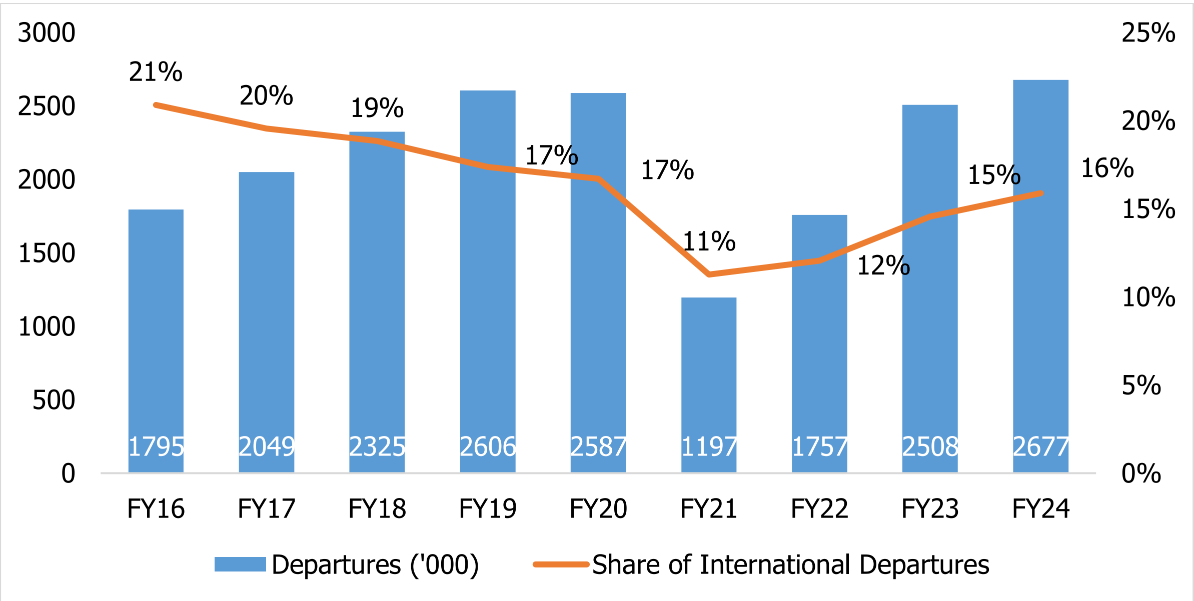
Table 12: Total Airports in India

Airports in India	No. of Airports
Government – Operational	110
Private – Operational	14
Government – Non - Operational	23

Source: PIB, AAI, and Media Reports

In FY24 total flight count reached 2.67 million higher than FY23 at 2.50 million. International flights were 16% of the total flights departed. The count of International flight was at 0.42 million and Domestic flights were 2.25 million as of FY24.

Chart 43: Air Traffic Movement



Source: AAI, CareEdge Research

Outlook:

The Indian airport industry anticipates robust growth in both passenger and freight sectors driven by factors like increasing e-commerce, manufacturing activities, and international trade. Freight traffic is projected to grow steadily from FY24 to FY28, supported by initiatives such as the Krishi Udan Scheme aimed at enhancing agricultural product transport. The sector will continue to prioritize air cargo for perishable goods due to its efficiency, while improvements in regional airports and cargo facilities will enhance connectivity in underserved areas. Integration with road and rail networks through initiatives like Sagarmala and Bharatmala will further bolster logistics efficiency. Additionally, major airports across India are undergoing substantial investment projects to expand capacity, upgrade facilities, and improve operational efficiency, aiming to boost economic growth, connectivity, and job creation.

4.1.2 Real Estate

The real estate industry is one of the most crucial sectors across the globe. The industry can be further segmented into four sub-sections, housing, commercial, retail, and hospitality. Of these, the residential segment contributes a majority share in the overall sector, where TMT bars (Thermo-Mechanically Treated bars) are extensively used for structural reinforcement. The growth of the overall real estate industry also depends upon the growth in the corporate environment and the demand for office space and urban & semi-urban accommodations, both of which rely heavily on structural steel and TMT bars for safe and durable construction.

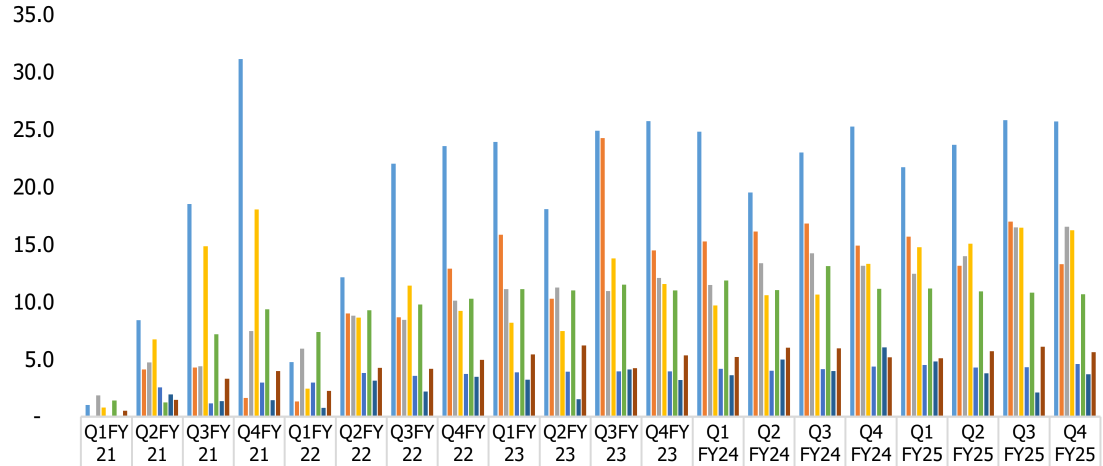
Strong Momentum in Residential Real Estate Continues

The residential real estate sector has continued to show steady growth into FY25, with sales increasing by 2% year-on-year in Q4FY25. This growth was driven by a favourable macroeconomic environment, reduced interest rates, and liquidity initiatives by the Reserve Bank of India (RBI). New project launches also rose by 3% y-o-y during the same period, supported by strong developer activity and sustained demand, particularly for larger, premium homes. Properties priced above INR 10 million continued to lead sales growth. Despite rising inventory levels, the market remained well-balanced due to robust demand and ongoing development efforts.

In FY24, the sector maintained strong momentum, with Q4FY24 sales and new project launches growing by 9.1% and 7%, respectively, compared to the same period in the previous year. This momentum was largely supported by a healthy pipeline of past inventory and continued launches, particularly in the affordable and mid-size housing segments.

Earlier, in FY23, the market had already shown signs of recovery with increased sales and renewed buyer interest, especially in affordable and mid-size segments. This resurgence followed the pandemic-related disruptions of 2020, which had posed severe challenges to the sector due to project delays, stalling, and overall market uncertainty. The recovery was fuelled by the reopening of the economy, growing demand from end-users—particularly in the affordable segment—and a resurgence of foreign investment. Easing of the pandemic, resumption of international travel, favourable policy measures such as tax benefits, and advantageous currency exchange rates contributed to increased investments from Non-Resident Indians (NRIs), especially in the residential sector.

Chart 44: New Launches in the Top 8 Indian Cities in Residential Real Estate

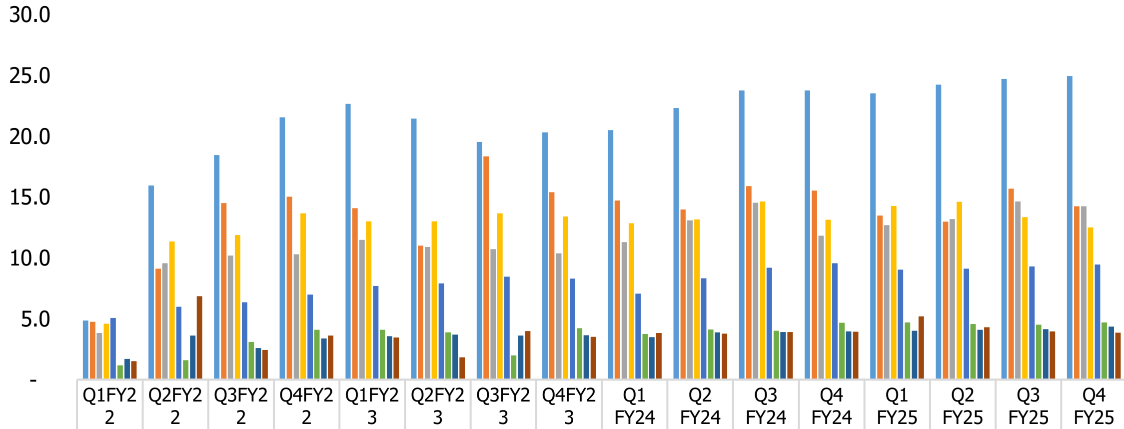


	Q1FY 21	Q2FY 21	Q3FY 21	Q4FY 21	Q1FY 22	Q2FY 22	Q3FY 22	Q4FY 22	Q1FY 23	Q2FY 23	Q3FY 23	Q4FY 23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Mumbai	1.0	8.4	18.5	31.1	4.7	12.1	22.0	23.6	23.9	18.1	24.9	25.7	24.8	19.5	23.0	25.3	21.7	23.7	25.8	25.7
NCR	-	4.1	4.3	1.6	1.3	9.0	8.7	12.9	15.8	10.3	24.2	14.5	15.3	16.1	16.8	14.9	15.7	13.1	17.0	13.3
Bengaluru	1.8	4.7	4.4	7.5	5.9	8.8	8.4	10.1	11.1	11.3	10.9	12.1	11.5	13.4	14.2	13.1	12.4	14.0	16.5	16.5
Pune	0.8	6.7	14.8	18.0	2.4	8.6	11.4	9.2	8.2	7.5	13.8	11.5	9.7	10.6	10.6	13.3	14.8	15.0	16.5	16.2
Chennai	-	2.5	1.2	3.0	3.0	3.8	3.6	3.7	3.9	3.9	3.9	4.0	4.2	4.0	4.2	4.4	4.5	4.3	4.3	4.6
Hyderabad	1.4	1.2	7.2	9.3	7.4	9.3	9.8	10.3	11.1	11.0	11.5	11.0	11.9	11.0	13.1	11.1	11.2	10.9	10.8	10.7
Kolkata	-	1.9	1.4	1.4	0.8	3.1	2.2	3.5	3.2	1.5	4.1	3.2	3.6	5.0	4.0	6.0	4.8	3.8	2.1	3.7
Ahmedabad	0.5	1.5	3.3	4.0	2.2	4.3	4.2	5.0	5.4	6.2	4.2	5.3	5.2	6.0	5.9	5.2	5.1	5.7	6.1	5.6

Source: Knight Frank & CareEdge Research

Trend in Sales in Top 8 Cities in Residential Real Estate

Chart 45: City-Wise Quarterly Unit Sales in Residential Real Estate



	Q1FY22	Q2FY22	Q3FY22	Q4FY22	Q1FY23	Q2FY23	Q3FY23	Q4FY23	Q1 FY24	Q2 FY24	Q3 FY24	Q4 FY24	Q1 FY25	Q2 FY25	Q3 FY25	Q4 FY25
Mumbai	4.9	15.9	18.4	21.5	22.7	21.5	19.5	20.3	20.5	22.3	23.8	23.7	23.5	24.2	24.7	24.9
NCR	4.7	9.1	14.5	15.0	14.1	11.0	18.3	15.4	14.7	14.0	15.9	15.5	13.5	13.0	15.7	14.2
Pune	3.8	9.6	10.2	10.3	11.5	10.9	10.7	10.4	11.3	13.1	14.5	11.8	12.7	13.2	14.6	14.2
Bengaluru	4.6	11.3	11.9	13.7	13.0	13.0	13.7	13.4	12.9	13.2	14.6	13.1	14.3	14.6	13.4	12.5
Hyderabad	5.1	6.0	6.4	7.0	7.7	7.9	8.5	8.3	7.1	8.3	9.2	9.6	9.0	9.1	9.3	9.5
Ahmedabad	1.2	1.6	3.1	4.1	4.1	3.9	2.0	4.2	3.8	4.1	4.0	4.7	4.7	4.6	4.5	4.7
Chennai	1.7	3.6	2.6	3.4	3.6	3.7	3.6	3.7	3.5	3.9	3.9	4.0	4.0	4.1	4.2	4.4
Kolkata	1.5	6.9	2.4	3.6	3.5	1.8	4.0	3.5	3.8	3.8	3.9	3.9	5.2	4.3	4.0	3.9

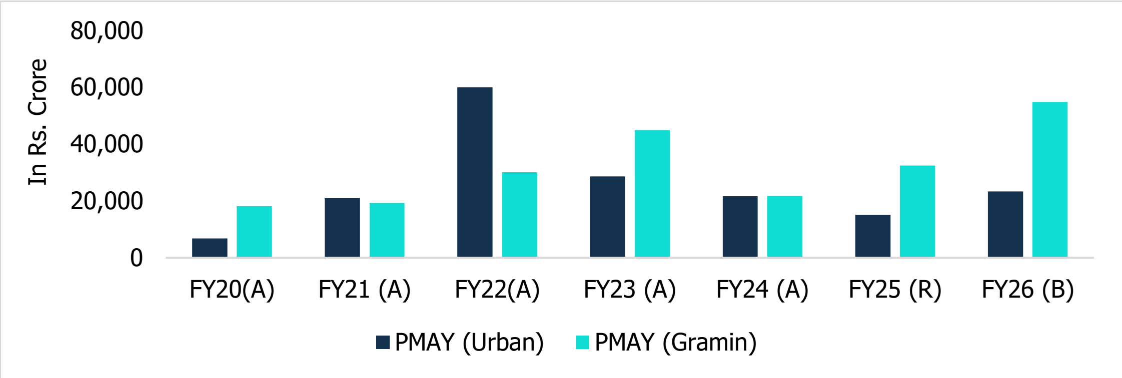
Source: Knight Frank & CareEdge Research

Outlook:

The relocations and shifting buying behavior with a desire to live in a space with modern amenities, proximity to their workplace, and leisure & desire to relocate closer to extended families and friends are projected to increase the demand for projects with good architecture, uncluttered space, and recreational activities for children and elderly.

Furthermore, the government's initiatives, including the Pradhan Mantri Awas Yojna (PMAY), the Urban Development Plan, and the digitization of land records, have been playing a pivotal role in stimulating growth within the sector. Under the PMAY scheme of the Union Ministry of Housing and Urban Affairs, 1.19 crore houses have been sanctioned under the PMAY-Urban, out of which 92.21 lakhs have been completed, and the rest are under construction. Moreover, about 3.65 crore houses have been sanctioned under PMAY-Gramin out of which 2.75 crore have been completed.

Chart 46: Budgetary Allocation Under PMAY (Urban and Gramin)



Source: Budget Documents
Note: A – Actual budget; R- Revised budget; B- Budgeted

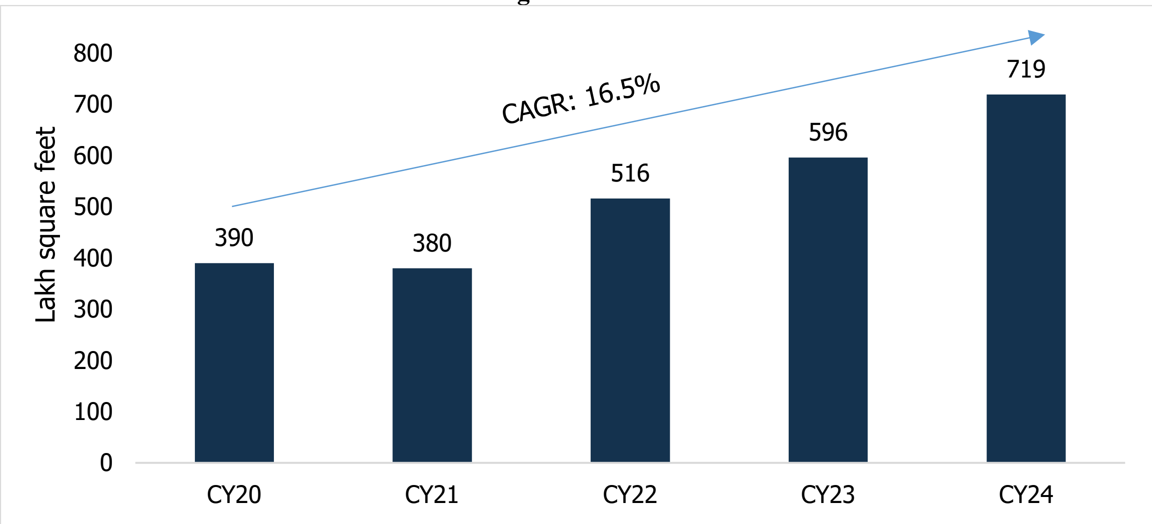
Resilient Growth in India's Commercial Real Estate Fueled by Strong Demand and Strategic Investments

The Indian real estate industry witnessed a slowdown in the years prior to the pandemic due to the general slowdown in the economy. However, this had little impact on the demand for office space. The demand for office space grew by leaps and bounds for the better part of the past decade with the unavailability of good quality supply being the only impediment to higher growth. The office segment growth was aided by investors with a keen interest in the commercial space. Alongside, NRIs have initiated investing in this segment, given the lucrative returns.

Furthermore, with residential real estate becoming end-user-driven, commercial real estate emerged as a more attractive investment proposition for individual investors and institutional funds. Commercial properties typically offer higher rental yields and potential returns compared to residential properties as businesses are willing to pay premium rents for prime locations

Accordingly, due to the investment potential of commercial spaces, developers are responding to the demand. Eventually, a better performance of the office segment will trickle to greater demand for the residential segment. This is because as job opportunities expand, there is a potential influx of individuals looking for housing near their workplace, which can drive up demand for residential properties. As a result, the commercial space is crucial in terms of both, its impact and its linkages.

Chart 47: Transactions in the Commercial Segment

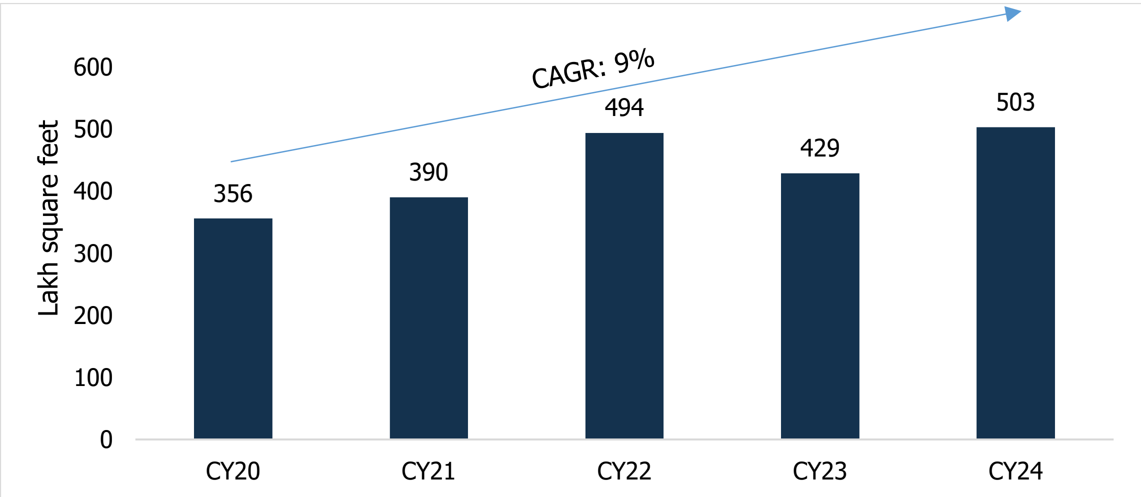


Source: Knight Frank & CareEdge Research

Transactions gained momentum in CY24, growing at 20.6% y-o-y. This was on account of positive business sentiment fuelled by India's robust economic growth, strategic corporate investments driven by the need for friend-shoring and the China+1 trend, and the expansion of Global Capability Centres (GCCs). Additionally, the demand for high-quality office spaces, particularly from India-facing businesses and flex space operators, has been supported by strong occupier activity, low vacancy levels, and limited new supply.

In CY23, transactions continued to rise, reaching 596 lakh square feet, reflecting a 15.5% growth over the previous year. This growth followed the strong momentum of CY22, which saw a 36% year-on-year increase, reaching 516 lakh square feet. However, the pandemic's impact on business activities led to a significant slowdown in CY20, with transactions dropping to 390 lakh square feet. Although there was a gradual recovery in the second half of CY20, the second wave of the pandemic in CY21 caused a 2.5% decline in transactions.

Chart 48: New Completions in Commercial Real Estate

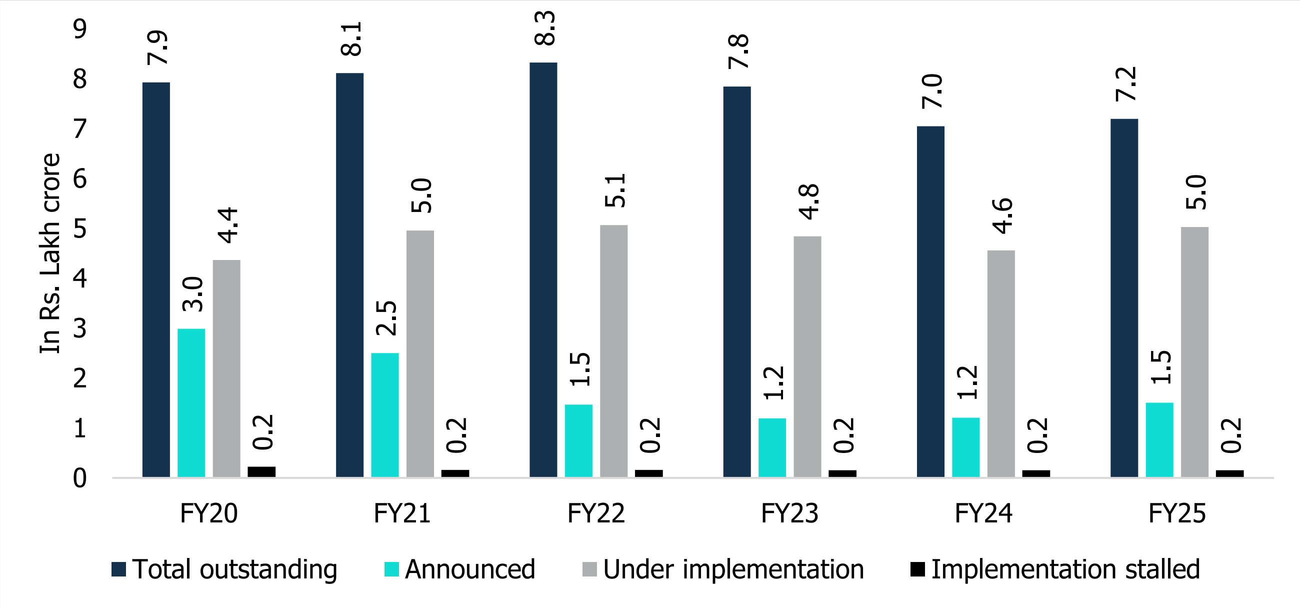


Source: Knight Frank and CareEdge Research

Completions picked up in CY24, reflecting a growth of 17.2% y-o-y. This was driven by strong demand, record-high transactions, falling vacancy rates, and rising rents across major office markets creating favorable conditions for increased future completions.

In contrast, in CY23, new completions had declined by 13.2% y-o-y, following the recovery seen in CY22 when completions rose to 494 lakh square feet. This uptick in CY22 was driven by improved office space demand as corporates returned to physical workplaces, and by the gradual return of labor to cities after pandemic-related migration. In contrast, CY21 saw 390 lakh square feet of completions, recovering slightly in the second half after a significant drop during H1 CY21. The slowdown had started in H2 CY20 due to pandemic-related uncertainty, which initially hampered construction activity.

Chart 49: Trend in Investments in Commercial Real Estate



Source: CMIE and CareEdge Research

During FY25, the total outstanding investments increased by 2.1% while the value of new announcements picked up by 25.4% y-o-y. In FY23 and FY24, the value of announced projects dipped, but the ticket size of projects under implementation was marginally lower than FY22 as demand stabilized. In FY22, the value of projects under implementation rose to a three-year high, while the value of stalled projects remained low. The value of new announcements peaked in FY20 but fell in FY21 due to COVID-19-related disruptions and uncertainty.

Outlook:

The Indian commercial real estate market is set to experience strong growth in the coming years, supported by a stable economic environment and positive business sentiment. Despite global economic uncertainties, India's economic fundamentals remain robust, fueling high demand in the office space sector. The country's office market has seen a significant surge in transaction volumes, particularly in key cities like Bengaluru, Mumbai, and Pune, driven by strong activity from sectors such as IT, e-commerce, Data Centers, and Global Capability Centers (GCCs).

The demand for office spaces continues to rise, as businesses increasingly turn to India for its cost advantages and skilled workforce. Additionally, the flex space segment is thriving, as more small businesses seek co-working spaces to enhance productivity and flexibility.

While the market faces challenges in terms of lower office completions, resulting in lower vacancy rates and rising rents, the outlook for commercial real estate remains positive. The return to office and hybrid work models, alongside continued corporate investments and strategic business decisions, ensures that India's commercial real estate market is well-positioned for sustained growth in the near future.

4.1. Roads

Transportation of freight as well as passengers by road is one of the most cost-effective mode. India's road network spans a total of 6.35 million kilometers, facilitating 60% of the country's freight traffic and 87% of its passenger traffic. The Indian road network comprises of National Highways, Expressways, State Highways, Major District Roads, Other District Roads and Village Roads. In the construction of these roads, steel products such as steel rebars, structural steel, and steel wire rods are widely used for reinforcing concrete pavements, bridges, flyovers, and other supporting infrastructure. To get the country in fast forward mode, development of National Highways has been key focus area, however state highways, district and rural roads continue to be large part of overall road network.

Table 13: Breakup of Road Network

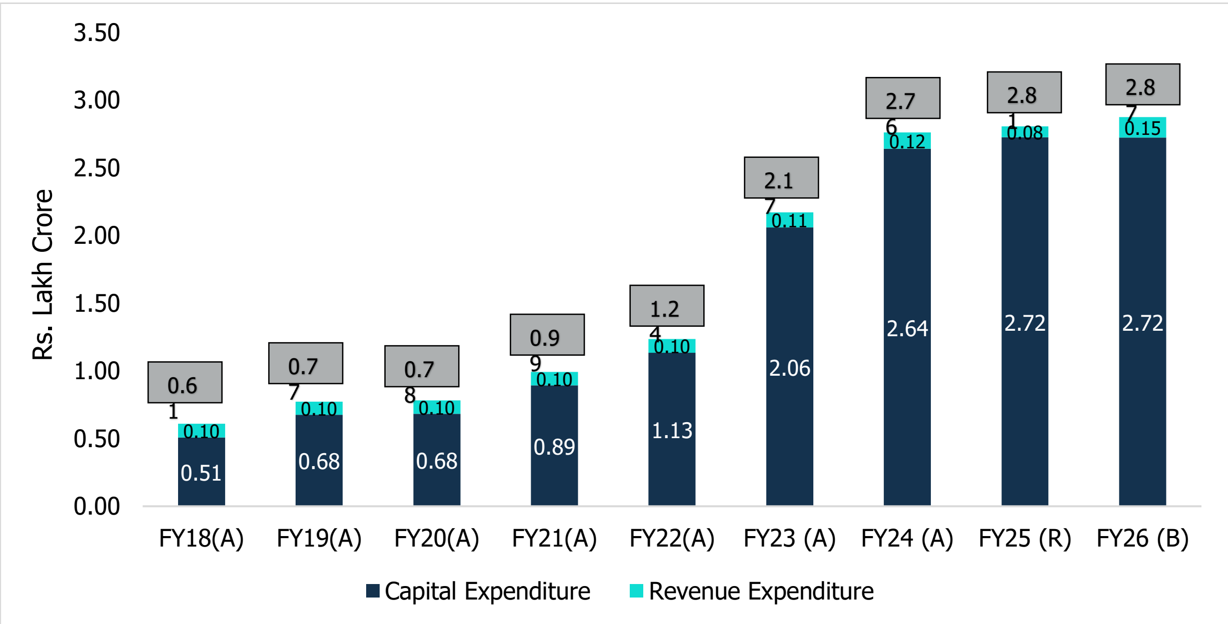
	Million kms	%
National Highways	0.15	2%
State Highways	0.18	3%
Other Roads	6.02	95%
Total	**6.35**	**100%**

Source: MoRTH (Annual Report 2024-25) & CareEdge Research

Connectivity has always been the backbone of any economy as it not only reduces the overall cost of logistics but also reduces the overall cost of production. To achieve last mile connectivity, roads and highways pave the way as they are cost effective way of connectivity. Over the years budgetary allocation has been increased from Rs 0.61 lakh crore in FY18 to Rs 2.87 lakh crore in FY26 demonstrating the Government's high focus on infrastructure sector. For better connectivity and faster movement of goods, Government is expanding 2 lane highways to 4 lanes and 4 lanes to 6 lanes. Government has also identified border areas for better connectivity and have launched various projects. This sector has higher opportunities as the connectivity of ports and other key locations such as consumption centers, metros, Tier-2 cities and strategic importance is still under developed.

To achieve the complete connectivity, private player participation is must and to attract the investment of private players, Government has brought in several Public-Private Partnership (PPP) models which has attracted significant investment over the past decade. Of all the PPP models, Hybrid Annuity Model (HAM) has proven to be successful. It has given favorable condition for the participation of private players. Government is looking forward to bring in more projects under HAM followed by Engineering, Procurement, and Construction (EPC). Lower participation for private players has at some point hampered the overall development of roads and highway sector. Issues of delay in project completion, due to land unavailability has been dealt by NHAI's decision to allot project, post completion of 90% of land acquisition. Also, to ease the burden of debt and avoid NPAs in books of private players & banks, Government has allowed 100% FDI in the sector and also allowed asset monetization for private players post construction is complete.

Chart 50: Budget Allocation for the Ministry of Road Transport and Highways



Source: Budget Documents

Note: A – Actual budget; R- Revised budget; B- Budgeted

4.1.4 Water Infrastructure

Water infrastructure is another major end-user that uses steel products. In general, water infrastructure comprises drinking water facilities (treatment plants and distribution lines), sewage lines, storage tanks, dams, reservoirs, etc.

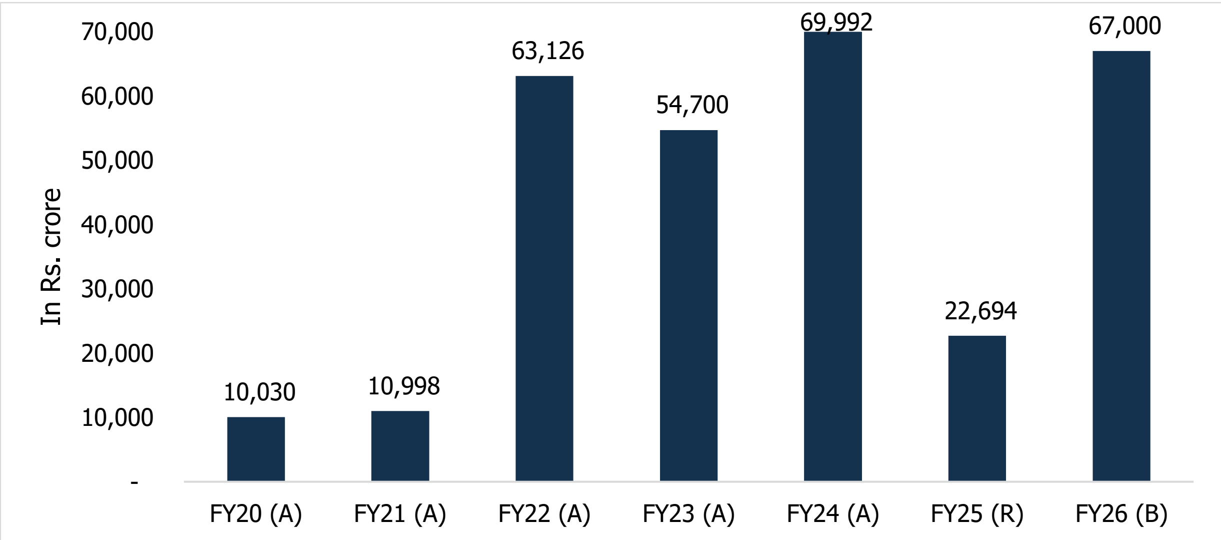
Steel pipes are considered the most durable pipes for water supply because of their non-corrosion properties. They can sustain high water pressure and are more readily available in longer lengths than most other pipes. Demand for steel tubes and pipes is increasing, supplemented by the agriculture sector, where steel pipes are used in borewells or irrigation facilities. Moreover, there is a constant demand for improving water infrastructure in both rural and urban cities alongside a focus on enhancing wastewater management. This is expected to augment the demand and push the volumes of galvanised pipes.

However, with growing urbanization, India continues to fall behind in groundwater infrastructure. Water consumption has been growing at an exponential rate on account of rising population, increasing urbanization, and shifting lifestyles. In India, many households have access to water for only a few hours a day. Moreover, water demand in India is expected to exceed available supply by 2030, resulting in severe water scarcity for billions of people. To ensure there is a water supply, which is both affordable and sustainable, the government has launched the 'Atal Bhujal Yojana' (Atal Jal) to upgrade the groundwater management system through community participation. The major objective of this scheme is to improve the management of groundwater resources in select water-stressed areas in identified states namely Gujarat, Haryana, Karnataka, Madhya Pradesh, Maharashtra, Rajasthan, and Uttar Pradesh.

Further, on 15th August 2019, the 'Jal Jeevan Mission' programme was launched by the government to provide safe and adequate drinking water to all households in rural India by 2028. The functional household tap connections as of 29th April 2025 were about 15.59 crore. This programme will further enhance the water infrastructure and aid in the demand for pipes in the country.

Although, the budgetary allocation trend toward this scheme increased in the latest budget 2025-26, the government's push toward cleanliness and sanitation will boost the water infrastructure in the country.

Chart 51: Budgetary Allocation Toward Drinking Water



Source: Budget Documents
Note: A – Actual budget; R- Revised budget; B- Budgeted

4.1.5 Railways

The Indian Railways is among the world's largest rail networks. It is the 4th largest railway system in the world behind the US, Russia, and China with a total track length of 1,26,366 km with 7,337 stations as of FY21. Steel tubes or pipes are used in applications such as rails, wagons, and coaches. The Indian railway sector has seen multiple developments in the last decade such as the introduction of high-speed trains, modernization of railway stations, increase in rolling stock inventories, etc.

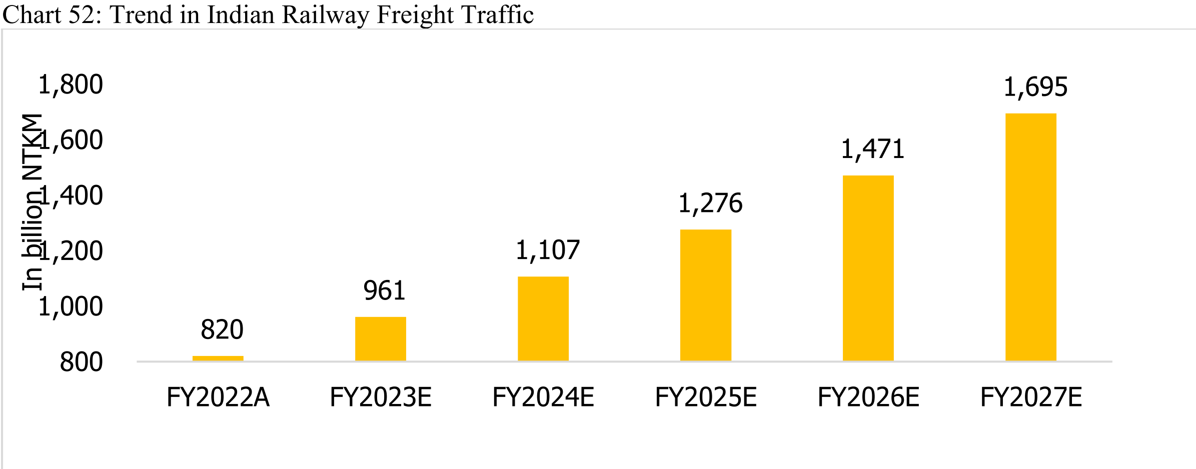
Further, the government has been increasing its focus on the augmentation of railways to reduce the cost and time of logistics and to minimize the overall carbon footprint of the country as railways are more environment friendly compared to road transport. The key focus areas have been the decongestion of the overutilized rail network, construction of new lines, doubling, tripling, quadrupling of rail lines, and purchase of rolling stock such as wagons, locomotives, coaches, etc.

The Indian government has announced plans to launch 200 new Vande Bharat Express trains over the next two to three years. These trains will include both sleeper and chair car variants, aimed at enhancing connectivity across the country. Additionally, the government has approved the manufacturing of 100 Amrit Bharat trains and 50 Namo Bharat trains during the same period in the Union Budget 2025-26. Additionally, the construction of a Dedicated Freight Corridor (DFC), which are broad gauge rail network to be utilized exclusively for freight trains, will lead to an increase in the railway's share in domestic freight movement. 96.4% of both the western and eastern DFCs have been commissioned and operational. Also, the Detailed Project Reports (DPRs) of the East Coast Corridor, East-West Corridor, and North-South Corridor are under examination.

Moreover, the Railways Station Redevelopment Program, which was launched in February 2017 to modernize the infrastructure across the nation, will enhance the experience of the passengers through intelligent building and state-of-the-art facilities. For this, the government has launched the 'Amrit Bharat Station Scheme' where a total of 1,275 railway stations under 32 different states have been identified for development. This will further boost the demand for steel pipes in the economy.

Under the National Rail Plan (NRP), the railway's share in freight transport is expected to increase to 45% by 2030 from the existing 26%. This implies that the total freight transported by Indian Railways will increase to 3,000 million tonnes by FY2027 and 3,600 million tonnes by FY2030 from 1,418 million tonnes in FY2022. Further, railway freight traffic measured in Net Tonne Kilometers (NTKM) is expected to double to 1,695 billion NKTM by FY2027 from 820 billion NKTM in FY2022.

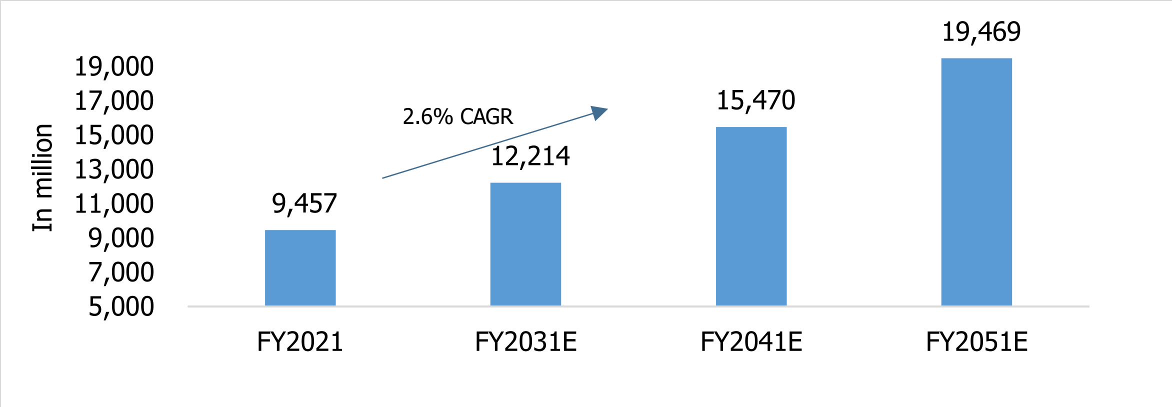
Chart 52: Trend in Indian Railway Freight Traffic



Source: Indian Railways, Report of the Committee on Mission 3000 Million Tonnes

The passenger traffic is expected to grow at a CAGR of 2.6% between 2021 and 2031 driven by population growth and a growing workforce.

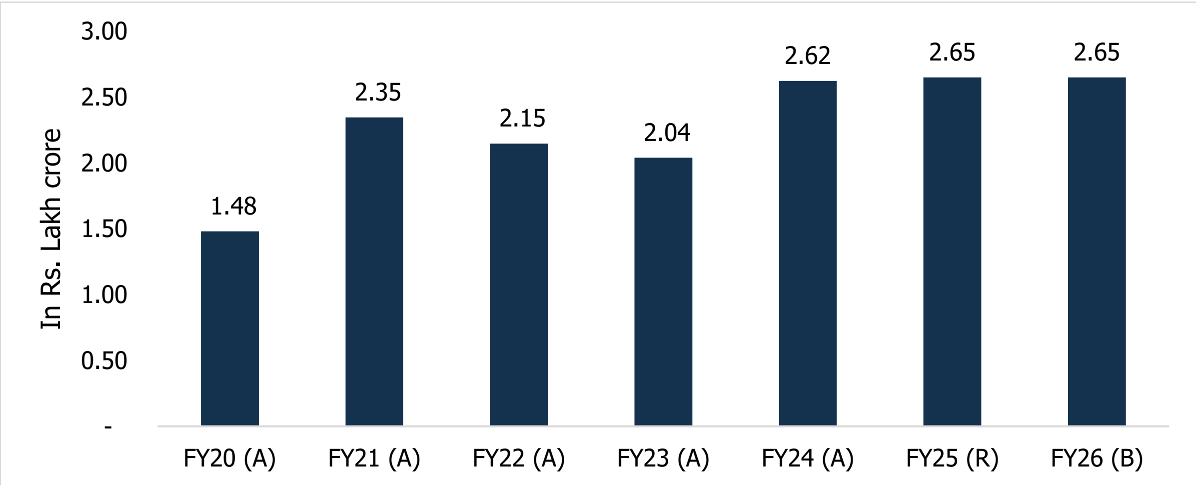
Chart 53: Projected Growth in Passenger Traffic



Source: Indian Railways, National Railway Plan

In the Union Budget 2025-26, the government has allocated Rs 2.65 lakh crore toward railways. The allocation toward the rolling stock has more than doubled y-o-y to Rs 45,530 crore in the union budget 2025-26 from Rs 15,158 crore (revised budget) in 2022-23. The above factors augur well for the demand for steel from the Indian Railways.

Chart 54: Railways- Budget Allocation Over The Years



Source: Budget Documents; Note: B – Budgeted, A – Actual, R – Revised and Includes Internal and Extra Budgetary Resources (IEBR)

4.2 Oil & Gas Industry's Expanding Infrastructure Boosts Demand for Steel

Oil & gas is the one of the major end-users driving the demand for steel. Refineries, pipelines, gas terminals, storage capacity, gas cylinder bottling plants, retail outlets, etc., require large amounts of steel pipes. Oil and gas are generally transported through steel pipelines. Further, steel tubes and pipes are widely used in this sector for drilling and extraction operations. Additionally, lot of components such as ship propellers, deck components, and storage and process vessels also require stainless steel.

Steel Demand to Surge in India's Growing Natural Gas Sector as Government Expands Infrastructure

The natural gas industry in India is expected to witness substantial growth over the next decade. The current industry and regulatory environment bode well for achieving a shift toward gas becoming more prominent in the Indian fuel mix. Driven by the increasing usage across various end-user customer segments, the Government of India has come up with multiple reforms to raise the share of natural gas in the primary energy mix to 15% by 2030 from around 6% - 7% currently. Accordingly, the government has been taking a range of measures to expand domestic production, facilitate imports, and encourage demand by expanding National Gas Grid and City Gas Distribution (CGD) network.

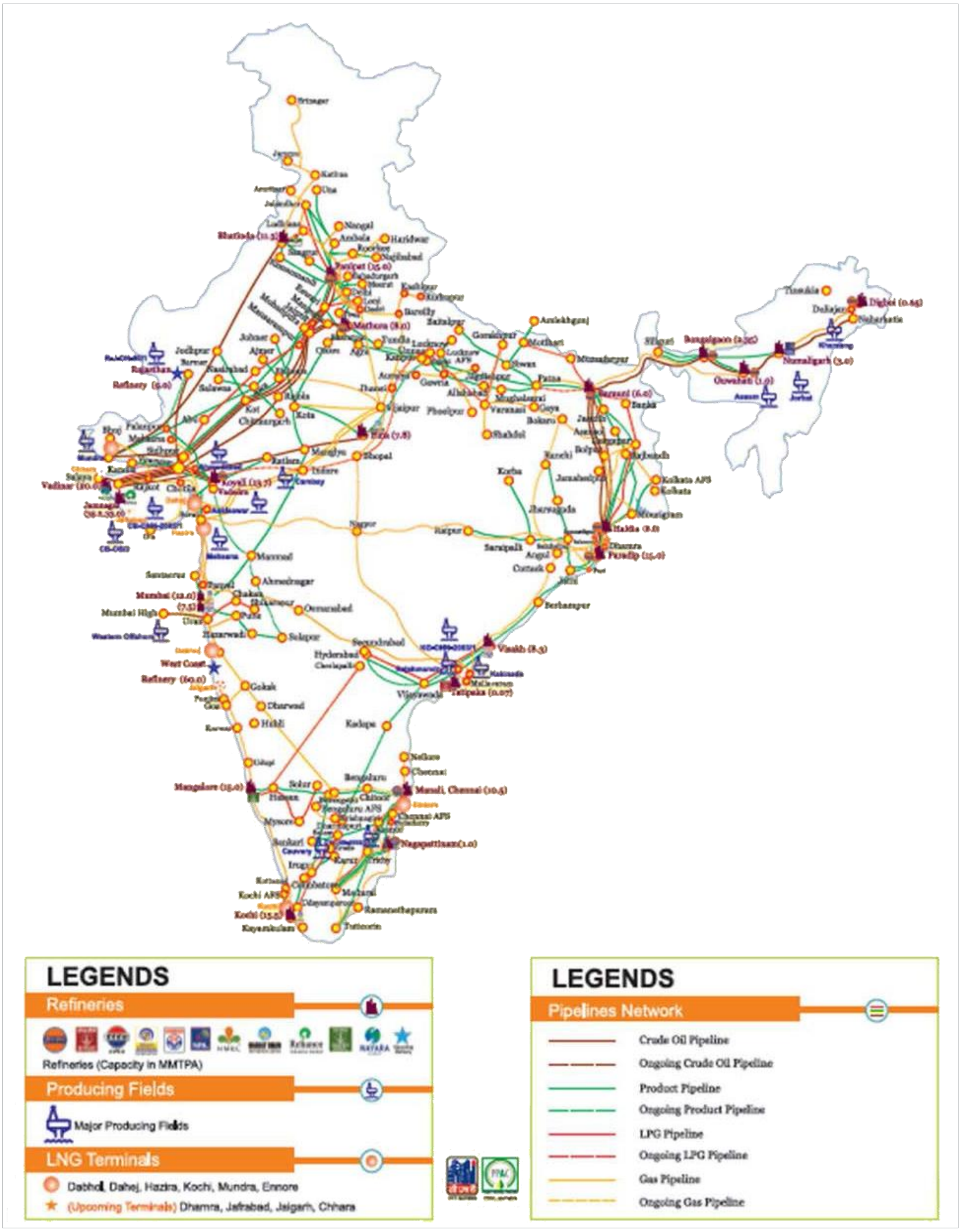
The sector requires significant investments in the coming years to build up terminals and pipelines. India's first floating LNG terminals at Chhara and Jafrabad are set to play a crucial role in the country's energy infrastructure. The Chhara terminal has already commenced operations in February 2025, while the Jafrabad terminal is still under development. Further, the increasing production and exploration activities will drive the requirement of steel pipes in the industry. In order to facilitate the National Gas Grid (One Nation, One Gas Grid) and increase the availability of natural gas across the country, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised approximately 33,475 km of natural gas pipeline network across the country. Around 25,124 km of gas pipelines were operational in India as of December 31, 2024, while 10,676 km of pipelines were under construction.

Furthermore, there is the government's thrust to enhance the supply and consumption of natural gas. Also, the usage of cleaner sources of energy such as natural gas is being encouraged in line with the growing concern toward the environment and climate change. This has received significant impetus from the government's commitment toward clean energy under COP 27. Moreover, the demand for natural gas is expected to increase subsequently in the coming years in anticipation of higher power demand. The demand revival will also be supported by the ease in natural gas prices.

Expansion of India's National Gas Grid and LNG Terminals Drives Surge in Steel Demand

According to the Petroleum Planning and Analysis Cell (PPAC), 10,445 km of crude oil pipeline and 24,130 km of petroleum product pipeline were operational in India as of April 01, 2025. As pipelines are more efficient mode of fuel transportation, the crude and petroleum product pipeline infrastructure are expected to be expanded to cater to the growing domestic demand.

Chart 55: Oil & Gas Map of India



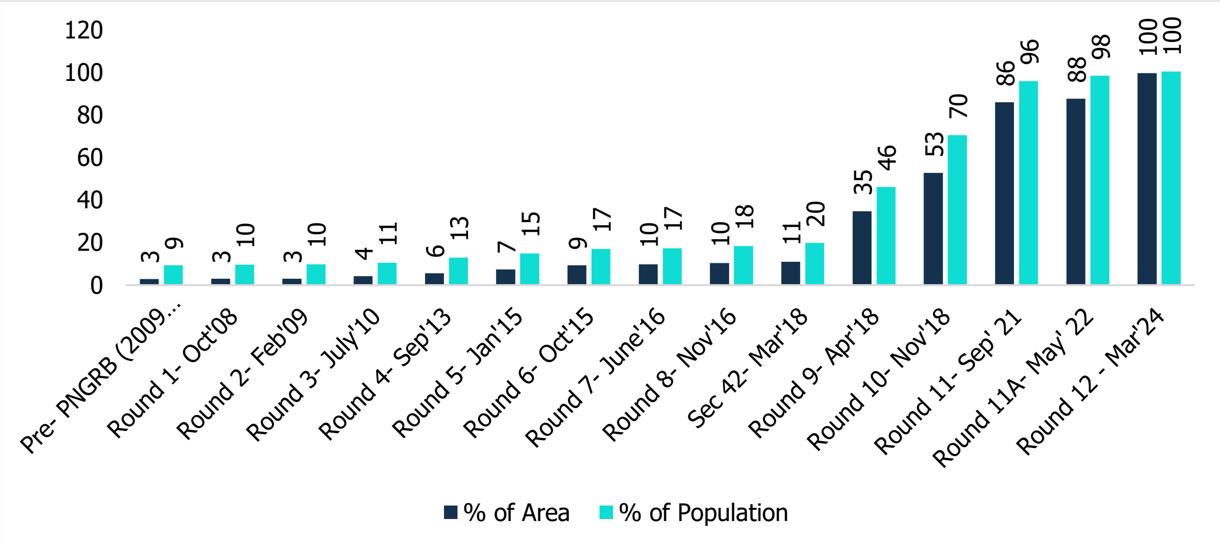
Source: PPAC

Compressed Natural Gas Stations and Domestic Pipelines Surge as CGD Expands Across India

The CGD network in India has expanded significantly in the past decade. Cumulatively up to Round 12 of CGD Bidding, there are 307 GAs authorised by PNGRB covering around 100% of the country's geographical area and 100% of its population. To cover 100% geographical area for the development of the CGD network, the 12th CGD bidding round offers 7 Geographical Areas (GA) covering five North East states viz. Arunachal Pradesh, Meghalaya, Manipur, Nagaland, and Sikkim and UTs of Jammu & Kashmir and Ladakh.

Further, CGD now constitutes around 20% of the total natural gas consumption in India. Over the past few years, the overall consumption of natural gas was driven by the CGD sector, the contribution of which has significantly increased from around 6% to around 24% from 2012-13 to 2024-25 (April-February).

Chart 56: City Gas Authorization in India (Category-wise) (Cumulative %)



Source: PNGRB

As per PPAC, there were 7,720 compressed natural gas (CNG) stations, 1.47 crore domestic piped natural gas (PNG) connections, 44,869 commercial PNG connections, and 20,253 industrial PNG connections as of February 28, 2025 (Provisional).

The following factors will drive the expansion of CGD network going forward:

- Expansion of CGD network to around 307 geographical areas post-Round 12th of CGD bidding.
- Industries using blast furnaces such as steel, oil refineries, long-haul transport, and heating & cooling requirements.
- Continued high requirements from the fertilizer as well as power sector.

4.3 Shipbuilding

India's shipbuilding industry continues to demonstrate resilience and gradual progress amidst shifting global trade dynamics and freight rate volatility. The sector, traditionally order-driven and reliant on steady demand from global commerce, has seen mixed trends in recent years. Crude tanker utilization has declined due to sanctions-related uncertainties and fluctuating oil demand, impacting freight rates and leading to oversupply. Conversely, dry bulk cargo traffic has remained relatively stable, despite subdued charter rates and ongoing demand challenges. Port traffic has shown modest growth, supported by increased movement of key commodities like fertilizers, coal, and petroleum products.

Shipbuilding giants such as Mazagon Dock, Cochin Shipyard, and Garden Reach have maintained healthy order books, supported by sustained trading activity and emerging environmental regulations necessitating fleet upgrades. Government initiatives under Atmanirbhar Bharat, along with increased budgetary allocations for R&D and shipbuilding assistance, underscore India's commitment to strengthening its maritime sector. As global demand recovers and regulatory shifts push for newer, eco-friendly vessels, India's shipbuilding industry is poised for steady expansion, balancing commercial opportunities with strategic national interests.

Steel is a fundamental material in the shipbuilding industry, integral to constructing various components and structures that ensure the functionality, safety, and efficiency of vessels. It is used in construction of container vessels, where high-strength steel is employed for wide container openings, enhancing load and unload capabilities. Additionally, it is crucial for the construction of bottom plates in crude petroleum tankers, offering corrosion resistance to prevent environmental contamination. Watertight doors, made from mild and cast steel, safeguard compartments from flooding and provide durability during emergencies on passenger ships. Moreover,

steel is essential in crafting propellers and rudders, using processed plates coated with protective foam to prevent corrosion, thereby ensuring operational reliability and longevity in maritime environments.
As India continues to prioritize domestic manufacturing and maritime development, its shipbuilding industry is poised for moderate growth driven by rising demand for container ships, defence vessels, and ship repair services, while tanker demand remains subdued.

4.4 Consumer Durables

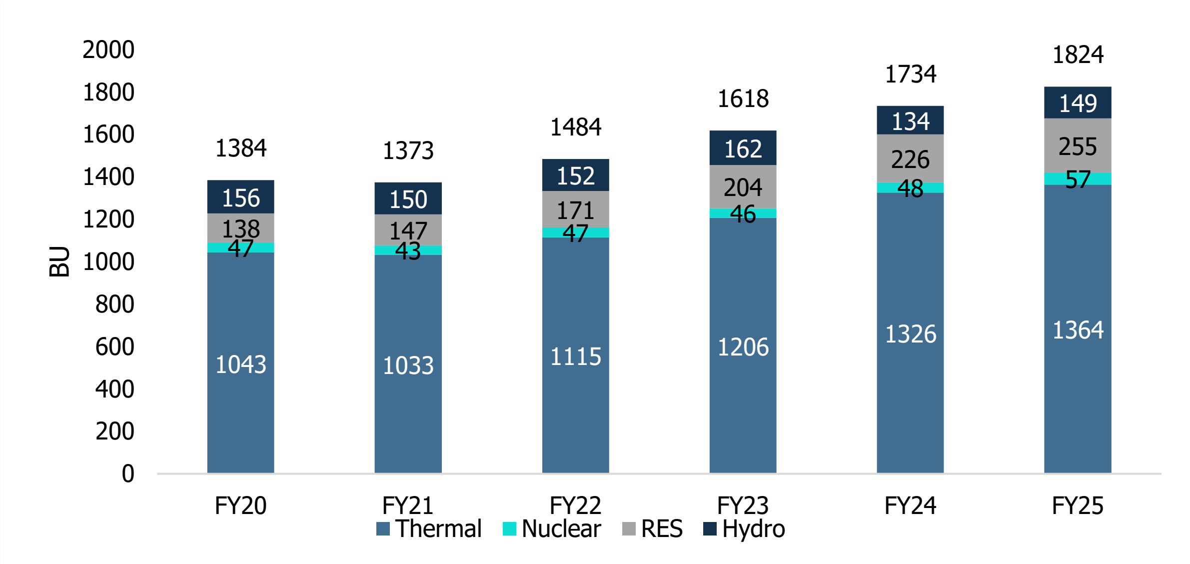
The consumer durables industry can be broadly classified into: consumer electronics (brown products like TVs, laptops, audio & video systems, personal computers, and other electronic accessories) and consumer appliances (white goods like air conditioners, washing machines, refrigerators, and other appliances). These products, designed for domestic use with extended lifespan, have seen significant growth driven by favourable economic conditions, demographic trends, and technological innovations. India's consumer durables industry continues to witness strong growth, fuelled by several structural and economic drivers such as the expansion of the retail sector, rapid real estate development, increasing disposable incomes, and technological innovations. Alongside robust domestic consumption, the industry is strengthening its global footprint, with India emerging as a key exporter of products like televisions, refrigeration units, air-conditioning components, and automated washing machines. According to the Consumer Electronics and Appliances Manufacturers Association (CEAMA), the sector is poised to double in market value within the next three years, with a long-term vision of reaching ₹1.48 trillion by 2050. CEAMA also envisions India as a competitive alternative hub for global exports, leveraging its manufacturing capabilities and favourable policy environment to attract global supply chains. This outlook positions the industry as a vital contributor to India's economic and export growth trajectory.

Steel plays a crucial role in various aspects of the consumer durables industry, providing structural support, durability, and functionality to a wide range of products. In consumer electronics, steel is used in the framework and chassis of devices like televisions, laptops, and audio systems, providing robustness and stability. For consumer appliances such as refrigerators, washing machines, and air conditioners, steel is utilized in the outer casings and internal components to ensure strength and longevity. In kitchen appliances like stoves, ovens, and microwaves, stainless steel is preferred for its heat and corrosion resistance, low-maintenance, high strength, and easy cleaning properties. Moreover, steel is integral in the manufacturing of small appliances and accessories, including parts like screws, hinges, and brackets that contribute to the overall durability and reliability of these products. Thus, steel's versatility and strength make it indispensable in enhancing the performance and longevity of consumer durables across various categories.

4.5 Power

India's power sector is characterized by significant growth and evolving dynamics, with the country emerging as the world's third-largest energy producer and second-largest electricity consumer. As of FY25, India boasts an installed power generation capacity of 475 GW, primarily fuelled by conventional sources like coal, lignite, gas, diesel, and nuclear power, which comprise 54% of the capacity. However, renewable energy sources (RES) are gaining traction and now contribute to 36% of the installed capacity, with expectations of parity with conventional sources in the long term. Power generation has seen a notable increase, rising from 1,384 BU in FY20 to 1,824 BU in FY24, fuelled by a 3.4% year-on-year growth from conventional sources. Despite a temporary dip in demand during FY21 due to COVID-19 restrictions, India's electricity demand has rebounded, driven by industrial and economic recovery efforts, necessitating further expansion of the power infrastructure, including transmission capabilities to accommodate growing RES capacity and minimize transmission losses.

Chart 57: Category Wise Generation (BU)



Source: CEA
Note: RES consists of small hydro power, wind power, bio-power and solar power

Steel is indispensable in the power sector, serving critical roles across various stages of energy production and distribution. It is essential for transformers, where its magnetic properties enable efficient electricity transmission. Steel also forms the core of generators and electric motors, crucial for converting mechanical energy into electrical power. In infrastructure, steel reinforces power distribution pylons and cables, ensuring reliable electricity transmission over long distances. The advantages of steel in this sector are numerous: it contains recycled materials and is fully recyclable, providing sustainability benefits; it offers structural integrity and durability, ensuring long-term reliability; it is strong and cost-efficient compared to alternatives, while its precision and low environmental impact make it an ideal material for maintaining and enhancing energy infrastructure worldwide.

Driven by urbanisation, rural electrification, rising electricity demand, planned capacity additions of renewable and conventional power, and the government's vision for 24X7 reliable and affordable power, the power sector is expected to have a positive outlook. This growth in power demand will drive supply side further driving demand in the steel industry to close the deficit gap between power demand and supply.

4.5.1 Solar

India has a significant amount of solar energy potential. According to Ministry of New and Renewable Energy (MNRE), approximately 5,000 trillion kWh of energy is incident over India's geographical area each year incident over India's land area with most parts receiving 4-7 kWh per square meter per day. In the development of solar infrastructure, steel structures such as galvanized steel frames, mounting systems, and support poles are crucial for installing and securing solar photovoltaic (PV) panels. Solar PV power can be effectively harnessed, offering huge scalability across the country. It also enables power generation on a distributed basis and allows for rapid capacity addition with short lead times, supported by the durability and strength of steel-based mounting solutions.

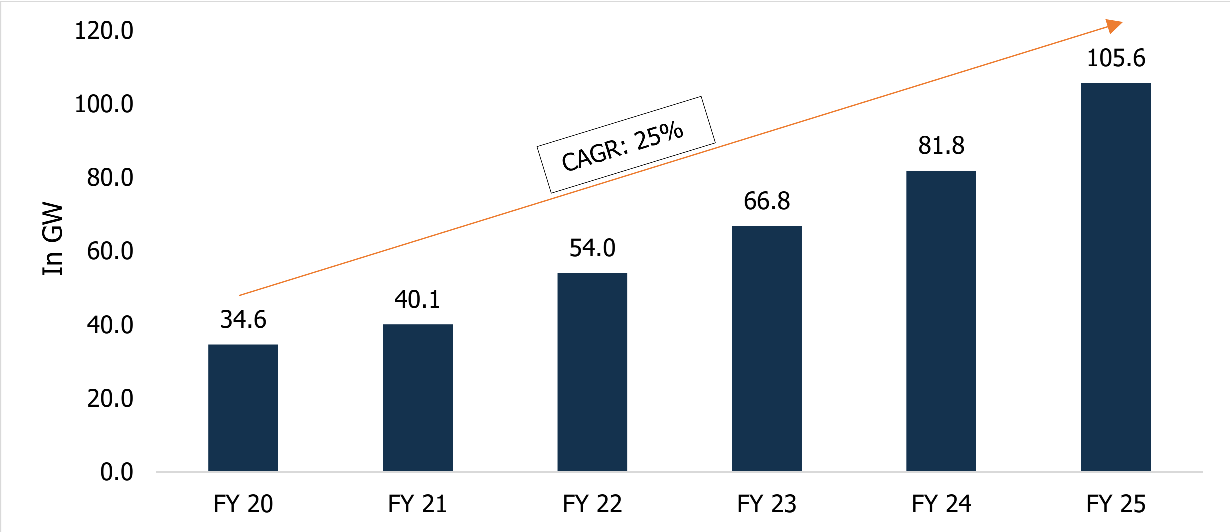
India's solar energy sector has emerged as a key participant in grid-connected power generation capacity over the past decade. It contributes significantly to the government's objective of sustainable growth while emerging as a key anchor in meeting the nation's energy demands and ensuring energy security. Due to its abundant availability, solar energy is the most secure among all sources from an energy security perspective.

According to MNRE, India has a solar potential of 749 GW, assuming that solar PV modules cover 3% of the waste land area. Comparatively, India had an installed capacity of 105.6 GW of as on March 2025.

Capacity Addition Trends:

Solar energy accounted for 61.29% of the renewable energy basket (excluding Hydro Power) as of March 2025. Over the previous years, the solar power industry has experienced strong growth. During FY20 to FY25, the segment added around 71 GW of capacity, registering a CAGR of 25%, albeit on a low base. A total of about 9.5 GW of solar capacity was added in Q4FY24. Solar capacity addition contributed to about 66% of the total renewable capacity added in the period. The surge was due to the rush to complete projects before the reinstatement of Approved List of Models and Manufacturers (ALMM) from April 1st, 2024, delayed projects getting commissioned and falling module prices. The increase in installed capacity is also the result of favorable market conditions and strategic policy interventions and technological innovations.

Chart 58: Trend in Solar Installations



Source: CareEdge Research, CEA

The capacity under construction or in advance stages of development that are likely to be commissioned during 2022-23 to 2026-27 is around 92.6 GW for Solar while the capacity under construction as on December 2024 is around 82,348 MW.

Table 14: Solar Capacity awarded and under construction as on April 2024

Sr. No	Scheme	Total Capacity Awarded (MW)	Under Construction Capacity (MW)
1	Solar Energy Corporation of India Limited	19,463	18,137
2	National Thermal Power Corporation Limited	523	499
3	Satluj Jal Vidyut Nigam Limited	3,503	3,353
4	National Hydro Power Corporation	440	440
5	Solar Projects in Solar Parks and Ultra Mega Renewable Energy Power projects	22,449	11,316
6	Other State Projects (including Assam, Delhi, Maharashtra, Chhattisgarh, Bihar, Madhya Pradesh, Uttar Pradesh, Andhra Pradesh, Rajasthan, Karnataka, and Gujarat)	23,628	22,530
	Total		**56,275**

Source: CEA, CareEdge Research

Some of the schemes initiated by Government to promote solar power are Jawaharlal Nehru National Solar Mission (JNNSM), The International Solar Alliance (ISA), Pradhan Mantri Kisan Urja Suraksha Evam Utthan Mahabhiyan (PM KUSUM), Rooftop solar power (RTS), Solar Parks programme, Solar Cities programme, Off-Grid Solar PV Applications Programme Phase III for Solar Street Lights, Solar Study Lamps, and Solar Power Packs etc.

Apart from these, the Cabinet Committee on Economic Affairs ("CCEA") has approved the MNRE's proposal for implementation of the Central PSU (Public Sector Undertaking) Scheme Phase-II for setting up 12,000 MW grid-connected solar PV power projects with VGF support of Rs. 858 million for self-use or use by Government or Government entities, of both Central and State Governments. Under this scheme, around 8.2 GW of projects have been awarded, as on 31st December 2022, out of which around 1.5 GW has been commissioned as on 31.12.2022 and balance are under implementation.

Overview of Captive Renewable Power Framework in Gujarat

Gujarat has established a clear and supportive framework for industries to develop captive solar and wind power plants, overseen primarily by the Gujarat Energy Development Agency (GEDA) and the Gujarat Electricity Regulatory Commission (GERC). Projects begin with provisional registration and grid evacuation permissions, progress through "in-principle" and commissioning approvals, and then operate under GERC's Green Energy Open Access Regulations. While captive generators are exempt from a formal generation licence under the Electricity Act, they must still meet grid-connectivity technical standards and secure environmental clearances. Open access regulations define wheeling, transmission and cross-subsidy charges, banking provisions for surplus energy, and ancillary fees. Recent amendments aim to streamline procedures, reduce lead times and incentivize on-site renewable deployment, supporting Gujarat's industrial decarbonization goals and cost-effective green steel manufacturing.

Registration and Approvals

Captive solar and wind projects must first obtain provisional and final registration certificates from GEDA under the Gujarat Renewable Energy Policy-2023, which validate site feasibility and grid evacuation plans with GETCO and the relevant DISCOMs. Applicants submit standard forms and technical data; upon in-principle approval GEDA issues a provisional registration, followed by a commissioning certificate once safety and technical inspections are cleared. This two-stage process ensures that only technically viable projects advance to commissioning, maintaining grid stability.

Statutory Approvals & Licenses

Under Section 9 of the Electricity Act 2003, captive generating plants using renewable sources are exempt from requiring a formal generation licence, provided they comply with the Central Electricity Authority's technical standards for grid connectivity. However, developers must secure environmental clearances from the Ministry of Environment, Forest and Climate Change (MoEFCC) and any necessary land-use permissions from state or local authorities. Projects sited near ecologically sensitive areas may also require additional forest or coastal zone clearances, depending on location.

Open Access Costs and Charges

GERC's Green Energy Open Access Regulations 2024 set out the charges for wheeling and transmission to recover grid usage costs, alongside a cross-subsidy surcharge levied to compensate DISCOMs for revenue impacts. Banking provisions allow renewable generators to inject surplus energy into the grid and draw it back later, subject to banking charges and a limit on carry-over days. Ancillary levies—including application, arrangement and inspection fees—are defined to cover administrative costs, while medium-, long- and short-term open access categories govern contract durations and corresponding fee structures. Recent amendments have extended interim banking charges and aimed to reduce procedural lead times, further promoting renewable captive power adoption in Gujarat.

4.6 Automotive

The automotive industry is considered to be one of the major drivers of economic growth due to its linkages with multiple industries. Its contribution to the GDP of India stands at around 7%. The growth of this sector benefits the commodity sector as vehicle manufacturing requires steel, aluminum, plastic, etc. It also holds importance for the NBFC/Banks in the form of automobile financing. Moreover, it is a crucial source of demand for the oil & gas industry.

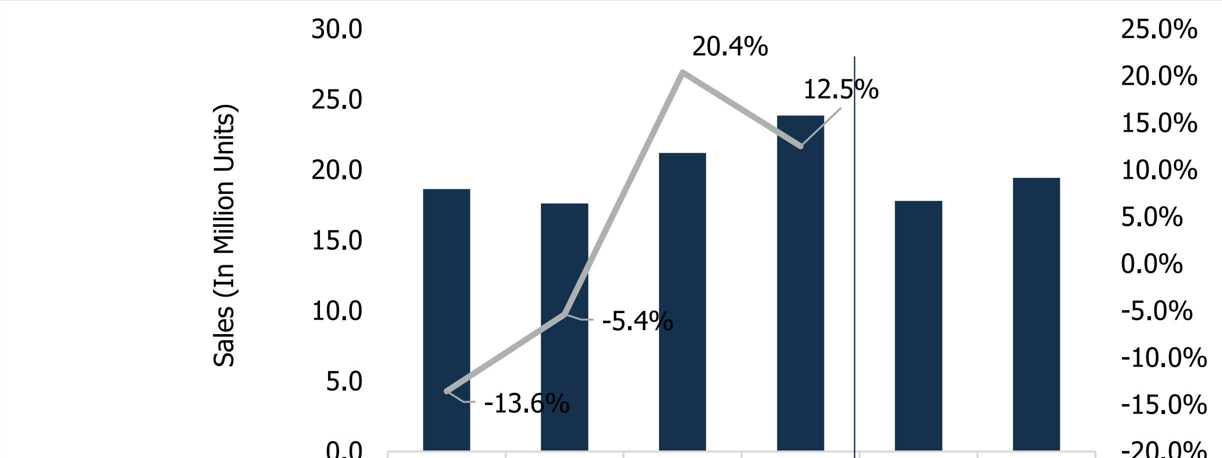
Steel is indispensable in the automotive industry for its versatility and durability. From stainless steel in high-temperature engine components to advanced high-strength steels for lightweight vehicle structures, and from high-carbon steel for robust chassis and frames to low-carbon steel for cost-effective smaller parts, steel's diverse types cater to various automotive needs. It ensures both safety and performance across critical components like car bodies, frames, suspension parts, and fasteners, highlighting its integral role in vehicle manufacturing worldwide.

India is the largest manufacturer of two-wheelers, three-wheelers, and tractors. Domestic automobile sales increased by 9.2% year-on-year (y-o-y) in 9MFY25. The growth in sales volume across segments was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, and vehicle scrappage policy. However, exports increased by 17.9% in 9MFY25 due to ongoing driven by a rebound in key global markets, however it marks an improvement compared to 12.5% decline in 9MFY24.

All the categories saw a decent growth owing to high growth base of 9MFY25, with two-wheelers at 12%, passenger vehicles at 2% y-o-y growth in domestic sales. Commercial vehicles on the other hand shrink by 2% in domestic sales, whereas 3-wheelers sales grew at 6%. The automobile exports have increased at a CAGR of 8.6% from FY21 to FY24.

On the other hand, exports increased by 17.9% y-o-y in 9MFY25 driven by a rebound in key global markets like Brazil, Columbia, Nepal, Mexico, and Guatemala. Barring the three-wheeler segment, which shrink by 0.76%, the exports for passenger vehicles, two-wheelers, and commercial vehicles increased by 14%, 20%, and 13% respectively. Accordingly, exports are expected to remain robust in FY25 due to recovery across key export markets.

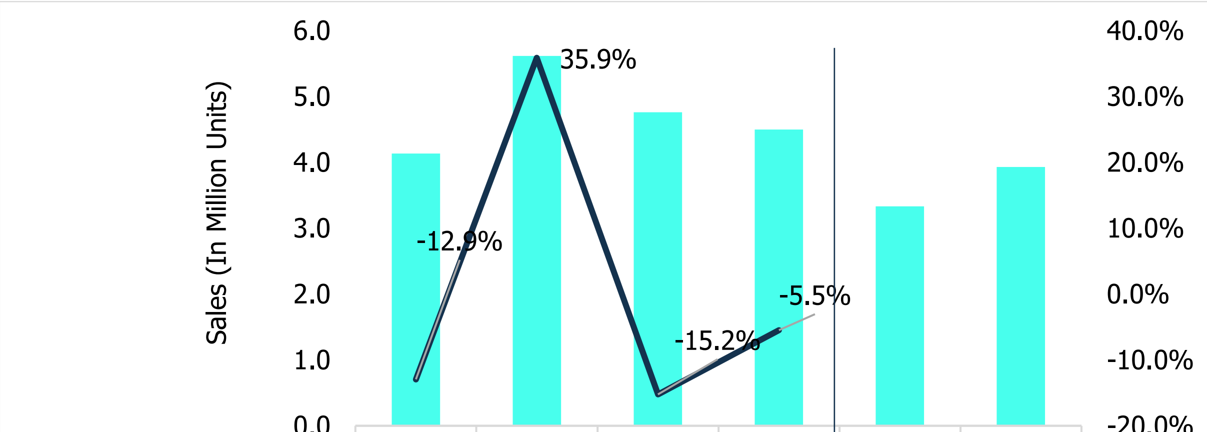
Chart 59: Domestic Sales of Automobiles in India



	FY21	FY22	FY23	FY24	9MFY24	9MFY25
Domestic Sales	18.6	17.6	21.2	23.9	17.8	19.4
Domestic Sales Growth	-13.6%	-5.4%	20.4%	12.5%		9.2%

Source: Society of India Automobile Manufacturers (SIAM)
Note: Tractors sales is not included in domestic sales graph
9MFY24 refers to April 2023-December 2023
9MFY25 refers to April 2024-December 2024

Chart 60: Export of Automobiles in India



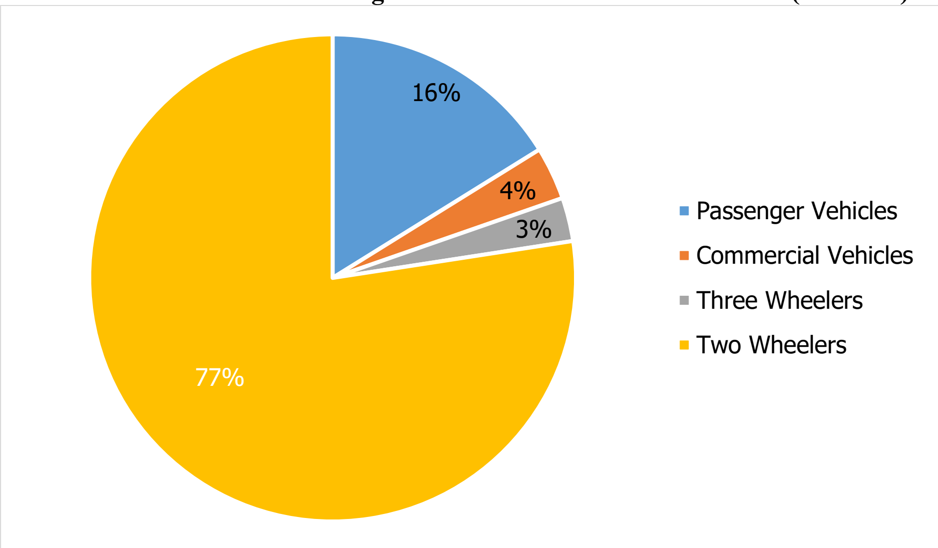
	FY21	FY22	FY23	FY24	9MFY24	9MFY25
Export Sales	4.1	5.6	4.8	4.5	3.3	3.9
Export Sales Growth	-12.9%	35.9%	-15.2%	-5.5%		17.9%

Source: Society of India Automobile Manufacturers (SIAM)
Note: Tractors sales is not included in exports graph
9MFY24 refers to April 2023-December 2023
9MFY25 refers to April 2024-December 2024

India is expected to be the third-largest in terms of volume by FY26. Across segments of the industry, India is positioned amongst the leading markets, globally. India is the largest manufacturer of two-wheelers, three-wheelers, and tractors. It is also among the top 5 manufacturers of passenger and commercial vehicles. The major growth drivers for the automobile industry in India are growing household income, favorable demographics with a large proportion of the young population, expanding R&D hub, and government support.

The Indian automobile market can be categorized into four segments, two-wheelers, three-wheelers, passenger vehicles, and commercial vehicles. Two-wheelers and passenger vehicles dominate the domestic Indian auto market. Two-wheelers and passenger cars contributed to about 77% and 16% respectively of total automobile sales in 9MFY25. The share of various segments in automobile sales in India in 9MFY25 is depicted below:

Chart 61: Share of different categories in Automobile Domestic Sales (9MFY25)



Source: SIAM
Note: 9MFY25 refers to April 2024-December 2024

Besides growth prospects, India’s favorable Foreign Direct Investment (FDI) policy with 100% FDI through automatic route, relatively low cost of manufacturing, and adequate manpower pool has attracted several foreign OEMs of the industry to invest in India and set up a manufacturing footprint.

5 OUTLOOK ON THE STEEL INDUSTRY

India's steel consumption is set to achieve 8% year-on-year growth in FY26, says CareEdge Research. This comes after a good show in FY25, when consumption achieved double-digit growth for the fourth straight year, driven by red-hot activity in the construction, real estate, and automobile industries.

Looking forward, steel demand momentum is tightly linked with underlying end-user industries—construction, real estate, railways, roads, capital goods, and consumer durables. Infrastructure investments led by the government are also supporting demand.

Union Budget 2025–26 allocations also reflect this trend:
- Rs. 305 crore to the PLI scheme for Specialty Steel, a sharp increase compared to previous years.
- Rs. 11.1 lakh crore for overall capital spending, up 0.9% from the last Rs. 11.2 lakh crore.
- A Rs. 2.5 lakh crore capital expenditure for the Indian Railways.
- An unprecedented Rs. 78,126 crore under PMAY, an increase from Rs. 47,596 crore, for 2 crore new houses under PMAY-Grameen in the next 5 years.
- The Jal Jeevan Mission received its allocation increased to Rs. 67,000 crore, almost 3x the amount allocated last year of Rs. 22,694 crore.

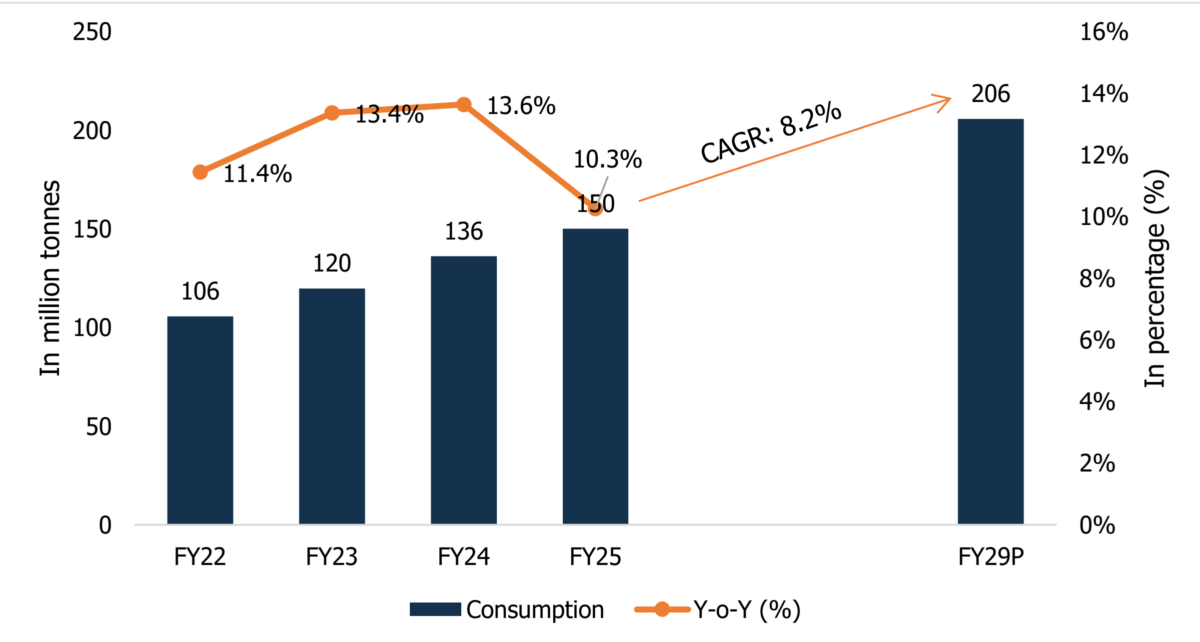
Other drivers of growth are airport expansion under the UDAN scheme, sustained investments in metro rail networks, and urban infrastructure development—all adding to increasing steel demand.

Going forward, government initiatives such as Pradhan Mantri Awas Yojana (PMAY) to provide affordable housing, Sagarmala Programme to enhance port connectivity and overall coastal infrastructure, Bharatmala Pariyojana to improve roads and highway network, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to develop water infrastructure, National Industrial Corridor Development Programme to develop smart cities, National capital goods policy to promote manufacturing of capital goods, The Automotive Mission Plan 2026, Production Linked Incentive (PLI) scheme to encourage manufacturing and reduce import substitution of steel, etc will supplement the steel demand in coming years. Significant infrastructure developments and stable growth from auto sector is expected to bolster the steel industry in the medium to long term. Further, the steel demand is projected to grow at a CAGR of about 8.2% over the forecast period FY25-FY29, surpassing more than 200 million tonnes of finished steel consumption.

While the domestic steel market drivers show good momentum, globally the steel market is navigating challenges due to shifting trade policies, particularly involving U.S.-China tensions and India's potential safeguard duties. The following scenarios explore the possible impacts of these developments on India’s steel exports and market dynamics which may impact the above mentioned outlook for the industry.

India has proposed retaliatory tariffs on select U.S. products in response to the United States' reimposition of 25% tariffs on steel and aluminium imports, now increased to 50% effective June 4. Concurrently, India has imposed a 12% safeguard duty on certain steel imports for 200 days to protect domestic producers from a surge in low-cost imports, primarily from China, Japan, and South Korea . This measure has led to a rise in domestic steel prices, benefiting major producers like Tata Steel. However, the increased steel prices may raise input costs for downstream industries, including construction equipment manufacturers and MSMEs, potentially affecting their competitiveness. These developments could influence ongoing trade negotiations between India and the U.S., as both countries seek to balance domestic economic interests with international trade relations.

Chart 62: Finished Steel Demand Forecast in India



Source: Industry sources, CareEdge Research

6 KEY DEMAND DRIVERS

- **Continued Thrust on Construction and Infrastructure**

One of the major growth drivers of the steel industry is the infrastructure investment thrust by the Government of India. The budgetary allocation toward infrastructure has grown at a CAGR of about 17.3% in the past 5 years between FY22 to FY26. In the Union Budget 2025-26, the government continued its focus on infrastructure development with the allocation of Rs 11.2 lakh crore toward infrastructure capital expenditure, an increase of 0.9% over allocation under the Union Budget 2024-25.
The government has expanded the National Infrastructure Policy (NIP) to over 9,000 projects from 6,835 projects and announced plans for the National Monetization Pipeline (NMP) and the Development Finance Institution (DFI) to improve the financing of infrastructure projects. The NIP covering rural and urban infrastructure, entails investments to the tune of Rs. 111 lakh crores, which is being undertaken by the central government, state governments, and the private sector during FY20-25. Moreover, the alignment of PM Gati Shakti National Master Plan and National Infrastructure Policy (NIP) will aid in debottlenecking hurdles for faster execution of projects.

Development of the Natural Gas Sector

With the government's focus on increasing natural gas consumption, massive investments are expected in developing the natural gas infrastructure. Many infrastructural developments are in progress including expansion of LNG import capacity, addition of new gas pipelines, and development of city gas distribution networks. As of March 2025, the total operational length of the national gas pipeline network is 25,429 km whereas 10,459 km are under construction. The government's favourable policies will help drive the gas demand growth over the next decade, and this, in turn, will boost the demand for steel.

The natural gas sector, with the announcement of the 'One Nation One Gas Grid' initiative, will attract new investments. It is expected that the gas pipeline network which has already crossed 23,300 km as of December 2023, will reach 35,000 km in the coming 4-5 years. Accordingly, the increasing length of natural gas pipelines by 2024-2025 is expected to contribute toward the expansion of steel pipe production. The efforts of moving towards a gas-based economy and the implementation of city gas distribution networks are expected to augment the demand for pipes going forward. Besides, the increasing number of CNG stations (8,108 as of April 2025 (Provisional)), bio-refineries, bio plants, etc., will support the infrastructure for gas.

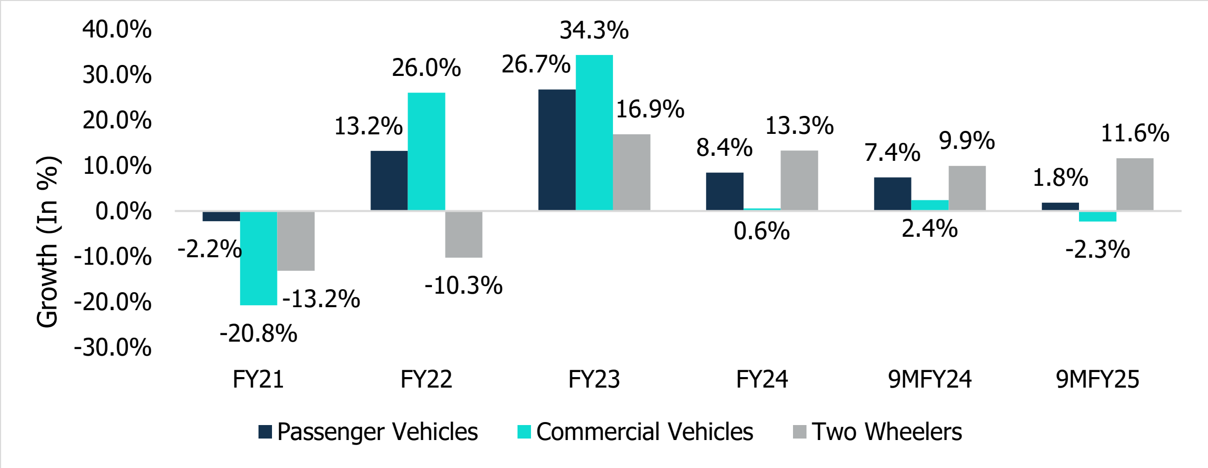
Stable Growth in the Automotive Industry

Steel products are used in the main structure of the vehicle known as the chassis. They are also used in other automotive components such as control shaft tube stack pipes, shock absorbers, exhaust pipes, sway bars, other vehicle accessories (side railings, bumpers, and grill guards), etc.

India was the third-largest automobile market in 2022. After witnessing a de-growth due to the pandemic, the automobile sector began to recover on account of a revival in economic activities. For instance, domestic automobile sales grew by 20% y-o-y in FY23, the first full year without any impact of the pandemic after a gap of two years. The growth in sales volume across segments was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, vehicle scrappage policy, and higher infrastructure spending.

Despite inflationary pressure throughout the year, preponing purchases before the implementation of new fuel emission norms (BS-VI Phase -II), easing of semiconductor chip supply, and pent-up demand supported the sales growth. During FY23, all the categories saw double-digit growth, with two-wheelers at 17%, passenger vehicles at 27%, commercial vehicles at 34%, tractors at 12%, and 3-wheelers at 87% y-o-y growth in domestic sales.

Chart 63: Trend in Indian Automobile Industry Domestic Sales Growth



Source: CareEdge Research, SIAM, CMIE

During FY24, growth in domestic sales growth for two-wheelers was 13.3%. For passenger and commercial vehicles, it was 8.4% and 0.6% in FY24 respectively. Total domestic sales (excluding tractors) grew by 12.5% in FY24. The growth momentum is expected to continue after the robust demand (20% sales growth) seen in FY23, supported by favourable demand sentiments and various government initiatives for the rural and urban development.

The domestic automobile sales grew by 9% on a year-on-year (y-o-y) basis in 9MFY25, due to demand remaining strong despite a tough business environment. The growth in sales volume across segments was supported by healthy demand in the urban areas, increasing replacement demand, growing demand for utility vehicles in the passenger vehicle segment, vehicle scrappage policy, and higher infrastructure spending.
Furthermore, the automobile sector growth will be supported by electric vehicles (EVs) due to the increasing shift toward electric vehicles. In September 2024, the government approved the PM E-Drive scheme with a budget of Rs.10,900 crore over two years, providing Rs.3,679 crore in subsidies to incentivize E2Ws, E3Ws, e-ambulances, e-trucks, and other emerging EVs. The scheme aims to support 24.79 lakh E2Ws, 3.16 lakh E3Ws, and 14,028 e-buses, while also allocating Rs.780 crore to enhance vehicle testing infrastructure. The scheme proposes the installation of 1800 fast chargers for e-buses. A notable feature is the scheme's promotion of electric ambulances, marking a key step in integrating EVs into the healthcare sector. The total fund support from Ministry of Heavy Industries (MHI) for E-Ambulance and E-Trucks is Rs. 500 crores each and the maximum number of vehicles to be supported for each of the category will be notified later on.

Growing Infrastructure for Railways
As the infrastructure expenditure to GDP multiplier is estimated to be 2.5-3.5x, the government has identified infrastructure development as a key focus area to become a USD 5 trillion economy by 2026-27. To achieve this objective, the government launched the National Infrastructure Pipeline (NIP) in 2020, which identified a group of social and economic infrastructure projects to be implemented during FY20-25. The expected CapEx under NIP is USD 1.4 trillion with railways having an allocation of 12%. Railways are one of the key enablers for economic growth and an investment of USD 750 billion was suggested by the government in the Union Budget 2019-20 to improve the railway infrastructure over 2018-2030.

Accordingly, the budgetary allocation to Indian Railways has consistently been on the rise. The CapEx for Indian Railways has increased substantially from Rs. 1.48 lakh crore during FY20 to Rs. 2.65 lakh crore allocated in the 2025-26 budget.

Expansion of Metro Rail
As of August, 2024, about 945 Km of metro lines have been operationalized across 21 cities. The metro network, including regional rapid transit systems (RRTS) is proposed, to be expanded to 1,700 Km across 27 cities by 2025 and subsequently to 50 cities. The government is also proposing Metro Lite and Metro Neo lines which are suitable for smaller cities with lower peak traffic. Currently, approximately 2,500 coaches have been deployed in the operational metro lines roughly costing INR 325 Billion. As the operational metro lines are expected to increase by more than 2x over the next 4-5 years, domestic demand for metro rail rolling stock is expected to witness significant increase.

Growing Real Estate Absorption led by Increased Urbanisation and Purchasing Power

Rising Urbanization
Rapid urbanization bodes well for the sector. India is the second-largest urban system in the world. Indian cities are home to about 11% of the total global urban population.

According to the Ministry of Health and Family Welfare (MoHFW), 2019, urban growth is expected to contribute to around 73% of the total population increase by 2036. Further, as per the Census of India 2011, India has an urbanization level of 31.1%, which has only increased over the years. Earlier estimations indicate that about 416 million people will be added as urban dwellers in India between 2018 and 2050, according to a United Nations study dated 2018. Moreover, India will be 50% urban by 2050, according to UN-Habitat, 2017.

Therefore, the growing urbanization will lead to increased demand for tubular steel structures as it involves usage in the construction of buildings, pipes for water supply, improved drainage systems, waste treatment plants, elevators, etc.

Growing Purchasing Power
The rising disposable income, which has grown at a CAGR of 11.3% between the period FY14 to FY25, is expected to lead to increased demand for residential real estate in India as more and more people are able to afford real estate purchases. This will lead to more consumption of steel in the country and help the steel manufacturers to produce more steel, thus improving the demand in the steel industry.

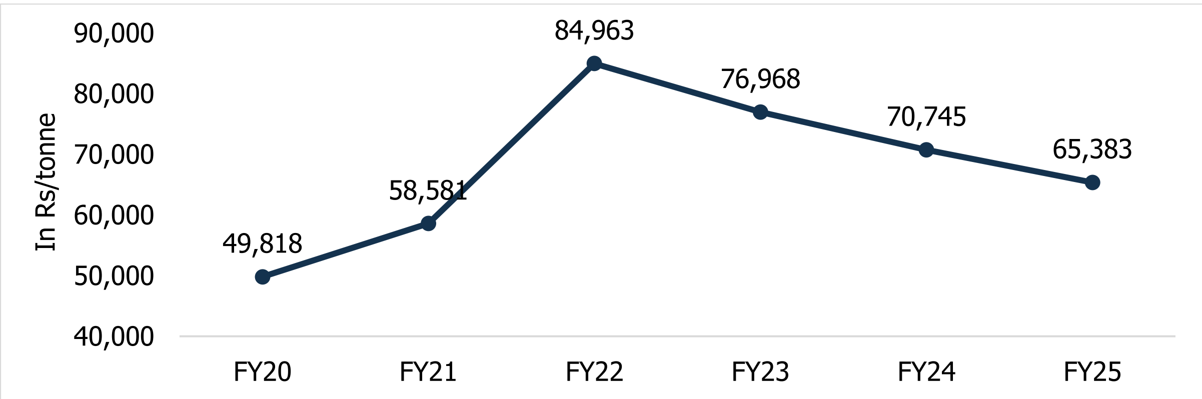
Others
The growth in demand for steel products will also be supported by transportation, capital goods (construction, electrical equipment, machine tools, industrial machinery, plant equipment, etc.), aircraft components, mining activities, and renewable energy projects. Further, it will also be driven by the export market, which has seen a steady increase in the past few years and contributes to the overall production in the industry discussed earlier in the 2nd chapter

7 Challenges Faced by the Industry

Volatility in Prices of Raw Materials and Finished goods
Raw materials such as iron ore, coal, steel scrap, etc., are used in making TMT bars. The prices of steel have been volatile due to geopolitical tensions, weak international demand, and fluctuation in raw material costs, such as coking coal as discussed in earlier sections.

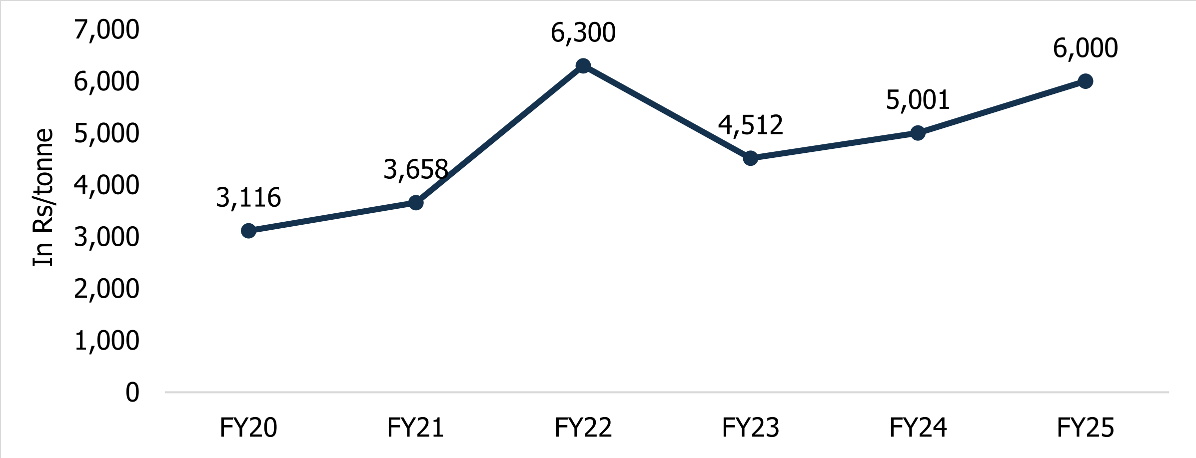
Further, volatility in steel prices could impact the input cost of steel tubes and pipe manufacturers. In case of a sharp correction in steel prices, players need to sell high-cost inventory at lower prices which temporarily impacts their margin. Further, if the prices remain high over a long period, the procurement from industries such as water infra, irrigation, etc., gets postponed, thereby impacting the demand.

Chart 64: Domestic Steel Prices



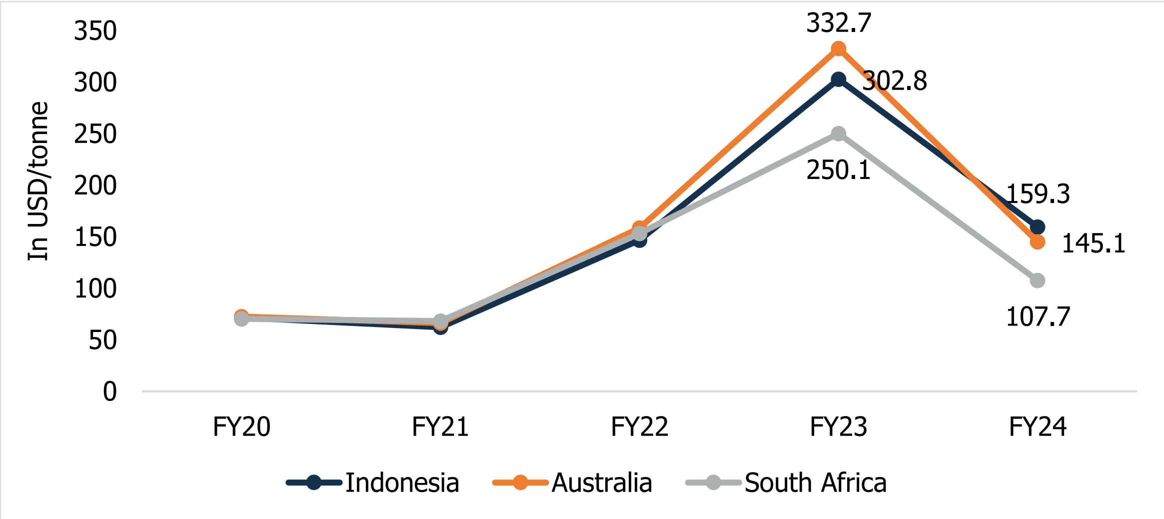
Source: CMIE

Chart 65: Iron Ore Prices



Source: CMIE

Chart 66: Coal Prices

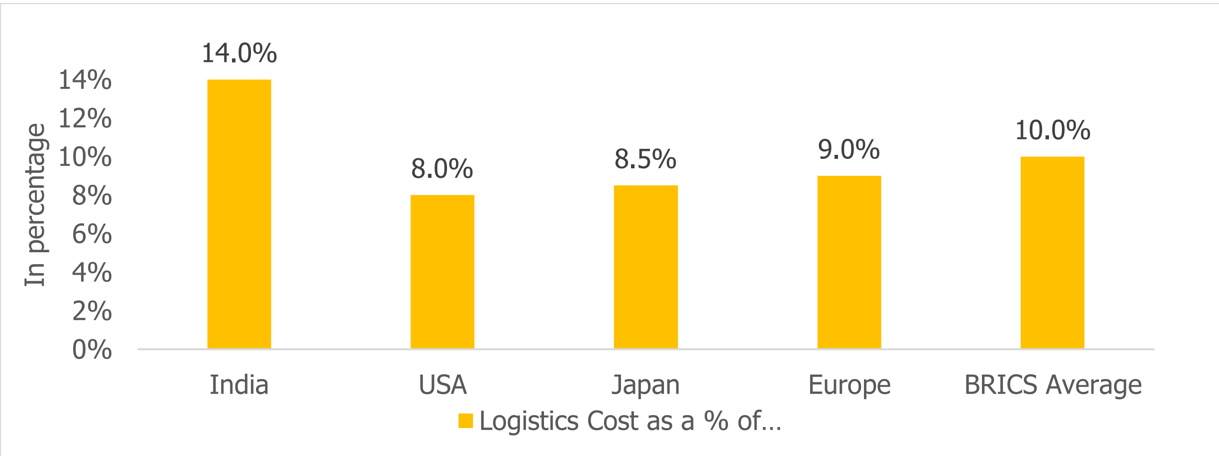


Source: CMIE

- **High Logistics Costs**

Logistics costs in India are significantly higher compared to global peers and account for about 14% of the GDP. The chart below shows the comparison of the share of logistics cost in GDP of India vs. developed economies.

Chart 67: Logistics Cost as a Share of GDP



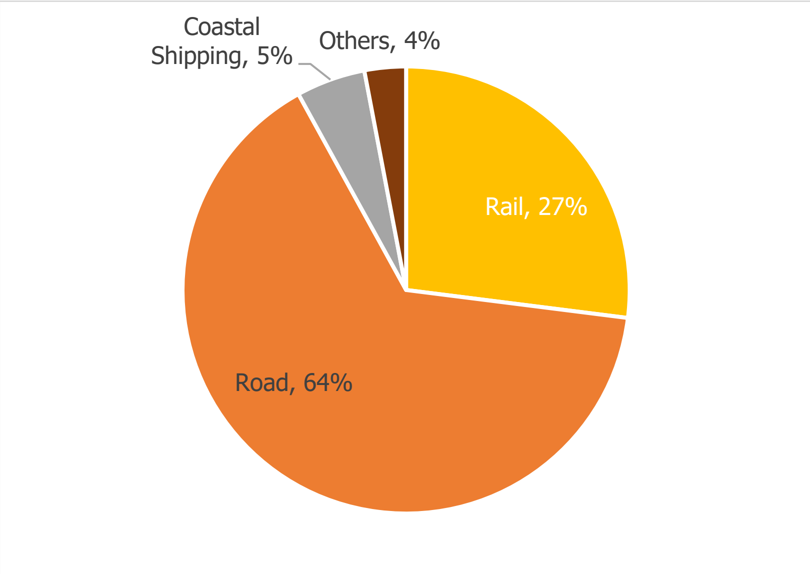
Source: Ministry of Railways, Report of the Committee on Mission 3000 million tonnes, Industry Sources

The logistics industry connects other industries to domestic and international markets. It affects the efficiency of the manufacturing global value chains and the competitiveness of a country's economy within these value chains.

Some of the reasons that can be attributed to the higher cost of logistics in India are:

- **Inter-Modal Mix is Skewed toward Road Transport:** The capacity of Indian railways is constrained and there are various challenges like rake availability and delays in rake placements. Road transport is preferred compared to railways despite it being a cheaper alternative. Road transport currently has a share of about 64% in the freight movement in the country.

Chart 68: Inter-modal Mix for Freight Movement in India as of FY22



Source: National Railway Plan

Inefficient Transport Vehicles: India has a fleet of small and inefficient trucks. The highest capacity of trucks in India is between 16 tonnes and 32 tonnes. Whereas in countries like China, the trucks have 26-40T capacity.

Road Infrastructure Constraints: Underdeveloped road infrastructure leads to inefficient movement of freight. Additionally, there is a lack of 4/6 lane roads, which further results in congestion across the key routes leading to an increase in costs.

The high cost of logistics adversely affects the global competitiveness of Indian steel products.

Global Slowdown

Global growth, which reached 3.5% in CY23, is estimated to stabilize at 3.3% for CY24 and projected to decrease at 2.8% for CY25. Global trade is expected to be disrupted by new US tariffs and countermeasures from trading partners, leading to historically high tariff rates and negatively impacting economic growth projections. The global landscape is expected to change as countries rethink their priorities and policies in response to these new developments. Central banks priority will be to adjust policies, while smart fiscal planning and reforms are key to handling debt and reducing global inequalities. The economic growth of key export destinations of finished steel such as Italy, Belgium, and Spain are expected to grow at 0.44%, 0.84%, and 2.5% in CY25 as compared to 0.73%, 0.9%, and 3.2%in CY24, respectively.

Decarbonisation and Environmental Concerns

The Indian steel industry is responsible for roughly 12% of India's carbon dioxide (CO_2) emissions, surpassing the global average of 7-9%[2]. The emission intensity in the Indian steel industry stands at 2.55 T/TCS[3], while the global average emission intensity is 1.91 T/TCS.

India has committed to decrease the emissions intensity of its Gross Domestic Product (GDP) by 45% by 2030, compared to 2005 levels and achieve net zero by 2070. To support this target, the Ministry of Steel has committed to achieving Net Zero by 2070 and has taken a medium-term target to reduce the emission intensity of the steel sector to 2.4 T/TCS by 2030.

A significant initiative in this direction is the adoption of green hydrogen in steel manufacturing. Under the National Green Hydrogen Mission, launched in January 2023 with an outlay of Rs. 19,744 crore, the Ministry of Steel has been allocated Rs. 455 crore for implementing pilot projects in the steel sector until FY30. These projects explore three approaches: producing Direct Reduced Iron (DRI) using 100% hydrogen in vertical shafts, injecting hydrogen into existing blast furnaces to reduce coal/coke consumption, and partially substituting natural gas with hydrogen in vertical shaft-based DRI units. These initiatives aim to demonstrate the technical feasibility and economic viability of green hydrogen-based steel production, contributing to the sector's decarbonization goals.

Additionally, one of the ongoing challenges in reducing emissions is the handling and disposal of steel slags. Improper slag management not only contributes to environmental degradation but also limits opportunities for recycling and reuse in construction or cement production. Efficient slag handling requires investment in advanced processing technologies and infrastructure, which remains a hurdle for many domestic players, especially smaller manufacturers.

Further, emission reduction is vital for the industry to maintain its competitiveness in export markets since they are becoming increasingly environment-conscious. The recent implementation of the Carbon Border Adjustment Mechanism (CBAM) – a tariff on carbon-intensive imports, aimed at preventing carbon leakage commenced in October 2023 by the European Union (EU), is likely to impact the competitiveness in the global trade market. The first phase of CBAM will cover the iron & steel, cement, aluminium, fertilizer, electricity, and hydrogen sectors and the first reporting period for importers was 31st January 2024. This phase, running until the end of 2025, requires importers to report the embedded greenhouse gas (GHG) emissions of certain carbon-intensive goods without incurring any financial adjustments. The aim is to provide a learning period for all stakeholders and to refine the methodology for the definitive phase starting in 2026.

8 SWOT ANALYSIS OF STEEL INDUSTRY INDIA

Strength	Weakness
• India's steel consumption is driven by infrastructure projects like Bharatmala, Sagarmala, and the National Infrastructure Pipeline (NIP). • Healthy demand from end-user segments such as real estate, water infrastructure, automobiles, railways, capital goods, etc. • Rich reserves of iron ore and coal support domestic steel production. • Availability of skilled labor in manufacturing and engineering. • Partially self-sufficient sector as far as power is concerned, as major industry players use captive power for production.	• Challenges in logistics and transportation infrastructure, including high logistics cost. • High energy consumption in steel production and rising environmental concerns over its significant carbon emissions. • Limited adoption of advanced technologies and automation. • Dependency on imports for raw materials especially, iron scrap.
Opportunity	**Threat**

[2] World Steel Association

[3] Tonne of CO2 equivalent per tonne of crude steel

• Increasing global demand presents export opportunities for Indian steel. • Continued investments in infrastructure projects drive steel demand. • Focus on research and development for process improvements. • Government focus on expanding the natural gas infrastructure. • Growing global emphasis on sustainability presents strong export potential for India's emerging green steel industry. • Expansion of water infrastructure in India as the majority of household's lack access to safe water daily. • Significant capacity additions in power generation are expected over the next 7-8 years, including renewable resources. • Initiatives like Production-Linked Incentive (PLI) schemes to boost manufacturing and export competitiveness. • Government initiatives such as 'One Nation, One Gas Grid', 'Jal Jeevan Mission' and 'Pradhan Mantri Awas Yojana'.	• Competition from global steel producers with lower costs and subsidies. • Fluctuations in global iron ore, coal, and steel prices could affect the profitability of the business. • Compliance with stringent environmental regulations. • Volatility in U.S. trade policies and tariffs may pose risk to Indian steel exports and global market access. • Recession fears and weak global demand may have an impact on export growth.

In conclusion, India's steel industry exhibits significant strengths in abundant resources, growing domestic demand fueled by infrastructure projects, and government support through initiatives like Production-Linked Incentives (PLI) and the National Steel Policy. However, challenges such as infrastructure bottlenecks, environmental impact, and global competition remain pertinent. With a current crude steel production of approximately 149.6 million tonnes from Jan 2024 to Dec 2024 and government targets to increase per capita steel consumption from 74 kg to 160 kg by 2030. India's steel sector is poised for growth. Future plans emphasize infrastructure investments, technology upgrades, and fostering innovation to sustain this momentum.

9 KEY THREATS AND CHALLENGES RELATED TO THE ISSUER COMPANY AND ITS PRODUCTS

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

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

- **Fluctuating Raw Material Prices:** The cost of essential inputs like iron ore and scrap metal is subject to global market volatility, impacting production costs and pricing strategies.

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

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

- **Market Competition:** The steel industry is highly competitive, with numerous players offering similar products, necessitating differentiation through quality, pricing, or service.

- **Technological Advancements:** Keeping pace with technological innovations is essential to improve efficiency and meet evolving customer demands. Delays in adoption can lead to obsolescence.

- **Logistical Challenges:** Efficient distribution is crucial. Any disruptions in transportation or supply chain can lead to delays and increased costs. Additionally, the company might face pricing disadvantage when transporting products out of Gujarat.

- **Environmental Regulations:** Increasing emphasis on sustainable and eco-friendly practices requires investment in cleaner technologies and processes to meet environmental standards.

- **Economic Fluctuations:** Economic downturns or slowdowns in the construction and infrastructure sectors can reduce demand for TMT bars and related products.

10 REGULATORY POLICIES/ GOVERNMENT INITIATIVES

Measures to enhance domestic production, availability of raw materials, and promote trade competitiveness

Domestically Manufactured Iron & Steel Products (DMI&SP):

- Domestically Manufactured Iron & Steel Products (DMI&SP) are those iron and steel products manufactured by entities registered and established in India, including in Special Economic Zones (SEZs). In addition, such products shall meet the criteria of domestic minimum value-addition.
- On 8^{th} May 2017, the policy was approved by the government which mandates to provide preference to DMI&SP, in Government Procurement in which a minimum value addition of 15% - 50% has taken place domestically. This has been revised to 20% - 50% in the revised policy dated 31 December 2020.
- As on March 2024, The Union Cabinet has extended the policy by 6 months with effect from May 29, 2024.
- The policy is intended to encourage domestic production and consumption of steel and import substitution and promote growth in the industry.

Quality Control Order on Steel:

- The Ministry of Steel has introduced a Steel Quality Control Order (QCO), thereby banning sub-standard/defective steel products from the domestic market alongside imports to ensure the availability of quality steel to the industry, users, and the public at large.
- This measure is taken to enhance the availability of quality steel to the users. According to the Order, it is ensured that only quality steel conforming to the relevant BIS standards is made available to the end users. BIS (Bureau of Indian Standards) Certification is a quality assurance process that ensures products meet Indian standards, verifying their quality, safety, and reliability. While BIS certification is voluntary for many products, it is mandatory for specific items, including certain steel products like TMT bars, to ensure public safety and compliance with Indian Standards. Certified products bear the ISI mark, indicating adherence to prescribed quality standards. The certification is typically valid for one to two years and can be renewed if the product and standards remain unchanged.
- As of August 2024, the QCO covers 151 categories of steel and steel products including carbon steel, alloy steel, and stainless steel. In addition, goods & articles made up of steel such as stainless-steel pipe & tubes, laminations/ cores of transformers, products of tin plate & tin-free steel, etc., have been notified to prevent circumvention of the Steel Quality Control Order.

National Steel Policy (NSP), 2017:

NSP was introduced in 2017 with the objective to increase domestic steel production and consumption, produce high-quality steel, and increase India’s competitiveness globally. It also focuses on cost efficiency, raw material availability, and research & development to achieve the overall objectives laid out under the policy.

The mission defined under NSP, 2017 is as below:

- Self-sufficiency in steel production by providing policy support & guidance to private manufacturers, MSME steel producers, and CPSEs and encouraging adequate capacity additions
- Development of globally competitive steel manufacturing capabilities
- Cost-efficient production and domestic availability of iron ore, coking coal, and natural gas
- Facilitate investment in overseas asset acquisitions of raw materials
- Enhance domestic steel demand

Table 15: Target Set Under the NSP, 2017

Parameter	jections (FY31)
Total crude steel capacity (in MTPA)	) (179.5 MTPA in FY24)
Total crude steel demand/production (in MTPA)	5
Total finished steel demand/production (in MTPA)	)
Sponge iron demand/production (in MTPA)	
Pig iron demand/ production (in MTPA)	
Per Capita Finished Steel Consumption (in kg)	3

Source: Ministry of Steel

AtmaNirbhar Bharat Policy:

- Government initiatives such as Make in India and AtmaNirbhar Bharat which consist of 5 pillars (Economy, Infrastructure, System, Vibrant Demography, and Demand) have been playing a significant role in economic development.
- In the steel tubes and pipes sector, the demand for seamless and ERW pipe sectors is increasing due to these policies. According to this policy, any purchases made by PSUs must include at least 35% local value addition in the supply of pipes. This will eventually support domestic manufacturers in the country.
- Under this policy, a stimulus of Rs. 20 lakh crores were announced by the government to aid the country's fight against COVID-19.

Production Linked Incentive (PLI) Scheme:

- To enhance the manufacturing capabilities and export market, the government launched the Production Linked Incentive (PLI) Scheme for specialty steel under the Ministry of Steel in July 2021 with a budgetary outlay of Rs. 6,322 crores.
- India is dependent on specialty steel as it is used in automobiles, defence, railways, space, power, and renewable energy. The usage of this steel goes into the manufacturing of tubes and pipes, due to its properties such as heat resistance and corrosion resistance.
- The scheme covering specialty steel grades is applicable for the following product segments below:
  a. Coated/Plated Steel Products
  b. High Strength/ Wear-resistant Steel
  c. Specialty Rails
  d. Alloy Steel Products and Steel wires
  e. Electrical Steel

- PLI is expected to boost the production of the above products in domestic industry and reduce the dependency on imports. This will not only ensure import substitution of goods but also encourage a growth in the exports.
- Through this scheme, the production of specialty steel grade is estimated to grow more than double by FY27 to 42.2 MT from 17.6 MT in FY20, an increase of 140%.
- This incentive scheme is also expected to attract investments of about Rs.39,625 crore by FY30 in specialty steel.

On January 6, 2025, Union Minister Shri H.D. Kumaraswamy launched PLI Scheme 1.1 for specialty steel, aimed at strengthening domestic steel production and reducing imports. This scheme covers five product categories: coated/plated steel, high-strength/wear-resistant steel, specialty rails, alloy steel, and electrical steel, with an allocation of Rs. 6,322 crore. The scheme will run from FY 2025-26 to FY 2029-30. Changes based on industry feedback include relaxed investment thresholds, capacity creation adjustments, and the ability to carry forward excess production for incentives. The CRGO sub-category saw reduced investment and capacity thresholds to encourage participation. The scheme, which builds on the first round of PLI launched in 2021, focuses on increasing self-reliance in specialty steel production and creating jobs, aiming to boost India's position as a global steel hub. The application window for PLI Scheme 1.1 is open until January 31, 2025.
Schemes like the Production Linked Incentive (PLI) have significantly impacted India's steel industry by fostering innovation, enhancing competitiveness, and increasing production capacities. The PLI scheme, introduced to boost specialty steel production, has attracted substantial investments, with companies committing

to expand their manufacturing capabilities in critical sectors like defence, automobiles, and renewable energy. By offering incentives to companies that enhance their production capacity, the PLI scheme encourages technological advancements and process improvements, particularly in high-quality steel grades essential for sectors such as infrastructure and electrical goods. The revised PLI scheme, with relaxed norms, has broadened industry participation, making it easier for a wider range of companies to invest and expand. This shift reduces India's reliance on specialty steel imports, aiming to position the country as a global leader in steel production. Moreover, specific incentives for high-demand products, such as cold- rolled grain-oriented (CRGO) steel, reflect the government's strategic focus on improving critical domestic production. As the steel sector continues to grow, these policies play a vital role in ensuring that India remains competitive on the global stage while meeting domestic demand for high-quality specialty steel. This drive for self-reliance supports sustained growth in the industry, benefiting both businesses and the broader economy.

India's Carbon Emission Reduction Targets:

During COP29, India reaffirmed its strong commitment to tackling climate change, balancing rapid development with the need for sustainability. The country emphasized the critical role of climate finance in supporting its ambitious targets, while highlighting the significant challenges posed by its growing population and dependence on coal. India's climate commitments focus on both enhancing renewable energy capacity and reducing emissions intensity, demonstrating a comprehensive approach to climate resilience.

India's major climate commitments include:

a. Achieving 500 GW of non-fossil energy capacity by 2030, a major step toward reducing reliance on fossil fuels.

b. Reducing carbon emissions intensity by 33-35% from 2005 levels by 2030, aligning with the country's goal of decoupling economic growth from environmental degradation.

c. Targeting net-zero emissions by 2070, emphasizing long-term commitment despite immediate financial and technological challenges.

These commitments showcase India's determination to transition to a cleaner economy, while also underscoring the need for international support to meet these ambitious targets.

Programmes/Initiatives taken by the Government to aid the End-User Industries' Growth

- **Pradhan Mantri Awas Yojana (PMAY)**

The Pradhan Mantri Awas Yojana (PMAY) was introduced as part of the 'Housing for All' initiative with the objective of facilitating the provision of affordable housing at a reduced cost by the deadline of 2029. It offers various forms of support to different income groups, including interest subsidies on home loans, financial assistance for self-construction, public-private partnerships for affordable housing projects, and slum redevelopment initiatives.

The scheme also promotes the use of innovative construction technologies and the development of affordable rental housing complexes. PMAY embodies the government's commitment to ensuring housing for all and improving living conditions for people across the country.

In the Union Budget 2025-26, the government allocated Rs. 78,126 crores towards this scheme. Under the PMAY-Urban scheme, pucca houses are provided to individuals falling within the Economically Weaker Sections/Low Income Group (EWS/LIG) and Middle-Income Group (MIG) categories, including slum dwellers. PMAY-Urban has sanctioned 1.19 crore houses, with 90.25 lakh completed, while PMAY-Gramin has sanctioned 3.34 crore houses, with 2.69 crore houses built.

Jal Jeevan Mission

Jal Jeevan Mission is an initiative launched by the Government on 15th August 2019 with the objective of providing safe and adequate drinking water through individual household tap connections by 2028 to all households in rural India. The programme will also focus on source sustainability measures as mandatory elements, such as recharge and reuse through greywater management, water conservation, and rainwater harvesting.

The main objectives of the programme are:

- To provide FHTC (Functional Household Tap Connection) to every rural household
- To prioritize the provision of FHTCs in quality-affected areas, villages in drought-prone and desert areas, Sansad Adarsh Gram Yojana (SAGY) villages, etc.

To provide functional tap connection to Schools, Anganwadi centres, GP buildings, Health centres, wellness centres and community buildings

To monitor the functionality of tap connections

To promote and ensure voluntary ownership among the local community by way of contribution in cash, kind and/ or labour, and voluntary labour (shramdaan)

To assist in ensuring the sustainability of the water supply system, i.e., water source, water supply infrastructure, and funds for regular O&M

To empower and develop human resources in the sector such that the demands of construction, plumbing, electrical, water quality management, water treatment, catchment protection, O&M, etc., are taken care of in short and long-term

To bring awareness on various aspects and significance of safe drinking water and involvement of stakeholders in a manner that makes water everyone's business

The functional household tap connections as of 29th April 2025 were about 15.59 crore. This programme will further enhance the water infrastructure and aid in the demand for pipes in the country.

The budgetary allocation trend toward this scheme has been increasing over the years and this government's push toward cleanliness and sanitation will boost the water infrastructure in the country.

One Nation, One Gas Grid Project

The main objective of the Indian government to focus on developing the natural gas infrastructure in the country and to implement the "One Nation One Gas Grid" is to increase the share of natural gas in the primary energy mix. As of 31st December 2024, the Petroleum and Natural Gas Regulatory Board (PNGRB) has authorized a 33,475 km natural gas pipeline network for the development of pipelines across the country. Out of this, 25,124 km of natural gas pipelines were operational and a total of 10,676 km length of pipelines were under construction. The projects are being undertaken as per the timelines approved by PNGRB

11 ENTRY BARRIERS AND MOATS IN THE SECTOR

- **High Capital Investment & Economies of Scale:** Establishing a steel manufacturing plant involves significant capital expenditure in machinery, technology, and infrastructure. Large, established companies benefit from economies of scale, allowing them to reduce per-unit production costs, making it difficult for smaller or new players to compete on pricing and efficiency.

- **Access to Raw Materials & Strong Supplier Relationships:** Steel production depends on securing a steady and cost-effective supply of raw materials, such as iron ore and coal. Large steel producers often have long-term contracts and strong relationships with suppliers, ensuring reliable access to these critical resources. New entrants would face challenges in establishing similar supplier networks, which could impact their competitiveness.

- **Technological Complexity & Innovation:** Steel manufacturing requires sophisticated technologies, such as blast furnaces, electric arc furnaces, and specialized processes like Thermex quenching for high-quality TMT bars. These technologies are often patented or developed over many years, and the capital investment required for innovation in these areas creates a technological moat for established players.

- **Brand Loyalty & Market Reputation:** Several companies have established strong reputations for manufacturing high-quality steel products that are widely trusted by infrastructure developers and large-scale construction projects. This brand loyalty, coupled with established relationships, provides a significant competitive advantage. New entrants would need substantial time and effort to build similar credibility.

- **Regulatory Compliance & Sustainability:** Steel production is subject to strict environmental regulations concerning emissions, water usage, and waste management. Established companies have already invested in systems to meet these requirements, giving them an advantage over new entrants who would need to make large investments to comply with these standards. Additionally, adopting sustainable practices like reducing carbon emissions creates further entry barriers.

- **Financial Strength & Market Resilience:** Many established steel producers have strong balance sheets and access to favorable financing due to their market track record. This financial strength allows them to invest in expanding production capacity, improving technology, and navigating economic downturns. New entrants would struggle to secure the same level of financial backing, making it harder for them to compete on long-term strategies.

12 COMPETITIVE LANDSCAPE

12.1 Overview of Peer Companies

The following companies have been selected for peer benchmarking as they are comparable on the basis of their business operations and revenue performance.

German Green Steel and Power Limited
German Green Steel & Power Ltd. is a vertically integrated iron and steel manufacturing entity based in Gujarat, India, with manufacturing facilities located in Samakhiyali and Viramgam. The company primarily operates in the western region of India, with presence in Gujarat, mainly focusing on TMX Bars. Formerly known as Haq Steels & Metaliks Ltd., the company sells the products under the brand name German TMX, specializing in the production of TMT bars, MS billets, and sponge iron for the infrastructure and construction sectors. The company's integrated facility includes a captive thermal power plant and a Solar-Wind hybrid power plant, ensuring energy efficiency and a reduced carbon footprint. A key sustainability feature is its Waste Heat Recovery Plant (WHRP), which serves as an integrated system that efficiently utilizes waste heat, including carbon emissions, to generate power. This approach proportionately reduces the need for new coal usage, making the company's operations environmentally friendly. German Green Steel & Power Ltd. employs Thermex quenching technology, for producing TMT bars with enhanced strength and durability. Its robust distribution network, combined with in-house production capabilities, positions the company strategically to serve the growing construction markets of western India. With an installed capacity of 3,01,950 MTPA in Gujarat, it is among the few players in the region with considerable manufacturing capabilities. Other companies with similarly sized facilities include Gallantt Ispat Limited (4,22,400 MTPA), Welspun Corp Limited (3,00,000 MTPA), and Rudra Global Infra Products Limited (2,40,000 MTPA), among others. The company's strategic location aligns with Gujarat's industrial growth and infrastructure development plans, supporting its vision of expanding integrated steel manufacturing while maintaining focus on quality and customer relationships.

MSP Steel & Power Limited
Incorporated on 18 November 1968 and based in Kolkata, MSP Steel & Power Limited is a public limited company. The company's product range includes sponge iron, mild steel billets, construction bars, industrial oxygen, and ferro alloys. Additionally, MSP operates a 32 MW power plant in Raigarh.

Gallantt Ispat Limited
Gallantt Ispat Limited, formerly Gallantt Metal Limited post amalgamation, operates from plants located in Uttar Pradesh's Purvanchal region and Gujarat's Kutch district. The company employs around 3,500 individuals, both directly and indirectly. The company's future plans include expanding the Integrated Steel Plant in Gorakhpur to achieve an annual steel production capacity of 5.28 lakh MT. They will also install a new Cement manufacturing Plant with an annual capacity of 3,96,000 MT, increase captive power production to 78 MW, and integrate backwards with a Pelletisation plant of 8 lakh MT capacity annually.

Kamdhenu Limited
Kamdhenu Limited, established on 12 September 1994, operates as a public company. The company's own manufacturing capacity is 1.20 Lakhs MTPA. Deploying asset-light business model, the company also has franchisee-based model which has 80+ manufacturing units of KAMDHENU Brand Products. It has 8,500+ dealers & distributors marketing network. 15,000+ employees are connected with Kamdhenu brand.

VMS TMT Limited
VM Steel Products Limited (VMSTMT) is a Gujarat-based manufacturer specializing in Thermo Mechanically Treated (TMT) Bars used primarily in the construction industry. Established in 2008, the company operates a manufacturing facility in Bhayla Village near Ahmedabad. It derives over 96% of its revenue from Gujarat,

catering to both retail and institutional clients. VMSTMT also markets its products under the Kamdhenu brand through a licensing agreement, enhancing its brand outreach.

Beekay Steel Industries Limited

Beekay Steel Industries Limited, established in 1981 and headquartered in Kolkata, India, is a prominent player in the steel manufacturing sector. With production facilities across West Bengal, Jharkhand, Andhra Pradesh, and Tamil Nadu, the company produces a diverse range of steel products, including hot-rolled sections, bright bars, structural items, TMT bars, spring steel, and crane rails. These products cater to various industries such as automotive, engineering, infrastructure, railways, and housing. Beekay Steel has a significant international presence, exporting to countries like Australia, the UAE, and the EU. The company is recognized as a Star Export House by the Government of India and holds multiple quality certifications, including ISO 9001:2015 and TS/16949, demonstrating its commitment to quality and global standards.

12.2 Operational Parameter Benchmarking

Table 16: Operational Parameter Benchmarking

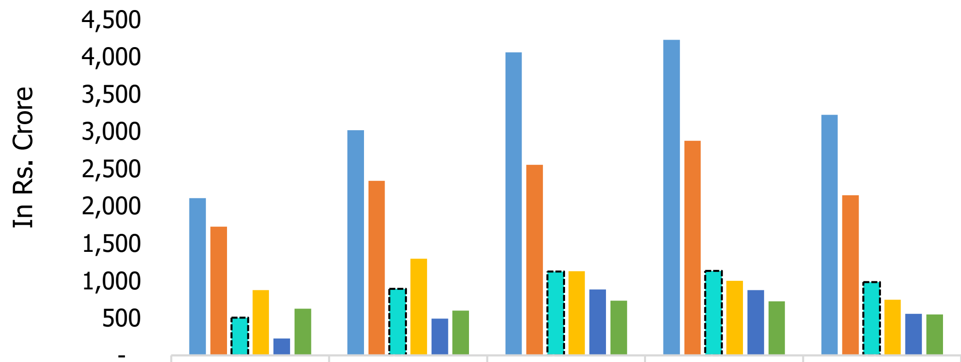
Name of Company	Product Sold	TMT Bar Production Capacity	Type and Capacity of Power Plant	Plant Location
GERMAN STEEL	• TMT BARS • BILLETS • SPONGE IRON	3.02 Lakh MTPA	Captive Power Plant (34.1 MW): Hybrid (Solar and Wind Renewable) Power Plant of 14.1 MW: Wind (8.1 MW) and Solar (6.0 MW) Waste Heat Recovery Plant (4 MW) Coal Based Power Plant (16 MW)	Gujarat
MSP STEEL & POWER LTD.	• PREMIUM TMT BARS • TMT BARS STRUCTURAL STEEL • PIPES	4.8 Lakh MTPA*	Captive Power Plant (76 MW): Waste Heat Recovery Plant (24 MW) and Thermal Power Plant (52 MW))	Chhattisgarh
GALLANTT ISPAT LTD.	• MS BILLETS • TMT BARS • IRON ORE PELLET	9.5 Lakh MTPA	Captive Power Plant using Waste Heat Recovery (129 MW)	Uttar Pradesh, Gujarat, Gorakhpur
KAMDHENU LIMITED	• TMT REBARS • STRUCTURAL STEEL PRODUCTS • COLOUR COATED SHEETS • ROOFING SHEETS • MS PIPES AND TUBES • WIREBOND	1.2 Lakh MTPA	NA	Rajasthan

VMS TMT	• TMT BARS • BILLETS	2 Lakh MTPA	Captive Solar Power Plant (15 MW)**	Gujarat
BEEKAY STEEL INDUSTRIES LIMITED	• BRIGHT BARS • SPRING STEEL • TMT BARS • ROLLED BARS • CRANE RAILS • SECTIONS • STRUCTURALS	5.5 Lakh MTPA	NA	Kolkata, Chennai, Jamshedpur, Visakhapatnam

Source: Company Website and Annual Reports
Note: *Number as of Environmental Clearance document dated November 2022
**It is still in planning stage

12.3 Financial Parameter Benchmarking

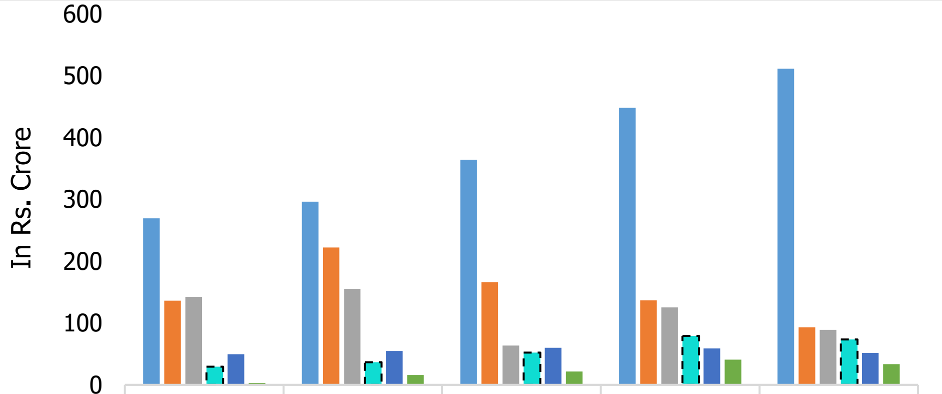
Chart 69: Revenue Performance (In Rs. Crore)



	FY21	FY22	FY23	FY24	9MFY25
GALLANTT ISPAT LTD.	2,105	3,017	4,057	4,227	3,221
MSP STEEL & POWER LTD.	1,723	2,340	2,550	2,874	2,145
GERMAN STEEL	505	892	1,121	1,130	980
BEEKAY STEEL INDUSTRIES LIMITED	874	1,296	1,128	1,001	746
VMS TMT	225	494	882	873	555
KAMDHENU LIMITED	625	600	732	725	550

Source: Company Annual Reports

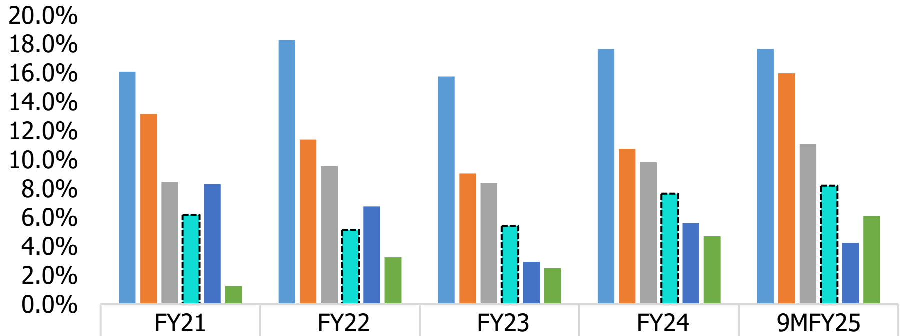
Chart 70: EBITDA Performance (In Rs. Crore)



	FY21	FY22	FY23	FY24	9MFY25
GALLANTT ISPAT LTD.	269	296	364	448	511
BEEKAY STEEL INDUSTRIES LIMITED	136	222	166	137	93
MSP STEEL & POWER LTD.	142	155	64	125	89
GERMAN STEEL	30	37	52	79	74
KAMDHENU LIMITED	50	55	60	59	52
VMS TMT	3	16	22	41	34

Source: Company Annual Reports

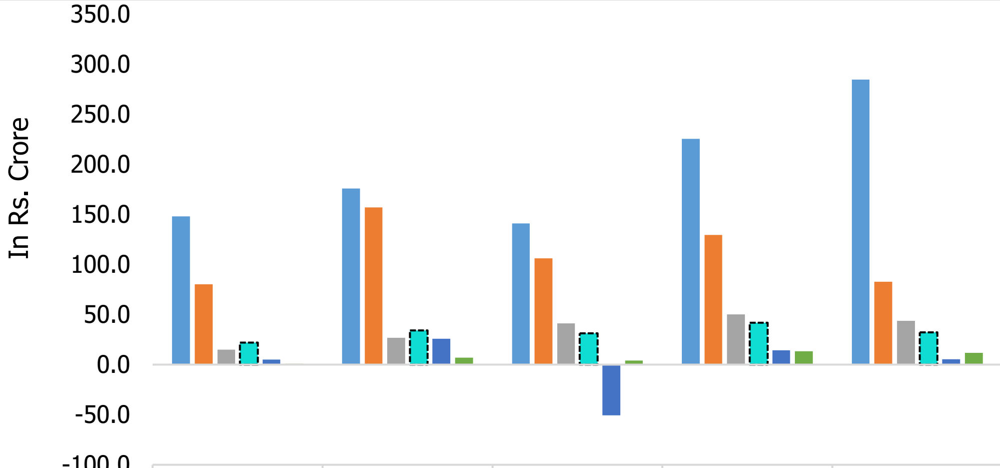
Chart 71: EBITDA Margin (In %)



	FY21	FY22	FY23	FY24	9MFY25
BEEKAY STEEL INDUSTRIES LIMITED	16.1%	18.3%	15.8%	17.7%	17.7%
GALLANTT ISPAT LTD.	13.2%	11.4%	9.0%	10.7%	16.0%
KAMDHENU LIMITED	8.5%	9.6%	8.4%	9.8%	11.1%
GERMAN STEEL	6.2%	5.2%	5.4%	7.7%	8.2%
MSP STEEL & POWER LTD.	8.3%	6.8%	2.9%	5.6%	4.2%
VMS TMT	1.3%	3.3%	2.5%	4.7%	6.1%

Source: Company Annual Reports

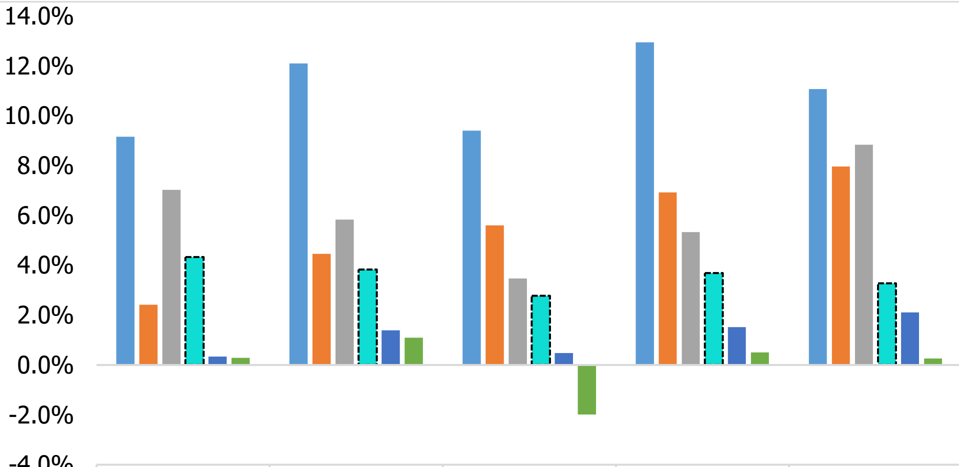
Chart 72: PAT (In Rs. Crore)



	FY21	FY22	FY23	FY24	9MFY25
GALLANTT ISPAT LTD.	147.9	175.8	140.9	225.3	284.4
BEEKAY STEEL INDUSTRIES LIMITED	80.0	156.8	106.0	129.5	82.6
KAMDHENU LIMITED	15.1	26.8	41.0	50.1	43.8
GERMAN STEEL	21.8	34.2	31.2	41.7	32.1
MSP STEEL & POWER LTD.	4.9	25.7	-50.6	14.3	5.5
VMS TMT	0.8	6.9	4.2	13.3	11.7

Source: Company Annual Reports

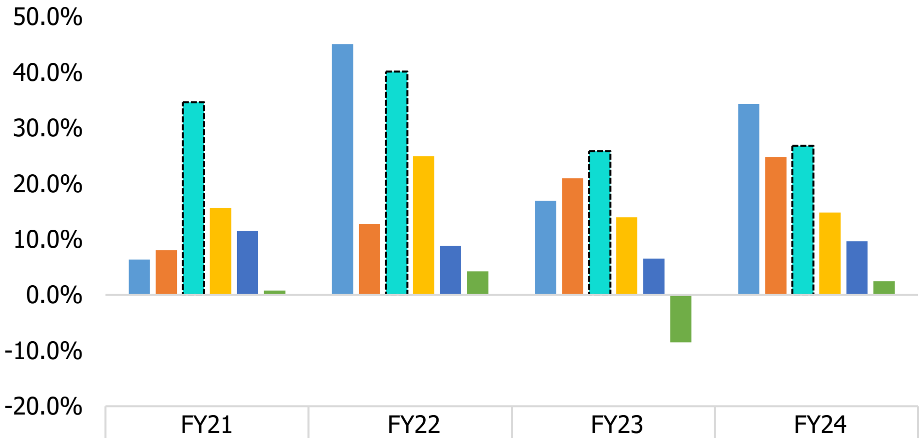
Chart 73: PAT Margin (In %)



	FY21	FY22	FY23	FY24	9MFY25
BEEKAY STEEL INDUSTRIES LIMITED	9.2%	12.1%	9.4%	12.9%	11.1%
KAMDHENU LIMITED	2.4%	4.5%	5.6%	6.9%	8.0%
GALLANTT ISPAT LTD.	7.0%	5.8%	3.5%	5.3%	8.8%
GERMAN STEEL	4.3%	3.8%	2.8%	3.7%	3.3%
VMS TMT	0.3%	1.4%	0.5%	1.5%	2.1%
MSP STEEL & POWER LTD.	0.3%	1.1%	-2.0%	0.5%	0.3%

Source: Company Annual Reports

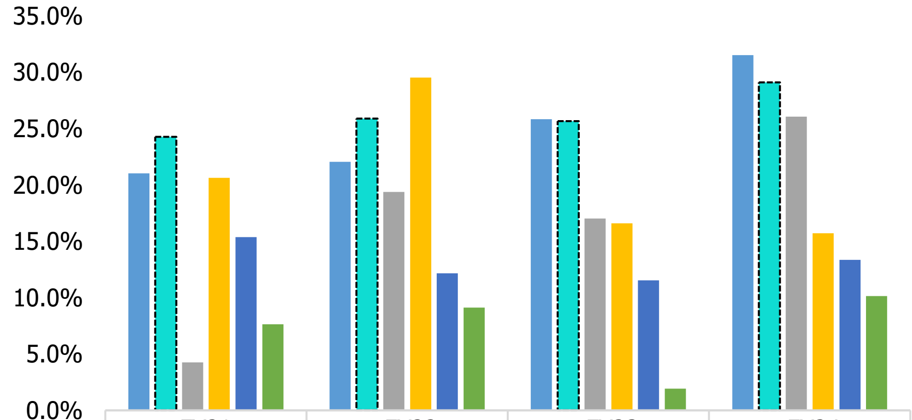
Chart 74: Return on Equity (In %)



	FY21	FY22	FY23	FY24
VMS TMT	6.4%	45.1%	16.9%	34.3%
KAMDHENU LIMITED	8.0%	12.8%	21.0%	24.8%
GERMAN STEEL	34.6%	40.2%	25.8%	26.8%
BEEKAY STEEL INDUSTRIES LIMITED	15.7%	24.9%	14.0%	14.8%
GALLANTT ISPAT LTD.	11.6%	8.8%	6.5%	9.6%
MSP STEEL & POWER LTD.	0.8%	4.2%	-8.5%	2.5%

Source: Company Annual Reports
Note: In FY21, for German Steel and VMS TMT, denominator is taken as absolute number.

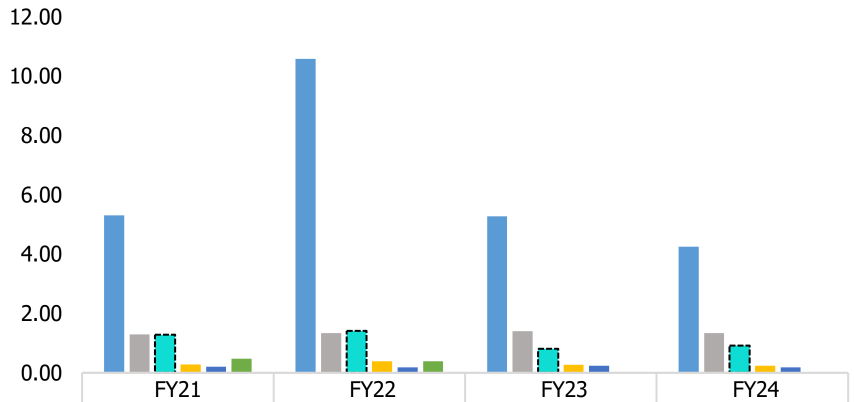
Chart 75: Return on Capital Employed (In %)



	FY21	FY22	FY23	FY24
KAMDHENU LIMITED	21.0%	22.1%	25.8%	31.5%
GERMAN STEEL	24.3%	25.9%	25.7%	29.1%
VMS TMT	4.3%	19.4%	17.0%	26.1%
BEEKAY STEEL INDUSTRIES LIMITED	20.6%	29.5%	16.6%	15.7%
GALLANTT ISPAT LTD.	15.4%	12.2%	11.6%	13.4%
MSP STEEL & POWER LTD.	7.6%	9.1%	1.9%	10.2%

Source: Company Annual Reports
Note: In FY21, for German Steel and VMS TMT, denominator is taken as absolute number.

Chart 76: Debt to Equity Ratio



	FY21	FY22	FY23	FY24
VMS TMT	5.30	10.58	5.27	4.25
MSP STEEL & POWER LTD.	1.29	1.33	1.41	1.34
GERMAN STEEL	1.28	1.41	0.81	0.91
BEEKAY STEEL INDUSTRIES LIMITED	0.28	0.39	0.28	0.24
GALLANTT ISPAT LTD.	0.20	0.19	0.24	0.19
KAMDHENU LIMITED	0.48	0.39	0.00	0.00

Source: Company Annual Reports

Latest Financials

Table 17: Return on Equity (In %)

COMPANIES	9MFY25
GERMAN STEEL	13.7%
VMS TMT	16.8%
KAMDHENU LIMITED	NA
BEEKAY STEEL INDUSTRIES LIMITED	NA
GALLANTT ISPAT LTD.	NA
MSP STEEL & POWER LTD.	NA

Source: Company Annual Reports

Note: For 9MFY25 numbers, average equity is calculated using 9MFY25 and FY24 numbers.

Table 18: Debt to Equity Ratio

COMPANIES	9MFY25
GERMAN STEEL	1.48
VMS TMT	3.32
KAMDHENU LIMITED	NA
BEEKAY STEEL INDUSTRIES LIMITED	NA
GALLANTT ISPAT LTD.	NA
MSP STEEL & POWER LTD.	NA

Source: Company Annual Reports

Table 19: Return on Capital Employed (In %)

COMPANIES	9MFY25
GERMAN STEEL	15.2%
VMS TMT	14.3%

KAMDHENU LIMITED	NA
BEEKAY STEEL INDUSTRIES LIMITED	NA
GALLANTT ISPAT LTD.	NA
MSP STEEL & POWER LTD.	NA

Source: Company Annual Reports
Note: For 9MFY25 numbers, average capital employed is calculated using 9MFY25 and FY24 numbers.

Table 20: Formula Sheet

Parameter	Formula
Revenue	Revenue from Operations
EBITDA Margin	(EBITDA + Operating Income)/(Revenue + Operating Income)
PAT Margin	Profit after Tax/ Revenue from operations
Return on Equity	PAT/ Total Equity
Return on Capital Employed	EBIT/ Average (Total Assets- Total Current Liabilities)
Debt to Equity	Debt/ Average (Total Equity)

Source: CareEdge

Table 21: List of Abbreviations

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

OUR BUSINESS

*Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. -Please read the section entitled "Forward-Looking Statements" on page 19 for a discussion of the risks and uncertainties related to those statements and also the sections entitled "**Risk Factors**", "**Industry Overview**", "**Financial Information**" and "**Management's Discussion and Analysis of Financial Condition and Results of Operations**" on pages 40, 176, 331 and 400, respectively, as well as financial and other information contained in this Draft Red Herring Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward looking statements.*

Unless the context otherwise requires, references in this section to "our Company", "we", "us", or "our" are to German Green Steel & Power Limited, along with its Subsidiaries.

Our financial or fiscal year ends on March 31 of each calendar year. Accordingly, references to a "Fiscal" or "fiscal year" are to the 12-month period ended March 31 of the relevant year. Unless otherwise stated or the context otherwise requires, the financial information included in this section is for the nine months period ended December 31, 2024 and as of March 31, 2024, March 31, 2023 and March 31, 2022 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022. The Restated Consolidated Information for the nine months period ended December 31, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 included in this Draft Red Herring Prospectus has been derived from the Restated Consolidated Financial Information on page 331.

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

*Unless otherwise indicated, the industry-related information contained in this section is derived from a report titled "Industry Research Report on Steel Industry" dated June 24, 2025, prepared by CARE Analytics and Advisory Private Limited, which has been prepared exclusively for the purpose of understanding the industry in connection with the Offer and commissioned and paid for by our Company in connection with the Offer ("**CARE Report**"). The data included herein includes excerpts from the CARE Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CARE Report and included herein with respect to any particular year, refers to such information for the relevant calendar year. A copy of the CARE Report is available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report.*

Overview

We are a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a strong presence in Gujarat with a main focus on TMX Bars *(Source: CARE Report)*. We have two (2) manufacturing facilities located in the state of Gujarat ("**Manufacturing Facilities**"): one located at Samakhiyali (the "**Samakhiyali Facility**") which is vertically integrated, and the other is located at Viramgam ("**Viramgam Facility**") which is operated through our Material Subsidiary- German TMX Private Limited. As on the date of this Draft Red Herring Prospectus, our product portfolio comprises mainly of TMT Bars, MS Billets and Sponge Iron. Our TMT bar manufacturing capabilities range from 8 mm to 40 mm.

Our Corporate and Registered Office is located in Ahmedabad, Gujarat. Our Samakhiyali Facility is located in close proximity to ports located in Gujarat. For the nine months period ended December 31, 2024, majority of our sales were generated through a network of distributors and dealers.

Set forth below is certain key financial performance indicators for the periods indicated:

Particulars	Units	As at/ For the			
		Nine months ended December 31, 2024#	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations(1)	(₹ in lakhs)	97,978.76	1,12,978.18	1,12,112.56	89,224.84
EBITDA(2)	(₹ in lakhs)	6,818.34	8,010.96	5,259.43	3,915.23
EBITDA Margin(3)	(%)	6.96%	7.09%	4.69%	4.39%
EBIT(4)	(₹ in lakhs)	5,743.72	7,050.49	4,738.14	3,505.51
EBIT Margin(5)	(%)	5.86%	6.24%	4.23%	3.93%
PAT(6)	(₹ in lakhs)	3,207.64	4,166.66	3,119.75	3,416.89
PAT Margin(7)	(%)	3.27%	3.69%	2.78%	3.83%
Net Working Capital(8)	(₹ in lakhs)	11,628.59	13,045.84	6,328.76	10,710.10
Inventory turnover ratio(9)	(Times)	3.43	6.81	18.02	11.25
Fixed asset turnover ratio(10)	(Times)	1.97	4.10	5.03	5.91
Debt Equity Ratio(11)	(Times)	1.48	1.13	1.05	1.42
Return on net worth(12)	(%)	13.70%#	23.67%	23.21%	31.92%
Return on capital employed(13)	(%)	9.89%#	18.83%	17.16%	13.55%

#Not Annualised

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*

(2) *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*

(3) *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

(4) *EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs, excluding other Income.*

(5) *EBIT Margin (%) is computed as EBIT divided by revenue from operations.*

(6) *Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.*

(7) *Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.*

(8) *Net working capital has been calculated as total current assets minus total current liabilities excluding short term borrowings.*

(9) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(10) *Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.*

(11) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(12) *Return on net worth refers to the profit for the year attributable to equity shareholders of our Company divided by total equity for the year.*

(13) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*

For any further details of our KPIs, please see ***"Basis of Offer Price"*** and ***"Management's Discussion and Analysis of Financial Position and Results of Operations- Non-GAAP Financial Measures"*** on pages 156 and 416, respectively.

Set out in the table below are the breakdown of our revenues from operations by product categories for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
TMT Bars	64,760.04	66.10%	71,319.14	63.13%	66,130.96	58.99%	49,757.85	55.77%
MS Billets	8,093.63	8.26%	17,503.11	15.49%	25,640.54	22.87%	26,575.29	29.78%
Sponge Iron	2,084.91	2.13%	3,055.92	2.70%	2,672.25	2.38%	2,418.05	2.71%

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Others[(1)]	23,040.18	23.51%	21,100.01	18.68%	17,668.81	15.76%	10,473.65	11.74%
Total	**97,978.76**	**100.00**	**1,12,978.18**	**100.00**	**1,12,112.56**	**100.00**	**89,224.84**	**100.00**

Note:

[(1)] "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc.

Our Competitive Strengths

Vertically integrated manufacturing setup which includes captive power capacity

Our Samakhiyali Facility is vertically integrated and supported by our own captive power plant which comprises of waste heat and thermal power plant and also a hybrid wind solar power plant. Our vertically integrated model gives us control over our processes, right from procurement of raw materials to production, marketing, sales and distribution. Our vertical integration includes manufacturing of Sponge Iron, production of MS billets and manufacturing of TMT bars. In addition, Viramgam Facility is also supported by our captive hybrid wind solar plants. For further details regarding our production capacities and utilization, kindly refer to *"**Manufacturing Capacity**"* on page 267

We believe that integration allows us to monitor quality of our products, reducing dependency on the market for sourcing intermediary products, which shortens delivery time and reduces costs enabling faster customer service. Integration results in better operating margins and assists in introduction of new and customized products. We believe that integration practices provide production flexibility to meet specific customer requirements and allows product mix modification to cater to the continuously evolving market conditions while insulating us from raw materials prices, resulting in optimized and sustainable operating margins.

Our Samakhiyali Facility is approximately 105 kilometers and 50 kilometers from Mundra and Kandla ports, respectively. This strategic location of our facility provides easy access to two majors ports in the state of Gujarat. This proximity facilitates the efficient import of raw materials.

Our Manufacturing Facilities are supported by our captive power plants. Our captive power plants include coal based power plant, waste heat recovery power plant and hybrid wind and solar plant. The details of our captive power plants are set forth below:

Particulars	Unit of Measurement	Installed Capacity as at December 31, 2024	Location	Ownership Status of location of the power plants (leased / owned)
Captive Power Plant				
Coal based	MW	16.00	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.00	Samakhiyali Facility	Owned
Hybrid Wind Solar Plant				
Wind	MW	8.10	At Bhavnagar (2.7 for Samakhiyali Facility and 5.4 for Viramgam Facility)	Partially leased and owned
Solar	MW DC	6.00	At Bhavnagar (2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility)	Leased
Hybrid Wind Solar Plant (to be commissioned)				
Wind	MW	14.40	At Bharuch (5.4 for Samakhiyali Facility & 9.0 for Viramgam Facility)	Leased

Solar	MW DC	10.80	At Bharuch (3.6 for Samakhiyali Facility & 7.2 for Viramgam Facility)	Leased

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025*

Our solar and wind captive power plants helps us to reduce our exposure to electricity grid disruptions during power outages that can otherwise lead to costly production disruptions. Further, these initiatives contributes to sustainability.

As of December 31, 2024, approximately 67.72% of our energy requirements are met by our own captive power plant and renewable energy plant. We intend to further reduce our reliance on electricity grid by constructing an additional hybrid wind solar plant. For details, please see *"**Our Business – Our Strategies – Continue to expand our production capacity and improve our presence into various value added products**"* on page 262.

Extensive distribution network in Gujarat with long-term customer relationships

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

The table below sets out the number of our customers by types as at December 31, 2024, March 31, 2024, 2023 and 2022, respectively:

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Distributors	13	12	14	14
Dealers(1)	130	73	63	93
Direct institutional customers	215	215	148	168

(1) Includes dealers to whom products have been sold in respective period/ year.

Set forth below are our revenue contribution from (i) distributors, (ii) dealers and (iii) institutional customers for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
Distributors	45,160.01	46.09%	59,815.61	52.94%	58,683.01	52.34%	42,129.63	47.22%
Dealers(1)	9,641.32	9.84%	3,643.59	3.23%	4,468.51	3.99%	7,507.76	8.41%
Institutional Customers	43,177.43	44.07%	49,518.98	43.83%	48,961.04	43.67%	39,587.45	44.37%
Total	**97,978.76**	**100.00%**	**1,12,978.18**	**100.00%**	**1,12,112.56**	**100.00%**	**89,224.84**	**100.00%**

(1) Includes dealers to whom products have been sold in respective period/ year.

Our product offerings adhere to quality standards, and we believe that maintaining these standards has been instrumental in sustaining long-term relationship with our customers. We have a track record of customer retention, with long-standing relationships where we have consistently delivered our products to our customers over many yearsAs of December 31, 2024 we have established strong relationships of over three years with 5 out of 10 top customers.

While we usually do not enter long-term supply contracts with any of our customers and typically rely on purchase orders, we do maintain long-term relationships with many of them.

Experienced Promoters supported by a strong management and execution team

Our Company is led by our Promoters and Directors, Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki. Shamsulhaq Mohammed Jalil Iraki, father of Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki was in the business of iron and steel industry since 1976, for over 32 years. The details regarding the experience of our Promoters and Director are set forth below:

- Inamulhaq Shamsulhaq Iraki has over 35 years of experience in the iron and steel industry and is involved in strategic business operations, steel manufacturing and industrial relations, business development and expansion projects, general administration and liaison and overall plant-level execution and supervision functions of our Company.

- Abdulhaq Shamsulhaq Iraki has over 30 years of experience in the iron and steel industry and is involved in operations and production, strategic planning and business development, vendor and raw material management and industry and regulatory liaison functions of our Company.

- Ibrarulhaq Inamulhaq Iraki has 7 years of experience in manufacturing and trading of various products including TMT bars, billets, Sponge Iron, scrap, and pig iron and is involved in business development, process improvement and team management functions of our Company.

Our Promoters are supported by an experienced and professional team of Key Managerial Personnel and Senior Management Personnel who have experience in the field of finance, compliance, human resources etc. We benefit from a strong management team with a track record of performance and diverse academic credentials across fields.

Our Promoters and management team have a proven track record demonstrated through consistent performance and scaling up our business over the years. We believe that the collective experience and capabilities of our Promoters, Key Managerial Personnels and Senior Management Personnels enable us to understand and anticipate market trends, manage our business operations and growth, leverage customer relationships and respond to changes in customer preferences. For additional details, please see *"**Our Management**"* on page 299.

Strong brand recall driven by quality products

We believe that we have developed "German TMT" as a popular brand for TMT Bars in the state of Gujarat. Over the years, to add value to our consumers, we strive to focus on innovation, across both products and processes, while maintaining our quality standards. Our TMT Bars are manufactured using thermex quenching technology which is a manufacturing process used to produce high-quality TMT bars. The thermex quenching technology enhances the yield strength, ductility, bendability, and weldability of such bars. It also improves fire resistance and reduces corrosion by eliminating surface defects and torsional stress.

Our Manufacturing Facilities also maintain a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards, ISO 14001:2015 for environmental management system standards. We believe the following are the qualities of TMT Bars are as under:

Earthquake resistance 	The thermo mechanical treatment attributes higher elongation to our Fe500D TMT Bars, enabling them to be resistant against earthquakes.	**Super bonding ability** 	TMT Bars are manufactured to strongly bond with their surrounding concrete, adding to the strength and firmness of the construction.
Corrosion-resistant 	Fe500 and Fe500D TMT Bars are coated with a hard Ferric Oxide layer on the outer surface, enabling them to be resistant to corrosion.	**Extra strength and ductility** 	TMT Bars are manufactured with a tempered martensite on the surface and fine grain ferrite-pearlite in the core, which provides higher strength, toughness and ductility. In particular, Fe550 TMT Bars meet recognized specifications for UTS/YS ratio, indicating high strength and high ductility.

Higher weldability 	Raw materials used in the production of TMT Bars have low carbon content, ensuring higher weldability of the bars.

We believe that our focus on product quality, together with targeted marketing efforts, have enabled us to develop strong brand recognition and customer loyalty.

Track record of growth in financial performance

We believe that our vertical integrated production facility, experienced management, focus on maintaining high capacity utilization, operational efficiency, productivity and low operating costs are the inherent strengths of our Company, which helps us to effectively manage the cyclical trends of the TMT Bars sector.

Our focus on operational and functional excellence has contributed to our track record of healthy financial performance. Our revenue from operations has grown at a CAGR of 12.53% from ₹89,224.84 lakhs in Fiscal 2022 to ₹1,12,978.18 lakhs in Fiscal 2024. Our EBITDA has grown at a CAGR of 43.04% from ₹3,915.23 lakhs in Fiscal 2022 to ₹8,010.96 lakhs in Fiscal 2024 with EBITDA Margin improved from 4.39% in Fiscal 2022 to 7.09% in Fiscal 2024 showcasing strong operating performance. Our Profit After Tax has grown at a CAGR of 10.43 % from ₹3,416.89 lakhs in Fiscal 2022 to ₹4,166.66 lakhs in Fiscal 2024.

Summary of our financial performance is as follows:

Particulars	Units	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations[(1)]	(₹ in lakhs)	97,978.76	1,12,978.18	1,12,112.56	89,224.84
EBITDA[(2)]	(₹ in lakhs)	6,818.34	8,010.96	5,259.43	3,915.23
EBITDA margin [(3)]	(%)	6.96%	7.09%	4.69%	4.39%
Profit After Tax[(4)]	(₹ in lakhs)	3,207.64	4,166.66	3,119.75	3,416.89
Return on capital employed[(5)]	(%)	9.89%[#]	18.83%	17.16%	13.55%
Debt-equity ratio[(6)]	(Times)	1.48	1.13	1.05	1.42
Inventory Turnover Ratio[(7)]	(Times)	3.43	6.81	18.02	11.25
Net Working Capital[(8)]	(₹ in lakhs)	11,628.59	13,045.84	6,328.76	10,710.10

#Not Annualised

Notes:

(1) *Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information*

(2) *EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.*

(3) *EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.*

(4) *Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Consolidated Financial Information.*

(5) *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs, less other income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).*

(6) *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.*

(7) *Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.*

(8) *Net working capital has been calculated as total current assets minus total current liabilities excluding short term borrowings.*

For further details on our financial performance, please see *"**Management's Discussion and Analysis of Financial Conditions and Results of Operations**"* on page 400.

Our Strategies

Continued focus on cost optimization and improving operational efficiency

Through our investments in infrastructure and vertical integration, we believe we have been able to create a cost advantage through focus on cost optimization and operational efficiency. Our integrated operations—spanning the entire value chain from Sponge Iron to finished TMT Bars—allow us to maintain control over quality, costs, and supply timelines.

Continued access to raw materials is crucial to our ability to produce TMT Bars. While we believe that our current procurement arrangements allow us to have access to raw materials at competitive prices, we intend to continue to focus on achieving raw material security by evaluating prospects that will provide us with access to raw material in locations closer to our Manufacturing Facilities.

As part of our ongoing commitment to operational excellence, we continue to implement initiatives aimed at enhancing productivity and process efficiency. Key focus areas include:

- Improving production output through productivity enhancements
- Efficient inventory management and material handling
- Streamlining and optimizing manufacturing workflows
- Integrating renewable energy sources to reduce operational costs and environmental impact

To support these efforts and strengthen our operations and to promote environmental sustainability, we have undertaken several targeted initiatives:

- **Hybrid renewable energy projects:** Our ongoing implementation of setting up of 14.4 MW of wind power plant and 10.8 MW of solar power plant and in addition to this, we are in the process of setting up a 5.4 MW wind power plant and a 2.5 MW solar power plant, which will reduce our reliance on grid power, lower energy costs, and contribute to our sustainability objectives.
- **Shredder unit installation (288 TPD):** The proposed 288 tonnes per day (TPD) shredder facility will help us in processing the scrap for induction furnace feed.
- **Waste heat recovery plant:** Our expansion in Sponge Iron facility will generate additional waste heat which in turn shall be utilised towards reduction of proportionate consumption of coal while generating captive power, thereby improving our energy efficiency and reducing carbon emissions.

For further details, please see *"**Objects of the Offer**"* on page 132.

We will continuously seek to attain operational excellence in our manufacturing process by having a control on production, ensuring quality of our products and consistent upgradation in our technology and equipment. We will continue to evaluate best practices in our industry and adopt the practices best suited to our Company.

Strengthen our institutional customer base and expand our distribution network into adjoining states

We sell our products to (i) distributors, (ii) dealers and (iii) direct institutional customers. Currently, our revenue base is predominantly concentrated in the state of Gujarat. The table below sets forth a state-wise breakdown of revenue from operations for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
Gujarat	97,772.45	99.79%	1,11,389.75	98.59%	1,04,571.93	93.27%	78,373.25	87.84%
Rajasthan	64.06	0.07%	553.06	0.49%	730.77	0.65%	-	0.00%
Dadar Nagar Haweli	40.73	0.04%	-	0.00%	-	0.00%	-	0.00%
Delhi	37.88	0.04%	668.10	0.59%	9.90	0.01%	-	0.00%
Punjab	28.41	0.03%	65.65	0.06%	25.56	0.02%	37.28	0.04%
Others	35.24	0.04%	301.62	0.27%	53.53	0.05%	89.28	0.10%
Total revenue from	**97,978.76**	**100.00%**	**1,12,978.18**	**100.00%**	**1,05,391.69**	**94.01%**	**78,499.82**	**87.98%**

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
operations derived from India								

**During Fiscal 2023 and 2022, revenue was also generated from sale made outside India*

Our ability to expand and grow our sales significantly depends on the reach and effective management of our distributor and dealer network. We continuously seek to increase our product penetration by appointing new distributors and dealers to ensure wide distribution network targeting different consumer groups and locations. Our focus for sales through dealers and distributors is mainly Gujarat and going forward, we intend to expand our sales to neighbouring states of Rajasthan, Maharashtra and Madhya Pradesh, by engaging distributors in such new geographies.

Simultaneously, we aim to grow our base of direct institutional customers by enhancing our brand positioning and marketing initiatives in Gujarat and the neighbouring states. We plan to strengthen our institutional sales capabilities by expanding our sales and marketing teams, enabling us to both acquire new institutional clients and increase our wallet share with existing ones. We also aim to become a preferred vendor for such customers by offering consistent quality and service reliability. Further, to support our regional expansion, we are evaluating opportunities to enter into manufacturing arrangements with third-party manufacturers located in these target states, thereby improving product accessibility and delivery timelines.

Overall, we aim to strengthen our presence in adjoining states of Rajasthan and Maharashtra, while also increasing market penetration in Gujarat. Additionally, we plan to establish our presence in Central India, beginning with Madhya Pradesh. We aim to continue to invest in innovation, automation, modern technology and equipment to continually improve our products and capitalize on changing customer preferences.

Foray into contract manufacturing

We intend to capitalize on our increased production capacity expected from our expansion plans, by entering into the contract manufacturing segment for TMT Bars. Showcasing this, we have recently, entered into a Manufacturing Partner Agreement with JSW One Distribution Limited ("**JODL**"), whereby JODL may upon our request will provide technical assistance for upgradation of our existing manufacturing facility to enable us to manufacture, store, process and supply quality products (as defined in the agreement), in compliance with BIS guidelines.

We believe our entry into contract manufacturing will offer multiple strategic benefits, including enhanced brand visibility, diversification of our customer base, better capacity utilization of our facilities, and the potential for improved margin profiles. This initiative complements our overall strategic objective of sustainable and diversified growth.

Continue to expand our production capacity and improve our presence into various value added products

We have consistently maintained high capacity utilization levels for our Sponge Iron, MS Billets, and TMT Bars, indicating strong demand and operational efficiency. To address increasing demand and capitalize on growth opportunities within the steel industry, we intend to undertake significant capacity expansion across our product lines. As of December 31, 2024, our manufacturing infrastructure includes Sponge Iron, MS Billets, TMT Bars, a captive power plant, and a hybrid wind-solar plant. Our installed capacity as of December 31, 2024 and March 31, 2024 and capacity utilization details of our Manufacturing Facilities are set out below:

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Particulars	Unit of Measurement	Installed Capacity for nine months period ended December 31, 2024	Installed Capacity as of March 31, 2024	Capacity Utilisation			
				Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sponge Iron	MT	49,500	66,000	97.54%	98.08%	93.17%	91.91%
MS Billets	MT	2,67,795	2,14,500	65.73%	86.49%	78.74%	70.51%
TMT Bar	MT	2,26,463	1,81,500	63.75%	81.05%	65.41%	52.13%

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025*

We are currently in the process of expanding the installed capacity of Sponge Iron at our Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA, MS billets production capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA. This will be achieved through the addition of new plants and machinery, including a kiln machine, structural-steel mill, rolling mill, epoxy/zinc coating TMX plant, shredder unit, furnace machine, and continuous casting machines. In addition, we are setting up a new hybrid wind-solar power plant with a total capacity of 25.20 MW (solar: 10.8 MW DC; wind: 14.40 MW) in Bharuch district, Gujarat. For further details, please see *"**Objects of the Offer**"* on page 132.

As a part of our strategy, we plan to foray into the production and sale of value-added products such as stainless steel round bars and cut and bend bars, which are pre-cut and shaped steel bars used in construction. Additionally, we aim to expand our product portfolio to include higher-grade offerings such as corrosion-resistant steel bars and 40 mm TMT Bars. As part of our sustainability and cost-efficiency efforts, we intend to utilize fly ash, a by-product of our manufacturing process, for the production of ash bricks- thereby reducing disposal costs and enhancing cost control.

By scaling production, we aim to strengthen our position in our existing regional markets, improve cost efficiencies through economies of scale, and enhance our return ratios. Our expansion strategy is aligned with anticipated growth in steel demand and will support our objective of supplying growing markets more effectively while driving long-term profitability.

We believe that these capacity enhancements will further integrate our manufacturing operations, increase revenue potential, and improve operational synergies, ultimately contributing to sustained profitability and expansion across the value chain.

Continue our emphasis on brand building

We remain committed to strengthen our brand through our marketing initiatives that combines digital outreach, traditional media, and direct stakeholder engagement. We advertise across print, digital and outdoor platforms to regular interactions with dealers, distributors, and institutional clients, our efforts aim to boost visibility, gather market insights, and build customer relationships.

As part of our brand positioning strategy, we have recently entered into an endorsement agreement with a celebrity to enhance brand visibility. We also participate regularly in trade fairs, and exhibitions to connect with potential customers.

We continue to invest in social media marketing, dealer boards, hoarding campaigns, and other targeted marketing activities across cities in India. Going forward, we intend to scale up these efforts to further enhance brand awareness, strengthen customer trust, and support our broader growth objectives.

DESCRIPTION OF OUR BUSINESS

Our Products

Sponge Iron

MS Billet

TMT Bars

Cut & Bend

We are engaged in the manufacturing and sale of TMT Bars produced through the electric arc furnace route. For our key inputs—MS Billets and Sponge Iron—we are vertically integrated. After meeting our captive consumption requirements, we sell the surplus Sponge Iron and MS Billets in the open market. Additionally, we have recently introduced value-added products such as Cut & Bend.

Set out in the table below are the breakdown of our revenues from operations by product categories for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations
TMT Bars	64,760.04	66.10%	71,319.14	63.13%	66,130.96	58.99%	49,757.85	55.77%
MS Billets	8,093.63	8.26%	17,503.11	15.49%	25,640.54	22.87%	26,575.29	29.78%
Sponge Iron	2,084.91	2.13%	3,055.92	2.70%	2,672.25	2.38%	2,418.05	2.71%
Others(1)	23,040.18	23.51%	21,100.01	18.68%	17,668.81	15.76%	10,473.65	11.74%
Total	**97,978.76**	**100.00%**	**1,12,978.18**	**100%**	**1,12,112.56**	**100%**	**89,224.84**	**100%**

Note:

(1) *"Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS Scrap, Mill Scale, Black Fly Ash, MISS Roll, etc.*

Sponge Iron

Sponge Iron is directly reduced iron with high iron content. It is primarily used in steel manufacturing as a raw material for the production of steel billets and other steel products. We sell Sponge Iron independently in the open market after our captive consumption.

For information about the production of Sponge Iron, please see *"**- Manufacturing Process**"* on page 269.

MS Billets

MS Billet is a length of iron metal that has a round or square cross-section. It is a semi-finished steel product that is primarily used as raw material for rolling into bars, rods and other structural steel products. We use MS Billets we produced for our own captive consumption to manufacture TMT Bars. We sell MS Billets independently in the open market after our captive consumption.

For information about the production of MS Billets, please see *"**- Manufacturing Process**"* on page 269.

TMT Bars

Our TMT Bars are steel bars, which are manufactured using the thermex quenching technology. The thermex quenching technology is a manufacturing process used to produce high-quality TMT (Thermo-Mechanically Treated) bars. This technology involves a controlled quenching and self-tempering process to enhance the properties of the steel bars. The thermex quenching technology enhances the yield strength, ductility, bendability, and weldability of TMT bars. It also improves fire resistance and reduces corrosion by eliminating surface defects and torsional stress.

For information about the production of TMT Bars, please see *"**- Manufacturing Process**"* on page 269.

Grades of TMT Bars

The TMT Bars are graded on various compositions. These compositions determine the various characteristics of TMT Bars such as malleability and hardness. Some of the grades of TMT Bars in our product portfolio are Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS, Fe500 CRS, Fe550 D CRS and Fe550 CRS.

Usage of TMT Bars

Our TMT Bars are available in different sizes, namely, 8 MM, 10 MM, 12 MM, 16 MM, 20 MM, 25 MM, 32 MM, 36 MM and 40 MM.

TMT Bars	
Section (mm)	**Usage**
8 MM	8 mm TMT Bars are primarily used in construction for fabricating rings or stirrups, which are incorporated into pillar and lintel structures. These bars provide essential support and reinforcement, enhancing the stability and integrity of columns and lintels during the construction process.
10 MM & 12 MM	10 mm and 12 mm TMT Bars are commonly used in the construction of RCC rooftops and slabs. These bars are recommended for their ability to carry heavy loads in various RCC structural elements, including columns, beams, slabs, and cantilevers.
16 MM	16 mm TMT Bars are primarily recommended for constructions comprising ground floor plus one or more additional floors. These bars are suitable for supporting the load of upper floors, ensuring structural stability in multi-storey buildings.
20 MM, 25 MM and 32 MM	20 mm, 25 mm, and 32 mm TMT Bars are recommended for strengthening foundational work. The increased thickness of these bars offers superior grip, effectively sustaining the load of upper floors. These sizes are commonly used in the construction of large-scale projects to ensure enhanced structural integrity.
36 MM	36 mm TMT Bars are recommended for foundational work to ensure enhanced structural strength. These bars are particularly suitable for heavy construction and large-scale projects requiring superior load-bearing capacity.
40 MM	40 mm TMT Bars are utilized in heavy construction projects, including columns, bridge piers, and foundations, where exceptional strength and durability are required.

Cut & Bend

We have recently forayed into production of Cut & Bends. Cut & Bends are ready-to-install, pre-fabricated steel reinforcement bars, meticulously processed according to the bar bending schedule provided by customers. Cut & Bends are provided in exact specifications, eliminating the need for separate dealings with steel reinforcement bar suppliers, logistics personnel or on-site contractors for cutting and bending. Our Cut & Bends are available in various shapes and different sizes.

Our Manufacturing Facilities

We have two (2) manufacturing facilities located in the state of Gujarat (the "**Manufacturing Facilities**"): one located at Samakhiyali (the "**Samakhiyali Facility**") and other located at Viramgam ("**Viramgam Facility**").

Samakhiyali Facility

Our Samakhiyali Facility is situated at Piprapati village and Lakadiya Village, Bahchau, Kutch District, state of Gujarat, and is spread across plots of land measuring an aggregate area of 524,673 sq. mtrs. owned by us. Our Samakhiyali Facility is vertically integrated to manufacture Sponge Iron. Products manufactured at our Samakhiyali Facility include Sponge Iron, MS Billets, TMT Bars of the grades Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS, Fe500 CRS, Fe550 D CRS and Fe550 CRS with sizes ranging from 8MM to 40MM.

Viramgam Facility

Our Viramgam Facility is situated at Mouje Viramgam, Viramgam District, Ahmedabad, Gujarat. The Viramgam Facility is situated on plots of land measuring approximately 57,527 sq. mtrs., of which 38,624 sq. mtrs. is leased and 18,903 sq. mtrs., is owned by us. For details of the land plots and leases, please see *"**Our Business – Properties**"* on page 279. Products manufactured at our Viramgam Facility include MS Billets and TMT Bars of the grades Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS, Fe500 CRS, Fe550 D CRS and Fe550 CRS with sizes ranging from 8MM to 40MM.

Manufacturing Capacity

As of December 31, 2024, and as of March 31, 2024, March 31, 2023, and March 31, 2022, the installed manufacturing capacity (in metric tons per annum ("**MTPA**") and capacity utilization of our products is provided below:

Product	Unit	9M-FY25(5)	FY2024	FY2023	FY2022
German Green Steel and Power Limited					
Sponge Iron					
Installed / Effective Capacity(1)(2)	MT	49,500	66,000	66,000	66,000
Actual Production(3)	MT	48,281	64,734	61,492	60,658
Capacity Utilization(4)	**%**	**97.54%**	**98.08%**	**93.17%**	**91.91%**
MS Billets					
Installed / Effective Capacity(1)	MT	1,60,875	2,14,500	2,14,500	2,14,500
Actual Production(3)	MT	1,19,885	1,85,523	1,68,887	1,51,254
Capacity Utilization(4)	**%**	**74.52%**	**86.49%**	**78.74%**	**70.51%**
TMT Bars					
Installed / Effective Capacity(1)	MT	1,36,125	1,81,500	1,81,500	1,81,500
Actual Production(3)	MT	99,078	1,47,113	1,18,716	94,614
Capacity Utilization(4)	**%**	**72.78%**	**81.05%**	**65.41%**	**52.13%**
German TMX Private Limited					
MS Billets					
Installed / Effective Capacity(1)	MT	1,06,920	1,42,560	1,42,560	35,640(7)
Actual Production(3)	MT	56,142	1,02,492	1,33,190	26,367(7)
Capacity Utilization(4)	**%**	**52.51%**	**71.89%**	**93.43%**	**73.98%(7)**
TMT Bars					
Installed / Effective Capacity(1)	MT	90,338	1,20,450	1,20,450	30,113(7)
Actual Production(3)	MT	45,288	80,239	1,07,274	20,022(7)
Capacity Utilization(4)	**%**	**50.13%**	**66.62%**	**89.06%**	**66.49%(7)**
Combined Capacity of German Green Steel and Power Limited and German TMX Private Limited					
Sponge Iron					
Installed / Effective Capacity(1)(2)	MT	49,500	66,000	66,000	66,000
Actual Production(3)	MT	48,281	64,734	61,492	60,658
Capacity Utilization(4)	**%**	**97.54%**	**98.08%**	**93.17%**	**91.91%**
MS Billets					
Installed / Effective Capacity(1)	MT	2,67,795	3,57,060	3,57,060	2,62,020
Actual Production(3)	MT	1,76,027	2,88,015	3,02,077	1,77,621
Capacity Utilization(4)	**%**	**65.73%**	**80.66%**	**84.60%**	**67.79%**
TMT Bars					
Installed / Effective Capacity(1)	MT	2,26,463	3,01,950	3,01,950	2,11,613
Actual Production(3)	MT	1,44,366	2,27,352	2,25,990	1,14,636
Capacity Utilization(4)	**%**	**63.75%**	**75.29%**	**74.84%**	**54.17%**

 # As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025.
**Not annualized.*

(1) *The information relating to the installed / effective installed capacity as of the dates included above is based on various assumptions and estimates that have been taken into account for calculation of the installed capacity / effective installed capacity. These assumptions and estimates include the standard capacity calculation practice of industry after examining the calculations and explanations provided by the Company, the equipment production capacities and other ancillary equipment installed at the facilities. The assumptions are also based on the past experience of the Management of Company to manufacture the said products. The assumptions and estimates taken into account include the following: (i) Number of working days in a fiscal year 330; (ii) Number of shifts in a day- 3 shifts of 8 hour each. The installed capacity as of March 31, 2022, March 31, 2023, March 31, 2024 and nine months period ended December 31, 2024.*

The production capacities are measured by taking into account the below mentioned:
(i) Actual Production done in a month.
(ii) Actual time used for the preparation or set up of machinery along with equipment in a month.
(iii) Wastage (if any) in the manufacture of the products.
(iv) The production is also based on the demand of each product which is manufactured by the Company.

(2) *Technical Observation*

The Company acquired the existing manufacturing facility in the Fiscal 2018. Post-acquisition, significant upgrades were undertaken in the Billet and TMT plants unit, wherein the core production machinery was replaced with new equipment. As a result, both Billet and TMT plants are currently operating at their optimal rated capacities.

In the case of the Sponge iron plant, a partial refurbishment was carried out. While critical operational components such as electrification systems, motors, and conveyor assemblies were replaced, core structural components including the kiln, screening section, and other foundational infrastructure were retained from the existing setup.

Due to this mixed configuration of new and aged components, the Sponge iron plant experiences a reduction in effective manufacturing capacity, attributable to wear, efficiency losses, and operational limitations inherent in the retained legacy systems. This obsolescence factor has been duly considered in the assessment of the plant's operational capacity.

(3) *The information relating to the actual production as of the dates included above are based on the examination of the internal production record provided by the Company, explanations provided by the management, the period during which the manufacturing facilities operate in a fiscal year expected operations, availability of raw materials, downtime resulting from unscheduled breakdowns, as well as expected operational efficiencies.*

The information relating to the actual production at the manufacturing facilities as for the last three Fiscals and 9M FY25 has been obtained from:

The Cost audit reports of FY24, FY23 and FY22 and its reconciliation with actual production data provided by the Company and further explanations.

The actual production capacity of the Company is derived from a collaboratively developed 'Suggestive Production Plan' on a monthly basis.

(4) *Capacity utilization in a manufacturing plant is a metric that measures how much of a factory's production capacity is being used. It is a ratio that compares the potential output to the actual output. Capacity utilization has been calculated based on actual production during the relevant fiscal year / period divided by the aggregate effective installed capacity of relevant manufacturing facilities as of the end of the relevant fiscal year / period.*

(5) *For the 9 months period ending December 31, 2024 ("**9MFY25**"), the installed and effective installed capacity are provided on a pro-rata basis for 9 months only.*

(6) *The Company operates a continuous manufacturing process, which allows it to either produce billets as the final product or use the billets to manufacture TMT bars. Accordingly, the Company has included the production of TMT bars within the production figures for billets as well.*

(7) *GTPL Plant commenced commercial production (COD) in January 2022.*

(8) *While the installed capacity is based on an average of 330 working days per annum, efficient handling, regular maintenance, and effective management of plant and machinery have minimized downtime, allowing the plant to operate for more than 330 productive days each financial year.*

(9) *Usage of high-grade coal and high fixed carbon content fuel has improved efficiency and thermal stability, enhancing overall throughput.*

Production, Sales and Consumption Volume

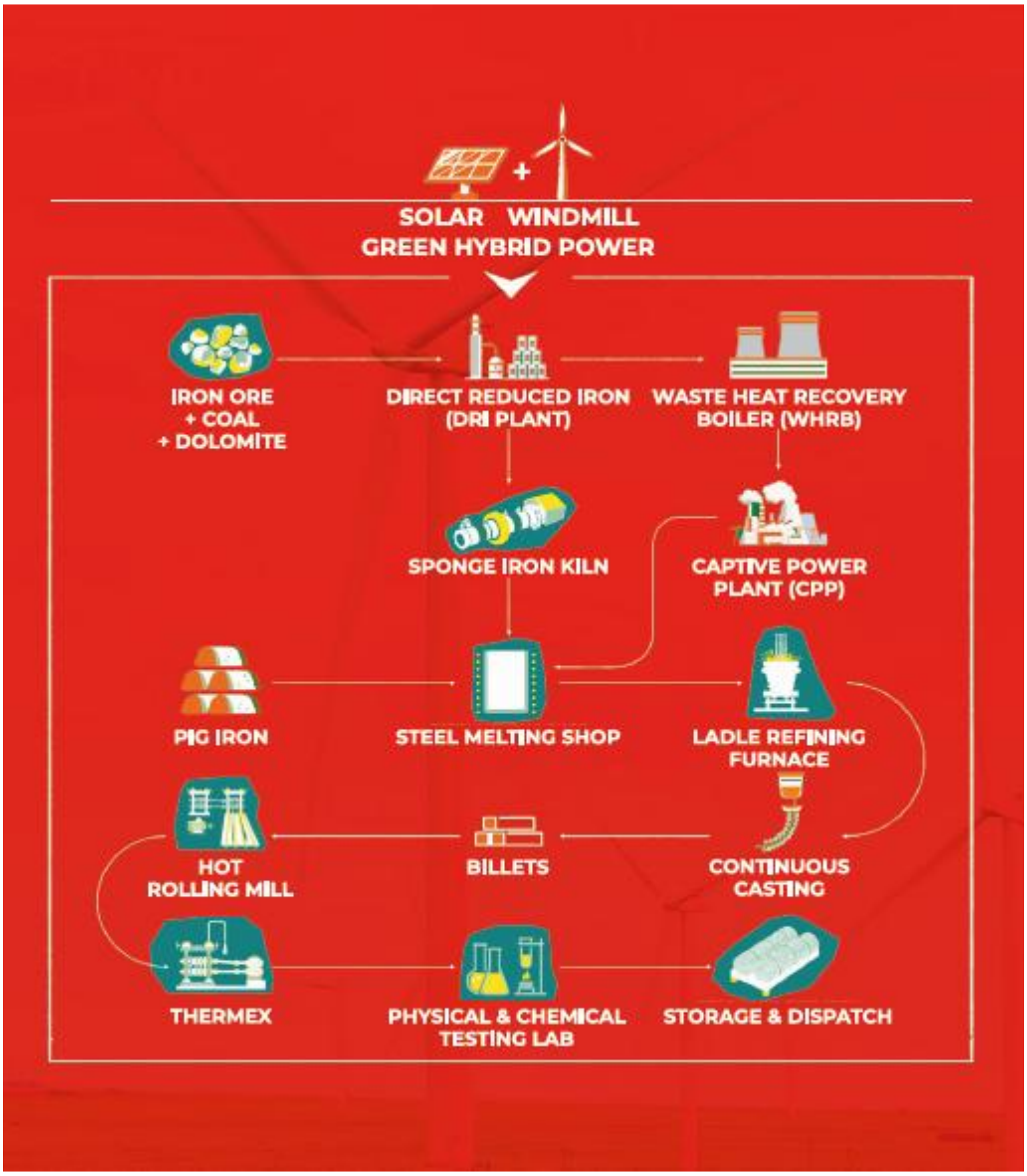
The following table sets forth the production sales and consumption volume of our products for the periods indicated below:

Product	**Unit**	**December 31, 2024**	**Fiscal 2024**	**Fiscal 2023**	**Fiscal 2022**
Sponge Iron					
Total Production (A)	MT	48,281.00	64,734.00	61,492.00	60,658.00
Sales (B)	MT	7,827.38	10,181.31	7,824.69	7,609.82
Captive Consumption (C) (A-B)	MT	40,453.62	54,552.69	53,667.31	53,048.18
Production used for Captive Consumption (C/A)	**%**	**83.79%**	**84.27%**	**87.28%**	**87.45%**
MS Billets					
Total Production (A)	MT	1,76,027.00	1,85,523.00	1,68,887.00	1,51,254.00
Sales (B)	MT	20,223.89	38,850.89	50,619.57	58,408.24
Captive Consumption (C) (A-B)	MT	1,55,803.11	1,46,672.11	1,18,267.43	92,845.76
Production used for Captive Consumption (C/A)	**%**	**88.51%**	**79.06%**	**70.03%**	**61.38%**
TMT Bars					
Total Production (A)	MT	1,44,366.00	1,47,113.00	1,18,716.00	94,614.00

Product	Unit	December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Sales (B)	MT	1,43,852.17	1,40,896.44	1,18,516.87	95,040.52
Captive Consumption (C) (A-B)	MT	-	-	-	-
Production used for Captive Consumption (C/A)	**%**	**0.00%**	**0.00%**	**0.00%**	**0.00%**

Manufacturing Process

The following chart provides details on the manufacturing process undertaken at our Samakhiyali Facility:



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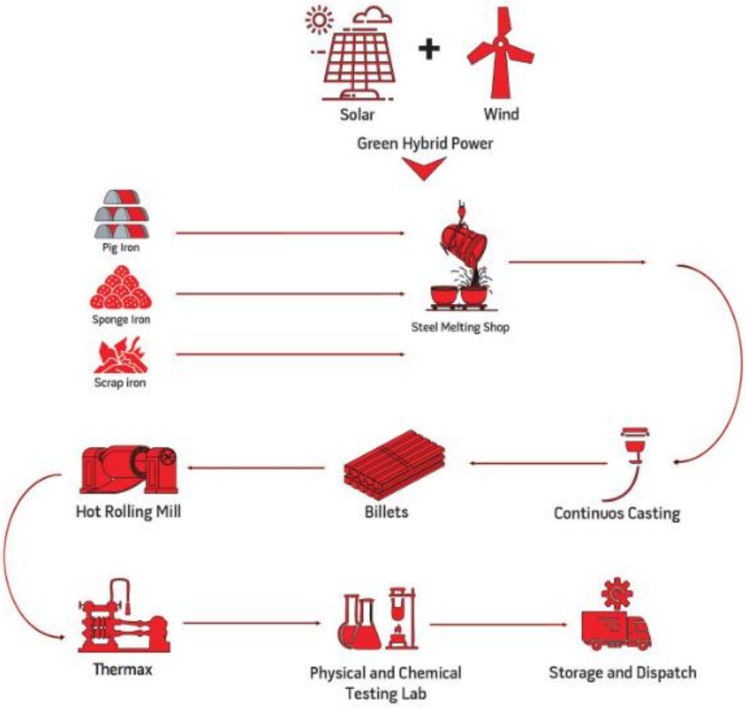
The following chart provides details on the manufacturing process undertaken at our Viramgam Facility:



The integrated steel value production chain comprises of a Direct Reduced Iron (DRI) plant, waste heat recovery boiler and captive power plant, steel melting shop with a ladle refining furnace, re-rolling mill, thermex process and testing laboratories.

Production of Sponge Iron

The production of Sponge Iron primarily relies on three key raw materials: iron ore, non-coking coal and dolomite. In the Direct Reduced Iron (DRI) plant, these materials are fed into a rotary kiln, where the iron ore undergoes a reduction reaction in the presence of coal as the reductant. The outcome of this high-temperature reduction process is Sponge Iron, which is subsequently cooled and separated from non-metallic residues such as dolochar.

One of the critical by-products of the DRI process is the generation of high-temperature flue gases. These gases, emitted from the rotary kiln during operation, carry substantial amounts of sensible heat and contain various airborne pollutants including carbon monoxide (CO), sulphur oxides (SO_x), nitrogen oxides (NO_x), and particulate matter. At our waste heat recovery boiler system, the energy content of the flue gases is used to generate electric power and process steam. Our waste heat recovery boiler has an installed capacity of 4.00 MW of electricity generation per annum. Use of waste heat recovery boiler not only ensures energy efficiency but also significantly cuts down on our carbon footprint.

Production of MS Billets

Sponge Iron manufactured by us and externally procured steel scrap purchased by us are used to produce MS Billets at the steel melting shop. The melting process is initiated through oxidation, wherein the charge is subjected to high temperatures to produce molten steel. The refining stage then takes place in our ladle refinery furnace and through the continuous casting machine. In the continuous casting process, the molten steel is poured into a tundish and ensuring a steady and controlled flow into a water-cooled mould of different sizes, forming billets of different sizes.

Production of TMT Bars

The MS Billets we produced in-house are further processed in the rolling mill. This unit incorporates a high-efficiency quenching system based on the thermex quenching technology, a proprietary thermo-mechanical treatment process developed by HSE Germany. The thermex quenching technology is a manufacturing process used to produce high-quality TMT (Thermo-Mechanically Treated) bars. This technology involves a controlled quenching and self-tempering process to enhance the properties of the steel bars. The thermex quenching technology enhances the yield strength, ductility, bendability, and weldability of TMT bars. It also improves fire resistance and reduces corrosion by eliminating surface defects and torsional stress.

As of the date of this Draft Red Herring Prospectus, the grades of our TMT Bars include Fe500, Fe500 D, Fe550, Fe550 D, Fe500 D CRS and Fe550 D CRS. We manufacture TMT Bars of various sizes, including 8 MM, 10 MM, 12 MM, 16 MM, 20 MM, 25 MM, 32 MM, 36 MM and 40 MM.

Physical and chemical testing

Testing on the chemical properties and mechanical properties of our TMT Bars are conducted at our testing laboratory before dispatch. The testing lab within our Samakhiyali Facility for quality check of the finished products is accredited by the National Accreditation Board for Testing and Calibration Laboratories ("**NABL**").

Raw Materials

In addition to intermediate products, such as Sponge Iron and billets manufactured by us, we procure our main raw materials, i.e., scrap, iron ore, coal, silico manganese and dolomite from third party suppliers for production of our steel products. Coal serves as the primary reducing agent and heat source in converting scrap to billets and in TMT bar production.

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

The table below sets forth the materials purchased for periods indicated:

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in lakhs	**As a % of total expenses (%)**	**₹ in lakhs**	**As a % of total expenses (%)**	**₹ in lakhs**	**As a % of total expenses (%)**	**₹ in lakhs**	**As a % of total expenses (%)**
Materials purchased	82,118.25	87.38	93,784.97	86.67	85,185.84	78.71	70,113.60	80.90

The table below sets forth geographic percentage break-up of the material purchases for the periods indicated:

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in lakhs	**% of materials purchased**	**₹ in lakhs**	**% of materials purchased**	**₹ in lakhs**	**% of materials purchased**	**₹ in lakhs**	**% of materials purchased**
In India								
Gujarat	42,726.12	52.03%	29,609.95	31.57%	27,351.85	32.11%	34,367.02	49.02%
Rajasthan	7,216.81	8.79%	9,128.57	9.73%	9,303.47	10.92%	10,508.61	14.99%
Delhi	1,546.49	1.88%	5,881.22	6.27%	2,681.57	3.15%	2,280.42	3.25%
Others	2,383.80	2.90%	3,246.22	3.47%	6,900.27	8.10%	4,673.26	6.66%
Sub-total	**53,873.22**	**65.60%**	**47,865.96**	**51.04%**	**46,237.16**	**54.28%**	**51,829.31**	**73.92%**
Outside India								
United Arab Emirates	16,126.46	19.64%	18,665.97	19.90%	21,366.05	25.08%	8,732.42	12.45%
Singapore	7,372.25	8.98%	19,181.92	20.45%	14,072.09	16.52%	7,265.26	10.36%
Others	4,746.32	5.78%	8,071.12	8.61%	3,510.54	4.12%	2,286.61	3.27%
Sub-total	**28,245.03**	**34.40%**	**45,919.01**	**48.96%**	**38,948.68**	**45.72%**	**18,284.29**	**26.08%**
Materials purchased	**82,118.25**	**100.00%**	**93,784.97**	**100.00%**	**85,185.84**	**100.00%**	**70,113.60**	**100.00%**

Concentration of suppliers

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

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of materials consumed	₹ in lakhs	% of materials consumed	₹ in lakhs	% of materials consumed	₹ in lakhs	% of materials consumed
Largest supplier	15,707.19	19.13%	11,794.42	12.58%	11,269.36	13.23%	9,615.24	13.71%
Top 3 suppliers	26,941.13	32.81%	26,699.05	28.47%	26,185.07	30.74%	17,821.22	25.42%
Top 10 suppliers	46,656.85	56.82%	50,014.26	53.33%	43,358.34	50.90%	32,962.02	47.00%

We usually do not enter into long-term supply contracts with our suppliers and typically source materials on a purchase order basis. The terms and conditions of these purchase orders contain provisions related to the supplier's product quantity, pricing, payment and delivery terms. We typically purchase materials based on the projected levels of sales, actual sales orders on hand, and the anticipated production requirements, taking into consideration any expected fluctuation in material prices and lead time. The prices of our materials are based on, or linked to, the international prices of such material and the variations are typically passed on to the customer. The prices of coal are linked to the international prices and variations will impact our costs of manufacturing.

Utilities

Water

The water requirements at our Manufacturing Facilities are met through water provided by Gujarat Water Infrastructure Limited during the course of our business operations.

Power and fuel

The energy requirement at our Manufacturing Facilities are met by:

Particulars	Unit of Measurement	Installed Capacity as at December 31, 2024	Location	Details of the location of the power plants (leased / owned)
Captive Power Plant				
Coal based	MW	16.00	Samakhiyali Facility	Owned
Waste heat recovery	MW	4.00	Samakhiyali Facility	Owned
Hybrid Wind Solar Plant				
Wind	MW	8.10	At Bhungar, Bhavnagar (2.7 for Samakhiyali Facility & 5.4 for Viramgam Facility)	Partially leased and owned
Solar	MW DC	6.00	At Bhungar, Bhavnagar (2.0 for Samakhiyali Facility & 4.0 for Viramgam Facility)	Leased
Hybrid Wind Solar Plant (to be commissioned)				
Wind	MW	14.40	At Vagra, Bharuch (5.4 for Samakhiyali Facility & 9.0 for Viramgam Facility)	Leased
Solar	MW DC	10.80	At Vagra, Bharuch (3.6 for Samakhiyali Facility & 7.2 for Viramgam Facility)	Leased

**As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025*

Details of power consumption for our Company as of the nine months period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 are as follows:

(Units in kWh)

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Unit Generated from Captive Power Plant	7,44,31,100	7,14,56,700	37,800	-
% of Total Unit Consumed	*67.45%*	*43.03%*	*0.03%*	*0.00%*
Unit Generated from Hybrid Plant*	68,39,532	61,88,847	-	-
% of Total Unit Consumed	*6.20%*	*3.73%*	-	-
Units Purchased from PGVCL	2,90,84,449	8,84,01,153	14,80,86,000	13,37,38,500
% of Total Unit Consumed	*26.36%*	*53.24%*	*99.97%*	*100.00%*
Total Unit Consumed	**11,03,55,081**	**16,60,46,700**	**14,81,23,800**	**13,37,38,500**

**Wind and Solar Hybrid Power Plant was commissioned on June 17, 2023 and June 16, 2023, respectively.*
As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025

Details of power consumption for our Material Subsidiary- German TMX Private Limited as of the nine months period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 are as follows:

(Units in kWh)

Particulars	Nine months period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Unit Generated from Hybrid Plant*	1,41,32,186	1,21,84,483	-	-
% of Total Unit Consumed	*46.28%*	*17.81%*	-	-
Units Purchased from UGVCL	1,64,01,709	5,62,12,817	8,75,23,381	1,56,37,320
% of Total Unit Consumed	*53.72%*	*82.19%*	*100.00%*	*100.00%*
Total Unit Consumed	**3,05,33,895**	**6,83,97,300**	**8,75,23,381**	**1,56,37,320**

**Wind and Solar Hybrid Power Plant was commissioned on June 17, 2023 and June 16, 2023, respectively.*
As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025

Details of combined power consumption by our Company and our Material Subsidiary as of the nine months period ended December 31, 2024 and for Fiscals 2024, 2023 and 2022 are as follows:

(Units in kWh)

Particulars	Nine month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Unit Generated from Captive Power Plant	7,44,31,100	7,14,56,700	37,800	-
% of Total Unit Consumed	*52.83%*	*30.48%*	*0.02%*	-
Unit Generated from Hybrid Plant*	2,09,71,718	1,83,73,330	-	-
% of Total Unit Consumed	*14.89%*	*7.84%*	-	-
Units Purchased from UGVCL/ PGVCL	4,54,86,158	14,46,13,970	23,56,09,381	14,93,75,820
% of Total Unit Consumed	*32.29%*	*61.68%*	*99.98%*	*100.00%*
Total Unit Consumed	**14,08,88,976**	**23,44,44,000**	**23,56,47,181**	**14,93,75,820**

**Wind and Solar Hybrid Power Plant was commissioned on June 17, 2023 and June 16, 2023, respectively.*
As certified by Multi Engineers Private Limited, Independent Chartered Engineer vide certificate dated June 20, 2025

Our hybrid solar wind power plant and captive power plant reduces our reliance on external sources of electricity and would also result in energy conservation and environmental protection.

We also use Liquefied Petroleum Gas (LPG) and oxygen in our manufacturing process, which are sourced locally.

Sales, distribution, marketing and customers

Our Customers

Our sales operations are primarily conducted on a business-to-business (B2B) basis, catering to three major customer segments: (i) distributors, (ii) dealers, and (iii) institutional customers. Our institutional clientele includes corporates, across diverse sectors such as roadways, engineering services, thermal plants, and real estate development.

The table below provides details of the revenue contribution from each customer category for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue *(in ₹ lakhs)*	% of revenue from operations	Revenue *(in ₹ lakhs)*	% of revenue from operations	Revenue *(in ₹ lakhs)*	% of revenue from operations	Revenue *(in ₹ lakhs)*	% of revenue from operations
Distributors	45,160.01	46.09%	59,815.61	52.94%	58,683.01	52.34%	42,129.63	47.22%
Dealers(1)	9,641.32	9.84%	3,643.59	3.23%	4,468.51	3.99%	7,507.76	8.41%
Institutional Customers	43,177.43	44.07%	49,518.98	43.83%	48,961.04	43.67%	39,587.45	44.37%
Total	**97,978.76**	**100.00%**	**1,12,978.18**	**100.00%**	**1,12,112.56**	**100.00%**	**89,224.84**	**100.00%**

(1) *Includes dealers to whom products have been sold in respective period/year.*

The table below sets out the number of our customers by types as at December 31, 2024, March 31, 2024, 2023 and 2022, respectively:

Particulars	As at			
	December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Distributors	13	12	14	14
Dealers(1)	130	73	63	93
Direct institutional customers	215	215	148	168

(1) *Includes dealers to whom products have been sold in respective period/year.*

Geographic split of customers

We currently sell all of our TMT Bars, MS Billets and Sponge Iron in the domestic market. A portion of our MS Billets were sold outside of India in Fiscal 2023 and Fiscal 2022. Domestically, our operations are primarily concentrated in the state of Gujarat. The table below sets forth our revenue from operations by geographic locations for the period/fiscal years respectively as indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations	Revenue (₹ in lakhs)	% of Total revenue from operations
In India								
Gujarat	97,772.45	99.79%	111,389.75	98.59%	104,571.93	93.27%	78,373.25	87.84%
Rajasthan	64.06	0.07%	553.06	0.49%	730.77	0.65%	-	-
Dadar Nagar Haweli	40.73	0.04%	-	-	-	-	-	-
Delhi	37.88	0.04%	668.10	0.59%	9.90	0.01%	-	-
Punjab	28.41	0.03%	65.65	0.06%	25.56	0.02%	37.28	0.04%
Others	35.24	0.04%	301.62	0.27%	53.53	0.05%	89.28	0.10%
Total revenue from operations derived from India	**97,978.76**	**100.00%**	**112,978.18**	**100.00%**	**105,391.68**	**94.01%**	**78,499.82**	**87.98%**
Outside India								
United Arab Emirates	-	-	-	-	6,720.88	5.99%	7,695.59	8.62%
United Kingdom	-	-	-	-	-	-	3,029.43	3.40%
Total revenue from operations derived from international market	-	-	-	-	**6,720.88**	**5.99%**	**10,725.02**	**12.02%**
Total	**97,978.76**	**100.00%**	**112,978.18**	**100.00%**	**112,112.56**	**100.00%**	**89,224.84**	**100.00%**

Concentration of customers

Our business operations demonstrate a degree of customer concentration. The table below sets forth our revenue from our largest customer, top 3 customers and top 10 customers and their contribution to our revenue from operations for the periods indicated.

(₹ in lakhs, unless stated otherwise)

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations	₹ lakhs	% contribution to revenue from operations
Largest Customer	16891.99	17.24%	19,826.42	17.55%	15,358.39	13.70%	8,012.89	8.98%
Top 3 Customers	36,733.81	37.49%	36,598.01	32.39%	37,284.87	33.26%	20,747.50	23.25%
Top 10 Customers	60,162.20	61.41%	65,441.46	57.92%	65,160.76	58.11%	52,172.25	58.49%

Customer contracts and pricing

We generally do not enter into long-term supply contracts with our customers and typically operate on the basis of periodic purchase orders. Pricing, delivery timelines, quality parameters, and inspection rights are mutually agreed upon per transaction. Products are generally sold on a Free On Road (F.O.R.) basis, and prices are determined by factors such as raw material costs, production capacity, market demand, transportation costs, competitor pricing, and credit terms.

Sales and Marketing

We market and sell our TMT Bars under the brand "German TMT". Our sales are mainly made to dealers and distributors across all cities in Gujarat. We work with our distributors and dealers on non-exclusive basis and have set policies including pricing, discounts, territorial allocation, to ensure that the end customer experience across our network is relatively similar. We believe that our contact with our dealer network helps us to stay up to date with changing preferences in the segment which also helps us to proactively provide product enhancements and react faster to changes in the end user segment.

Our sales and marketing team comprises 18 employees (as on December 31, 2024) and is responsible for managing relationships with our customers, procuring orders, product promotion, and collections. Our marketing strategy is multi-faceted, combining, brand building, creative design creations and search engine optimisation. We also participate regularly in trade fairs, exhibitions, to promote our brand and identify new business opportunities.

Logistics

We transport our finished products by road. We generally sell our TMT Bars on a F.O.R. basis, which means to our customer's door. In addition, we pay for transportation costs in relation to the delivery of raw materials and other inputs to our Manufacturing Facilities. Over 98.59% of our sales in Fiscal 2024 are made to customers located in Gujarat. For more information, please see *"- **Our Customers**"* on page 273.

We own a fleet of vehicles for delivering of our products to our customers. The details are set out below:

Sr. No	Ownership	Vehicle Description	Make	Laden Weight (kg)	Load Capacity (kg)	Number of Units
1	German Green Steel and Power Limited	LPT TRUCK	TATA	15,800.00	10,100.00	4
2	German Green Steel and Power Limited	LPT TRUCK	TATA	15,800.00	10,110.00	5
3	German Green Steel and Power Limited	LPT TRUCK	TATA	16,020.00	10,230.00	5
4	German Green Steel and Power Limited	LPT TRUCK	TATA	15,800.00	11,320.00	6
5	German Green Steel and Power Limited	LPT TRUCK	TATA	18,500.00	12,980.00	10

Sr. No	Ownership	Vehicle Description	Make	Laden Weight (kg)	Load Capacity (kg)	Number of Units
6	German TMX Private Limited	LPT TRUCK	TATA	16,020.00	10,230.00	5
Total:						**35**

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

Carriage inward / outward	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses	₹ lakhs	% of total expenses
Carriage inward for delivery of raw materials to Manufacturing Facility	764.07	0.81%	1,383.36	1.28%	1,131.29	1.05%	1,005.77	1.16%
Carriage outward for delivery of products to customers	856.84	0.91%	1,369.69	1.27%	1,470.16	1.36%	956.28	1.10%

Quality Management

We have implemented a mechanism to ensure compliance with quality standards and customer requirements. We examine the products at each stage of the manufacturing process to ensure that there are no defects from previous stages. We have laboratories at our Samakhiyali Facility to test the physical and chemical properties of our products, in particular TMT Bars, before dispatch. Any failure of our products to meet prescribed quality standards may result in return of our products by customers.

We ensure that our products require to comply with the standards set by the Bureau of Indian Standards ("**BIS**"). Both our Manufacturing Facilities also maintains a number of quality management system certificates in line with industry standards, including ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards, ISO 14001:2015 for environmental management system standards.

Our products have obtained the following certifications as of the date of this Draft Red Herring Prospectus:

- ISO 9001:2015 – Quality Management
- ISO 45001:2018 – Occupational Health and Safety
- ISO 14001:2015 – Environmental Management
- BIS 1786:2008 – High Strength Deformed Steel Bars and Wires for concrete reinforcement
- BIS 2830:2012 – Carbon Steel Billets ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes-specification
-

The table below sets forth our total returns and such returns as a percentage of revenue from operations for the periods indicated:

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations	₹ in lakhs	% of revenue from operations
Sales returns	-	0.00%	749.78	0.66%	167.40	0.15%	97.78	0.11%

Human Resources

We place importance on developing our human resources. As of December 31, 2024, our workforce comprised 1,345 employees, and we utilised the services of 183 contract labourers. Combinations of full-time employees and contract personnel gives us flexibility to run our business efficiently. We typically use contract labourers for our production activities.

The table below sets forth the number of our employees as of December 31, 2024:

Departments / Teams	Number of employees at December 31, 2024
Key Managerial Personnel and Senior Management	10
Production & Operations	847
Maintenance & Engineering	295
Quality Control & EHS (Environment, Health & Safety)	49
Sales & Marketing	18
Finance & Accounts	33
Human Resources & Administration	91
Information Technology (IT)	2
Total	**1,345**

Our work force is a critical factor in maintaining quality, productivity and safety, which strengthens our competitive position. We are committed to provide safe and healthy working conditions. We currently do not have any registered trade unions.

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

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Attrition Rate (%)	24.98%	28.46%	28.61%	26.95%

We offer training to our labourers thus increasing productivity.

In addition to compensation that includes salary and allowances, our employees receive statutory benefits (including employees provident fund and gratuity benefits, workman's compensation, and other benefits, as applicable) and are covered by group personnel accident.

Environment, health and safety

We are subject to national, regional and state laws and government regulations in India relating to safety, health and environmental protection. These laws and regulations impose controls on air and water discharge, storage handling, employee exposure to hazardous substances and other aspects of our manufacturing operations. Further, our products, including the process of manufacture, storage and distribution of such products, are subject to numerous laws and regulations in relation to quality, safety and health.

As of December 31, 2024, our Samakhiyali Facility was certified ISO 9001:2015 for quality management standards, ISO 45001:2018 for occupational health and safety management system standards and ISO 14001:2015 for environmental management system standards.

Health and employee safety

We are committed to maintaining high standards of workplace health and safety, we aim to become a zero-accident organisation. We have a comprehensive human resource policy for newly hired employees to ensure that they acquire the requisite skills. We conduct programs on health and safety training. In addition, we conduct emergency mock drills in our manufacturing facilities. We have an employee health and safety guidelines to promote workplace health and safety and minimise the risk of accidents at our facilities. We carry out our activities while following appropriate standards of work safety and we strive to ensure that our working conditions remain a healthy and safe work environment for our employees.

Environment

In addition to creating initiatives to improve workplace employee safety, we also aim to implement initiatives to reduce the environmental impact of our operations. Our Manufacturing Facilities are supported by our captive power plant (waste heat recovery plant and coal based power plant) with an installed capacity of 20.00 MW, and hybrid power plant with an installed capacity of 14.1 MW, which provide a localized source of power to our plants. For further details please see *“**Our Business - Vertically integrated manufacturing setup including captive power capacity**”* on page 257.

Competition

We face competition from domestic manufacturers of Sponge Iron, TMT Bars and MS billets. Our peers are MSP Steel & Power Limited, Gallantt Ispat Limited, Kamdhenu Limited, VMS TMT Limited and Beekay Steel Industries Limited *(Source: CARE Report)*. For more information on operational benchmarking and financial benchmarking, please see *“**Industry Overview- Competitive Landscape**”* on page 247.

Information Technology

We use an enterprise resource planning (ERP) software for our operations. The deployment of this ERP system has enabled us to achieve operational efficiency. For information on the risk to our IT systems, please see *“**Risk Factors- Failure or disruption of our IT systems may adversely affect our business, financial condition and results of operations**”* on page 75.

Insurance

Our operations are subject to risks inherent as an TMT Bar manufacturer, which include liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. We maintain an all risk insurance policies which covers all the material damage and business interruption claims. We also maintain public liability insurance policy which covers any injury and/or damage caused to the insured. We also have employees compensation insurance policies for our employees.

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

Particulars	Ref	As of			
		December 31, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Net value of all tangible assets [1] *(₹ in lakhs)*	A	70,985.93	39,274.33	26,096.68	20,277.89
Net value of insured tangible assets *(₹ in lakhs)*	B	47,157.08	24,558.36	23,412.34	13,793.34
Amount of insurance coverage *(₹ in lakhs)*	C	48,940.75	23,343.14	12,854.46	8,437.31
Percentage of insured tangible assets (%)	B/A*100	66.43%	62.53%	89.71%	68.02%
Insurance coverage as a percentage of insured assets (%)	C/B*100	103.78%	95.05%	54.90%	61.17%

Note:

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

For further information, please see *“**Risk Factors- We may not have sufficient insurance coverage to cover our economic losses as well as certain other risks, not covered in our insurance policies, which could adversely affect business, results of operations and financial condition**”* on page 64.

Intellectual Property

As of the date of this Draft Red Herring Prospectus, we have registered the following 1 mark with the Trademark Registry:

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

For further details, please see *"**Risk Factors- Our Company and our Material Subsidiary are in receipt of cease and desist notices from using certain trademarks. We may become involved in claims concerning intellectual property rights and we could suffer litigation or related expenses**"* and *"**Outstanding Litigation and Material Developments**"* on pages 58 and 427, respectively.
"

Legal Proceedings

For details on any outstanding litigation against our Company, our Directors and our Promoters, please see *"**Outstanding Litigation and other Material Developments**"* on page 427.

Corporate Social Responsibilities

As per provision of Section 135 of the Companies Act, 2013, we are required to spend at least 2% of the average profits of the preceding three fiscal years towards Corporate Social Responsibility ("**CSR**"). Accordingly, we have constituted a corporate and social responsibility committee and have adopted and implemented a CSR Policy pursuant to which we carry out CSR activities. In terms of our CSR policy our CSR expenditure may be towards, amongst others, eradicating hunger, poverty and malnutrition, promoting health care, promoting education, promoting gender equality, empowering women, ensuring environmental sustainability, ecological balance. In the past we have conducted various activities such as organizing blood donation camps. The table below sets forth our CSR expenses for the periods indicated:

Particulars	Nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)	(₹ in lakhs)
CSR expenses	13.00	72.78	39.70	44.07

Properties

The Registered and Corporate Office of our Company is situated at German House, Nr Bharat Petrol Pump, Opp. Kocharab Ashram, Ahmedabad – 380007, which is leased by us.

As at the date of this Draft Red Herring Prospectus, our owned properties and leased properties comprise the following:

Owned Properties

Sr No.	Address	Nature of the property	Size of property (sq. meters)
1	Survey nos. 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534, 538/1/Paiki, Mouje Piparaoati, Bhachau Taluka, Kutch, Bhachau	Samakhiyali Facility	2,10,842.00
2	Survey no 509/1/P1 Lakadiya Village Bhachau Kutch		8,600.00
3	Survey no. 509/1/P2 Lakadiya Village Bhachau Kutch		8,600.00
4	Survey no. 509/1/P3 Lakadiya Village Bhachau Kutch		8,801.00
5	Survey no. 517/P1 Lakadiya Village Bhachau Kutch		8,195.00
6	Survey no. 525/P2 Lakadiya Village Bhachau Kutch		15,175.00
7	Survey no 538/2 Piprapati Village Bhachau Kutch		782.00
8	Survey no. 507/1 Lakadiya Village Bhachau Kutch		11,736.00
9	Survey no 540 Piprapati Village Bhachau Kutch		1,238.00
10	Survey no 541 Piprapati Village Bhachau Kutch		27,114.00
11	Survey no 542 Piprapati Village Bhachau Kutch		19,830.00
12	Survey no. 508, 518, 519,/1, 519/2, 520, 521, 522/P1/P2 Lakadiya Village Bhachau Kutch		2,03,760.00
13	Survey no. 1391, Nandasan – Mansa Road Village – Nandasan Taluka – Kadi Dist. Mehsana	Vacant land	4,402.00
14	Land bearing Hissa No. B, Paiki Survey No. 376/2 Final Plot no 116/B of TP Scheme No. 10 of Mouje - Rakhiiyal , Taluka - Maninagar, Ahmedabad	Godown	2,282.00
15	Survey no 1358/1/P1 (Village Account No. 3337), No. 10 Mouje - Viramgam, Taluka – Viramgam, Ahmedabad	Viramgam Facility	4,000.00

Sr No.	Address	Nature of the property	Size of property (sq. meters)
16	Survey no 1421 (Village Account No. 237), No. 10 Mouje - Viramgam, Taluka – Viramgam, Ahmedabad		14,903.00
17	Survey no. 188P1 & 188/P1/P1 Village, Bodki, Taluka Talaja	Solar and Wind Captive Power Plant	57,67.00

Leased Properties

Sr No.	Address	Nature of the property	Size of property (sq. meters)	Lessor	Duration of lease
1	GERMAN HOUSE, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad - 380007	Registered and Corporate Office	1,000	Iraki Enterprise Limited	Period of 3 years beginning from 01/04/2025 till 31/03/2028
2	Survey no. 15paiki1/p1, Village Bhungar Taluka Talja Dist Bhavnagar & Survey no. 15paiki1/p2/p1, Village Bhungar Taluka Talja Dist Bhavnagar	Solar Captive Power Plant	30,756	KP Energy Limited	Period of 25 years beginning from 16/06/2023 till 15/06/2048
3	Survey no. 13P1 Bhungar Village, Talaja Revenue Circle, Bhavnagar District	Wind Power Production	19,425	Bhayabhai	Period of 29 years beginning from 28/02/2023 till 27/02/2052
4	Survey no. 118 Village Aura, Ta. Vagra, Bharuch	Solar Captive Power Plant	60,000	Shadaben Bharatsang Raj, Janakben Bharatsang Raj, Anishaben Bharatsang Raj, Digubha Bharatsang Raj & Dadubha Bharatsang Raj	Period of 25 years beginning from 28/02/2024 till 27/02/2049
5	Block no. 169 Village Amleshar, Bharuch-Tulka, Bharuch District	Wind Captive Power Plant	15,682	KPI Green Energy Ltd	Period of 25 years beginning from the Commercial Operation Date (“**COD**”) of the plant.
6	Old Block no 31-1 / New Block no. 72, Sadathala Village, Vagra-Taluka, Bharuch District	Solar Captive Power Plant	55,500	KPI Green Energy Ltd	Period of 25 years beginning from the COD of the plant
7	Old Block no. 131 / New Block no. 222, Vahiyal Village, Vagra-Taluka, Bharuch District	Wind Captive Power Plant	19874	KPI Green Energy Ltd	Period of 25 years beginning from the COD of the plant
8	Plot no. 1 ,2 3, Survey no. 1359 – 1360, The Viramgam Co-perative Industrial Estate, Viramgam, Taluka - Viramgam District, Ahmedabad, Gujarat	Viramgam Facility	19,600	Viramgam Rerolling Mills Private Limited	Period of 9 years beginning from 01/11/2021 till 30/10/2030
9	Block no 15-P4, 15-P4/P1, 15-P7 & 15-P8/P1, Bhungar Village, Talaja-Taluka, Bhavnagar District	Solar Captive Power Plant	46,945	KP Energy Limited	Period of 25 years beginning from COD
10	Survey no. 1358/1 & 1358/2, Viramgam Village, Taluka - Viramgam District, Ahmedabad, Gujarat	Viramgam Facility	19,024	Haq Steels Private Limited	Period of 5 years 7 months beginning from 01/04/2025 till 31/10/2030
11	Old Block no. 289 / New Block no. 261, Aladar Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	12,000	KPI Green Energy Limited	Period of 25 years beginning from the COD of the plant

Sr No.	Address	Nature of the property	Size of property (sq. meters)	Lessor	Duration of lease
12	Old Block no. 314-1 / New Block no. 351, Muler Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	12,000	KPI Green Energy Limited	Period of 25 years beginning from the COD of the plant
13	Old Block no. 66 / New Block no. 620, Gandhar Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	18,325	KPI Energy Limited	Period of 25 years beginning from the COD of the plant
14	Old Block no. 39-2 / New Block no. 660, Gandhar Village, Taluka – Vagra, Bharuch District	Wind Captive Power Plant	20,498	KPI Green Energy Limited	Period of 25 years beginning from the COD of the plant
15	Old Block no. 756, 755-1, 755-2, 754, 753, 751, 750 & 748 / New Block no. 695, 696, 697, 698, 699, 700, 747 & 748, Vilayat Village, Taluka – Vagra, Bharuch District	Solar Captive Power Plant	96,814	KPI Green Energy Limited	Period of 25 years beginning from the COD of the plant
16	Land survey no.-112P3/P palki, Land situated at: Village Sartanpur, Talaja, Bhavnagar	Wind Power Production	10,000	Wind Farm Developer Private limited	Period of 20 years beginning from 15/12/2017 till 14/12/2037

KEY REGULATIONS AND POLICIES

The following description is a summary of certain sector specific key laws and regulations in India, which are applicable to our Company. The information detailed in this section has been obtained from publications available in the public domain. The regulations set forth may not be exhaustive and are only intended to provide general information to the investors and are neither designed nor intended to be a substitute for professional legal advice. The information detailed in this section is based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Given below is an indicative summary of certain relevant laws and regulations applicable to our Company. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice. The statements below are based on the current provisions of applicable law, which are subject to change or modification by subsequent legislative, regulatory, administrative or judicial decisions.

Key Acts, Regulations & Policies applicable to our Company

GENERAL

Industry Specific Laws

Bureau of Indian Standards Act, 2016 ("BIS Act")

The Bureau of Indian Standards Act, 2016 provides for the establishment of bureau for the standardisation, marking and quality certification of goods. Functions of the bureau include, inter alia, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license. A person may apply to the bureau for grant of license or certificate of conformity, if the articles, goods, process, system or service confirms to an Indian Standard.

Bureau of Indian Standards Rules, 2018

The Bureau of India Standards Rules, 2018 (the "Bureau of Indian Standards Rules") have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management.

Factories Act, 1948 ("Factories Act")

The Factories Act defines a "factory" to cover any premises which employs ten or more workers and in which manufacturing process is carried on with the aid of power. Each state government has rules in respect of the prior submission of plans and their approval for the establishment of factories, as well as for licensing of factories. The Factories Act provides that an occupier of a factory i.e., the person who has ultimate control over the affairs of the factory, and in the case of a company, any one of the directors, must ensure the health, safety and welfare of all workers. There is a prohibition on employing children below the age of fourteen years in a factory. The occupier and the manager of a factory may be punished in accordance with the Factories Act for different offences in case of contravention of any provision thereof and in case of a continuing contravention after conviction, an additional fine for each day of contravention may be levied.

The Gujarat Factories Rules, 1963 (the "**Rules**") seek to regulate labour employed in factories in the State of Gujarat and makes provisions for the safety, health and welfare of the workers. The Rules also mandate maintenance of certain statutory registers in the factory.

Legal Metrology Act, 2009 ("LM Act")

The LM Act aims to establish and enforce standards of weights and measures, regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. The LM Act and rules framed thereunder regulate, inter alia, the labelling and packaging of commodities, verification of weights and measures used, and lists penalties for offences and compounding of offences under it. The Controller of Legal Metrology Department is the competent authority to grant the licence under the LM Act. Any manufacturer dealing instruments for weights and measuring of goods must procure a license from the state department under the LM Act. Any non-compliance or violation under the LM Act may result in inter alia a monetary penalty on the manufacturer or seizure of goods or imprisonment in certain cases.

The Indian Boilers Act, 1923 ("Boilers Act") and the Indian Boiler Regulations, 1950 ("Boiler Regulations")

Under the provisions of the Boilers Act, an owner of a boiler is required to get the boiler registered and certified for its use. The Boilers Act provides for inter alia the safety of life and property of persons from the danger of explosions of steam boilers and regulates the possession of steam boilers. It sets out the requirements for achieving uniformity in registration and inspection during operation and maintenance of boilers in India and provides for penalties for illegal use of boilers. It also prescribes standard requirements with respect to material, construction, safety and testing of boilers. The Boiler Regulations provides for, *inter alia*, standard requirements with respect to material, construction, safety and testing of boilers.

Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019

The Policy for Providing Preference to Domestically Manufactured Iron and Steel Products in Government Procurement, 2019 ("**Policy**") notified in 2017 and subsequently revised in 2019 and 2021 aims at providing preference to domestically manufactured iron and steel products in government procurement. The Policy mandates to provide preference to Domestically Manufactured iron & Steel Products (DMI&SP) with a minimum of 15%-50% value addition in Government Procurement. The Policy is applicable to supply of iron and steel products having aggregated estimate value of ₹ 5 lakhs or more. The Policy also provides for provisions for waivers to all such procurements, where specific grades of steel are not manufactured in the country, or the quantities as per the demand of the project cannot be met through domestic sources. Apart from promoting the use of domestically manufactured steel in government projects, the Policy also encourages local manufacturing. The policy is envisaged to promote growth and development of domestic steel.

The Mines and Minerals (Development and Regulations) Act, 1957

The Mines and Minerals (Development and Regulations) Act, 1957, as amended, ("MMDR Act"), was enacted to provide for the development and regulation of mines and minerals, under the control of the Union of India. The MMDR Act lays down the substantive law pertaining to the grant, renewal and termination of reconnaissance, mining and prospecting licenses, and mining leases. The Mineral Concession Rules, 1960, outline the procedures for obtaining a prospecting license or a mining lease, as well as the terms and conditions of such licenses and the model form in which they are to be issued. The Central Government has also framed the Mineral Conservation and Development Rules, 1988, that lay down guidelines for ensuring mining is carried out in a scientific and environmentally friendly manner.

Steel and Steel Products (Quality Control) Order, 2020

The Steel and Steel Products (Quality Control) Order, 2020, as amended (the "**Quality Control Order 2020**"), was notified by the Ministry of Steel, Government of India, to bring 120 steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply to the Bureau of Indian Standards for certification and ensure compliance with the Quality Control Order, 2020. The Quality Control Order, 2020 further provides that every steel and steel products stated therein shall bear the standard mark under a license from Bureau of Indian Standards as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Steel Scrap Recycling Policy, 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 ("**Policy**") which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing & recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe and environmentally sound manner. The policy aims to achieve the following objectives –(i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules , 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

The Electricity Act, 2003, ("Electricity Act") and The Electricity Rules, 2005 ("Electricity Rules")

The Electricity Act regulates and governs the generation, transmission and distribution of electricity in India, including by specification of safety standards in relation to the same. The Electricity Act also controls the transmission and use of electricity, including through specifying action to be taken in relation to any electric line or appliance under the control of a consumer, for the purpose of eliminating or reducing the risk of personal injury and damage to property. Pursuant to the Electricity Act, every licensee must supply electricity only through the installation of a correct meter in accordance with the regulations as prescribed by the Central Electricity Authority. The Central and state Electricity Regulatory Commissions are empowered to adjudicate upon matters relating to any non-compliance in this regard. Additionally, the Electricity Act levies penalties, including imprisonment, for tampering with electricity meters and for the use of unauthorized electricity meters.

Industries (Development and Regulation) Act, 1951, as amended ("IDR Act")

The IDR Act has been liberalized under the New Industrial Policy dated July 24, 1991, and all industrial undertakings are exempt from licensing except for certain industries, including, among others, all types of electronic aerospace, defence equipment, ships and other vessels drawn by power. The IDR Act is administered by the Ministry of Commerce and Industry, Government of India, through the Department for Promotion of Industry and Internal Trade (DPIIT). The main objectives of the IDR Act are to empower the Government to take necessary steps for the development of industries, to regulate the pattern and direction of industrial development, and to control the activities, performance and results of industrial undertakings in the public interest. The DPITT is responsible for formulation and implementation of promotional and developmental measures for growth of the industrial sector.

Legislations Related to Environment

The Environment (Protection) Act, 1986, as amended ("EPA") and the Environment (Protection) Rules, 1986 and Environmental Impact Assessment Notification, 2006

The EPA is an umbrella legislation in respect of the various environmental protection laws in India. Under the EPA, the GoI is empowered to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for, inter alia, laying down standards for the quality of environment in its various aspects, laying down standards for emission of discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution among others. Penalties for violation of the EPA include fines up to ₹100,000 or imprisonment of up to five years, or both. The imprisonment can extend up to seven years if the violation of the EPA continues. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities and agencies in certain cases, establishment of environmental laboratories and appointment of Government analysts. Additionally, under the Environmental Impact Assessment Notification, 2006 and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the potential impact on human health and resources.

The Environmental Impact Assessment Notification, 2006

The Environmental Impact Assessment (EIA) Notification, 2006, is a significant notification issued by the Ministry of Environment and Forests, India. It mandates obtaining prior environmental clearance for the construction of new projects or the expansion or modernization of existing projects based on their potential environmental impacts. This applies to various sectors, including mining, thermal power plants, infrastructure, and industries. The notification aims to ensure that all projects are undertaken in accordance with the objectives of the National Environment Policy [1]. It has been revised several times since its introduction in 1994 to address evolving environmental concerns.

The Air (Prevention and Control of Pollution) Act, 1981, as amended and in force from time to time ("Air Act")

The Air Act has been enacted to provide for the prevention, control and abatement of air pollution. The Air Act was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding State Pollution Control Boards. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant State Pollution Control Board prior to establishing or operating such industrial plant. The State Pollution Control Board is required to grant consent within a period of four months of receipt of an application, but may impose conditions relating to pollution control equipment to be installed at the facility. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Water (Prevention and Control of Pollution) Act, 1974, as amended ("Water Act")

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board and the State Pollution Control Boards. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with. In certain cases, the State Pollution Control Board may cause the local Magistrates to restrain the activities of such person who is likely to cause pollution. Penalty for the contravention of the provisions of the Water Act include imposition of fines, or imprisonment, or both.

The Hazardous and Other Wastes (Management and Trans boundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste for safe and environmentally sound handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable State Pollution Control Board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act, as amended, imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substance. A list of hazardous substances covered by the Public Liability Act has been enumerated by the Government by way of a notification. The owner or handler is also required to take out an insurance policy insuring against liability under the legislation. The rules made under the Public Liability Act mandate that the employer has to contribute towards the environment relief fund, a sum equal to the premium paid on the insurance policies. This amount is payable to the insurer.

Foreign Investment Laws

Foreign Exchange Management Act, 1999 ("FEMA")

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the GoI and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India.

FEMA Rules

The RBI, in exercise of its power under the FEMA, has notified the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 by Notification No. FEMA. 395/2019-RB dated October 17, 2019 ("FEMA Rules") to prohibit, restrict, or regulate transfer by or issue security to a person resident outside India. As laid down by the FEMA Rules, no prior consents and approvals are required from the RBI for Foreign Direct Investment ("**FDI**") under the "automatic route" within the specified sectoral caps. In respect of all industries not specified as FDI under the automatic route, and in respect of investment in excess of the specified sectoral limits under the automatic route, approval may be required from the RBI. At present, the FDI Policy does not prescribe any cap on the foreign investments in the sector in which the Company operates. Therefore, foreign investment up to 100% is permitted in the Company under the automatic route.

Foreign Trade (Development and Regulation) Act, 1992 ("FTA")

In India, the main legislation concerning foreign trade is FTA. The FTA read along with relevant rules provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. As per the provisions of the Act, the Government: (i) may make provisions for facilitating and controlling foreign trade; (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exemptions; and (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette. FTA read with the Indian Foreign Trade Policy 2015 –2020 (extended up to September 30, 2021) provides that no export or import can be made by a company without an Importer-Exporter Code ("IEC") unless such person or company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director General of Foreign Trade, Ministry of Commerce. An importer-exporter code number allotted to an applicant is valid for all its branches, divisions, units and factories. Failure to obtain the IEC number shall attract penalty under the FTA.

Legislations related to Labour

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws, including the Industrial Disputes Act, 1947, Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Trade Unions Act, 1926 the Payment of Bonus Act, 1965, Contract Labour (Regulation and Abolition) Act, 1970, Sexual Harassment of Women at Work Place (Prevention, Prohibition and Redressal) Act, 2013, Employees Compensation Act, 1923, Child Labour (Prohibition and Regulation) Act, 1986, Apprentices Act, 1961 and the Maternity Benefit Act, 1961, Unorganised Workers Social Security Act, 2008, Industrial Employment Standing Order Act,1946, and Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 among others.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

(a) Code on Wages, 2019, which regulates and amalgamates wage and bonus payments and subsumes four existing laws namely – the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965, and the Equal Remuneration Act, 1976. It regulates, *inter alia*, the minimum wages payable to employees, the manner of payment and calculation of wages and the payment of bonus to employees.

(b) Industrial Relations Code, 2020, which consolidates and amends laws relating to trade unions, the conditions of employment in industrial establishments and undertakings, and the investigation and settlement of industrial disputes. It subsumes and simplifies the Trade Unions Act, 1926, the Industrial Employment (Standing Orders) Act, 1946 and the Industrial Disputes Act, 1947.

(c) Code on Social Security, 2020, which amends and consolidates laws relating to social security, and subsumes various social security related legislations, inter alia including the Employee's State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous Provisions Act, 1952, the Maternity Benefit Act ,1961 and the Payment of Gratuity Act, 1972. It governs the constitution and functioning of social security organisations such as the employee's provident fund and the employee's state insurance corporation, regulates the payment of gratuity, the provision of maternity benefits and compensation in the event of accidents that employees suffer, among others.

(d) Occupational Safety, Health and Working Conditions Code, 2020, which amends and consolidates laws regarding the occupational safety, health and working conditions of persons employed in an establishment. It subsumes various enactments including, among others, the Factories Act, 1948.

While certain portions of the Code on Wages, 2019, have now been enforced by the Ministry of Labour and Employment, the remainder of these codes shall become effective on the day that the Government shall notify for this purpose.

Shops and establishments legislations

Under the provisions of local shops and establishments legislations applicable in the states in which establishments are set up, establishments are required to be registered. Such legislations regulate the working and employment conditions of the workers employed in shops and establishments including commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees. All industries have to be registered under the shops an establishments legislation of the state where they are located. There are penalties prescribed in the form of monetary fine or imprisonment for violation of the legislations.

Legislation related to Intellectual Property

The Trade Marks Act, 1999 ("Trade Marks Act")

The Trade Marks Act, which came into force on December 30, 1999, along with the rules and regulations made thereunder, govern the law pertaining to trademarks in India. A trademark is essentially any mark capable of being represented graphically, which distinguishes goods or services of one person from those of others, and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours, or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trademark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India.

The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, the registration of trademarks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010, has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013, were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

Other Laws

The Goods and Services Tax ("**GST**") is levied on supply of goods or services or both jointly by the Central Government and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government and by the state government including union territories on intra-state supply of goods or services. Further, the Central Government levies GST on the inter-state supply of goods or services. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 ("**CGST**"), relevant state's Goods and Services Act, 2017 ("**SGST**"), Union Territory Goods and Services Act, 2017 ("**UTGST**"), Integrated Goods and Services Act, 2017 ("**IGST**"), Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Further, the Income-tax Act, 1961 ("**Income Tax Act**") is applicable to every company, whether domestic or foreign whose income is taxable under the provisions of this Act, or rules made there under depending upon its "Residential Status" and "Type of Income" involved. The Income Tax Act provides for the taxation of persons resident in India on global income and persons not resident in India on income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the Income Tax Act is required to comply with the provisions thereof, including those relating to tax deduction at source, advance tax, minimum alternative tax, etc. In 2019, the Government has also passed an amendment act pursuant to which concessional rates of tax are offered to a few domestic companies and new manufacturing companies.

Through, Central Excise Act, 1944, Excise duty is levied on production of goods, but the liability of excise duty arises only on removal of goods from the place of storage, i.e., factory or warehouse. Unless specifically exempted, excise duty is levied even if the duty was paid on the raw material used in production.

The Customs Act, 1962 as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any Company requiring to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under FTDR. Customs duties are administrated by Central Board of Indirect Tax and Customs under the Ministry of Finance.

In addition to the above, our Company is also required to comply with the provisions of the Companies Act and rules framed thereunder, Provisions of the Indian Stamp Act, 1899, Transfer of Property Act 1882, Sale of Goods Act, 1930, Indian Contract Act, 1872, Competition Act, 2002, Specific Relief Act, 1963, Standards of Weights and Measures Act, 1976, Depositories Act, 1996, Consumer Protection Act, 2019, and other applicable statutes imposed by the Centre or the State Government and authorities for our day-to-day business and operations.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

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

The Corporate Identification Number of our Company is U27100GJ2008PLC054437.

Changes in the Registered Office of our Company

Except as disclosed below, there has been no change in the registered office of our Company since incorporation:

Effective date of change	Details of change	Reasons for change
March 2, 2023	The registered office of our Company was changed: **From:** 116/B, Shah & Shah Estate, B/H Gujarat Botalling, Nr. Maniar Tailor, Rakhiyal, Ahmedabad- 380023, Gujarat, India **To:** Hotel Epsilon, 4th Floor, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India	Operational efficiency
June 28, 2024	The registered office of our Company was changed: **From:** Hotel Epsilon, 4th Floor, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India **To:** German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad- 380007, Gujarat, India	Change in the name of the building

Main objects of our Company

The main objects contained in our MoA are as follows:

1. *To carry on in India or elsewhere the business of manufacturing, producing, altering, converting, processing, treating, improving, manipulating, extruding, milling, slitting, clutting, casting, forging, rolling and rerolling of all shapes, sizes, varieties, specifications, dimensions, descriptions and strength of iron, pig iron, sponge iron and steel products including bars, rods, structures, profiles, pipes, sheets, castings, wires, rolling metals, girders, channels, angels, rolls, ingots, flats, slabs, torsteels, bright bars, shaftings, beams, rounds, squares, hexagons, octagons, foils, joints, scrap shorting, deformed bars, their products, by products, and other allied materials, goods, article and things made of all grades of iron and steels, scrape including pig iron, sponge iron, mild steel, carbon steel, stainless steel, electrical steel, alloy steel, special steel or any combination thereof with any other ferrous or non-ferrous materials and to act as agent, broker, distributor, stockiest, importer, exporter, buyer, seller, job worker, convertor, consultant, supplier, vendor, consignee, consignor or otherwise to deal in all goods, articles or things*

2. *To establish, develop, manage or otherwise operate and take interest in different types of style and nature of resorts amusement parks, fun world hotels, motels, guest house, inns, holiday homes, health clubs, catering houses, restaurants, licensed bar, chafferer, natural care centre, musical water fountain, water park, animal riders, landscapes, gardens, library, monorail, ropeway, tourism Institute, Joggers park, birds aviary, shopping arcades, cultural festivals world trade centre, education centre, yogic research centre, farmhouses, paddling and motor boat, forest and mountain trekking, golf sports, exotic plants, nursery, existing rides,*

latest technical, scientific/ world records information centre and many other subject for entertainment like open air theatre and musical cultural programmes.

3. *To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, nonconventional and Renewable Energy sources.*

4. *To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional / non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied/ ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside.*

The main objects and objects incidental and ancillary to the main objects as set out in the MoA enable our Company to carry on the business presently being undertaken by us.

Amendments to our Memorandum of Association in the last ten years

Set forth below are the amendments to our MoA in the last ten years preceding the date of this Draft Red Herring Prospectus:

Date of Shareholders' resolution	**Particulars**
April 5, 2018	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Haq Enterprises Private Limited'* to *'Haq Steels and Metaliks Private Limited'*
April 17, 2018	(i) Clause I of the MoA was amended to reflect the change in the name of our Company from *'Haq Steels and Metaliks Private Limited'* to *'Haq Steels and Metaliks Limited'*, pursuant to conversion of our Company from private limited company to public limited company (ii) Adoption of new set of MoA of the Company in place of the existing MoA to bring it in line with the Companies Act
July 17, 2018	Clause I of the MoA was amended to reflect manufacturing of Sponge Iron as an addition to the current objects of the Company
February 8, 2020	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹37,500,000/- divided into 3,750,000 Equity Shares of ₹10/- each to ₹42,500,000 divided into 4,250,000 Equity Shares of ₹10/- each
February 5, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹42,500,000 divided into 4,250,000 Equity Shares of ₹10/- each to ₹85,000,000 divided into 8,500,000 Equity Shares of ₹10/- each
March 21, 2022	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹85,000,000 divided into 8,500,000 Equity Shares of ₹10/- each to ₹285,000,000 comprising of 8,500,000 Equity Shares of ₹10/- each and 20,000,000 preference shares of ₹10/- each
December 20, 2023	Clause I of the MoA was amended to reflect the change in the name of our Company from *'Haq Steels and Metaliks Limited'* to *'German Green Steel and Power Limited'*
May 6, 2024	Clause V of the MoA was amended to reflect the increase in the authorised share capital of our Company from ₹285,000,000 comprising of 8,500,000 Equity Shares of ₹10/-

Date of Shareholders' resolution	Particulars
	each and 20,000,000 preference shares of ₹10/- each to ₹2,000,000,000 comprising of 180,000,000 Equity Shares of ₹10/- each and 20,000,000 preference shares of ₹10/- each
July 17, 2024	Clause III A of the MoA was amended to reflect insertion of new sub-clauses 3 and 4, after the existing sub-clause 2 as under: *"3. To carry on in India or abroad the business of establishing, generating, storing, accumulating, supplying, transmitting, distributing, transferring, purchasing, manufacturing, trading, selling, managing, supervising, bidding, acquiring, getting into JV/Partnership, controlling and dealing in all forms and types of electricity or power generated, including but not limited to, thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass or by any other source whether conventional, nonconventional and Renewable Energy sources.* *4. To own, plan, develop, build, construct, lay down, establish, set up, manufacture, erect, improve, enlarge, demolish, re-erect, alter, repair, remodel, acquire, run, manage, hire, lease, buy, sell, renovate & modernize, operate and maintain all types of power plants, power substations, transmission lines, transmission towers, switch yards, power system networks of all types, including but not limited to, ultra-high voltage (UHV), extra-high voltage (EHV), high voltage (HV), high voltage direct current (HVDC), medium voltage (MV) and low voltage (LV) lines and associated stations, substations, transmission or any work of structural, architectural, civil or other allied / ancillary services connected with generation, transmission, supply and other ancillary activities relating to the electrical power whether thermal, hydro, nuclear, solar, wind, hybrid, geo-thermal, tidal, biomass and power generated through any Conventional / non-conventional / Renewable Energy sources, power supply or any work of structural, architectural, civil or other allied/ ancillary services or to undertake for and on behalf of others all these activities in any manner or through contract, sub-contract, bidding, joint venture, partnership and or in any manner whatsoever of any work in connection therewith, whether in India or outside."*

Major events and milestones in the history of our Company

The table below sets forth the major events and milestones in the history of our Company:

Calendar year/ Financial year	Particulars
2008	Incorporation of our Company and commencement of operations
2018	Acquisition of Samakhiyali Facility through liquidation process under the Insolvency and Bankruptcy Code, 2016 ("**IBC**")
2019	Commissioning of Samakhiyali Facility
2020	Entered into a trademark license agreement with Shree Ganesh Rolling Mills (India) Limited for use of trademark "Jindal" for manufacturing of steel rebars
2023	Commissioning of 4.24 MW wind solar hybrid project
2024	Acquisition of 97.41% stake in German TMX Private Limited (material subsidiary)
2025	Entered into a contract manufacturing agreement with JSW One Distribution Limited ("**JODL**") to enable us to manufacture quality products (as defined in the agreement), which adhere to specifications, standards, quality assurance plan/ SOP laid down by JODL and the guidelines of BIS

Key awards, accreditations or recognition

Our Company has received the following key awards, accreditations and recognitions:

Calendar Year	Particulars
2022	Received certificate of recognition for being recognised as *'Super 10 Steel Brands'* by Success Insights India
2023	Certified green product award (TMT rebars) issued by CII- Green Products and Services Council
2025	Received *'TMT Vanguard of Excellence'* award by Mirchi Business Class Awards

Significant financial or strategic partnerships

Our Company does not have any significant financial or strategic partners, as on the date of this Draft Red Herring Prospectus.

Time/ cost overruns in setting up projects

We have not experienced any time or cost overruns in setting up our projects, as on the date of this Draft Red Herring Prospectus.

Defaults or rescheduling/ restructuring of borrowings with financial institutions/ banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from any financial institutions/ banks.

Launch of key products or services, entry in new geographies or exit from existing markets

For details pertaining to launch of key products or services, entry in new geographies or exit from existing markets, please see *"**Our Business**"* on page 255

Capacity/ facility creation, location of plants

For details of capacity/ facility creation, location of plants, please see *"**Our Business**"* on page 255.

Details regarding material acquisitions or divestments of business/ undertakings, mergers, amalgamation, any revaluation of assets etc., in the last ten years

Except as provided below, our Company has not made any material acquisitions or divestments of business/ undertakings, and has not undertaken any mergers, amalgamation, any revaluation of assets in the last ten years preceding the date of this Draft Red Herring Prospectus:

(i) New Tech Forge and Foundry Limited ("**NTFFL**") filed an application under section 10 of the Insolvency and Bankruptcy Code, 2016 ("**IBC**") for initiation of Corporate Insolvency Resolution Process ("**CIRP**") before the National Company Law Tribunal, Ahmedabad Bench ("**NCLT Ahmedabad**"). The NCLT Ahmedabad, *vide* order dated May 29, 2017 initiated CIRP against NTFFL. Further, *vide* order dated December 12, 2017, the NCLT Ahmedabad directed liquidation of NTFFL and appointed a liquidator. As part of the liquidation process, the liquidator undertook certain steps including publishing necessary public announcement for inviting proof of claims. Further, the liquidator published an e-auction sale notice ("**Sale Notice**") and invited bids for the factory premises including land and building and plant and machinery of NTFFL situated at Samakhiyali Taluka, Bhachau, Kutch. State Bank of India, International Asset Reconstruction Company Private Limited, Oriental Bank of Commerce, Corporation Bank, secured lenders who were in possession of the assets of NTFFL, relinquished their security interest. However, in the Sale Notice, the liquidator had categorically stated and informed the public that the assets of NTFFL were attached by the State Tax Officer (Commercial Tax Department, Gujarat). In the e-auction sale, our Company's bid was accepted for the sale of properties (being the bid by the highest bidder) and full consideration to the tune of ₹3,570 lakhs was paid by our Company.

(ii) Our Company previously held 9,70,000 shares in Iraki Enterprise Limited ("**IEL**"). In response to a buyback offer issued by IEL approved through Board resolution dated June 21, 2024, our Company exercised its option and tendered 9,42,500 equity shares in IEL, each with a buy back price of ₹10 per share. As a result of this transaction, our Company's stake in IEL has been significantly reduced, leading to the termination of the associate relationship w.e.f. June 20, 2024.

(iii) Our Company previously held 5,000 equity shares in German TMX Private Limited ("**GTPL**") which were purchased from Asadulhaq Abdulhaq Iraki and Mizbaulhaq Abdulhaq Iraki (2,500 equity shares from each). On May 21, 2024, our Company acquired 370,000 equity shares of GTPL, increasing its stake from 5% to 79.79%. Further, on June 07, 2024, our Company acquired 31,91,200 equity shares of GTPL, making its total stake to 97.41% as on December 31, 2024. All of the above transactions were approved in a board resolution dated March 01, 2024.

Our Holding Company

As on the date of this Draft Red Herring Prospectus, our Company does not have a holding company.

Our Subsidiaries

As on the date of this Draft Red Herring Prospectus, our Company has 2 subsidiaries.

1. **German TMX Private Limited** ("**GTPL**")

Nature of business

GTPL was incorporated to carry on the business *inter-alia,* of manufacturers, producers of ingots, billets, cast iron and steel converters, iron founders, steel fabricators, machinist mill wrights, rods, bar, pipes, sheets, plates and ferrous and non-ferrous scrap and deal in all kind of goods made from iron, steel and other metals and alloys, amongst others.

Capital structure

The capital structure of GTPL is as follows:

Particulars	**Amount (in ₹)**
Authorised share capital	
7,500,000 equity shares of face value of ₹10/- each	75,000,000
Issued, subscribed and paid-up share capital	
3,661,200 equity shares of face value of ₹10/- each	36,612,000

Shareholding pattern of GTPL

The shareholding pattern of GTPL is as follows:

Sr. No.	**Name of the shareholder**	**Number of equity shares of ₹10 each/-**	**Percentage of total equity holding (%)**
1	German Green Steel and Power Limited	3,566,200	97.41
2	Mizabulhaq Abdulhaq Iraki	47,500	1.30
3	Asadulhaq Abdulhaq Iraki	47,500	1.30
	Total	**3,661,200**	**100.00**

Amount of accumulated profits or losses of the subsidiary not accounted for by the Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of GTPL, not accounted for by our Company.

For further details, please see *"**Outstanding Litigation and Material Developments**"* on page 427.

2. **Shamsulhaq Charitable Foundation ("SCF")**

Nature of business

SCF was incorporated to carry on the objects of *inter-alia*, promoting social welfare activities intended for general welfare of the public such as welfare of destitute, family, women, children and the handicapped and assistance in cases of education, unemployment, under employment, old age, sickness, disablement and other cases of deserving needs.

Capital structure

The capital structure of SCF is as follows:

Particulars	Amount (in ₹)
Authorised share capital	
10,000 equity shares of face value of ₹10/- each	100,000
Issued, subscribed and paid-up share capital	
10,000 equity shares of face value of ₹10/- each	100,000

Shareholding pattern

The shareholding pattern of SCF is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹10 each/-	Percentage of total equity holding (%)
1	German TMX Private Limited	5,000	50.00
2	German Green Steel and Power Limited	5,000	50.00
	Total	**10,000**	**100.00**

Amount of accumulated profits or losses of the subsidiary not accounted for by the Company

As on the date of this Draft Red Herring Prospectus, there are no accumulated profits or losses of Shamsulhaq Charitable Foundation, not accounted for by our Company.

Confirmations

As on the date of this Draft Red Herring Prospectus, our Subsidiaries are not listed in India or abroad.

Further, the securities of our Subsidiaries have not been refused listing by any stock exchange in India or abroad, nor has it failed to meet the listing requirements of any stock exchange in India or abroad, to the extent applicable.

As on the date of this Draft Red Herring Prospectus, except as disclosed in *"**Restated Consolidated Financial Information- Note 48- Related party disclosures**"*, our Subsidiaries do not have any: (i) business interest in our Company; or (ii) related business transactions with our Company.

There are no conflicts of interest between the Subsidiaries and its directors and (i) lessor of the immovable properties (crucial for operations of the Company), and (ii) suppliers of raw materials and third-party service providers (crucial for operations of the Company).

Common pursuits

As on the date of this Draft Red Herring Prospectus, our Material Subsidiary- German TMX Private Limited is engaged in the business of manufacturing of TMT bars and billets and has common pursuits with our Company and is authorized to engage in similar business to that of our Company. Our Company will adopt the necessary procedure and practices as permitted by law to address any conflict situation, if and when they arise.

Our Joint Ventures

As on the date of this Draft Red Herring Prospectus, our Company does not have any joint venture.

Shareholders' agreements

As on the date of this Draft Red Herring Prospectus, there are no Shareholders' agreements.

Key terms of other subsisting material agreements

Our Company has not entered into any subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business. Further, except as disclosed below, there are no other agreements, arrangements, deeds of assignment, shareholders' agreements, acquisition agreements, inter-se agreements or arrangements, entered into by and amongst any of the Promoters or Shareholders to which the Company is a party, or agreements of like nature, or agreements comprising material clauses/ covenants that are required to be disclosed in this Draft Red Herring Prospectus or containing clauses/ covenants that are adverse/ prejudicial to the interest of minority/ public shareholders.

1. **Royalty Agreement dated March 3, 2025 between Haq Steels Private Limited ("HSPL"/ "Licensor"), our Company ("Licensee 1"/ "Company") and German TMX Private Limited ("Licensee 2"/ "Material Subsidiary")**

   Our Company and our Material Subsidiary have entered into a Royalty Agreement with HSPL for use of trademark "German TMT". The Licensor has granted a non-exclusive license to the Licensees to utilise the Trademark for the purpose of manufacturing, assembling, sale and use of products within India. The Licensees shall each pay annual royalty fee of ₹6.00 lakhs plus taxes, with an increase of 10% every year or as mutually agreed from end of the first year. The said agreement is valid for a period of ten (10) years.

2. **Trademark License Agreement dated May 12, 2025 between Shree Ganesh Rolling Mills (India) Limited ("SGRMIL") and German TMX Private Limited ("Material Subsidiary")** ("**Trademark License Agreement**")

   Vide the Trademark License Agreement, SGRMIL has granted a license to our Material Subsidiary, to manufacture (emboss), and market steel rebars under the trademark 'Jindal' in the state of Gujarat only. Our Material Subsidiary is under obligation to manufacture the steel rebars as per BIS standard norms. The Trademark License Agreement is for a period of three (3) years i.e., May 01, 2025 till April 30, 2028. Our Material Subsidiary shall pay monthly license fee of ₹13.34 lakhs plus GST or other applicable taxes for the period commencing from May 1, 2025 up to April 30, 2026 and the fees for the next two years will be mutually decided two months prior to the end of each year.

3. **Mutual Agreement dated October 24, 2024 between Madan Lal Gupta, karta of Madan Lal Gupta HUF ("MLG HUF") and German TMX Private Limited ("Material Subsidiary") ("Mutual Agreement")**

   Vide the Mutual Agreement, MLG HUF permits our Material Subsidiary to manufacture (emboss), sell and market TMT bars with brand name 'Jindal' in the state of Gujarat only. Our Material Subsidiary is under obligation to manufacture the TMT bars as per ISI standard norms. The Mutual Agreement is for a period of three (3) years i.e., December 1, 2024 till November 30, 2027. The royalty payable by our Material Subsidiary is ₹7.32 lakhs plus taxes per month with an increase of 10% every year.

4. **Manufacturing Partner Agreement dated April 25, 2025 between JSW One Distribution Limited ("JODL") and our Company**

   Our Company has entered into a Manufacturing Partner Agreement with JODL, whereby JODL will extend technical support for upgradation of our Samakhiyali Facility to enable us to manufacture quality products (as defined in the agreement), which adhere to specifications, standards, quality assurance plan/ SOP laid down by JODL and the guidelines of BIS. Further, under the Manufacturing Partner Agreement, JODL reserves its right to sell and market the products under JODL's brand name. The Manufacturing Partner Agreement is valid for a period of three (3) years w.e.f. April 25, 2025.

5. **Thermex Licence Agreement dated October 10, 2018 between H&K Rolling Mill Engineers Private Limited ("H&K") and our Company ("Thermex Licence Agreement")**

   Vide the Thermex Licence Agreement, H&K has agreed to supply the Rolling Mill Thermex System ("**Licensed Technology**") to our Company along with all critical Thermex equipment. Further, our Company has been granted a right to produce steel rebars as per the Licensed Technology, after the same has been commissioned. A sum of ₹1,00,000 per year is payable for renewal of the license rights. The Thermex Licence Agreement is valid till such time our Company continues to comply with the terms of the said Agreement.

6. **Agreement for use of Thermex and TMX Trademark dated October 10, 2018 between H&K Rolling Mill Engineers Private Limited ("H&K") and our Company ("Trademark Agreement")**

Vide the Trademark Agreement, H&K has granted our Company the right to use the trademarks- "THERMEX" and "TMX" ("**Trademarks**"), after commissioning of the Rolling Mill Thermex System. Our Company is required to imprint each bar at a periodic spacing with the aforesaid Trademarks in conjunction the Company's name / mark to identify the thermoprocessed rebars made as per the thermex quenching technology. A lumpsum royalty of ₹3.00 lakhs per year for an initial period of five years is payable for use of the aforesaid Trademarks. The Trademark Agreement is valid till such time our Company continues to comply with the terms of the said Agreement. As on date, our Company is in receipt of cease and desist notice from H&K, whereby H&K has unilaterally terminated the Trademark Agreement. However, the Trademark Agreement continues to be in force as it is illegally terminated by not following the valid process of termination as prescribed under the Agreement and the Company continues to comply with the terms of the said Agreement.

7. **Conversion Agreement dated May 23, 2025 between our Company ("Job Work Provider") and Hibond Steel Private Limited ("Hibond Steel"/ "Job Worker") ("Conversion Agreement")**

Our Company has entered into a Conversion Agreement with Hibond Steel, whereby it will supply billets to Hibond Steel. Hibond Steel will produce TMT bars as per quality standards and BIS standards (as stated in the Agreement) on job work basis. Hibond Steel is duty bound to produce minimum 3,000 tonne of TMT bars each month for and on behalf of our Company. In case of failure, Hibond Steel would be obligated to send back the billets and incur freight cost. The Conversion Agreement is valid for a period of one (1) year.

There are no other agreements/ arrangements and clauses/ covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Draft Red Herring Prospectus.

Except as disclosed above, there are no agreements entered into by our Shareholders, Promoters, Promoter Group entities, related parties, Directors, Key Managerial Personnel, employees of the Company or Subsidiaries or associate company, among themselves or with us or with a third party, solely or jointly, other than in the normal course of business, which, either directly or indirectly or potentially or whose purpose and effect is to, impact the management or control of our Company or impose any restriction or create any liability upon our Company, including disclosure of any rescission, amendment or alteration of such agreements thereto, whether or not our Company is a party to such agreements.

Agreements entered into by Key Managerial Personnel, Senior Management, Directors, Promoters or any other employee

As on the date of this Draft Red Herring Prospectus, none of our Directors, Promoters, Key Managerial Personnel, Senior Management or employees have entered into an agreement, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Details of guarantees given to third parties by our Promoter Selling Shareholders

Except as provided below, as on the date of this Draft Red Herring Prospectus, no outstanding guarantee has been issued by our Promoter Selling Shareholders, offering their Equity Shares in the Offer for Sale to third parties:

Sr. No	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Type of facility	Name of the Promotor Selling Shareholder
1	September 29, 2020	HDFC Bank	German Green Steel and Power Limited	1,300.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki

Sr. No	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Type of facility	Name of the Promotor Selling Shareholder
2	March 11, 2022	HDFC Bank	German Green Steel and Power Limited	4,200.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
3	January 23, 2023	HDFC Bank	German Green Steel and Power Limited	2,600.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
4	November 22, 2024	HDFC Bank	German Green Steel and Power Limited	4,000.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
5	November 22, 2024	HDFC Bank	German Green Steel and Power Limited	9,450.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
6	February 21, 2025	SBI Bank	German Green Steel and Power Limited	7,875.00	Working capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
7	April 30, 2024	Vivriti Capital	German Green Steel and Power Limited	5,000.00	Corporate Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
8	September 10, 2024	Bandhan Bank	German TMX Private Limited	5,500.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
9	September 10, 2024	Bandhan Bank	German TMX Private Limited	500.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
10	December 03, 2021	ICICI Bank	German TMX Private Limited	1,125.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
11	March 18, 2023	ICICI Bank	German TMX Private Limited	4,000.00	Term Loan	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
12	August 03, 2024	ICICI Bank	German TMX Private Limited	4,350.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
13	January 09, 2025	Axis Bank	Iraki Enterprise Limited	150.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
14	September 22, 2021	Axis Bank	Iraki Enterprise Limited	500.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
15	January 16, 2025	HDFC Bank	Iraki Enterprise Limited	4,100.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
16	January 13, 2025	SG Finserve Limited	Iraki Enterprise Limited	500.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki

Sr. No	Date of guarantee	Guarantee issued in favour of	Borrower	Guarantee amount (₹ in lakhs)	Type of facility	Name of the Promotor Selling Shareholder
17	June 12, 2023	TATA Capital	Iraki Enterprise Limited	300.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
18	March 07, 2025	TATA Capital	Iraki Enterprise Limited	2,000.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
19	August 13, 2020	Punjab National Bank	Shree Ranisati Ingots Private Limited	20.00	Working Capital	Inamulhaq Shamsulhaq Iraki Abdulhaq Shamsulhaq Iraki
20	May 21, 2024	Axis Bank	Sunstar Enterprises Private Limited	1,551.00	Working Capital	Abdulhaq Shamsulhaq Iraki

The guarantees set out above have been issued as security in connection with the facilities availed by our Company. Pursuant to the terms of the guarantees, the obligations of our Promoter Selling Shareholders include repayment of the guaranteed sum in case of default by our Company. The financial implications in case of default by the Company are that the lender would be entitled to invoke the guarantees to the extent of the outstanding loan amount, together with any interests, costs or charges due to the respective lenders. The guarantees are effective for a period until the underlying loan is repaid in full by the Company. Any default or failure by our Company to repay the loans in a timely manner, or at all, could trigger repayment obligations on the part of our Promoter Selling Shareholders. No consideration has been paid or is payable to our Promoter Selling Shareholders for providing these guarantees. The borrowings of our Company are typically secured by immovable property, movable fixed assets and current assets.

For further details, please see *“**Financial Indebtedness**”* and *“**Risk Factors**”* on pages 424and 40, respectively.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of not less than three Directors and not more than fifteen Directors, provided that our Shareholders may appoint more than fifteen Directors after passing a special resolution in a general meeting.

As on the date of this Draft Red Herring Prospectus, our Board comprises eight (8) Directors, of whom four (4) are Executive Directors and four are (4) Independent Directors including, one (1) Independent woman Director. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act in relation to the composition of our Board and constitution of committees thereof.

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

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
1	**Inamulhaq Shamsulhaq Iraki** **Designation:** Chairman and Whole-time Director **Date of birth:** December 02, 1968 **Address:** Heena House, Old Mayur Shop Factory, Tawdipura, Shahibaug, Ahmedabad City, Ahmedabad- 380004, Gujarat, India **Occupation:** Business **Current term:** W.e.f. May 10, 2025 to March 01, 2028 **Period of directorship:** Since July 09, 2008 **DIN:** 00292588	56	1. Shamsulhaq Charitable Foundation; 2. Haq Steels Private Limited; 3. Shree Ranisati Ingots Private Limited; 4. Viramgam Rerolling Mills Private Limited; 5. Iraki Enterprise Limited
2	**Abdulhaq Shamsulhaq Iraki** **Designation:** Managing Director **Date of birth:** November 08, 1970 **Address:** Heena House, Old Mayur Soap Factory, B/H. Police Commissioner Office, Tavdipura, Ahmedabad- 380004, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since July 09, 2008 **DIN:** 02188266	54	1. Shree Ranisati Ingots Private Limited; 2. Sunstar Enterprises Private Limited; 3. Iraki Enterprise Limited
3	**Ibrarulhaq Inamulhaq Iraki** **Designation:** Whole-time Director **Date of birth:** May 12, 1995	30	1. German Wireon Private Limited; 2. Haq Steels Private Limited; 3. Iraki Enterprise Limited

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Address: Heena House, Old Mayur Soap Factory, Tawdipura, B/H Police Commissioner Office, Shahibag, Ahmadabad City, Ahmadabad- 380004, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since April 12, 2018 **DIN:** 07121237		
4	**Nareshkumar Punjiram Patel** **Designation:** Whole-time Director **Date of birth:** December 01, 1967 **Address:** 38- Casa Bellyview Bungalow, B/H Essar Petrol Pump, Apollo Hospital, Bhat, Gandhinagar-382428, Gujarat, India **Occupation:** Business **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 00842312	57	-
5	**Biswajit Adhikari** **Designation:** Independent Director **Date of birth:** July 30, 1978 **Address:** A-82, Orchid Woods, B/H Divya Bhaskar Press, Nr. Vodafone Tower, Prahlad Nagar, Ahmadabad City, Ahmadabad- 380015, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 02996358	46	1. Third Wave BPM Services Private Limited; 2. Genesis Learning Initiatives Private Limited; 3. German TMX Private Limited
6	**Indu Gupta Rao** **Designation:** Independent Director **Date of birth:** October 02, 1971	54	1. KP Green Engineering Limited; 2. John Energy Limited

Sr. No.	Name, designation, date of birth, address, occupation, period of directorship, current term and DIN	Age (years)	Directorships in other companies
	Address: Bungalow No. 18, Duffnala, Shahibaug, Ahmedabad City, Ahmedabad- 380004, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. January 28, 2025 **Period of directorship:** Since January 28, 2025 **DIN:** 10427689		
7	**Intajhusen Imamkhan Malek** **Designation:** Independent Director **Date of Birth:** June 01, 1961 **Address:** Lagrace C/12, Unit Hills Twin Bungalows, Union Park, Juhapura, Ahmedabad City, Ahmedabad- 380055, Gujarat, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 11069178	64	-
8	**Sanjay Kumar Gupta** **Designation:** Independent Director **Date of Birth:** February 15, 1961 **Address:** Flat- F1, 163/1, N.S.C. Bose Road, Regent Groove Apartment, Regent Park, Kolkata-700040, West Bengal, India **Occupation:** Professional **Current term:** For a period of five (5) years w.e.f. May 10, 2025 **Period of directorship:** Since May 10, 2025 **DIN:** 11075819	64	-

Brief biographies of our Directors

Inamulhaq Shamsulhaq Iraki

Inamulhaq Shamsulhaq Iraki is the Chairman and Whole-time Director of our Company. He does not hold any formal educational qualifications. He has been associated with our Company since its incorporation. He has over 35 years of experience in the iron and steel industry and is involved in strategic business operations, steel manufacturing and industrial relations, business development and expansion projects, general administration and liaison and overall plant-level execution and supervision functions of our Company.

Abdulhaq Shamsulhaq Iraki

Abdulhaq Shamsulhaq Iraki is the Managing Director of our Company. He does not hold any formal educational qualifications. He has been associated with our Company since its incorporation. He has over 30 years of experience in the iron and steel industry and is involved in operations and production, strategic planning and business development, vendor and raw material management and industry and regulatory liaison functions of our Company.

Ibrarulhaq Inamulhaq Iraki

Ibrarulhaq Inamulhaq Iraki is the Whole-time Director of our Company. He holds a Bachelor of Commerce degree from G.L.S. (Smt. M.R. Parikh) Institute of Commerce, Gujarat University and has completed the Strategic Management programme from the Indian Institute of Management, Ahmedabad. He has been associated with our Company since April 12, 2018. He has 7 years of experience in manufacturing and trading of various products including TMT bars, billets, Sponge Iron, scrap, and pig iron and is involved in business development, process improvement and team management functions of our Company.

Nareshkumar Punjiram Patel

Nareshkumar Punjiram Patel is the Whole-time Director of our Company. He holds a Diploma in Civil Engineering from Technical Examinations Board, Gujarat. He has been associated with our Company since May 10, 2025. He has over 29 years of experience in the field of manufacturing and infrastructure.

Biswajit Adhikari

Biswajit Adhikari is the Independent Director of our Company. He holds Bachelor of Science (Honours Diploma) degree from Khallikote (Autonomous) College, Berhampur University, Odisha, a Master degree (Zoology) from Berhampur University, Odisha and a Postgraduate diploma in Management from Xavier Institute of Management, Bhubaneshwar, Odisha. He has been associated with our Company since May 10, 2025. He has over 15 years of experience in the field of sales. Prior to joining our Company, he was associated with Nirbhay Capital Services Private Limited as V.P. (Marketing), SBI Cards & Payment Services Private Limited as Area Sales Manager, Vivro Financial Services Private Limited as Assistant Vice President (Corporate Finance team) and is currently the Senior Vice President at AIC- GUSEC Foundation (Atal Incubation Centre, Gujarat University).

Indu Gupta Rao

Indu Gupta Rao is the Independent Director of our Company. She holds a Bachelor of Engineering (Electrical) degree from Malaviya Regional Engineering College, Jaipur, a Doctor of Philosophy (Management) degree from Mohanlal Sukhadia University, Udaipur and a Doctor of Philosophy (Business administration and management) degree from Florida International University, USA. She has been associated with our Company since January 28, 2025. She has over 20 years of experience in the field of education.

Intajhusen Imamkhan Malek

Intajhusen Imamkhan Malek is the Independent Director of our Company. He holds a Bachelor of Arts (Special) degree from Navgujarat Arts, Gujarat University, a Master of Arts (External) degree from Gujarat University, a Bachelor of Laws degree from D.T. Law College, Gujarat University and a Doctor of Philosophy (Arts) degree from Gujarat University. He has been associated with our Company since May 10, 2025. He has over 30 years of experience in the field of taxation. Prior to joining our Company, he was associated with the Department of Gujarat State Tax as Joint Commissioner.

Sanjay Kumar Gupta

Sanjay Kumar Gupta is the Independent Director of our Company. He holds a Bachelor of Engineering (Mechanical) degree from M. S. Ramaiah Institute of Technology, Bangalore. He has been associated with our Company since May 10, 2025. He has over 25 years of experience in the field of sales and marketing. Prior to joining our Company, he was associated with Tata Metaliks Limited as General Manager (Pig iron and by-product sales).

Arrangement or understanding with major shareholders, customers, suppliers or others

None of our Directors have been selected or appointed to our Board pursuant to any arrangement or understanding with major Shareholders, customers, suppliers or others.

Service contract with Directors

Except Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki, and Ibrarulhaq Inamulhaq Iraki, our Directors have not entered a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Details of directorships in companies suspended or delisted

None of our Directors is or was, during the last five years preceding the date of this Draft Red Herring Prospectus, a director of any listed company whose shares have been or were suspended from being traded on any of the stock exchanges during their tenure as a director in such company.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange, during their tenure as a director in such company.

Confirmations

None of our Directors have given any guarantees to any third party, with respect to the Equity Shares, as of the date of this Draft Red Herring Prospectus.

None of our Directors have been identified as a Wilful Defaulter or Fraudulent Borrower, as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender, in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors are prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/ court.

None of our Directors are debarred from accessing the capital market by SEBI.

None of our Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Directors.

There is no conflict of interest between the suppliers of raw materials and third-party service providers (which are crucial for operations of our Company) and our Company.

Except as disclosed below, there is no conflict of interest between the lessor of the immovable properties (which are crucial for operations of our Company) and our Company:

Our Company has entered into a leave and license agreement with Iraki Enterprise Limited ("**IEL**"), our Group Company/ Promoter Group entity as regards usage of commercial property as our Registered and Corporate Office. Details of rent paid to IEL is as under:

Name of the entity	Date of Agreement	Property Description	Term	Rent paid (in ₹)
Iraki Enterprise Limited	Leave and license agreement dated March 20, 2025 between Iraki Enterprise Limited ("**Lessor**") and the Company ("**Lessee**")	German House, Near Bharat Petrol Pump, Opposite Kochrab Ashram, Paldi, Ahmedabad- 380007	3 years (w.e.f. 01.04.2025 to 31.03.2028)	₹2,40,000 per month

Relationships between our Directors, Key Managerial Personnel and Senior Management

Sr. No.	Name of Director	Relative	Relationship
1	Inamulhaq Shamsulhaq Iraki	Abdulhaq Shamsulhaq Iraki	Brother
		Ibrarulhaq Shamsulhaq Iraki	Son
2	Abdulhaq Shamsulhaq Iraki	Inamulhaq Shamsulhaq Iraki	Brother
		Ibrarulhaq Shamsulhaq Iraki	Nephew
3	Ibrarulhaq Shamsulhaq Iraki	Inamulhaq Shamsulhaq Iraki	Father
		Abdulhaq Shamsulhaq Iraki	Uncle

Except as disclosed above, none of our Directors are related to each other or to any of our Key Managerial Personnel or the Senior Management.

Payment or benefit to Directors of our Company

Remuneration to Executive Directors

1. **Inamulhaq Shamsulhaq Iraki**

Inamulhaq Shamsulhaq Iraki has been a Director (Non-executive Director) on the Board of our Company since July 09, 2008. He was appointed as managing director of our Company pursuant to a Board resolution dated February 08, 2023 and Shareholders' resolution dated March 02, 2023 for a period of five (5) years, w.e.f. March 02, 2023. Further, he was redesignated as Chairman and Whole-time Director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025 for the remaining tenure of his appointment i.e., from May 10, 2025 till March 01, 2028. Pursuant to the Shareholders' resolution, Inamulhaq Shamsulhaq Iraki is entitled to the following perquisites:

Perquisites: *Medical reimbursement, leave travel assistance, house rent allowance, city compensatory allowance and any other perquisites as per the policy of our Company in force or as may be approved by our Board from time to time.*

In Fiscal 2025, he received an aggregate compensation of ₹90.00 lakhs.

2. **Abdulhaq Shamsulhaq Iraki**

Abdulhaq Shamsulhaq Iraki has been a Director (Non-executive Director) on the Board of our Company since July 09, 2008. He was redesignated as managing director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025, for a period of five (5) years w.e.f. May 10, 2025. Pursuant to the Shareholders' resolution, Abdulhaq Shamsulhaq Iraki is entitled to the following perquisites:

Perquisites: *Medical reimbursement, leave travel assistance, house rent allowance, city compensatory allowance and any other perquisites as per the policy of our Company in force or as may be approved by our Board from time to time.*

In Fiscal 2025, he received an aggregate compensation of ₹90.00 lakhs.

3. Ibrarulhaq Inamulhaq Iraki

Ibrarulhaq Inamulhaq Iraki has been an Executive Director on the Board of our Company since April 12, 2018. He was redesignated as Whole-time Director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025 for a period of five (5) years w.e.f. May 10, 2025. Pursuant to the Shareholders' resolution, Ibrarulhaq Inamulhaq Iraki is entitled to the following perquisites:

Perquisites: *Medical reimbursement, leave travel assistance, house rent allowance, city compensatory allowance and any other perquisites as per the policy of our Company in force or as may be approved by our Board from time to time.*

In Fiscal 2025, he received an aggregate compensation of ₹60.00 lakhs.

4. Nareshkumar Punjiram Patel

Nareshkumar Punjiram Patel was appointed as Whole-time Director of our Company pursuant to a Board resolution dated May 09, 2025 and Shareholders' resolution dated May 10, 2025 for a period of five (5) years w.e.f. May 10, 2025. Pursuant to the Shareholders' resolution, Nareshkumar Punjiram Patel is entitled to remuneration of ₹12.00 lakhs.

As he was appointed in Fiscal 2026, he received ₹Nil remuneration in Fiscal 2025.

Sitting fees of Non-Executive and Independent Directors

Pursuant to resolution passed by our Board dated May 09, 2025 each Independent Director is entitled to receive sitting fees of ₹20,000 per meeting for attending meetings of the Board, and ₹10,000 per meeting for attending meetings of the committees of the Board.

Details of the remuneration paid to the Independent Directors of our Company for the Fiscal 2025 are as follows:

No remuneration was paid to the Independent Directors of our Company for the Fiscal 2025.

Remuneration paid or payable to our Directors by our Subsidiaries or associate company

None of our Directors are paid compensation by our Subsidiaries.

Contingent and deferred compensation payable to our Directors

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation payable to our Directors which does not form part of their remuneration.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold any qualification shares. Except as disclosed below, none of our Directors hold any Equity Shares in our Company:

Name of Director	Number of Equity Shares held of face value of ₹10 each
Inamulhaq Shamsulhaq Iraki	2,22,89,244
Abdulhaq Shamsulhaq Iraki	2,14,77,756
Ibrarulhaq Inamulhaq Iraki	5,19,400
Total	**4,42,86,400**

Interest of Directors

Our Executive Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them by our Company. For further details, please see *"**Payment or benefit to Directors of our Company- Remuneration to Executive Directors**"* on page 304.

Our Independent Directors may be deemed to be interested to the extent of sitting fees payable to them for attending meetings of our Board and committees thereof, and reimbursement of expenses available to them. For further details, please see *"**Payment or benefit to Directors of our Company- Sitting fees of Non-Executive and Independent Directors**"* on page 305.

Our Executive Directors- Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki may also be deemed to be interested in the Equity Shares held by them or by their immediate relatives, if any, or that may be subscribed by or allotted to them or the companies, firms and trusts, in which they are interested as directors, members, partners, trustees and promoters, pursuant to this Offer. Our Executive Directors may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of such Equity Shares. For details regarding the shareholding of our Directors in our Company, please see *"**Capital Structure**"* and *"**Our Management-Shareholding of Directors in our Company**"* on page 107.

(i) *Interest in the promotion or formation of our Company:*

Except Inamulhaq Shamsulhaq Iraki and Abdulhaq Shamsulhaq Iraki, who are the Promoters of our Company, none of our Directors have any interests in the promotion or formation of our Company.

(ii) *Interest in property acquired or proposed to be acquired by our Company:*

Our Directors do not have any interest in any property acquired by our Company in the three (3) preceding years as on the date of this Draft Red Herring Prospectus or proposed to be acquired by it.

(iii) *Interest in any transaction for acquisition of land, construction of building, supply of machinery:*

Our Directors do not have any interest in any transaction for acquisition of land, construction of building, supply of machinery.

(iv) *Interest of our Directors in being a member of a firm or company:*

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms or companies in which they are interested, by any person, either to induce them to become, or to help them qualify as a Director, or otherwise for services rendered by them or by the firm or company in which they are interested, in connection with the promotion or formation of our Company.

Loans to Directors

No loans have been availed by our Directors from our Company.

Bonus or profit-sharing plan of the Directors

Our Company does not have any bonus or profit-sharing plan for its Directors.

Changes in the Board in the last three years

Except as stated below, there has been no change in the Board in the three preceding years:

Name	Date of change	Reason for change
Inamulhaq Shamsulhaq Iraki	March 02, 2023	Change in designation from Non-executive Director to Managing Director w.e.f. March 02, 2023, for a period of five (5) years

Name	Date of change	Reason for change
Shadab Akhlaque Ahmad Iraki	August 01, 2024	Cessation as Director w.e.f. August 01, 2024
Monika Gaurav Gupta	November 01, 2024	Cessation as Independent Director w.e.f. November 01, 2024
Indu Gupta Rao	January 28, 2025	Appointment as Additional Director (Independent) w.e.f. January 28, 2025*
Jitender	April 30, 2025	Cessation as Director w.e.f. April 30, 2025
Ziyaulhaq Abdulhaq Iraki	April 30, 2025	Cessation as Director w.e.f. April 30, 2025
Ibrarulhaq Inamulhaq Iraki	May 10, 2025	Change in designation from Director and Chief Financial Officer to Whole-time Director for a period of five (5) years, w.e.f. May 10, 2025
Luqman Ali Khan	May 09, 2025	Cessation as Independent Director w.e.f. May 09, 2025
Inamulhaq Shamsulhaq Iraki	May 10, 2025	Change in designation from Chairman and Managing Director to Chairman and Whole-time Director for the remainder of his tenure i.e., until March 01, 2028
Abdulhaq Shamsulhaq Iraqi	May 10, 2025	Change in designation from Director to Managing Director for a period of five (5) years, w.e.f. May 10, 2025
Biswajit Adhikari	May 10, 2025	Appointment as Independent Director for a period of five (5) years w.e.f. May 10, 2025
Intajhusen Imamkhan Malek	May 10, 2025	Appointment as Independent Director for a period of five (5) years w.e.f. May 10, 2025
Sanjay Kumar Gupta	May 10, 2025	Appointment as Independent Director for a period of five (5) years w.e.f. May 10, 2025
Nareshkumar Punjiram Patel	May 10, 2025	Appointment as Whole-time Director for a period of five (5) years w.e.f. May 10, 2025

**Regularised as Independent Director vide Shareholders' resolution dated May 10, 2025*

Borrowing powers of Board

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to the special resolution dated May 10, 2025 passed by our Shareholders, our Board may borrow as and when required from any bank and/or other financial institutions and/or foreign lender and/or any body corporate/entity/entities and/or authorities either in rupees or in such other foreign currencies as may be permitted by law from time to time, as may be deemed appropriate by our Board, an aggregate amount not exceeding a sum of ₹10,00,000 lakhs (notwithstanding that the monies to be borrowed, together with the monies already borrowed by our Company (apart from the temporary loans obtained from the Company's bankers in the ordinary course of business), may exceed the aggregate, for the time being, of the paid up share capital of the Company, its free reserves and securities premium account.

Corporate Governance

The corporate governance provisions of the SEBI Listing Regulations will be applicable to us immediately upon the listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of the applicable regulations, including the SEBI Listing Regulations, the Companies Act and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof, as applicable. The corporate governance framework is based on an effective independent Board and constitution of the Board committees, as required under law.

Board Committees

Our Board has constituted the following committees in accordance with the requirements of the Companies Act and SEBI Listing Regulations:

(a) Audit Committee;
(b) Nomination and Remuneration Committee
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee;
(e) Risk Management Committee.

In addition to the above, our Company has also constituted an Internal Complaints Committee as per the guidelines provided by the The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013.

Details of each of these committees are as follows:

Audit Committee

The Audit Committee was last reconstituted by a resolution of our Board dated May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Audit Committee is as follows:

Name of the Director	Position in the Committee	Designation
Intajhusen Imamkhan Malek	Chairperson	Independent Director
Biswajit Adhikari	Member	Independent Director
Abdulhaq Shamsulhaq Iraki	Member	Managing Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

The constitution, scope and functions of the Audit Committee are in compliance with section 177 of the Companies Act and regulation 18 of the SEBI Listing Regulations.

The terms of reference of the Audit Committee include:

Powers of the Audit Committee

The Audit Committee shall have powers, including the following:

1. to investigate any activity within its terms of reference;
2. to seek information from any employee of the Company;
3. to obtain outside legal or other professional advice;
4. to secure attendance of outsiders with relevant expertise, if it considers necessary; and
5. such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

Role of the Audit Committee

The role of the Audit Committee shall include the following:

1. Overseeing the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

2. Recommendation to the Board for appointment, re-appointment, replacement, remuneration and terms of appointment of auditors of the Company including the internal auditor, cost auditor and statutory auditor of the Company, and fixation of the audit fee;

3. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;

4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   - matters required to be included in the director’s responsibility statement to be included in the Board’s report in terms of clause (c) of sub-section (3) of section 134 of the Companies Act, 2013;
   - changes, if any, in accounting policies and practices and reasons for the same;
   - major accounting entries involving estimates based on the exercise of judgment by management;
   - significant adjustments made in the financial statements arising out of audit findings;
   - compliance with listing and other legal requirements relating to financial statements;
   - disclosure of any related party transactions; and
   - modified opinion(s) in the draft audit report.

5. Reviewing, with the management, the quarterly financial statements before submission to the Board for approval;

6. reviewing, with the management, the statement of uses/ application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document/ prospectus/ notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public issue or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

7. Reviewing and monitoring the auditor’s independence and performance, and effectiveness of audit process;

8. Formulating a policy on related party transactions, which shall include materiality of related party transactions;

9. Approval or any subsequent modification of transactions of the Company with related parties; All related party transactions shall be approved by only Independent Directors who are the members of the committee and the other members of the committee shall recuse themselves on the discussions related to related party transactions;
   Explanation: The term "related party transactions" shall have the same meaning as provided in Clause 2(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act, 2013.

10. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

11. Scrutiny of inter-corporate loans and investments;

12. Valuation of undertakings or assets of the Company, wherever it is necessary; Appointment of Registered Valuer under Section 247 of the Companies Act, 2013.

13. Evaluation of internal financial controls and risk management systems;

14. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

15. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

16. Discussion with internal auditors of any significant findings and follow up thereon;

17. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

18. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

19. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

20. To review the functioning of the whistle blower mechanism;

21. Approval of appointment of chief financial officer (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc. of the candidate;

22. Carrying out any other function as is mentioned in the terms of reference of the audit committee;

23. Reviewing the utilization of loans and/ or advances from/ investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision;

24. To formulate, review and make recommendations to the Board to amend the terms of reference of the Audit Committee from time to time;

25. Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

26. the Audit Committee shall review compliance with the provisions of the SEBI Insider Trading Regulations, at least once in a financial year and shall verify that the systems for internal control under the said regulations are adequate and are operating effectively;

27. to consider and comment on the rationale, cost benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders and provide comments to the Company's shareholders; and carrying out any other functions as provided under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws, and

28. Carrying out any other functions as may be required / mandated and/or delegated by the Board as per the provisions of the Companies Act, 2013, SEBI Listing Regulations, uniform listing agreements and/or any other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

The Audit Committee shall mandatorily review the following information:

1. Management discussion and analysis of financial condition and results of operations;

2. Management letters/ letters of internal control weaknesses issued by the statutory auditors;

3. Internal audit reports relating to internal control weaknesses; and

4. The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

5. Statement of deviations:

    - quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of regulation 32(1) of the SEBI Listing Regulations; and
    - annual statement of funds utilised for purposes other than those stated in the offer document/ prospectus/ notice in terms of regulation 32(7) of the SEBI Listing Regulations.

6. The financial statements, in particular, the investments made by any unlisted subsidiary; and

7. Such information as may be prescribed under the Companies Act and SEBI Listing Regulations.

Nomination and Remuneration Committee

The Nomination and Remuneration Committee was last reconstituted by a resolution of our Board dated May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of the Director	Position in the Committee	Designation
Indu Gupta Rao	Chairperson	Independent Director
Biswajit Adhikari	Member	Independent Director
Intajhusen Imamkhan Malek	Member	Independent Director

The constitution, scope and functions of the Nomination and Remuneration Committee are in compliance with section 178 of the Companies Act and regulation 19 of the SEBI Listing Regulations.

The terms of reference of the Nomination and Remuneration Committee include:

1. Formulating the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
   - use the services of an external agencies, if required;
   - consider candidates from a wide range of backgrounds, having due regard to diversity; and
   - consider the time commitments of the candidates

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

i. The level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;

ii. Relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and

iii. Remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals

iv. Formulating criteria for evaluation of performance of independent directors and the Board;

v. Devising a policy on diversity of Board;

vi. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal and shall specify the manner for effective evaluation of performance of the Board, its committees and individual directors to be carried out either by the Board, by the Nomination and Remuneration Committee or by an independent external agency and review its implementation and compliance. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

vii. Extending or continuing the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

viii. Recommending to the Board, all remuneration, in whatever form, payable to senior management;

ix. Analysing, monitoring and reviewing various human resource and compensation matters, including the compensation strategy;

x. Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

xi. Recommending the remuneration, in whatever form, payable to non-executive directors and the senior management personnel and other staff (as deemed necessary);

xii. Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

xiii. Administering, monitoring and formulating detailed terms and conditions of the Employees Stock Option Scheme of the Company;

xiv. Framing suitable policies and systems to ensure that there is no violation, as amended from time to time, of any securities laws or any other applicable laws in India or overseas, including:

- The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
- The Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices relating to the Securities Market) Regulations, 2003, as amended.

xv. Carrying out any other function as is mandated by the Board from time to time and / or enforced/mandated by any statutory notification, amendment or modification, as may be applicable;

xvi. Performing such other functions as may be necessary or appropriate for the performance of its duties; and

xvii. Perform such functions as are required to be performed by the Compensation Committee under the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2022.

xviii. Administering the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") including the following:

- Determining the eligibility of employees to participate under the ESOP Scheme;
- Determining the quantum of option to be granted under the ESOP Scheme per employee and in aggregate;
- Date of grant;
- Determining the exercise price of the option under the ESOP Scheme;
- The conditions under which option may vest in employee and may lapse in case of termination of employment for misconduct;
- The exercise period within which the employee should exercise the option and that option would lapse on failure to exercise the option within the exercise period;
- The specified time period within which the employee shall exercise the vested option in the event of termination or resignation of an employee;
- The right of an employee to exercise all the options vested in him at one time or at various points of time within the exercise period;
- Re-pricing of the options which are not exercised, whether or not they have been vested if stock option rendered unattractive due to fall in the market price of the equity shares;
- The grant, vest and exercise of option in case of employees who are on long leave;
- Allow exercise of unvested options on such terms and conditions as it may deem fit;
- The procedure for cashless exercise of options;
- Forfeiture/ cancellation of options granted;
- Formulating and implementing the procedure for making a fair and reasonable adjustment to the

number of options and to the exercise price in case of corporate actions such as rights issues, bonus issues, merger, sale of division and others. In this regard following shall be taken into consideration:

- The number and the price of stock option shall be adjusted in a manner such that total value of the option to the employee remains the same after the corporate action; and
- For this purpose, global best practices in this area including the procedures followed by the derivative markets in India and abroad may be considered; and the vesting period and the life of the option shall be left unaltered as far as possible to protect the rights of the employee who is granted such option.

xix. Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme.

Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Stakeholders Relationship Committee is as follows:

Name of the Director	Position in the Committee	Designation
Biswajit Adhikari	Chairperson	Independent Director
Inamulhaq Shamsulhaq Iraki	Member	Whole-time Director and Chairman
Intajhusen Imamkhan Malek	Member	Independent Director

The constitution, scope and functions of the Stakeholders' Relationship Committee are in compliance with section 178 of the Companies Act and regulation 20 of the SEBI Listing Regulations.

The terms of reference of the Stakeholders' Relationship Committee include:

1. Redressal of all security holders' and investors' grievances such as complaints related to transfer of shares, including non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, dematerialization and re-materialisation of shares, non-receipt of balance sheet, non-receipt of declared dividends, non-receipt of annual reports, etc., assisting with quarterly reporting of such complaints and formulating procedures in line with statutory guidelines to ensure speedy disposal of various requests received from shareholders;

2. Resolving the grievances of the security holders of the Company including complaints related to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities, non-receipt of annual report, non-receipt of declared dividends, issue of new/ duplicate certificates, general meetings, etc.;

3. Giving effect to all transfer/transmission of shares and debentures, dematerialization of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

4. Review of adherence to the service standards adopted by the Company with respect to various services rendered by the registrar and transfer agent of our Company and to recommend measures for overall improvement in the quality of investor services;

5. Review of measures taken for effective exercise of voting rights by shareholders;

6. To approve allotment of shares, debentures or any other securities as per the authority conferred / to be conferred to the Committee by the Board of Directors from time to time;

7. To approve requests for transfer, transposition, deletion, consolidation, sub-division, change of name, dematerialization, re-materialisation etc. of shares, debentures and other securities;

8. To monitor and expedite the status and process of dematerialization and re-materialisation of shares, debentures and other securities of the Company;

9. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/ annual reports/ statutory notices by the shareholders of the Company; and

10. Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

Risk Management Committee

The Risk Management Committee was constituted by our Board on May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Risk Management Committee is as follows:

Name of the Director	Position in the Committee	Designation
Abdulhaq Shamsulhaq Iraki	Chairperson	Managing Director
Ibrarulhaq Inamulhaq Iraki	Member	Whole-time Director
Nareshkumar Punjiram Patel	Member	Whole-time Director
Sanjay Kumar Gupta	Member	Independent Director

The constitution, scope and functions of the Risk Management Committee is in compliance with regulation 21 of the SEBI Listing Regulations.

The terms of reference of the Risk Management Committee include the following:

1. To formulate a detailed risk management policy covering risk across functions and plan integration through training and awareness programmes which shall include:
   (a) A framework for identification of internal and external risks specifically faced by the listed entities, in particular including financial, operational, sectoral, sustainability (particularly environmental, social and governance related risks), information, cyber security risks or any other risk as may be determined by the Risk Management Committee;
   (b) Measures for risk mitigation including systems and processes for internal control of identified risks; and
   (c) Business continuity plan

2. To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

3. To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

4. To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

5. To approve the process for risk identification and mitigation;

6. To decide on risk tolerance and appetite levels, recognizing contingent risks, inherent and residual risks including for cyber security;

7. To monitor the Company's compliance with the risk structure. Assess whether current exposure to the risks it faces is acceptable and that there is an effective remediation of non-compliance on an on-going basis;

8. To approve major decisions affecting the risk profile or exposure and give appropriate directions;

9. To consider the effectiveness of decision making process in crisis and emergency situations;

10. To generally, assist the Board in the execution of its responsibility for the governance of risk;

11. To keep the Board informed about the nature and content of its discussions, recommendations and actions to be taken;

12. The appointment, removal and terms of remuneration of the chief risk officer (if any) shall be subject to review by the Risk Management Committee;

13. To implement and monitor policies and/or processes for ensuring cyber security;

14. To review and recommend potential risk involved in any new business plans and processes;

15. To review the Company's risk-reward performance to align with the Company's overall policy objectives;

16. To monitor and review regular updates on business continuity;

17. The Risk Management Committee shall have powers to seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;

18. The Risk Management Committee shall coordinate its activities with other committees, in instances where there is any overlap with activities of such committees, as per the framework laid down by the board of directors;

19. To advise the Board with regard to risk management decisions in relation to strategic and operational matters such as corporate strategy; and

20. Performing such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was reconstituted by our Board on May 09, 2025 and the terms of reference were adopted on May 09, 2025. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of the Director	Position in the Committee	Designation
Intajhusen Imamkhan Malek	Chairperson	Independent Director
Abdulhaq Shamsulhaq Iraki	Member	Managing Director
Ibrarulhaq Inamulhaq Iraki	Member	Whole-time Director

The constitution, scope and functions of the Corporate Social Responsibility Committee is in compliance with section 135 of the Companies Act.

The terms of reference of the Corporate Social Responsibility Committee include the following:

1. To formulate and recommend to the Board, a Corporate Social Responsibility Policy which shall indicate the activities to be undertaken by the Company in areas or subject, specified in Schedule VII of the Companies Act;

2. To review and recommend the amount of expenditure to be incurred on the activities referred to in (1) and amount to be incurred for such expenditure shall be as per the applicable law;

3. To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

4. To review and recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

5. To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

6. To review and monitor the Corporate Social Responsibility Policy of the Company; and its implementation from time to time, and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes;

7. To do such other acts, deeds and things as may be required to comply with the applicable laws; and

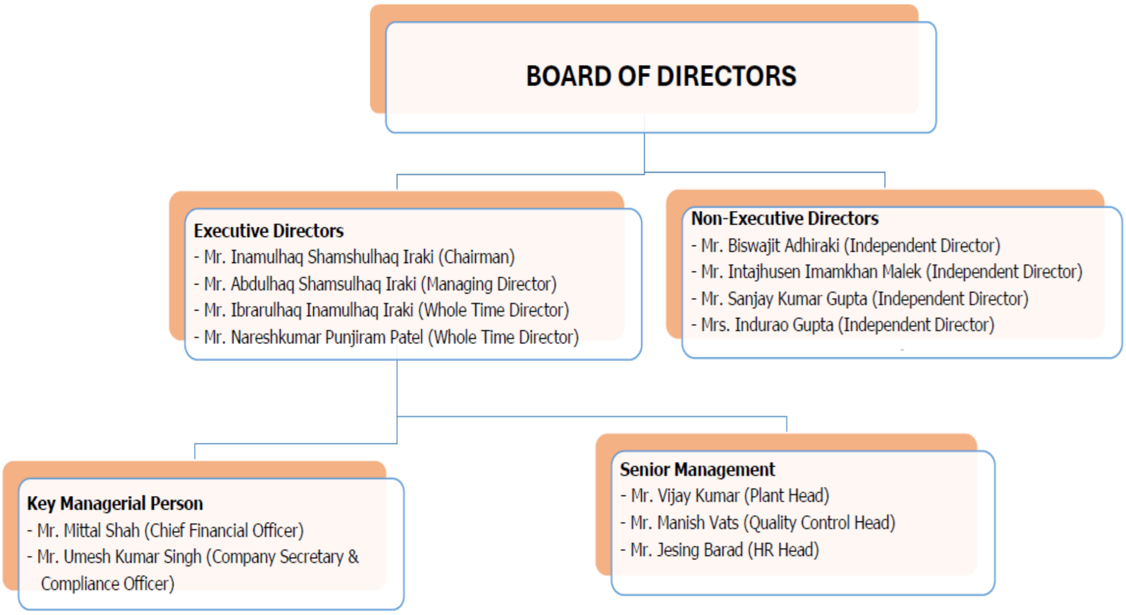
8. To take note of the Compliances made by implementing agency (if any) appointed for the corporate social responsibility of the Company.

9. The Corporate Social Responsibility Committee shall formulate and recommend to the Board, an annual action plan in pursuance of its corporate social responsibility policy, which shall include the following:

   - the list of corporate social responsibility projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Companies Act;
   - the manner of execution of such projects or programmes as specified in the rules notified under the Companies Act;
   - the modalities of utilisation of funds and implementation schedules for the projects or programmes;
   - monitoring and reporting mechanism for the projects or programmes; and
   - details of need and impact assessment, if any, for the projects undertaken by the Company

10. To perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act or by the SEBI Listing Regulations or statutorily prescribed under any other law or by any other regulatory authority.

Management Organisation Chart



Key Managerial Personnel

In addition to Inamulhaq Shamsulhaq Iraki (Chairman and Whole-time Director), Abdulhaq Shamsulhaq Iraki (Managing Director), Ibrarulhaq Inamulhaq Iraki (Whole-time Director) and Nareshkumar Punjiram Patel (Whole-time Director) whose details are provided in *"**Brief biographies of our Directors**"* on page 301, the details of the Key Managerial Personnel of our Company as on the date of this Draft Red Herring Prospectus are as follows:

Mittal Pankajkumar Shah, Chief Financial Officer

Mittal Pankajkumar Shah, aged 39 years, is the Chief Financial Officer of our Company. He holds a Bachelor of Commerce degree from H. L. Commerce College, Gujarat University, Gujarat and a Master of Commerce (External) degree from Gujarat University, Gujarat. He has been associated with our Company since January 01, 2025 and was appointed as the Chief Financial Officer w.e.f. February 15, 2025. He is a qualified chartered accountant and a fellow member of the ICAI. He has over 16 years of post-qualification experience in the field of finance. He heads the finance and accounts functions of our Company and caters to the banking needs of our Company. Prior to joining our Company, he was associated with PwC India, Kiri Industries, and Corrtech International Limited. In Fiscal 2025, he received a remuneration of ₹10.50 lakhs.

Umeshkumar Singh, Company Secretary and Compliance Officer

Umeshkumar Singh, aged 38 years, is the Company Secretary and Compliance Officer of our Company. He holds a Bachelor of Commerce degree from H. K. Commerce College, Gujarat University, Gujarat. He is a qualified company secretary and an associate member of the Institute of Company Secretaries of India. He has been associated with our Company since June 11, 2024. He has over 12 years of post-qualification experience in handling secretarial compliances. He is responsible for ensuring compliance and conformity with the regulatory provisions applicable to the Company in letter and spirit and monitoring the grievances raised by investors. Prior to joining our Company, he was associated with Harsha Abakus Solar Private Limited, M. S. Khurana Engineering Limited, Zydus Hospira Oncology Private Limited and Siescam Flat Glass Private Limited. In Fiscal 2025, he received a remuneration of ₹14.74 lakhs.

Senior Management

In addition to Chief Financial Officer and Company Secretary and Compliance Officer of our Company, whose details are provided in *"**Key Managerial Personnel**"* above on page 320, the details of our other Senior Management are set forth below:

Jesing N Barad, Head (Human Resources)

Jesing N Barad, aged 48 years, is the Human Resources (Head) of our Company. He holds a Bachelor of Arts degree (Sociology) from Gardi Arts & Commerce College, Saurashtra University and a Bachelor of Education degree (Geography and History) from Shardagram College of Education, Saurashtra University. He has been associated with our Company since June 15, 2021. He has over 14 years of experience in the human resources management function. He is responsible for overseeing human resource related activities which include defining workplace policies, training and development functions in our Company. He previously served as Sr. officer- HR and Admin at ASR Multimetals Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹7.52 lakhs.

Manish Vats, Head (Quality Control)

Manish Vats, aged 53 years, is the Quality Control (Head) of our Company. He holds a Bachelor of Engineering (Mechanical) degree from M.S. Ramaiah Institute of Technology, Bangalore. He has been associated with our Company since January 01, 2025. He has over 26 years of experience in the field of production. He is responsible for the quality control function of our Company. He was previously associated with Usha Ispat Limited and Ranisati Ingots Private Limited. In Fiscal 2025, he received an aggregate compensation of ₹1.50 lakhs.

K Vijay Kumar, Head (Plant)

K Vijay Kumar, aged 49 years, is the Head (Plant) of our Company. He holds a Metallurgical Engineering degree from Andhra University, Visakhapatnam, Andra Pradesh. He has been associated with our Company since

September 01, 2018. He has over 22 years of experience in the field of projects and operations. He is responsible for overseeing operations in the Sponge Iron division/ department of our Company. He was previously associated with Haldia Steels Private Limited and Sairans Corporation. In Fiscal 2025, he received an aggregate compensation of ₹24.00 lakhs.

Status of our Key Managerial Personnel and Senior Management

All our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Relationship between our Key Managerial Personnel and Senior Management

Except as disclosed in *"**Relationships between our Directors, Key Managerial Personnel and Senior Management**"* on page 304, none of our Key Managerial Personnel and Senior Management are related to each other.

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel and Senior Management have been selected pursuant to any arrangement or understanding with our major Shareholders, customers or suppliers, or others.

Shareholding of our Key Managerial Personnel and Senior Management

Other than as disclosed under *"**Capital Structure- Details of Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company**"* on page 119, none of our Key Managerial Personnel or Senior Management hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Service contracts with our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are governed by the terms of their respective employment letters/ resolutions of our Board on their terms of appointment. Other than statutory benefits upon termination of their employment in our Company on retirement, none of our Key Managerial Personnel or Senior Management have entered into a service contract with our Company, entitling them to any benefits upon termination of employment.

Contingent and deferred compensation paid or payable to our Key Managerial Personnel and Senior Management

As on the date of this Draft Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2025, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

None of the Key Managerial Personnel or Senior Management is party to any bonus or profit-sharing plan of our Company. The management may from time to time decide to give performance bonus to its employees.

Interest of our Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and the Key Managerial Personnel and Senior Management of our Company.

Except as disclosed above in *"**Our Management- Confirmations**"* on page 303. There is no conflict of interest between the lessor of the immovable properties, (crucial for operations of our Company) and the Key Managerial

Personnel and Senior Management of our Company.

For further details please see *"**Our Management- Interest of Directors**"* on page 305.

Changes in Key Managerial Personnel and Senior Management in the past three years

Other than as disclosed under *"**Changes to the Board in the last three years**"* on page 306, the details of the changes in the Key Managerial Personnel and Senior Management of our Company in the last three years are as follows:

Name	Designation	Date of change	Reason of change
Jigyasa Sukhwal	Company Secretary	February 08, 2023	Appointment as Company Secretary
Ibrarulhaq Shamsulhaq Iraki	Chief Financial Officer	February 08, 2023	Appointment as Chief Financial Officer
Jigyasa Sukhwal	Company Secretary	June 10, 2024	Resignation as Company Secretary
Umeshkumar Singh	Company Secretary	June 11, 2024	Appointment as Company Secretary
Ibrarulhaq Shamsulhaq Iraki	Chief Financial Officer	February 14, 2025	Cessation as Chief Financial Officer
Mittal Pankajkumar Shah	Chief Financial Officer	February 15, 2025	Appointment as Chief Financial Officer

The rate of attrition is not high in comparison to the industry in which we operate.

Payment or benefits to our Key Managerial Personnel and Senior Management (non-salary related) in the preceding two years

No amount or benefit (non-salary related) has been paid or given to any of our Company's officers, Key Managerial Personnel and Senior Management within the two preceding years from the date of filing of this Draft Red Herring Prospectus, or is intended to be paid or given to our Company's officers, Key Managerial Personnel and Senior Management, other than in the ordinary course of their employment.

Employee stock option plan

Our Company does not have any employee stock option scheme as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are:
1. Abdulhaq Shamsulhaq Iraki;
2. Inamulhaq Shamsulhaq Iraki; and
3. Ibrarulhaq Inamulhaq Iraki.

As on date of this Draft Red Herring Prospectus, Inamulhaq Shamsulhaq Iraki holds 2,22,89,244 Equity Shares, Abdulhaq Shamsulhaq Iraki holds 2,14,77,756 Equity Shares, and Ibrarulhaq Inamulhaq Iraki holds 5,19,400 Equity Shares, constituting 42.34%, 40.80%, and 0.99%, respectively, of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company. For details, please see *"**Capital Structure- History of build-up of Promoters' shareholding and lock-in of Promoters' shareholding (including Promoters' contribution)- Build-up of our Promoters' equity shareholding in our Company**"* on page 119.

Details of our Promoters

	**INAMULHAQ SHAMSULHAQ IRAKI** Inamulhaq Shamsulhaq Iraki, aged 56 years, is one of our Promoters and the Chairman and Whole-time Director of our Company. **Permanent Account Number:** AABPI3662D For the complete profile of Inamulhaq Shamsulhaq Iraki along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see *"**Our Management**"* on page 299.
	**ABDULHAQ SHAMSULHAQ IRAKI** Abdulhaq Shamsulhaq Iraki, aged 54 years, is one of our Promoters and the Managing Director of our Company. **Permanent Account Number:** AAFPI5495L For the complete profile of Abdulhaq Shamsulhaq Iraki along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see *"**Our Management**"* on page 299.

	**IBRARULHAQ INAMULHAQ IRAKI** Ibrarulhaq Shamsulhaq Iraki, aged 30 years, is one of our Promoters and the Whole-time Director of our Company. **Permanent Account Number:** AEEPI8935A For the complete profile of Ibrarulhaq Inamulhaq Iraki along with the details of his date of birth, personal address, educational qualifications, experience in the business or employment, positions/ posts held in the past, directorships held, special achievements, business and financial activities, please see *"**Our Management**"* on page OUR MANAGEMENT.

Our Company confirms that the permanent account number, bank account number, passport number, Aadhaar card number and driving license number of each of our Promoters- Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki will be submitted to the Stock Exchanges, at the time of filing of this Draft Red Herring Prospectus.

Change in control of our Company

Inamulhaq Shamsulhaq Iraki, and Abdulhaq Shamsulhaq Iraki are the original Promoters of our Company. Further, Inamulhaq Shamsulhaq Iraki, Abdulhaq Shamsulhaq Iraki and Ibrarulhaq Inamulhaq Iraki have been identified as the only Promoters of our Company pursuant to a resolution passed by our Board dated May 09, 2025.

There has been no change in control of our Company in the five years immediately preceding the date of this Draft Red Herring Prospectus.

Other ventures of our Promoters

Other than as disclosed below in *"**Interest of our Promoters**"*, *"**Our Management- Board of Directors- Other Directorships**"* on pages 305 and 299, respectively, our Promoters are not involved in any other venture which is in the same line of activity or business as that of our Company.

Interest of our Promoters

(i) Our Promoters are interested in our Company (a) to the extent that they have promoted our Company; (b) to the extent of their shareholding in and control over our Company and the shareholding of their relatives in our Company; (c) the dividends payable, if any, and any other distributions in respect of their respective shareholding in our Company or of their relatives in our Company; (d) their directorships (of being Chairman and Whole-time Director, Managing Director and Whole-time Director, respectively) in our Company. Additionally, our Promoters may be interested in transactions entered into or to be entered into by our Company with them, their relatives or other entities (a) in which our Promoters are members or hold shares; or (b) which are controlled by our Promoters. For further details, please see *"**Financial Information- Restated Consolidated Financial Information- Note 48 – Related party disclosures**"* on page 331 and "***Our Management***" on page 299.

(ii) Our Promoters may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them. For further details, please see *"**Our Management- Payment or benefit to Directors of our Company- Remuneration to Executive Directors**"* on page 304.

(iii) Our Promoters are also interested to the extent of unsecured loans provided by them to our Company. For further information, please see *"**Financial Indebtedness**" and "**Restated Consolidated Financial Information**"* on page 424 and page 331, respectively.

(iv) Our Promoters collectively hold 4,42,86,400 Equity Shares, constituting 84.13% of the pre-Offer issued, subscribed and paid-up Equity Share capital of our Company, as of the date of this Draft Red Herring Prospectus.

(v) Our Promoters may be considered interested to the extent of personal guarantees given, against loans availed by our Company. For details, please see *“**Financial Indebtedness**”* on page 424.

(vi) No sum has been paid or agreed to be paid to any of our Promoters or to the firms or companies in which they interested in as members, in cash or shares or otherwise, by any person, either to induce them to become, or to qualify them as Directors, or otherwise for services rendered by them or by such firms or companies in which they are interested, in connection with the promotion or formation of our Company.

(vii) Our Promoters have no interest in any property acquired by our Company during the three years preceding the date of this Draft Red Herring Prospectus, or proposed to be acquired by it, or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

(viii) Except as disclosed in *“**Our Management- Interest of Directors- Interest in property acquired or proposed to be acquired by our Company**”*, there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

(ix) There is no conflict of interest between the suppliers of raw materials and third party service providers (crucial for operations of our Company) and our Promoters and members of our Promoter Group.

Payment or benefits to Promoters or our Promoter Group

Except in ordinary course of business, there has been no payment or benefit given by our Company to our Promoters or any of the members of our Promoter Group during the two years preceding the date of this Draft Red Herring Prospectus nor is there any intention to pay or give any benefit to our Promoters or members of our Promoter Group, other than in ordinary course of business, as on the date of this Draft Red Herring Prospectus. For further details, please see *“**Our Management**”* on page 299 and *“**Financial Information- Restated Consolidated Financial Information- Note 48- Related party disclosures**”* on page 331.

Disassociation by our Promoters in the last three years

None of our Promoters have disassociated themselves from any other company or firm in the three years preceding the date of this Draft Red Herring Prospectus.

Other Confirmations

As on the date of this Draft Red Herring Prospectus, our Promoters and members of our Promoter Group are not prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any other securities market regulator in any jurisdiction or any other authority/ court.

Our Promoters and members of our Promoter Group are not debarred from accessing the capital markets by SEBI.

Our Promoters are not a promoter or director of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or fraudulent borrowers as defined under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders in accordance with section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except as disclosed in *"**Outstanding Litigation and Material Developments**"* on page 427, there are no legal, regulatory proceedings involving our Promoters, as on the date of this Draft Red Herring Prospectus.

Material guarantees given to third parties

Our Promoters have not given any material guarantees to any third party with respect to the Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus.

OUR PROMOTER GROUP

In addition to our Promoters, the individuals and entities that form part of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations are set out below:

a) Natural persons forming part of the Promoter Group (Other than our Promoters)

The natural persons who are members of our Promoter Group, other than our Promoters are as follows:

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
1	Inamulhaq Shamsulhaq Iraki	Shamsulhaq Mohammed Jalil Iraki	Father
		Taherakhatoon S Iraki	Mother
		Mahelaka Bano Inamulhaq Iraki	Spouse
		Abdulhaq Shamsulhaq Iraki	Brother
		Iraki Sairabanu Sarfraj Ahmad	Sister
		Iraki Parvinbanu Muzaffarnaim	Sister
		Ibrarulhaq Inamulhaq Iraki	Son
		Mushirulhaq Inamulhaq Iraki	Son
		Iraki Heena Inamulhaq	Daughter
		Merajahmed I Iraki	Spouse's brother
		Modabbir Ahmad	Spouse's brother
		Iraqi Mudassir Iftekharahmed	Spouse's brother
		Mahe Anjum	Spouse's sister
		Subuhi Anwar	Spouse's sister
2	Abdulhaq Shamsulhaq Iraki	Shamsulhaq Mohammed Jalil Iraki	Father
		Taherakhatoon S Iraki	Mother
		Iraki Afsha Abdulhaq	Spouse
		Inamulhaq Shamsulhaq Iraki	Brother
		Iraki Sairabanu Sarfraj Ahmad	Sister
		Iraki Parvinbanu Muzaffarnaim	Sister
		Ziyaulhaq Abdulhaq Iraki	Son (with late Spouse)*
		Mizabulhaq Abdulhaq Iraki	Son (with late Spouse)*
		Asadulhaq Abdulhaq Iraki	Son (with late Spouse)*
		Iraki Arshiya Fatima Abdulhaq	Daughter
		Nafees Alam	Spouse's father
		Zafar Alam	Spouse's brother
		Adil Nafees	Spouse's brother
		Amir Nafees	Spouse's brother
		Aqib Nafees	Spouse's brother
		Salma Nafis	Spouse's sister
		Daraksha Abid	Spouse's sister
		Iffat Fatima	Late spouse's sister*
		Shaista Fatma	Late spouse's sister*
		Asif Ali	Late spouse's brother*
		Nasir Ali	Late spouse's brother*
		Iraki Kashifali Matalubhasan	Late spouse's brother*
		Shakir Ali Lari	Late spouse's brother*
3		Inamulhaq Shamsulhaq Iraki	Father

Sr. No.	Name of the Promoter	Name of the member of Promoter Group	Relationship with the Promoter
	Ibrarulhaq Inamulhaq Iraki	Mahelaka Bano Inamulhaq Iraki	Mother
		Mushirulhaq Inamulhaq Iraki	Brother
		Iraki Heena Inamulhaq	Sister
		Kashishfatima Ibrarulhaq Iraki	Spouse
		Ilma Fatima Ibrarulhaq Iraki	Daughter
		Shahla Akhtar	Spouse's mother
		Farheen Fatima	Spouse's sister
		Sameen Fatima	Spouse's sister
		Ariba Fatima	Spouse's sister
		Mohd Wamique	Spouse's brother

**Late spouse being Sagufta Fatema*

b) Entities forming part of the Promoter Group

The entities forming part of our Promoter Group are as follows:

(i) Haq Steels Private Limited
(ii) Haq Logistics
(iii) German Realtors (Partnership firm);
(iv) Wada Steel Trading Corporation (Partnership firm);
(v) Shree Ranisati Ingots Private Limited;
(vi) Sunstar Enterprises Private Limited;
(vii) Iraki Trading Company;
(viii) Tarun Enterprise;
(ix) German Wireon Private Limited;
(x) Iraki Enterprise Limited;
(xi) German Freight Terminal LLP;
(xii) M/s. I B Shoppe;
(xiii) HN Agro Natural Foods Private Limited;
(xiv) Paras Inspection Services;
(xv) HA International;
(xvi) Upper India Tanner;
(xvii) M/s. Subuhi Amwar.

OUR GROUP COMPANIES

In terms of the SEBI ICDR Regulations, the term 'group companies' for the purpose of disclosure in this Draft Red Herring Prospectus, includes:

(i) such companies (other than promoters and subsidiary/ subsidiaries) with which there were related party transactions, during the period for which the Restated Consolidated Financial Information has been included in this Draft Red Herring Prospectus i.e., Fiscal 2024, Fiscal 2023 and Fiscal 2022, as covered under applicable accounting standards, and
(ii) any other companies considered material by the Board, pursuant to the Materiality Policy.

For the purposes of (ii) above, our Board in its meeting held on June 16, 2025 has adopted the Materiality Policy and has considered group companies of our Company to be such companies (other than companies covered under (i) above) that are a part of the Promoter Group (in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations), with which there were transactions with our Company in the last three financial years or relevant stub period, if any, as per the Restated Consolidated Financial Information of our Company to be included in the Offer Documents ("**Test Period**") which individually or in the aggregate, exceed 10% of the total consolidated revenue from operations of our Company from the Test Period.

Accordingly, based on the parameters outlined above, the following companies have been identified as our Group Companies ("**Group Companies**"):
(i) Iraki Enterprise Limited;
(ii) Haq Steels Private Limited;
(iii) Shree Ranisati Ingots Private Limited;
(iv) Sunstar Enterprise Private Limited.

In accordance with the SEBI ICDR Regulations, the following financial information in relation to our Group Companies for the previous three financial years, extracted from the audited financial statements is required to be hosted on the website of our Company at www.germansteel.in/our-investors/corporate-governance/group-company-financials:
- reserves (excluding revaluation reserve);
- sales;
- profit after tax;
- earnings per share;
- diluted earnings per share; and
- net asset value.

It is clarified that such details provided on our Company's website do not form part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider to purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

Neither our Company nor the BRLMs nor any of the Company's or BRLMs' respective directors, employees, affiliates, associates, advisors, agents or representatives accept any liability whatsoever for any loss arising from any information presented or contained on our website.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Details of our Group Companies

1. Iraki Enterprise Limited ("IEL")

Registered Office

The registered office of IEL is situated at Epsilon The Hotel, Opp. Kothawala Flats, Nr Deepak Petrol Pump, Ashram Road, Elishbridge, Ahmedabad- 380006, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of IEL for the last three Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials.

2. Haq Steels Private Limited ("HSPL")

Registered Office

The registered office of HSPL is situated at 116/B, Shah & Shah Estate, B/H. Gujarat Botalling, Near Maniar Tailor, Rakhiyal, Ahmedabad- 380023, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of HSPL for the last three Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials.

3. Shree Ranisati Ingots Private Limited ("SRIPL")

Registered Office

The registered office of SRIPL is situated at Gut No. 263, 267, 271, Wada-Sahapur Road, Village- Abitgar, Taluka Wada, Thane- 400303, Maharashtra, India.

Financial Information

The financial information derived from the audited financial statements of SRIPL for the last three Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials.

4. Sunstar Enterprise Private Limited ("**SEPL**")

Registered Office

The registered office of SEPL is situated at AJI G.I.D.C., Phase- 2, Plot No. 146, K- Road, Rajkot- 360003, Gujarat, India.

Financial Information

The financial information derived from the audited financial statements of SEPL for the last three Fiscals 2024, 2023 and 2022, as required by the SEBI ICDR Regulations, are available at our Company's website at www.germansteel.in/our-investors/corporate-governance/group-company-financials.

Litigation which has a material impact on our Company

There are no pending litigations involving our Group Companies which may have a material impact on our Company.

Nature and extent of interest of our Group Companies

Interest in the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

Interest in the properties acquired by our Company in the preceding three years before filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Our Group Companies are not interested, directly or indirectly, in the properties acquired by our Company in the three preceding years before the filing of this Draft Red Herring Prospectus or proposed to be acquired by our Company.

Interest in transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested, directly or indirectly, in any transactions for acquisition of land, construction of building or supply of machinery, with our Company.

Common pursuits among our Group Companies and our Company

As on the date of this Draft Red Herring Prospectus, certain of our Group Companies i.e., IEL, HSPL, SRIPL, and SEPL are authorized to engage in the line of business similar to that of our Company. Our Company will adopt the necessary procedures and practices as permitted by law to address any situations of conflict of interest, if and when they arise.

Related business transactions within the group and significance on the financial performance of our Company

Other than the transactions disclosed in the section *"**Financial Information- Note 48– Related party disclosures**"* on page 399, there are no other business transactions between our Company and Group Companies, which are significant to the financial performance of our Company.

Business interests of our Group Companies

Except in the ordinary course of business and as disclosed in section *"**Financial Information- Note 48– Related party disclosures**" on* page 399, our Group Companies do not have any business interest in our Company.

Other Confirmations

(i) Our Group Companies have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Draft Red Herring Prospectus.

(ii) None of our Group Companies are listed on any Stock Exchange in India or abroad.

(iii) None of the securities of our Group Companies have been refused listing by any stock exchange in India or abroad during the last 10 years, nor have our Group Companies failed to meet the listing requirements of any stock exchange in India or abroad.

(iv) Except as disclosed in *"**Our Management- Interest of Directors- Interest in property acquired or proposed to be acquired by our Company**",* there are no conflicts of interest between our Group Companies (including their respective directors) and any lessors of immovable properties (which are crucial for operations of the Company).

(v) There are no conflicts of interest between our Group Companies (including their respective directors) and any suppliers of raw materials (which are crucial for operations of the Company).

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association, the Companies Act, read with the rules notified thereunder, each as amended and other applicable law, and the Dividend Distribution Policy ("**Dividend Policy**") of our Company may be reviewed and amended periodically by our Board, in accordance with the same.

The Dividend Policy was approved and adopted by our Board in its meeting held on May 29, 2025. In terms of the Dividend Policy, the dividend, if any paid, will depend on a number of internal and external factors, which amongst others, include capital requirements, profits, cash flows, contractual obligations and growth and expansion plans.

Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including but not limited to earning stability, contractual obligations, applicable legal restrictions, overall financial position of our Company, macroeconomic and business conditions and other factors considered relevant by the Board. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents our Company is currently a party to or may enter into from time to time, to finance our fund requirements for our business activities. For further details, please see *"**Financial Indebtedness**"* on page 424. Our Company may pay dividend by cheque, or electronic clearance service, as will be approved by our Board in the future. Our Board may also declare interim dividend from time to time.

Dividend on Equity Shares

Our Company has not paid any dividend on the Equity Shares during the period from January 1, 2025 until the date of this Draft Red Herring Prospectus and the nine months period ended December 31, 2024, and in the Fiscals 2024, 2023 and 2022.

Dividend on Preference Shares

The dividend declared and paid on preference shares by our Company during the period from January 1, 2025 until the date of this Draft Red Herring Prospectus and the nine months period ended December 31, 2024 and in the Fiscals 2024, 2023 and 2022 are as under:

Particulars	For the period January 1, 2025 until the date of this Draft Red Herring Prospectus	For the period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
No. of preference shares	2,00,00,000	2,00,00,000	2,00,00,000	2,00,00,000	-
Face value per preference share (₹)	10.00	10.00	10.00	10.00	-
Aggregate Dividend (₹ in lakhs) (Interim + Final)	-	-	0.33	-	-
Dividend per preference share (in ₹) (Interim + Final)	-	-	0.00	-	-
Rate of dividend (%)	0.01%	0.01%	0.01%	0.01%	-

Dividend Distribution Tax (%)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Dividend Distribution Tax (₹ in lakhs)	Not applicable	Not applicable	Not applicable	Not applicable	Not applicable
Mode of Payment of Dividend	-	-	By Bank	-	-

We may retain all our future earnings, if any, for use in the operations and expansion of our business. For further details, please see *"**Risk Factors- Our ability to pay dividends in the future will depend on our future earnings, financial condition, cash flows, working capital requirements, capital expenditure and restrictive covenants in our financing arrangements. We cannot assure payment of dividends on the Equity Shares in the future**"* on page 83.

SECTION V – FINANCIAL INFORMATION
RESTATED CONSOLIDATED FINANCIAL INFORMATION

Sr. No.	Particulars
1.	Independent Auditors Examination Report on Restated Consolidated Financial Information
2.	Restated Consolidated Financial Information

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Talati & Talati LLP Chartered Accountants, Ambica Chambers, nr. Old high court, Shreyas Colony, Navrangpura Ahmedabad, Gujarat 380009	**S A M A S & Associates** Chartered Accountants Titanium City centre, E-808, 100 Feet Anand Nagar Rd, Satellite Ahmedabad, Gujarat 380015

Independent Auditors' Examination Report on the Restated Consolidated Statement of Assets and Liabilities as at December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022, and the Restated Consolidated Statement of Profit and Loss (including Other Comprehensive Income), Restated Consolidated Statement of Changes in Equity and Restated Consolidated Statement of Cash Flows for the nine months period ended December 31, 2024 and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022, and Summary of material accounting policies and other explanatory information (collectively, the "Restated Consolidated Financial Information") of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) and its Subsidiary and Associate as mentioned in Annexure A

To,
The Board of Directors
German Green Steel and Power Limited (Formerly known as Haq Steels and Metaliks Limited)

Dear Sirs,

1) We, Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants (“We” or “us”) have jointly examined the attached Restated Consolidated Financial Information of German Green Steel and Power Limited (formerly known as Haq Steels and Metaliks Limited) (the “Parent Company” or “Issuer”) and its subsidiary, “German TMX Private Limited” (the Parent Company together with its subsidiary hereinafter referred to as “the Group”) and its associate as mentioned in Annexure A annexed to this report and prepared by the Parent Company for the purpose of inclusion in the Draft Red Herring Prospectus (“DRHP”) proposed to be filed with the Securities and Exchange Board of India (“SEBI”), BSE Limited and National Stock Exchange of India Limited (collectively, the “Stock Exchanges”) in connection with its proposed initial public offer of equity shares of face value of Rs. 10 each of the Company (the “IPO”) which involves an offer for sale by certain existing shareholders of the Parent Company. The Restated Consolidated Financial Information, which have been approved by the board of directors of the Parent Company at their meeting held on June 16, 2025, have been prepared in accordance with the requirements of:

    a) Section 26 of Part I of Chapter III of the Companies Act, 2013 as amended (the “Act");

    b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations");

    c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) (as amended) issued by the Institute of Chartered Accountants of India (“ICAI”), (the “Guidance Note”); and

    d) The E-mail dated May 02, 2025 received from Legal Advisor, which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India (“SEBI”), to Association of Investment Bankers of India (“SEBI Email”), the Company should prepare financial statements in accordance with Indian Accounting Standard (Ind AS) for all the three years and the stub period.

Responsibilities of Management and those charged with Governance for the Restated Consolidated Financial Information

2) The Parent Company’s Management and Board of Directors are responsible for the preparation of the Restated Consolidated Financial Information for the purpose of inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO.

The Restated Consolidated Financial Information have been prepared by the management of the Parent Company based on Note 2 "Statement of Compliance" and Note 3(i) "Basis of Preparation" stated in the Restated Consolidated Financial Information.

The respective Board of Directors of the companies included in the Group and of its associate are responsible for designing, implementing, and maintaining adequate internal control relevant to the preparation and presentation of the Restated Consolidated Financial Information. The respective Board of Directors are also responsible for identifying and ensuring that the Group and its associate complies with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

Auditors' Responsibilities for the Restated Consolidated Financial Information

3) We have jointly examined such Restated Consolidated Financial Information taking into consideration:

a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated July 22, 2024 in connection with the proposed IPO of equity shares of the Issuer;

b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Information; and

d) The requirements of Section 26 of the Act and the SEBI ICDR Regulations.

e) The E-mail dated May 02, 2025 received from BRLMs, which confirms that based on SEBI Email, the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period;

Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail in connection with the IPO.

Restated Consolidated Financial Information

4) These Restated Consolidated Financial Information have been compiled by the management of Parent company from:

a) The Audited special purpose consolidated interim Ind AS financial statements of the Group and its associate as at and for the nine month period ended December 31, 2024 prepared in accordance with Indian Accounting Standard as prescribed under section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, except for the presentation of comparative financial information in accordance with Ind AS 34, which have been approved by the Board of Directors at their meeting held on June 16, 2025.

b) The Audited special purpose consolidated Ind AS financial statements of the Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022, prepared in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, (as amended) along with the presentation requirements of Division II of Schedule III to the Act (Ind-AS compliant Schedule III), as applicable, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2025.

For the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, the Parent company and its associate prepared its statutory financial statements in accordance with accounting principles generally accepted in India, including the Companies (Accounting Standards) Rules, 2021, as amended, specified under Section 133 of the Act ("Indian GAAP") due to which the special purpose consolidated financial statements were prepared to comply with the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

The special purpose consolidated Ind AS financial statements have been prepared after making suitable adjustments to the audited Indian GAAP financial statements of the Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP").

Auditor's Report

5) For the purpose of our examination, we have relied on:

a) Auditors' report Jointly issued by us dated June 16, 2025 on the special purpose consolidated interim Ind AS financial statements of the Group as at and for the nine-month period ended December 31, 2024 as referred in Paragraph 4(a) above; and

b) The auditors' report on the special purpose consolidated Ind AS financial statements of the Parent Company and its associate, dated May 29, 2025, was issued by the Other Joint Auditor for the year ended March 31, 2024, and by the Previous Auditor for the years ended March 31, 2023 and March 31, 2022, as referred to in Paragraph 4(b) above.

The Statutory Audit of the consolidated financial statements of the Parent Company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the accounting standards notified under the section 133 of the Act ("Indian GAAP"), which has been approved by the Board of directors at their meeting held on June 30, 2024, September 02, 2023 and September 03, 2022 respectively, were conducted by S A M A S And Associates (the "Other Joint Auditor") and K P S J And Associates (the "Previous Auditor"). Other Joint Auditor issued report dated July 03, 2024 for the year ended March 31, 2024 and Previous Auditor issued report dated September 10, 2023 and September 03, 2022, for the year ended March 31, 2023 and March 31, 2022 respectively.

The special purpose audit of the consolidated financial statements of the Parent Company and its associate for the financial years ended March 31, 2024 was conducted by the Other Joint Auditor and the special purpose audit for the financial years ended March 31, 2023, March 31, 2022 were conducted by the Previous Auditor, and accordingly reliance has been placed on the restated consolidated statement of assets and liabilities and the restated consolidated statement of profit and loss (including other comprehensive income), restated consolidated statement of cash flows and restated consolidated statement of changes in equity, the summary of material accounting policies, and other explanatory information and (collectively, the "2024, 2023 and 2022 Consolidated Financial Information") examined and audited by them for the said years.

The examination report included for the said years is based solely on the special purpose audit report submitted by the Other Joint Auditor and Previous Auditor. They have also confirmed that the 2024, 2023 and 2022 Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;

b) There are no qualifications in the independent auditor's reports on the (i) Special Purpose Consolidated Financial Statements of the Group as at and for the nine months, and (ii) Audited Consolidated Financial Statements of Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

6)

a) The auditor's report on the special purpose consolidated interim Ind AS financial statements issued by us referred in paragraph 5 (a) as at and for the nine-month period ended December 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Interim Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India except for disclosure of comparatives which is exempt as per the SEBI ICDR Regulations.

The special purpose consolidated interim Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Interim Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

b) The auditor's report on the special purpose consolidated Ind AS financial statements issued by Other Joint Auditor referred in paragraph 5(b) as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

c) The auditor's report on the special purpose consolidated Ind AS financial statements issued by Previous Auditor referred in paragraph 5(b) as at and for the year ended March 31, 2023 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

d) The auditor's report on the special purpose consolidated Ind AS financial statements issued by Previous Auditor referred in paragraph 5(b) as at and for the year ended March 31, 2022 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

Our opinion is not modified in respect of this matter.

7) As indicated in our special purpose audit reports referred in 5(a) above:

We did not audit the financial statements of associate as mentioned in Annexure A, whose share of profit/ loss included in the consolidated financial statements, for the period ended December 31, 2024 as tabulated below, which are unaudited and certified by the Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the management's certified financial statements:

Particulars	Amount
Number of associates (refer Annexure A)	1*
Share of Profit/ (Loss) in its associates (Rs. In Lakhs)	(539.38)

** The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated June 21, 2024, the Parent company exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this* *transaction, the Parent company's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f June 20, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent company, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.*

Our opinion is not modified in respect of these matters.

8) Based on special purpose audit report dated May 29, 2025 provided by the Other Joint Auditor and Previous Auditor referred in 5(b) above, the audit reports on the consolidated financial statements issued by the Other Joint Auditor and Previous Auditor included following other matters:

a) We did not audit the financial statements of associates and whose share of profit/ loss included in the Consolidated Financial Statements, for the relevant years is tabulated below, which have been audited by other auditors, S. D. Mehta & Co., and whose reports have been furnished to us by the Parent Company's management and our opinion on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components, is based solely on the reports of the other auditors:

Particulars	As at/ for the year ended March 31, 2024	As at/ for the year ended March 31, 2023	As at/ for the year ended March 31, 2022
Number of associates (refer Annexure A)	1	1	1
Share of Profit/ (Loss) in its associates (Rs. In Lakhs)	77.64	39.09	221.01

Our opinion is not modified in respect of these matters.

9) Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the special purpose audit report submitted by the Other Joint Auditor and Previous Auditor for the respective years, we report that the Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial years ended March 31, 2024, March 31, 2023 and March 31, 2022 to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine-month period ended December 31, 2024;

b) There are no qualifications in the independent auditor's reports on the (i) Special Purpose Consolidated Financial Statements of the Group as at and for the nine months, and (ii) Audited Consolidated Financial Statements of Parent company and its associate as at and for the year ended March 31, 2024, March 31, 2023 and March 31, 2022 which require any adjustments to the Restated Consolidated Financial Information; and

c) have been prepared in accordance with the Act, the SEBI ICDR Regulations, the Guidance Note and SEBI E-mail.

10) The Restated Consolidated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the special purpose interim consolidated Ind AS financial statements and audited consolidated financial statements mentioned in paragraph 4(a) above.

Talati & Talati LLP
Chartered Accountants,
Ambica Chambers, nr. Old high court,
Shreyas Colony, Navrangpura
Ahmedabad, Gujarat 380009

S A M A S & Associates
Chartered Accountants
Titanium City centre, E-808,
100 Feet Anand Nagar Rd, Satellite
Ahmedabad, Gujarat 380015

11) This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by the Other Joint Auditor and Previous Auditor, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

12) We have no responsibility to update our report for events and circumstances occurring after the date of the report.

Restriction on use

13) Our report is intended solely for use of the Board of Directors of Parent company for inclusion in the DRHP to be filed with SEBI and Stock Exchanges in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For **Talati & Talati LLP,**
Chartered Accountants
(Firm's Registration Number: 110758W/W100377)

Sd/-
CA Umesh Talati
Partner
(Membership No: 034834)
UDIN: 25034834BMIASR3249

Place of Signature: Ahmedabad
Date: June 16, 2025

For **S A M A S & Associates,**
Chartered Accountants
(Firm's Registration Number: 130544W)

Sd/-
CA Mayur Mehta
Partner
(Membership No: 404202)
UDIN: 25404202BMLAVL7836

Place of Signature: Ahmedabad
Date: June 16, 2025

Talati & Talati LLP
Chartered Accountants,
Ambica Chambers, nr. Old high court,
Shreyas Colony, Navrangpura
Ahmedabad, Gujarat 380009

S A M A S & Associates
Chartered Accountants
Titanium City centre, E-808,
100 Feet Anand Nagar Rd, Satellite
Ahmedabad, Gujarat 380015

Annexure A

Name of Entity	Relationship	Name of Audit Firm	Financial years audited
German TMX Private Limited	Subsidiary	S A M A S & Associates	April 1, 2023 to March 31, 2024
German TMX Private Limited	Subsidiary	KPSJ & Associates LLP	April 1, 2022 to March 31, 2023 April 1, 2021 to March 31, 2022
Iraki Enterprise Limited	Associate	S.D. Mehta & Co.	April 1, 2023 to March 31, 2024 April 1, 2022 to March 31, 2023 April 1, 2021 to March 31, 2022

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Assets and Liabilities
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
ASSETS					
Non-Current Assets					
Property, Plant and Equipment	4.1	34,242.18	22,120.68	19,746.00	8,862.15
Capital Work-In-Progress	4.2	15,460.67	5,401.06	2,535.30	6,245.19
Right-to-use Assets	4.3	48.80	27.23	16.25	-
Investment Property	4.1	61.60	64.35	68.01	71.66
Financial Assets					
(i) Investments	5	116.82	706.89	563.19	784.10
(ii) Other Financial Assets	6	280.63	412.68	407.55	363.57
Total Non-Current Assets		**50,210.70**	**28,732.89**	**23,336.30**	**16,326.67**
Current Assets					
Inventories	7	22,553.26	12,771.34	4,841.45	6,209.22
Financial Assets					
(i) Trade Receivables	8	10,853.84	8,819.35	4,844.59	6,508.23
(ii) Cash and Cash Equivalents	9	172.41	52.14	58.57	2,762.52
(iii) Bank Balances other than (ii) above	10	1,397.35	892.36	2,297.71	948.83
(iv) Loans	11	58.17	37.68	26.42	12.40
(v) Other Financial Assets	12	21.56	46.60	60.47	379.15
Current Tax Assets	25	-	-	-	90.00
Other Current Assets	13	7,778.35	4,621.13	1,993.25	1,790.68
Total Current Assets		**42,834.94**	**27,240.60**	**14,122.46**	**18,701.03**
Total Assets		**93,045.64**	**55,973.49**	**37,458.76**	**35,027.70**
EQUITY AND LIABILITIES					
Equity					
Equity Share Capital	14	845.70	845.70	845.70	845.70
Other Equity	15	22,493.60	16,760.46	12,594.75	9,859.81
Equity attributable to equity holders		**23,339.30**	**17,606.16**	**13,440.45**	**10,705.51**
Non-controlling interests		77.43	-	-	-
Total Equity		**23,416.73**	**17,606.16**	**13,440.45**	**10,705.51**
Liabilities					
Non-Current Liabilities					
Financial Liabilities					
(i) Borrowings	16	19,256.27	8,319.74	7,459.20	8,837.47
(ii) Lease Liabilities	4.3	59.23	31.17	16.60	-
Provisions	17	153.01	127.82	83.17	53.37
Deferred Tax Liabilities (Net)	18	3,480.13	2,461.68	1,907.95	1,057.39
Other Non-current Liabilities	19	50.00	1,712.90	50.00	50.00
Total Non-Current Liabilities		**22,998.64**	**12,653.31**	**9,516.92**	**9,998.23**
Current Liabilities					
Financial Liabilities					
(i) Borrowings	20	15,423.91	11,519.26	6,707.69	6,333.03
(ii) Trade Payables	21				
- Total outstanding dues of micro enterprises and small enterprises		357.02	349.29	-	-
- Total outstanding dues of other than micro enterprises and small enterprises		21,449.17	10,177.65	5,029.99	6,342.41
(iii) Other Financial Liabilities	22	679.04	248.81	171.33	124.92
Other Current Liabilities	23	8,179.18	2,957.93	2,240.74	1,523.60
Provisions	24	11.95	11.08	1.64	-
Current Tax liabilities	25	530.00	450.00	350.00	-
Total Current Liabilities		**46,630.27**	**25,714.02**	**14,501.39**	**14,323.96**
Total Equity and Liabilities		**93,045.64**	**55,973.49**	**37,458.76**	**35,027.70**
Summary of material accounting policies	3				

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

Sd/-
Abdulhaq Iraki
Director
DIN: 02188266

Sd/-
Ibrarulhaq Iraki
Director
DIN: 07121237

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Sd/-
Mittal Shah
Chief Financial Officer

Sd/-
Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

Place : Ahmedabad
Date : June 16, 2025

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Profit and Loss
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	Note	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Income					
Revenue from Operations	26	97,978.76	1,12,978.18	1,12,112.56	89,224.84
Other Income	27	753.73	775.39	907.20	962.18
Total Income		**98,732.49**	**1,13,753.57**	**1,13,019.76**	**90,187.02**
Expenses					
Cost of raw materials consumed	28	57,779.94	70,559.45	70,625.69	60,985.92
Purchase of stock-in-trade	29	21,751.55	19,404.94	16,007.45	8,661.30
Change in inventories of finished goods, stock-in-trade & work in progress.	30	(2,261.67)	(3,006.63)	592.82	210.00
Employee Benefits Expenses	31	2,347.02	2,475.23	2,020.18	1,576.56
Finance Costs	32	2,286.17	2,209.59	819.42	728.91
Depreciation, Amortisation & Impairment Expenses	33	1,074.62	960.47	521.29	409.72
Other Expenses	34	11,004.21	15,611.87	17,646.08	14,096.85
Total Expenses		**93,981.84**	**1,08,214.92**	**1,08,232.93**	**86,669.26**
Profit before exceptional items and tax		**4,750.65**	**5,538.65**	**4,786.83**	**3,517.76**
Exceptional items		-	-	-	-
Profit Before Share of profit of Associates / Joint Venture		**4,750.65**	**5,538.65**	**4,786.83**	**3,517.76**
Share of profit / Loss of Associates / Joint Venture		(539.38)	77.64	39.09	221.01
Profit before tax		**4,211.27**	**5,616.29**	**4,825.92**	**3,738.77**
Tax Expense:	36				
Current Tax		530.00	900.00	850.00	535.00
Deferred tax charge / (credit)		532.43	549.63	844.50	(227.75)
Current Tax relating to earlier periods		(58.80)	-	11.67	14.63
		1,003.63	**1,449.63**	**1,706.17**	**321.88**
Profit for the period/year	**Total A**	**3,207.64**	**4,166.66**	**3,119.75**	**3,416.89**
Other Comprehensive Income	37				
Items that will be reclassified to Profit or Loss (net of tax)		-	-	-	-
Items that will not be reclassified to Profit or Loss (net of tax)		74.23	(0.95)	8.18	42.87
Other Comprehensive Income for the period/year	**Total B**	**74.23**	**(0.95)**	**8.18**	**42.87**
Total Comprehensive Income for the period/year	**Total (A+B)**	**3,281.87**	**4,165.71**	**3,127.93**	**3,459.76**
(Face Value ₹ 10 Per Share)					
Basic/Diluted Earnings Per Share (in ₹)*	38	37.93	49.27	36.89	40.40
Basic/Diluted Earnings Per Share (in ₹) (Post December 31, 2024)*	38	6.09	7.91	5.93	6.49

*For nine month period ended December 31, 2024, EPS is not annualised.

Summary of material accounting policies 3

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

Sd/-
Abdulhaq Iraki
Director
DIN: 02188266

Sd/-
Ibrarulhaq Iraki
Director
DIN: 07121237

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Sd/-
Mittal Shah
Chief Financial Officer

Sd/-
Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

Place : Ahmedabad
Date : June 16, 2025

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Changes in Equity
(All amount in ₹ lakhs, unless otherwise stated)

A. Equity Share Capital

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Opening Balance	845.70	845.70	845.70	422.85
Add: Bonus shares issued during the year	-	-	-	422.85
Closing Balance	845.70	845.70	845.70	845.70

B. Other Equity

For the year ended March 31, 2022

Particulars	Securities Premium	Capital Reserve	Retained Earnings	OCI	Share Application Money Pending allotment*	Equity Component	Total Other Equity Attributable to the Owner of the Parant Company	NCI	Total
Balance as at April 1, 2021	2,014.53	-	2,808.37	-	-	-	4,822.90	-	4,822.90
Bonus Share Issued	-	-	(422.85)	-	-	-	(422.85)	-	(422.85)
Profit for the year	-	-	3,416.89	-	-	-	3,416.89	-	3,416.89
Add/(Less): Changes during the year	-	-	-	-	2,000.00		2,000.00	-	2,000.00
Items that will not be reclassified to Profit or Loss	-	-	-	42.87	-	-	42.87	-	42.87
Balance as at March 31, 2022	**2,014.53**	**-**	**5,802.41**	**42.87**	**2,000.00**	**-**	**9,859.81**	**-**	**9,859.81**

*The share application money pending allotment relates to preference share capital

For the year ended March 31, 2023

Particulars	Securities Premium	Capital Reserve	Retained Earnings	OCI	Share Application Money Pending allotment*	Equity Component*	Total Other Equity Attributable to the Owner of the Parant Company	NCI	Total
Balance as at April 1, 2022	2,014.53	-	5,802.41	42.87	2,000.00	-	9,859.81	-	9,859.81
Profit for the year	-	-	3,119.75	-	-	-	3,119.75	-	3,119.75
Add/(Less): Changes during the year	-	-	-	-	(2,000.00)	1,607.01	(392.99)	-	(392.99)
Items that will not be reclassified to Profit or Loss	-	-	-	8.18	-	-	8.18	-	8.18
Balance as at March 31, 2023	**2,014.53**	**-**	**8,922.16**	**51.05**	**-**	**1,607.01**	**12,594.75**	**-**	**12,594.75**

*Subsequently, the allotment of Preference shares was made at the face value of ₹ 10 per share as approved by the board on March 21, 2022

For the year ended March 31, 2024

Particulars	Securities Premium	Capital Reserve	Retained Earnings	OCI	Share Application Money Pending allotment	Equity Component*	Total Other Equity Attributable to the Owner of the Parant Company	NCI	Total
Balance as at April 1, 2023	2,014.53	-	8,922.16	51.05	-	1,607.01	12,594.75	-	12,594.75
Profit for the year	-	-	4,166.66	-	-	-	4,166.66	-	4,166.66
Items that will not be reclassified to Profit or Loss	-	-	-	(0.95)	-	-	(0.95)	-	(0.95)
Balance as at March 31, 2024	**2,014.53**	**-**	**13,088.82**	**50.10**	**-**	**1,607.01**	**16,760.46**	**-**	**16,760.46**

For the year ended December 31, 2024

Particulars	Securities Premium	Capital Reserve#	Retained Earnings	OCI	Share Application Money Pending allotment	Equity Component*	Total Other Equity Attributable to the Owner of the Parant Company	NCI	Total
Balance as at April 1, 2024	2,014.53	-	13,088.82	50.10	-	1,607.01	16,760.46	-	16,760.46
Addition on account of acquisition of subsidiary	-	1,996.03	-	-	-	-	1,996.03	77.43	2,073.46
Profit for the year	-	-	3,207.64	-	-	-	3,207.64	-	3,207.64
Items that will not be reclassified to Profit or Loss	-	-	-	74.22	-	-	74.22	-	74.22
Attributable to Non controlling interest	-	-	455.25	-	-	-	455.25	-	455.25
Balance as at December 31, 2024	**2,014.53**	**1,996.03**	**16,751.71**	**124.32**	**-**	**1,607.01**	**22,493.60**	**77.43**	**22,571.03**

*Refer Note-15 for Equity Component of 0.01% Non Convertible Redeemable Preference Shares
#Refer note-46 for increase in capital reserve on account of acquisition of subsidiary
The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : June 16, 2025

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Sd/-
Abdulhaq Iraki
Director
DIN: 02188266

Sd/-
Ibrarulhaq Iraki
Director
DIN: 07121237

Sd/-
Mittal Shah
Chief Financial Officer

Sd/-
Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Restated Consolidated Statement of Cash Flow
(All amount in ₹ lakhs, unless otherwise stated)

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Cash flow from operating activities				
Profit before tax	**4,211.27**	**5,616.29**	**4,825.92**	**3,738.77**
Adjustments for:				
Interest income	(88.81)	(88.13)	(40.56)	(43.21)
Gain on sale of Property, Plant & Equipments	-	(3.39)	(273.43)	-
Unrealised Gain (Mark-To-Market)	(17.57)	-	-	(3.13)
Liabilities written back	(4.10)	(27.58)	(240.83)	(7.98)
Rent Income	(35.58)	(36.00)	(26.40)	(24.00)
Expected credit loss (net)	-	(3.04)	21.84	25.46
Depreciation, amortisation and impairment expense	1,074.62	960.47	521.29	409.72
Finance costs	2,286.17	2,209.59	819.42	728.91
Remeasurement gain/ (loss) on Employee defined benefit plans	74.23	(0.95)	8.18	42.87
Impairment loss on financial assets	-	4.45	-	-
Sundry Balances written off	(2.52)	72.38	0.01	(1.06)
Share of (Loss)/profit of an associate (net of tax)	539.38	(77.64)	(39.09)	(221.01)
Operating profit before working capital changes	**8,037.09**	**8,626.45**	**5,576.35**	**4,645.34**
Working capital adjustments				
(Increase)/decrease in inventories	(9,781.92)	(7,929.89)	1,367.77	(778.11)
(Increase)/decrease in trade and other receivables	(5,045.23)	(2,892.99)	351.31	(4,637.64)
(Decrease)/Increase in trade and other payables	11,673.72	7,246.81	(1,087.37)	2,216.04
Cash generated from operating activities	**4,883.66**	**5,050.38**	**6,208.06**	**1,445.63**
Income tax paid	(391.20)	(800.00)	(421.67)	(1,002.63)
Net Cash Flow generated from Operating Activities (A)	**4,492.46**	**4,250.38**	**5,786.39**	**443.00**
Cash flow from investing activities				
Payments for property, plant and equipment (including capital work in progress, Capital advances, Capital creditors)	(19,158.71)	(7,780.47)	(7,057.98)	(6,160.64)
Proceed from sale of property, plant and equipment	-	12.12	394.67	50.30
Proceeds from sale of investments	50.68		260.00	
Payments for purchase of investments		(70.51)		-
Placement of Fixed deposits	(538.98)	-	-	
Rent income	35.58	36.00	26.40	24.00
Interest income	115.41	63.25	40.25	43.21
Acquisition of a subsidiary, net of cash acquired	2,451.27	-	-	-
Net Cash Flow (used in) Investing Activities (B)	**(17,044.75)**	**(7,739.61)**	**(6,336.66)**	**(6,043.13)**
Cash flow from financing activities				
Proceeds from long-term borrowings	6,918.08	12,255.81	13,009.37	7,734.90
Repayment of long-term borrowings	(6,425.19)	(12,134.70)	(16,180.91)	(4,847.56)
Proceeds from Issuance of 0.01% Non-convertible Redeemable Preference Shares	-	-	-	2,000.00
Proceed from short term borrowings (net)	3,904.65	4,811.57	374.66	3,751.41
Attributable to Non-controlling interest	77.43			
Payment of principal portion of Lease liabilities	28.06	14.57	16.60	-
Interest paid	8,169.53	(1,464.45)	626.60	(278.15)
Net cash generated from / (used in) financing activities (C)	**12,672.56**	**3,482.80**	**(2,153.68)**	**8,360.60**
Net (decrease) / increase in cash and cash equivalents (A+B+C)	**120.27**	**(6.43)**	**(2,703.95)**	**2,760.47**
Cash and cash equivalents at the beginning of the year	**52.14**	**58.57**	**2,762.52**	**2.05**
Cash and cash equivalents at the end of the year	**172.41**	**52.14**	**58.57**	**2,762.52**

The Cash Flow Statement has been prepared under the Indirect method as set out in Ind AS 7 on Cash Flow Statements notified under Section 133 of The Companies Act 2013, read together with Paragraph 7 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended).

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

Sd/-
Abdulhaq Iraki
Director
DIN: 02188266

Sd/-
Ibrarulhaq Iraki
Director
DIN: 07121237

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Sd/-
Mittal Shah
Chief Financial Officer

Sd/-
Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

Place : Ahmedabad
Date : June 16, 2025

GERMAN GREEN STEEL AND POWER LIMITED

(formerly known as HAQ STEELS AND METALIKS LIMITED)

CIN: U27100GJ2008PLC054437

Notes to Restated Consolidated Financial Information

1. Corporate Information

The German Green Steel and Power Limited (formerly known as HAQ Steels and Metaliks Limited) ("the company" or "the parent") (CIN: U27100GJ2008PTC054437) is engaged in the manufacture and sale of TMT bars and steel products.

The Parent and its Subsidiary (together referred to as "the Group") is an integrated manufacturer, producing a diverse range of steel products and TMT bars, with manufacturing facilities located at Samakhiali - Kutch and Viramgam, Gujarat. German Green Steel and Power Limited is an Unlisted Public company incorporated in Gujarat on 09th July 2008 under the Companies Act, 1956, the Company's registered office is situated at German House, Near Bharat Petrol Pump, Opp. Kochrab Ashram, Paldi, Ahmedabad, Gujarat, 380007

2. Statement of Compliance

Restated Consolidated Ind AS Financial information have been prepared in accordance with the accounting principles generally accepted in India, including Indian Accounting Standards (Ind AS), prescribed under Section 133 of the Companies Act, 2013, read with Rule 3 of the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time), and the presentation and disclosure requirements of Division II of the Revised Schedule III of the Companies Act, 2013 (Ind AS Compliant Schedule III), as applicable to Consolidated Financial information.

These Restated Consolidated Financial information of the Group comprise of the Restated Consolidated Statement of Assets and Liabilities as at 31st December 2024, 31st March 2024, 31st March 2023 and 31st March 2022, the Restated Consolidated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Consolidated Statements of Changes in Equity and the Consolidated Statements of Cash Flows for the nine month period ended 31st December, 2024 and for the years ended 31st March 2024, 31st March 2023 and 31st March 2022 and the Summary of Material Accounting Policies and explanatory notes (collectively, the 'Restated Consolidated Financial Information').

These Restated Consolidated Financial Information have been prepared by the Management of the Group for the purpose of inclusion in the Draft Red Herring Prospectus (the "DRHP"), Red Herring Prospectus (the "RHP") and Prospectus (referred to as "Issue Document") to be filed with the Securities and Exchange Board of India ("SEBI"), National Stock Exchange of India Limited and BSE Limited in connection with its proposed Initial Public Offer of equity shares ("IPO") prepared in terms of the requirements of:

(i) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended (""the Act"");

(ii) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended (the "SEBI ICDR Regulations"); and

(iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI) as amended (""the Guidance Note")

(iv) The E-mail dated May 02, 2025 received by the Company from Book Running Lead Managers ("BRLMs"), which confirms that based on the email dated October 28, 2021 from Securities and Exchange Board of India ("SEBI") to Association of Investment Bankers of India ("SEBI E-mail"), the Company should prepare financial statements in accordance with Indian Accounting Standards (Ind AS) for all the three years and the stub period.

These Restated Consolidated Financial Information have been compiled from:

a) the audited Special Purpose Consolidated Interim Ind AS Financial Statements of The Group as at and for the nine months period ended December 31, 2024 prepared in accordance with recognition and measurement principles of Indian Accounting Standard (Ind AS) 34 "Interim Financial Reporting", specified under section 133 of the Act and other accounting principles generally accepted in India (the "Special Purpose Consolidated Interim Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on June 16, 2025.

b) the audited Consolidated Ind AS Financial Statements of the Group and its associates as at and for the years ended March 31, 2024, March 31, 2023 and March 31, 2022 prepared in accordance with the Ind AS specified under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended, and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on May 29, 2025 respectively.

The accounting policies have been consistently applied by the Group in preparation of the Restated Consolidated Financial Information and are consistent with those adopted in the preparation of Special Purpose Consolidated Interim Ind AS Financial Statements.

The Restated Consolidated Financial Information:

a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively in the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022, to reflect the same accounting treatment as per the accounting policies and grouping/classifications followed as at and for the nine months period ended 31st December, 2024;

b) if any modification in Audit Report then the same should be disclosed here along with Emphasis of Matter.

The Consolidated financial statements are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

3. Summary of Material Accounting Policies

This note provides a list of the material accounting policies adopted in the preparation of these Restated Consolidated Ind AS Financial Statements. These policies have been consistently applied to all the periods presented, unless otherwise stated. The financial statements are for the Group consisting of Green Steel and Power Limited and its subsidiary & Associate.

(i) Basis of Preparation and Presentation of Restated Consolidated Financial Information

The Restated Consolidated Financial information have been prepared on the historical cost basis except for certain financial instruments measured at fair values at the end of each reporting year, as explained in the accounting policies below.

Historical cost is generally based on the fair value of the consideration given in exchange for goods and services. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique. In estimating the fair value of an asset or a liability, the group takes in account the characteristics of the asset or liability if market participants would take those characteristics into account when pricing the asset or liability at the measurement date. Fair value for measurement and/or disclosure purposes in these financial statements is determined on such a basis, except for share-based payment transactions that are within the scope of Ind AS 102, leasing transactions that are within the scope of Ind AS 116, fair value of plan within the scope of Ind AS 19 and measurements that have some similarities to fair value but are not fair value, such as net realisable value in Ind AS 2 or value in use in Ind AS 36.

In addition, for financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurements in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

The material accounting policy information related to preparation of the consolidated financial statements have been discussed in the respective notes.

The Consolidated financial statements are presented in Rs. and all values are rounded to the nearest Lakhs (Transactions below Rs. 5,000.00 denoted as Rs. 0.00), unless otherwise indicated.

Current and non-current classifications

An Asset is classified as current when it satisfies any of the following criteria:

i. It is expected to be realized or intended to be sold or consumed in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is expected to be realized within twelve months after the reporting period, or
iv. It is Cash or cash equivalent unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting period.

All other assets are classified as non-current.

A liability is classified as current when it satisfies any of the following criteria:

i. It is expected to be settled in normal operating cycle
ii. It is held primarily for the purpose of trading
iii. It is due to be settled within twelve months after the reporting period, or
iv. There is no unconditional right to defer the settlement of the liability for at least twelve months after the reporting period

The group classifies all other liabilities as non-current.

The Group classifies all other liabilities as non-current. Deferred tax assets and liabilities are classified as non-current assets and liabilities.

The operating cycle is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. The group has identified twelve months as its operating cycle for the purpose of current and non-current classification of assets and liabilities.

(ii) Basis of Consolidation

Subsidiary:

The Restated Consolidated Ind AS Financial Information incorporate the financial statements of the Company, its subsidiary and equity accounting of its investment in associates.

Control is achieved where the Company:

• has power over the investee

• is exposed to, or has rights, to variable returns from its involvement with the investee; and

• has the ability to use its power to affect its returns

The Company reassess whether or not it controls an investee if facts and circumstances indicate that there are changes to one or more of the three elements of control listed above.

When the Company has less than majority of the voting rights of an investee, it has power over the investee when the voting rights are sufficient to give it the practical ability to direct the relevant activities of the investee unilaterally. The Company considers all relevant facts and circumstances in assessing whether or not the Company's voting rights in an investee are sufficient to give it power, including;

• The size of the Company's holding of voting rights relative to the size and dispersion of holdings of the other vote holders;

• Potential voting rights held by the Company, other vote holders or other parties;

• Rights arising from other contractual arrangements; and

• Any additional facts and circumstances that indicate that the Company has, or does not have, the current ability to direct the relevant activities at the time that decisions need to be made, including voting patterns at previous shareholders' meetings.

Consolidation of a subsidiary begins when the Company obtains control over the subsidiary and ceases when the Company loses control of the subsidiary. Specifically, income and expenses of a subsidiary acquired or disposed of during the year are included in the consolidated statement of profit and loss and other comprehensive income from the date the Company gains control until the date when the Company ceases to control the subsidiary.

Consolidation procedure:

Combination of Assets, Liabilities, Equity, Income, Expenses, and Cash Flows

The assets, liabilities, equity, income, expenses, and cash flows of the parent company and its subsidiary are combined in the Restated Consolidated Ind AS Financial Information. For this purpose, the income and expenses of the subsidiary are based on the values of the assets and liabilities recognized as of the acquisition date.

Elimination of Investment and Equity

The carrying amount of the parent's investment in its subsidiary is offset (eliminated) against the parent's share of the equity in its subsidiary. The business combinations policy will outline the treatment of any associated goodwill.

Elimination of Intragroup Transactions

Intragroup assets, liabilities, equity, income, expenses, and cash flows arising from transactions between entities within the group are eliminated in full. This includes the elimination of profits or losses resulting from intragroup transactions that are recognized in assets, such as inventory and fixed assets. Additionally, intragroup losses may signal an impairment, which requires recognition in the consolidated financial statements. Temporary differences arising from the elimination of intragroup profits and losses are subject to the application of Ind AS 12 - Income Taxes.

Attribution of Profit or Loss and Other Comprehensive Income

The profit or loss, as well as each component of other comprehensive income, is attributed to both the owners of the parent company and to the non-controlling interests (NCI). The total comprehensive income of subsidiaries is attributed to the owners of the parent and the NCI, even if this results in the NCI having a deficit balance. In cases where necessary, adjustments are made to the financial statements of subsidiaries to align their accounting policies with those of the group.

Associates:

Investment in entities in which there exists significant influence but not a controlling interest are accounted for under the equity method i.e. the investment is initially recorded at cost, identifying any goodwill/capital reserve arising at the time of acquisition, as the case may be, which will be inherent in investment. The carrying amount of the investment is adjusted thereafter for the post acquisition change in the share of net assets of the investee, adjusted where necessary to ensure consistency with the accounting policies of the Group. The Restated Consolidated Statement of Profit and Loss includes the Group's share of the results of the operations of the investee.

The Group has following investments in subsidiary and associates:

Name of the company	**Country of Incorporation**	**Relationship**	**Ownership Interest** as at			
			December 31, 2024	**March 31, 2024**	**March 31, 2023**	**March 31, 2022**
Iraki Enterprise Limited	India	Associate	0.97%	25.73%	25.73%	25.73%
German TMX Private Limited	India	Subsidiary	97.41%	5.00%	0.00%	0.00%

Notes:

(i) The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated May 31, 2024, the Parent exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this transaction, the Parent's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f June 20, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.

(ii) The Parent Company previously held 5,000 shares in German TMX Private Limited which was purchased from Mr.Asadulhaq Abdulhaq Iraki and Mr. Mizbaulhaq Abdulhaq Iraki (2,500 shares from each). The Parent acquired 370,000 equity shares of German TMX Private Limited on May 21, 2024, increasing its stake from 5% to 79.79%. Later, on June 07, 2024 the Parent further acquired 31,91,200 equity shares of German TMX Private Limited, making its total stake to 97.41% as on December 31, 2024. All of the above transactions were approved in a Board Resolution dated March 01, 2024.

(iii) Business Combination

Business combinations are accounted for using the acquisition method. The consideration transferred in a business combination is measured at fair value, which is calculated as the sum of the acquisition-date fair values of the assets transferred by the Group, liabilities incurred by the Group to the former owners of the acquiree and the equity interests issued by the Group in exchange for control of the acquiree. For this purpose, the liabilities assumed include contingent liabilities representing present obligation and they are measured at their acquisition date fair values irrespective of the fact that outflow of resources embodying economic benefits is not probable. Acquisition-related costs are generally recognised in Consolidated Statement of Profit and Loss as incurred.

At the acquisition date, the identifiable assets acquired and the liabilities assumed are recognised at their fair value at the acquisition date, except that:

- Deferred tax assets or liabilities and liabilities or assets related to employee benefit arrangements are recognised and measured in accordance with Ind AS 12 Income Taxes and Ind AS 19 Employee Benefits respectively;
- Liabilities or equity instruments related to share based payment arrangements of the acquiree or share-based payment arrangements of the Group entered into to replace share-based payment arrangements of the acquiree are measured in accordance with Ind AS 102 Share-based Payments at the acquisition date; and
- Assets (or disposal groups) that are classified as held for sale in accordance with Ind AS 105, "Non-current Assets Held for Sale and Discontinued Operations" are measured in accordance with that Standard.

When the Group acquires a business, it assesses the financial assets and liabilities assumed for appropriate classification and designation in accordance with the contractual terms, economic circumstances and pertinent conditions as at the acquisition date.

Goodwill is measured as the excess of the sum of the consideration transferred, the amount of any non-controlling interests in the acquiree, and the fair value of the acquirer's previously held equity interest in the acquiree (if any) over the net of the acquisition-date amounts of the identifiable assets acquired and the liabilities assumed.

In case of bargain purchase, before recognizing gain in respect thereof, the Group determines whether there exists clear evidence of the underlying reasons for classifying the business combination as a bargain purchase. Thereafter, the Group reassesses whether it has correctly identified all of the assets acquired and all of the liabilities assumed and recognizes any additional assets or liabilities that are identified in that reassessment. The Group then reviews the procedures used to measure the amounts that Ind AS requires for the purposes of calculating the bargain purchase. If the gain remains after this reassessment and review, the Group recognizes it in other comprehensive income and accumulates the same in equity as capital reserve. This gain is attributed to the acquirer. If there does not exist clear evidence of the underlying reasons for classifying the business combination as a bargain purchase, the Group recognises the gain, after reassessing and reviewing, directly in equity as capital reserve.

Non-controlling interests that are present ownership interests and entitle their holders to a proportionate share of the entity's net assets in the event of liquidation may be initially measured either at fair value or at the non-controlling interests' proportionate share of the recognised amounts of the acquiree's identifiable net assets. The choice of measurement basis is made on a transaction-by-transaction basis. Other types of non-controlling interests are measured at fair value or, when applicable, on the basis specified in another Ind AS.

When a business combination is achieved in stages, the Group's previously held equity interest in the acquiree is remeasured to fair value at the acquisition date (i.e. the date when the Group obtains control) and the resulting gain or loss, if any, is recognised in the Consolidated Statement of Profit and Loss.

If the initial accounting for a business combination is incomplete by the end of the financial year, the provisional amounts for which the accounting is incomplete shall be disclosed in the financial statements and provisional amounts recognized at the acquisition date shall be retrospectively adjusted during the measurement period. During the measurement period, the group shall also recognize additional assets or liabilities if the new information is obtained about facts and circumstances that existed as of the acquisition date and if known, would have resulted in the recognition of those assets and liabilities as of that date. However, the measurement period shall not exceed the period of one year from the acquisition date.

(iv) Significant accounting judgements, accounting estimates and assumptions

The preparation of the Restated Consolidated Ind AS Financial Information requires management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities (including contingent liabilities) and the accompanying disclosures. Estimates and underlying assumptions are reviewed on an ongoing basis.

Key sources of estimation uncertainty

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities within the next financial year, are described below. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising that are beyond the control of The Group. Such changes are reflected in the assumptions when they occur.

Material estimates and assumptions are required in particular for:

i. Useful life of property, plant and equipment:

This involves determination of the estimated useful life of property, plant and equipment. Useful life of these assets is based on the life prescribed in Schedule II to the Companies Act, 2013 which are as follows:

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii. Taxes

Pursuant to the announcement of the changes in the corporate tax regime, the Companies have an option to either opt for the new tax regime or continue to pay taxes as per the old tax regime together with the other benefits available to the Companies including utilisation of the MAT credit. During the year ended 31 March2024, the Company had elected to exercise the option permitted under Section 115BAA of the Income Tax Act, 1961 to pay corporate income tax at 22% plus surcharge and cess (aggregating to tax rate of 25.17%). Accordingly, the Company has measured its current tax and deferred tax charge for the year ended 31 March 2024 basis the new tax regime.

iii. Fair value measurements

When the fair values of financial assets or financial liabilities recorded or disclosed in the financial statements cannot be measured based on quoted prices in active markets, their fair value is measured using valuation techniques including the DCF model. The inputs to these models are taken from observable markets where possible, but where this is not feasible, a degree of judgement is required in establishing fair values. Judgements include consideration of inputs such as liquidity risk, credit risk and volatility.

iv. Impairment

a) Investments

The Group reviews carrying value of its investments carried at cost annually, or more frequently when there is indication for impairments. If the recoverable amount is less than it carrying amount, the impairment loss is accounted for.

b) Other than Investment

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the Company does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECLs at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

v. Inventories

Inventories are stated at the lower of cost and net realisable value. In estimating the net realisable value of inventories, the Group makes an estimate of average selling prices reduced by gross profit.

(v) Investment Property

Assets which are held for long-term rental yields or for capital appreciation or both, are classified as Investment Properties. Investment properties are measured initially at cost, including transaction costs. Subsequent to initial recognition, investment properties are stated at cost less accumulated depreciation and accumulated impairment loss, if any.

The Group has elected to regard previous GAAP carrying values of investment properties as deemed cost at the date of transition to Ind AS i.e. April 1, 2021.

The Group depreciates investment properties over their estimated useful lives as specified in Schedule II to the Companies Act, 2013.

Investment properties are derecognised / transferred when they have been disposed off, have been used for own purpose of the group or when they have permanently withdrawn from use and no future economic benefit is expected from their disposal. The difference between the net disposal proceeds and the carrying amount of the asset is recognised in Statement of Profit and Loss in the period in which the property is derecognised.

(vi) Revenue recognition

Sale of Goods

The Group recognises revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the group expects to be entitled in exchange for those goods or services.

Revenue is adjusted for variable consideration such as discounts, rebates, refunds, credits, price concessions, incentives, or other similar items in a contract when they are highly probable to be provided. The amount of revenue excludes any amount collected on behalf of third parties.

The Group recognises revenue generally at the point in time when the products are delivered to customers. In contracts where freights are arranged by group and recovered from the customers, the same is treated as a separate performance obligation and revenue is recognised when such freight services are rendered.

Contract Balances:

i. Contract assets:

A contract asset is the right to consideration in exchange for goods or services transferred to the customer. If the Company performs by transferring goods or services to a customer before the customer pays consideration or before payment is due, a contract asset is recognised for the earned consideration.

ii. Trade receivables:

A receivable is recognised when the goods are delivered and to the extent that it has an unconditional contractual right to receive cash or other financial assets (i.e., only the passage of time is required before payment of the consideration is due).

Trade receivables is derecognised when the group transfers substantially all the risks and rewards of ownership of the asset to another party including discounting of bills on a nonrecourse basis.

iii. Contract liabilities:

A contract liability is the obligation to transfer goods or services to a customer for which the Company has received consideration (or an amount of consideration is due) from the customer. If a customer pays consideration before the group transfers goods or services to the customer, a contract liability is recognised when the payment is made or the payment is due (whichever is earlier). Contract liabilities are recognised as revenue when the group performs under the contract including Advance received from customer.

iv. Refund liabilities:

In the case of sales returns, a refund liability is recognized. The group issues a credit note for the sales return, and the amount is adjusted against the customer's next bill.

v. Interest Income

Interest income from a financial asset is recognised when it is probable that the economic benefits will flow to the group and the amount of income can be measured reliably. Interest income is accrued on a time basis, by reference to the principal outstanding and at the effective interest rate applicable, which is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to that asset’s net carrying amount on initial recognition.

(vii) Leases

The Group assesses at contract inception whether a contract is, or contains, a lease. That is, if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

Group as a lessee

The Group applies a single recognition and measurement approach for all leases, except for short-term leases and leases of low-value assets. The Group recognises lease liabilities to make lease payments and right-of-use assets representing the right to use the underlying assets.

Right-of-use assets

The Group recognises right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any re-measurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognised, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received. Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets.

If ownership of the leased asset transfers to the Group at the end of the lease term or the cost reflects the exercise of a purchase option, depreciation is calculated using the estimated useful life of the asset.

Lease Liability

At the commencement date of the lease, the Group recognises lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Group and payments of penalties for terminating the lease, if the lease term reflects the Group exercising the option to terminate. Variable lease payments that do not depend on an index or a rate are recognised as expenses (unless they are incurred to produce inventories) in the period in which the event or condition that triggers the payment occurs.

In calculating the present value of lease payments, the Group uses its incremental borrowing rate at the lease commencement date because the interest rate implicit in the lease is not readily determinable. After the commencement date, the amount of lease liabilities is increased to reflect the accretion of interest and reduced for the lease payments made. In addition, the carrying amount of lease liabilities is re-measured if there is a modification, a change in the lease term, a change in the lease payments (e.g., changes to future payments resulting from a change in an index or rate used to determine such lease payments) or a change in the assessment of an option to purchase the underlying asset.

Short term Leases and leases of low-value assets

The Group applies the short-term lease recognition exemption to its short-term leases (i.e., those leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option). It also applies the lease of low-value assets recognition exemption to leases of office equipment that are considered to be low value. Lease payments on short-term leases and leases of low-value assets are recognised as expense on a straight-line basis over the lease term.

Group as a lessor

Leases in which the Group does not transfer substantially all the risks and rewards of ownership of an asset is classified as operating leases. Rental income from operating lease is recognised on a straight-line basis over the term of the relevant lease. Initial direct costs incurred in negotiating and arranging an operating lease are added to the carrying amount of the leased asset and recognised over the lease term on the same basis as rental income. Contingent rents are recognised as revenue in the period in which they are earned.

Leases are classified as finance leases when substantially all of the risks and rewards of ownership transfer from the Group to the lessee. Amounts due from lessees under finance leases are recorded as receivables at the Group's net investment in the leases. Finance lease income is allocated to accounting periods so as to reflect a constant periodic rate of return on the net investment outstanding in respect of the lease.

(viii) Foreign Currencies

The functional currency of the Group is determined on the basis of the primary economic environment in which it operates. The functional currency of the group is Indian National Rupee (INR).

The transactions in currencies other than the entity's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting year, monetary items denominated in foreign currencies are retranslated at the rates prevailing at the reporting date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences arising on settlement or translation of monetary items are recognised in statement of profit and loss in the year in which they arise except for:

- Exchange differences on foreign currency borrowings relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings;

- Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operation), which are recognised initially in other comprehensive income and reclassified from equity to Statement of Profit and Loss on repayment of the monetary items; and

Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

(ix) Borrowing Cost

Borrowing costs directly attributable to the acquisition, construction or production of qualifying assets, which are assets that necessarily take a substantial period of time to get ready for their intended use or sale, are added to the cost of those assets, until such time as the assets are substantially ready for their intended use or sale.

All other borrowing costs are recognised in the Statement of Profit and Loss in the year in which they are incurred.

The Group determines the amount of borrowing costs eligible for capitalisation as the actual borrowing costs incurred on that borrowing during the year less any interest income earned on temporary investment of specific borrowings pending their expenditure on qualifying assets, to the extent that an entity borrows funds specifically for the purpose of obtaining a qualifying asset. In case if the group borrows generally and uses the funds for obtaining a qualifying asset, borrowing costs eligible for capitalisation are determined by applying a capitalisation rate to the expenditures on that asset.

(x) Government Grants

Government grants are recognised where there is reasonable assurance that the grant will be received and all attached conditions will be complied with. When the grant relates to an expense item, it is recognised as income on a systematic basis over the periods that the related costs, for which it is intended to compensate, are expensed. When the grant relates to an asset, it is recognised as income in equal amounts over the expected useful life of the related asset.

When the Group receives grants of non-monetary assets, the asset and the grant are recorded at fair value amounts and released to profit or loss over the expected useful life in a pattern of consumption of the benefit of the underlying asset by equal annual instalments. When loans or similar assistance are provided by governments or related institutions, with an interest rate below the current applicable market rate, the effect of this favourable interest is regarded as a government grant.

The loan or assistance is initially recognised and measured at fair value and the government grant is measured as the difference between the initial carrying value of the loan and the proceeds received. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

Export incentives under various schemes are recognized as income when the right to receive such entitlements/ credit as per the terms of the respective schemes is established and where there is no significant uncertainty regarding the ultimate collection of the relevant export proceeds.

(xi) Employee benefits

Short Term Employee Benefits

A liability is recognised for benefits accruing to employees in respect of wages and salaries, annual leave and sick/ contingency leave in the year the related service is rendered at the undiscounted amount of the benefits expected to be paid in exchange for that service.

Liabilities recognised in respect of short-term employee benefits are measured at the undiscounted amount of the benefits expected to be paid in exchange for the related service.

Retirement and other employee benefits:

Defined contribution plans

A defined contribution plan is post-employment benefit plan under which an entity pays specified contributions to separate entity and has no obligation to pay any further amounts. The group makes specified obligations towards employee provident fund and employee state insurance to Government administered provident fund scheme and ESI scheme which is a defined contribution plan. The group's contributions are recognised as an expense in the Restated Consolidated Statement of Profit and Loss during the period in which the employee renders the related service.

Defined Benefit Plan:

Gratuity being a defined benefit scheme is accrued based on actuarial valuations, carried out by an independent actuary as at the balance sheet date using the projected unit credit method. These contributions are covered through Group Gratuity Scheme with Life Insurance Corporation of India and are charged against revenue.

Re-measurement, comprising actuarial gains and losses, the effect of the changes to the asset ceiling (if applicable) and the return on plan assets (excluding interest), is reflected immediately in the Consolidated Balance Sheet with a charge or credit recognised in other comprehensive income in the year in which they occur.

Re-measurement recognised in other comprehensive income is reflected immediately in retained earnings and will not be reclassified to Consolidated Statement of Profit and Loss. Past service cost is recognised in Consolidated Statement of Profit and Loss in the year of a plan amendment or when the Group recognizes corresponding restructuring cost whichever is earlier.

Net interest is calculated by applying the discount rate to the net defined benefit liability or asset. Defined benefit costs are categorised as follows:

1. service cost (including current service cost, past service cost, as well as gains and losses on curtailments and settlements);
2. net interest expense or income; and
3. re-measurement

The Group presents the first two components of defined benefit costs in Consolidated Statement of Profit and Loss in the line item 'Employee benefits expenses'.

Curtailment gains and losses are accounted for as past service costs. The retirement benefit obligation recognised in the Consolidated Balance Sheet represents the actual deficit or surplus in the Group's defined benefit plans. Any surplus resulting from this calculation is limited to the present value of any economic benefits available in the form of refunds from the plans or reductions in future contributions to the plans.

For the purpose of presentation of defined benefit plans, the allocation between short term and long term provisions has been made as determined by an actuary.

Compensated absences:

Accumulated leave, which is expected to be utilized within the next 12 months, is treated as short-term employee benefit. The group measures the expected cost of such absences as the additional amount that it expects to pay as a result of the unused entitlement that has accumulated at the reporting date.

(xii) Taxes

Income tax expense represents the sum of the tax currently payable and the net change in the deferred tax asset or liability during the year. Current and deferred taxes are recognised in Statement of Profit and Loss, except when they relate to items that are recognised in other comprehensive income or directly in equity.

Current Tax

Current income tax is measured at the amount expected to be paid to the tax authorities in accordance with the Income-Tax Act, 1961 enacted in India. The tax rates and tax laws used to compute the amount are those that are enacted or substantially enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised outside the statement of profit and loss (either in other comprehensive income (OCI) or in equity). Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amounts of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are recognised for all taxable temporary differences. Deferred tax assets are recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary difference arises from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. Further, deferred tax is not recognised on the items that does not give rise to equal taxable and deductible temporary differences. In addition, deferred tax liabilities are not recognised if the temporary difference arises from the initial recognition of goodwill.

The carrying amount of deferred tax assets is reviewed at the end of each reporting year and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax assets and liabilities are measured at the tax rates that are expected to apply in the year in which the liability is settled or the asset realised, based on tax rates (and tax laws) that have been enacted or substantively enacted by the end of the reporting year.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Current and deferred tax are recognised in profit and loss except when they are relating to items that are recognised in other comprehensive income or directly in equity, in which case, the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively.

(xiii) Property, plant and equipment (herein referred to as "PPE")

Tangible Fixed Assets:

Recognition and Measurement:

Fixed assets are stated at cost of acquisition or construction. They are stated at historical cost less accumulated depreciation and impairment losses, if any. The cost of property, plant and equipment comprises its purchase price net of any trade discounts and rebates, any import duties and other taxes (other than those subsequently recoverable from the tax authorities), any directly attributable expenditure on making the asset ready for its intended use, including relevant borrowing costs for qualifying assets and any expected costs of decommissioning.

Subsequent Expenditure:

Subsequent expenditure relating to property, plant and equipment is capitalized only when it is probable that future economic benefits associated with the expenditure will flow to the group and the cost of the item can be measured reliably. All other expenses on existing fixed assets, including day-to-day repair and maintenance expenditure and cost of replacing parts, are charged to the Restated Consolidated Statement of Profit and Loss for the period during which such expenses are incurred. Major shut-down and overhaul expenditure is capitalised as the activities undertaken improves the economic benefits expected to arise from the asset.

Depreciation and amortisation methods and useful lives:

i. Pursuant to the enactment of the Companies Act 2013, the Company has applied the estimated useful lives as specified in Schedule-II, which is described below. Accordingly, the unamortized carrying value is being depreciated over the revised/remaining useful lives.

Asset Group	Useful Life
Building	30 years
Plant & Machinery	9-40 years
Furniture & Fixture	10 Years
Office Equipment (including End User devices)	3-6 years
Vehicles	8-10 years

ii. Depreciation on fixed assets is provided on Written Down Value at the rate prescribed in Schedule II to the Companies Act, 2013 except otherwise mentioned
iii. Depreciation on asset acquired / disposed off during the period is provided on pro-rata basis with reference to the date of put to use/disposal.
iv. The company has changed the depreciation method from WDV to Straight Line on Ahmedabad based assets in FY23-24 which has effect of decrease in depreciation on property, plant and equipment and increase in profit for the year due to effect of change in this accounting estimate.
v. When Significant parts of plant and equipment are required to be replaced at intervals, the company depreciates them separately based on their specific useful life.
vi. Freehold lands are not depreciated.

Residual values

The group reviews the residual value, useful lives and depreciation method annually and, if expectations differ from previous estimates, the change is accounted for as a change in accounting estimate on a prospective basis.

De-recognition of PPE

An item of property, plant and equipment is derecognised upon disposal or when no future economic benefits are expected to arise from the continued use of the asset. Any gain or loss arising on the disposal or retirement of an item of property, plant and equipment is determined as the difference between the sales proceeds and the carrying amount of the asset and is recognised in Statement of Profit and Loss.

Gain and loss on disposal of item of PPE

Gains or losses arising from de recognition/ sale proceeds of fixed assets are measured as the difference between the net disposal proceeds and the carrying amount of the asset and are recognized in the statement of profit and loss when the asset is derecognized.

Capital Work in Progress:

Assets in the course of construction are capitalised in the assets under Capital work in progress. At the point when an asset is operating at management's intended use, the cost of construction is transferred to the appropriate category of property, plant and equipment and depreciation commences. Costs associated with the commissioning of an asset and any obligatory decommissioning costs are capitalised where the asset is available for use but incapable of operating at normal levels, revenue (net of cost) generated from production during the trial period is capitalised.

Assets Held for Use:

Property, plant and equipment held for use in the production, supply or administrative purposes, are stated in the balance sheet at cost less accumulated depreciation and accumulated impairment losses, if any.

(xiv) Impairment of Non-financial assets

At the end of each reporting year, the group reviews the carrying amounts of its property, plant and equipment and intangible assets to determine whether there is any indication that those assets have suffered an impairment loss. If any such indication exists, the recoverable amount of the asset is estimated in order to determine the extent of the impairment loss (if any). Where it is not possible to estimate the recoverable amount of an individual asset, the group estimates the recoverable amount of the cash-generating unit to which the asset belongs.

Impairment exists when the carrying value of an asset or cash generating unit exceeds its recoverable amount, which is the higher of its fair value less costs of disposal and its value in use. The fair value less costs of disposal calculation is based on available data for similar assets or observable market prices less incremental costs for disposing of the asset. The value in use calculation is based on a DCF model. The cash flows are derived from the budget for the next five years and do not include restructuring activities that The group is not yet committed to or significant future investments that will enhance the asset's performance being tested. The recoverable amount is sensitive to the discount rate used for the DCF model as well as the expected future cash-inflows and the growth rate used for extrapolation purposes. These estimates are most relevant to goodwill and other intangibles with indefinite useful lives recognised by the group.

(xv) Inventories

Inventories are stated at the lower of cost and net realisable value.

Cost means:

- Cost of raw materials include cost of purchase and other costs incurred in bringing the inventories to their present location and condition.
- Cost of semi-finished, finished goods and work in progress include cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity but excluding borrowing costs.

NRV means:

Net realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated cost necessary to make the sale.

The basis of determining cost for various categories of inventories are as follows:

Raw Material: First in First Out Method (FIFO)

Stores & Spares: First in First Out Method (FIFO)

Finished Goods: Cost or NRV, whichever is lower

(xvi) Provision, Contingent Liabilities and Contingent Assets

Provisions

Provisions are recognised when the group has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the balance sheet date, taking into account the risks and uncertainties surrounding the obligation. When a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows (when the effect of the time value of money is material).

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Contingent Liability

A contingent liability is a possible obligation that arises from past events and whose existence will be confirmed only by the occurrence or non-occurrence of one or more uncertain future events not wholly within the control of the group or a present obligation that is not recognized because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognized because it cannot be measured reliably. The Group does not recognize a contingent liability but discloses it in the financial statements, unless the possibility of an outflow of resources embodying economic benefits is remote.

In the normal course of business, contingent liabilities may arise from litigation and other claims against the group. Potential liabilities that are possible but not probable of crystalizing or are very difficult to quantify reliably are treated as contingent liabilities. Such liabilities are disclosed in the notes but are not recognised. The cases which have been determined as remote by the group are not disclosed.

Contingent Assets

Contingent assets are neither recognised nor disclosed in the financial statements unless when an inflow of economic benefits is probable.

(xvii) Financial Instrument

A Financial Instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.
Financial assets (except trade receivable, measured at transaction cost) and financial liabilities are initially measured at fair value. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through Statement of Profit and Loss (FVTPL)) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit and loss are recognised immediately in Statement of Profit and Loss.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by a group are recognised at the proceeds received, net of direct issue costs.

Financial Assets

a) Recognition and initial measurement:

All Financial assets (except investment in subsidiary) is initially recognised at fair value and, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue. Purchases and sales of financial assets are recognised on the trade date, which is the date on which the group becomes a party to the contractual provisions of the instrument.

b) Classification of financial assets:

Financial assets are classified, at initial recognition and subsequently measured at amortised cost, fair value through other comprehensive income (FVOCI), and fair value through profit and loss (FVTPL).

A financial asset is measured at amortised cost if it meets both of the following conditions:

- The asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

This category is the most relevant to the group. After initial measurement, such financial assets are subsequently measured at amortised cost using the effective interest rate (EIR) method. Amortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included in finance income in the profit or loss. The losses arising from impairment are recognised in the profit or loss. This category generally applies to trade and other receivables.

A financial asset is measured through Other Comprehensive Income (FVOCI) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments included within the FVTOCI category are measured initially as well as at each reporting date at fair value. Fair value movements are recognised in the Other Comprehensive Income (OCI). However, the group recognises interest income, impairment losses & reversals and foreign exchange gain or loss in the Statement of Profit and Loss. On de-recognition of the asset, cumulative gain or loss previously recognised in OCI is reclassified from the equity to Statement of Profit and Loss. Interest earned whilst holding FVTOCI debt instrument is reported as interest income using the EIR method.

A financial asset is measured through Profit and Loss account (FVTPL) if it meets both of the following conditions:

- The asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

FVTPL is a residual category for debt instruments and default category for equity instruments. Financial assets included within the FVTPL category are measured at fair value with all changes recognised in the statement of profit and loss.

In addition, the group may elect to designate a debt instrument, which otherwise meets amortised cost or FVTOCI criteria, as at FVTPL. However, such election is allowed only if doing so reduces or eliminates a measurement or recognition inconsistency (referred to as 'accounting mismatch'). The group has not designated any debt instrument as at FVTPL.

c) De-recognition of financial assets:

The Group derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another party.

On de-recognition of a financial asset, the difference between the asset's carrying amount and the sum of the consideration received and receivable, the cumulative gain or loss that had been recognised in other comprehensive income and accumulated in equity is recognised in profit or loss if such gain or loss would have otherwise been recognised in profit or loss on disposal of that financial asset.

d) Impairment of financial assets:

The Group applies expected credit loss (ECL) model for measurement and recognition of impairment loss on the financial assets and credit risk exposure. The group follows 'Simplified Approach' for recognition of impairment loss allowance on all trade receivables or contractual receivables.

Under the simplified approach the group does not track changes in credit risk, but it recognises impairment loss allowance based on lifetime ECL at each reporting date, right from its initial recognition. If credit risk has not increased significantly, 12 month ECL is used to provide for impairment loss. However, if credit risk has increased significantly, lifetime ECL is used.

ECL is the difference between all contracted cash flows that are due to the group in accordance with the contract and all the cash flows that the group expects to receive, discounted at the original EIR. ECL impairment loss allowance (or reversal) recognised during the period is recognised as income / (expense) in the statement of profit and loss.

e) Effective Interest Method:

The effective interest method is a method of calculating the amortised cost of a debt instrument and of allocating interest income over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs and other premiums or discounts) through the expected life of the debt instrument, or, where appropriate, a shorter period, to the net carrying amount on initial recognition.

Income is recognised on an effective interest basis for debt instruments other than those financial assets classified as at FVTPL. Interest income is recognized in the consolidated statement of profit and loss and is included in the 'Other income' line item.

Financial Liabilities

a) Recognition and initial measurement:

Financial liabilities are classified as either financial liabilities 'at FVTPL' or 'other financial liabilities'.

Financial liabilities at FVTPL:

Financial liabilities are classified as at FVTPL when the financial liability is either held for trading or it is designated as at FVTPL.

A financial liability is classified as held for trading if:

- It has been incurred principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the group manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative that is not designated and effective as a hedging instrument.

A financial liability other than a financial liability held for trading may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise;
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed and its performance is evaluated on a fair value basis, in accordance with the group's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and Ind AS 109 permits the entire combined contract to be designated as at FVTPL in accordance with Ind AS 109.

(xviii) Segment reporting

The Group is engaged in the business of producing a diverse range of steel products and TMT bars, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

(xix) Cash Flows and Cash and Cash Equivalents

Statement of cash flows is prepared in accordance with the indirect method prescribed in the IND AS 7. For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, cheques and drafts on hand, deposits held with Banks, other short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and book overdrafts. However, Book overdrafts are shown within borrowings in current liabilities in the balance sheet for the purpose of presentation.

(xx) Earnings Per Share

Basic Earnings Per Share is computed by dividing the net profit attributable to the equity shareholders of the company to the weighted average number of Shares outstanding during the period & Diluted earnings per share is computed by dividing the net profit attributable to the equity shareholders of the group after adjusting the effect of all dilutive potential equity shares that were outstanding during the period.

The weighted average number of shares outstanding during the period includes the weighted average number of equity shares that could have issued upon conversion of all dilutive potential.

(xxi) Events occurring after the balance sheet date

The group evaluates events and transactions that occur subsequent to the balance sheet date but prior to approval of the financial statements to determine the necessity for recognition and/or reporting of any of these events and transactions in the financial statements. There are no subsequent events to be recognised or reported that are not already disclosed.

(xxii) Insurance Claims

The group accounts for insurance claims as under:

In case of total loss of asset by transferring, either the carrying cost of the relevant asset or insurance value (subject to deductibles), whichever is lower under the head "Claims Recoverable – Insurance" on intimation to Insurer. In case insurance claim is less than carrying cost, the difference is charged to Profit and Loss Account.

In case of partial or other losses, expenditure incurred / payments made to put such assets back into use, to meet third party or other liabilities (less policy deductibles) if any, are accounted for as "Claims Recoverable – Insurance". Insurance Policy deductibles are expensed in the year the corresponding expenditure is incurred.

As and when claims are finally received from Insurer, the difference, if any, between Claims Recoverable – Insurance and claim received is adjusted to Profit and Loss Account.

(xxiii) Standards (Including Amendments) Issued but not yet effective

Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to the existing standards under Companies (Indian Accounting Standards) Rules as issued from time to time. For the year ended March 31, 2025, MCA has not notified any new standards or amendments to the existing standards applicable to the group.

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
(All amount in ₹ lakhs, unless otherwise stated)

4.1 Property, Plant and Equipment

Description of Assets	Tangible Assets							Investment Property
	Land	Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Building
I. Gross Carring Value								
Balance as at April 01, 2021	**1,110.33**	**1,289.66**	**6,876.65**	**23.07**	**76.85**	**317.17**	**9,693.73**	**115.38**
Additions during the Year	-	-	341.92	37.94	16.36	37.87	**434.09**	-
Disposals during the Year	-	-	(50.30)	-	-	-	**(50.30)**	-
Balance as at March 31, 2022	**1,110.33**	**1,289.66**	**7,168.27**	**61.01**	**93.21**	**355.04**	**10,077.52**	**115.38**
Additions during the Year	-	46.09	11,334.79	-	11.29	104.45	**11,496.62**	-
Disposals during the Year	-	-	(90.07)	-	-	(31.16)	**(121.23)**	-
Balance as at March 31, 2023	**1,110.33**	**1,335.75**	**18,412.99**	**61.01**	**104.50**	**428.33**	**21,452.91**	**115.38**
Additions during the Year	-	-	3,251.53	0.17	13.32	69.83	**3,334.85**	-
Disposals during the Year	-	-	-	-	-	(8.73)	**(8.73)**	-
Balance as at March 31, 2024	**1,110.33**	**1,335.75**	**21,664.52**	**61.18**	**117.82**	**489.43**	**24,779.03**	**115.38**
Addition on account of Acquisition	**188.60**	**322.42**	**9,037.73**	**0.04**	**35.34**	**119.34**	**9,703.48**	-
Additions during the Period	81.65	31.10	3,939.11	25.40	19.51	22.79	**4,119.56**	-
Disposals during the Period	-	-	-	-	-	-	**-**	
Balance as at December 31, 2024	**1,380.58**	**1,689.27**	**34,641.36**	**86.62**	**172.67**	**631.56**	**38,602.07**	**115.38**
II. Accumulated depreciation and amortisation								
Balance as at April 01, 2021	-	83.38	595.89	3.71	18.64	77.58	**779.20**	**76.51**
Depreciation for the year	-	40.84	360.47	3.67	17.54	39.18	**461.70**	3.65
Disposals	-	-	(6.33)	-	-	-	**(6.33)**	-
Other Adjustment	-	(1.30)	(9.52)	(0.00)	(0.21)	(8.17)	**(19.20)**	(36.44)
Balance as at March 31, 2022	**-**	**122.92**	**940.51**	**7.38**	**35.97**	**108.59**	**1,215.37**	**43.72**
Depreciation for the year	-	42.26	403.55	5.80	19.16	46.79	**517.55**	3.65
Disposals	-	-	-	-	-	(26.01)	**(26.01)**	-
Balance as at March 31, 2023	**-**	**165.18**	**1,344.06**	**13.18**	**55.13**	**129.37**	**1,706.91**	**47.37**
Depreciation for the year	-	42.41	836.06	5.83	19.18	52.37	**955.85**	3.66
Disposals	-	-	-	-	-	(4.41)	**(4.41)**	-
Balance as at March 31, 2024	**-**	**207.59**	**2,180.11**	**19.01**	**74.31**	**177.34**	**2,658.35**	**51.03**
Addition on account of Acquisition	**-**	**20.01**	**523.17**	**0.01**	**9.80**	**20.87**	**573.86**	2.75
Depreciation for the period	-	39.66	1,007.43	5.00	20.78	54.80	**1,127.67**	-
Disposals	-	-	-	-	-	-	**-**	-
Balance as at December 31, 2024	**-**	**267.26**	**3,710.71**	**24.02**	**104.89**	**253.01**	**4,359.88**	**53.78**

Description of Assets	Land	Building	Plant & Machinery	Furniture and Fixtures	Office Equipments	Vehicles	Total	Investment Property
Net Carrying Amount :								
As at March 31, 2022	**1,110.33**	**1,166.74**	**6,227.76**	**53.63**	**57.23**	**246.45**	**8,862.15**	**71.66**
As at March 31, 2023	**1,110.33**	**1,170.57**	**17,068.93**	**47.83**	**49.37**	**298.96**	**19,746.00**	**68.01**
As at March 31, 2024	**1,110.33**	**1,128.16**	**19,484.41**	**42.17**	**43.51**	**312.09**	**22,120.68**	**64.35**
As at December 31, 2024	**1,380.58**	**1,422.01**	**30,930.65**	**62.61**	**67.77**	**378.55**	**34,242.18**	**61.60**

Note:

1. For Details of assets pledged as security against borrowings, Refer Note 49.
2. On transition to Ind AS (i.e. April 01, 2021), the Group has elected to continue with the carrying value of all PPE and Investment property measured as per the previous GAAP and use that carrying value as the deemed cost of PPE and Investment Property.
3. The Group has not revalued its property, plant and equipment during the financial year beginning from April 01, 2021 till period ending December 31, 2024.
4. The Group started the construction of a Hybrid Power Plant (Solar + Wind). This project is expected to be completed in F.Y. 2025-26. The carrying amount of the Hybrid Power Plant (Solar + Wind) at December 31, 2024 was Rs. 13,249.38 Lakhs (March 31, 2024: 1137.16 Lakhs). The Hybrid Power Plant (Solar + Wind) is financed by a Financial Institution in a common arrangement. The amount of borrowing costs capitalised during the period ended December 31, 2024 was Rs. 404.74 Lakhs (March 31, 2024: 61.15 Lakhs). The rate used to determine the amount of borrowing costs eligible for capitalisation was 11%, which is the effective interest rate of the specific borrowing. No borrowing costs are capitalised on other items of PPE under construction.
5. The useful life of property, plant and equipment have been defined in the material accounting policies.
6. There are no temporarily idle property, plant and equipment
7. Refer note 50 and 51 for restatement adjustments.

Information regarding income and expenditure of Investment properties

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Rental income derived from investment properties	35.58	36.00	26.40	24.00
Direct operating expenses (including repairs and maintenance) generating rental income	-	-	-	-
Direct operating expenses (including repairs and maintenance) that did not generate rental income	-	-	-	-
Profit arising from investment properties before depreciation and indirect expenses	**35.58**	**36.00**	**26.40**	**24.00**
Less – Depreciation	(2.75)	(3.66)	(3.65)	32.79
Profit arising from investment properties before indirect expenses	**32.83**	**32.34**	**22.75**	**56.79**

Note:

The Group's investment property consist of a commercial property in India. The management has determined that the investment property consist of single class of assets − godown − based on the nature, characteristics and risks of property.

The fair value of the Group's investment properties as of year-end has been assessed based on the Jantri valuation determined by the Revenue Department of the Government of Gujarat. This fair value measurement falls under the Level 2 category, indicating that it involves observable inputs other than quoted prices. The total fair value of the investment properties, as per the Jantri valuation, as of December 31, 2024 is Rs 154.60 Lakhs (As of March 31,2024 Rs 154.60 Lakhs, As of March 31,2023 Rs 154.60 Lakhs, As of March 31,2022 Rs 154.60 Lakhs).

The Group has no restrictions on the realisability of its investment property and no contractual obligations to purchase, construct or develop investment property or for repairs, maintenance and enhancements.

4.2 Capital work in progress (CWIP)

Particulars		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Capital work in progress (CWIP)		15,460.67	5,401.06	2,535.30	6,245.19
	Total	**15,460.67**	**5,401.06**	**2,535.30**	**6,245.19**

Ageing Schedule of capital work-in-progress as at March 31, 2022

Particulars	Amount in CWIP for period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	5,950.84	294.35	-	-	6,245.19
Projects temporarily suspended	-	-	-	-	-
Total	**5,950.84**	**294.35**	**-**	**-**	**6,245.19**

Ageing Schedule of capital work-in-progress as at March 31, 2023

Particulars	Amount in CWIP for period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	2,535.30	-	-	-	2,535.30
Projects temporarily suspended	-	-	-	-	-
Total	**2,535.30**	**-**	**-**	**-**	**2,535.30**

Ageing Schedule of capital work-in-progress as at March 31, 2024

Particulars	Amount in CWIP for period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	5,233.11	167.95	-	-	5,401.06
Projects temporarily suspended	-	-	-	-	-
Total	**5,233.11**	**167.95**	**-**	**-**	**5,401.06**

Ageing Schedule of capital work-in-progress as at December 31, 2024

Particulars	Amount in CWIP for period of				
	Less than 1 year	**1-2 years**	**2-3 years**	**More than 3 years**	**Total**
Projects in progress	14,767.12	693.55	-	-	15,460.67
Projects temporarily suspended	-	-	-	-	-
Total	**14,767.12**	**693.55**	**-**	**-**	**15,460.67**

There are no capital work in progress where completion is over due against original planned timelines or where estimated cost exceeded its original planned cost as on December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022.

(All amount in ₹ lakhs, unless otherwise stated)

4.3 Right of use assets

As at December 31, 2024

Description of the assets	Gross Block: As at April 01, 2024	Additions	Deductions	As at December 31, 2024	Depreciation and Amortisation: As at April 01, 2024	During the year	Deductions	As at December 31, 2024	Net block: As at December 31, 2024
Right-of-use assets									
Land	16.34	-	-	**16.34**	0.65	0.42	-	**1.07**	**15.27**
Solar Captive Power Plant	11.94	-	-	**11.94**	0.40	0.36	-	**0.76**	**11.18**
Addition on account of acquisition	23.87	-	-	**23.87**	0.80	0.72	-	**1.52**	**22.35**
Total	**52.15**	**-**	**-**	**52.15**	**1.85**	**1.50**	**-**	**3.35**	**48.80**

As at March 31, 2024

Description of the assets	Gross Block: As at April 01, 2023	Additions	Deductions	As at March 31, 2024	Depreciation and Amortisation: As at April 01, 2023	During the year	Deductions	As at March 31, 2024	Net block: As at March 31, 2024
Right-of-use assets									
Land	16.34	-	-	**16.34**	0.09	0.56	-	**0.65**	**15.69**
Solar Captive Power Plant	-	11.94	-	**11.94**	-	0.40	-	**0.40**	**11.54**
Total	**16.34**	**11.94**	**-**	**28.28**	**0.09**	**0.96**	**-**	**1.05**	**27.23**

As at March 31, 2023

Description of the assets	Gross Block: As at April 01, 2022	Additions	Deductions	As at March 31, 2023	Depreciation and Amortisation: As at April 01, 2022	During the year	Deductions	As at March 31, 2023	Net block: As at March 31, 2023
Right-of-use assets									
Land	-	16.34	-	**16.34**	-	0.09	-	**0.09**	**16.25**
Solar Captive Power Plant	-	-	-	**-**	-	-	-	**-**	**-**
Total	**-**	**16.34**	**-**	**16.34**	**-**	**0.09**	**-**	**0.09**	**16.25**

Disclosure of Leases:

The Company has lease contracts for land and solar captive power plant. These lease contracts generally have lease term between 1 to 29 years. The weighted average incremental borrowing rate applied to discount lease liability is 9.50%.

(i) The movement in Lease liabilities during the year

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Opening balance	31.17	16.60	-	-
Additions / (Deductions) during the year (Net)	-	11.94	16.34	-
Finance costs incurred during the year	4.19	2.63	0.26	-
Addition on account of acquisition	23.87	-	-	
Payments of Lease Liabilities	-	-	-	-
Closing Balance	**59.23**	**31.17**	**16.60**	**-**

(ii) The carrying value of the Rights-of-use and depreciation charged during the year

For details pertaining to the carrying value of right of use of lease assets and depreciation charged thereon during the year, refer note above.

(iii) Amount Recognised in Statement of Profit & Loss Account during the year

Particulars	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Expenses related to Short Term Lease	21.60	33.76	13.20	12.00
Total Expenses	**21.60**	**33.76**	**13.20**	**12.00**

(iv) Amounts recognised in statement of cash flow

Particulars	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Total Cash outflow for Leases	-	-	-	

(v) Maturity analysis of lease liabilities

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Maturity Analysis of contractual undiscounted cash flows				
Less than one year	8.16	-	-	-
One to five years	14.71	20.66	10.36	-
More than five years	57.38	59.59	38.36	-
Total undiscounted Lease Liability	**80.25**	**80.25**	**48.72**	**-**
Balances of Lease Liabilities				
Non Current Lease Liability	59.23	31.17	16.60	-
Current Lease Liability	-	-	-	-
Total Lease Liability	**59.23**	**31.17**	**16.60**	**-**

Note:
1. Refer note 50 and 51 for restatement adjustments.

(All amount in ₹ lakhs, unless otherwise stated)

5 Non-current Investments		**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(A) Investment in Associates (Including share of profits / loss)					
Investment measured at Cost					
In Equity Shares – Unquoted, Fully Paid Up					
Iraki Enterprise Limited (Refer note 2)		-	636.38	558.74	519.65
(B) Investments in Corpus of Trust.					
Investment measured at Cost					
Shamshulhaq Charitable Foundation		1.01	0.51	-	-
(C) Others Investments					
Investment measured at Cost					
Investment in Equity Shares – Quoted					
Adani Ports & Special Economic Zone Ltd.		3.13	-	-	-
Bondada Engineering Ltd.		12.13	-	-	-
KPI Green Energy Ltd.		67.30	-	-	-
Sanstar Ltd.		20.71	-	-	-
Suzlon Energy Ltd		9.79	-	-	-
Investment measured at Cost					
In Equity Shares – Unquoted, Fully Paid Up					
German TMX Private Limited Share		-	70.00	-	-
Haq Steels Private Limited (Refer Note 3)		-	-	-	260.00
Iraki Enterprise Limited (Refer Note 2)		2.75	-	-	-
Bhadresh Vidyut Private Limited (Refer Note 1)		4.45	4.45	4.45	4.45
Less: Aggregate provision for impairment in value of investments		(4.45)	(4.45)	-	-
	Total	**116.82**	**706.89**	**563.19**	**784.10**
Category-wise Investments – Non-Current					
-Aggregate amount of quoted investments		113.07	-	-	-
-Aggregate market value of quoted investments		113.07	-	-	-
-Aggregate amount of unquoted investments		8.20	711.33	563.19	784.10
-Aggregate amount of impairment in value of investments		(4.45)	(4.45)	-	-
	Total	**116.82**	**706.89**	**563.19**	**784.10**

Number of Shares held in respective companies

Company Name	**Nature of Investments**	**Face Value per Share**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Haq Steels Private Limited	Investment in Equity Instrument	10/-	-	-	-	26,00,000
Adani Ports & Special Economic Zone Ltd	Investment in Equity Instrument	2/-	255	-	-	-
Bondada Engineering Ltd	Investment in Equity Instrument	2/-	2,000	-	-	-
KPI Green Energy Ltd.	Investment in Equity Instrument	5/-	8,250	-	-	-
Sanstar Ltd.	Investment in Equity Instrument	2/-	17,200	-	-	-
Suzlon Energy Ltd.	Investment in Equity Instrument	2/-	15,734	-	-	-
German TMX Private Limited	Investment in Equity Instrument	10/-	35,66,200	5,000	-	-
Iraki Enterprise Limited	Investment in Equity Instrument	10/-	27,500	9,70,000	9,70,000	9,70,000
Bhadresh Vidyut Private Limited	Investment in Equity Instrument	10/-	21,25,000	21,25,000	21,25,000	21,25,000
Shamshulhaq Charitable Foundation	Investment in Equity Instrument	10/-	10,000	5,000	-	-

Note:

1. The value of investments in Bhadreshwar Vidyut Private Limited has been eroded due to erosion of the net worth of the company. Consequently, the Parent Company has impaired the value of investment in accordance with Ind AS 36 Impairment of Assets.

2. The Parent Company previously held 9,70,000 shares in Iraki Enterprise Limited. In response to a buyback offer issued by Iraki Enterprise Limited approved through Board resolution dated June 21, 2024, the Parent exercised its option and tendered its 9,42,500 shares, each with a buy back price of ₹10 per share. As a result of this transaction, the Parent Company's stake in Iraki Enterprise Limited has been significantly reduced, leading to the termination of the associate relationship w.e.f June 20, 2024. With this, Iraki Enterprise Limited is no longer affiliated with the Parent Company, and all rights, obligations, and interests between the two entities have been concluded in accordance with the buyback terms.

3. The Parent Company has sold 26,00,000 number of shares of Haq Steels Private Limited to Mr. Abdulhaq Samshulhaq Iraki on March 29, 2023 at ₹ 20.23 per share with the approval of Board on March 15, 2023.

6 Other Non-current Financial Assets - At Amortised Cost		**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
(Unsecured, considered good)					
Security deposit (Electricity, Water & Others)		280.63	412.68	407.55	363.57
	Total	**280.63**	**412.68**	**407.55**	**363.57**

7 Inventories (At lower of Cost or Net Realisable Value)		**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Raw Materials		10,267.96	6,619.36	1,763.87	2,498.26
Finished Goods		10,289.13	5,370.57	2,363.94	2,956.76
Stores & spares		1,724.75	781.41	713.64	754.20
By Product Stock		271.42	-	-	-
	Total	**22,553.26**	**12,771.34**	**4,841.45**	**6,209.22**

Note:
For details of assets pledged as security, refer note 49

(All amount in ₹ lakhs, unless otherwise stated)

8 Trade Receivables

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured, considered good	-	-	-	-
Unsecured, considered good	10,898.11	8,863.62	4,891.90	6,533.69
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables credit impaired	-	-	-	-
Impairment Allowance (allowance for bad and doubtful debts)				
Unsecured, considered good	(44.27)	(44.27)	(47.31)	(25.46)
Trade receivables which have significant increase in credit risk	-	-	-	-
Trade receivables credit impaired	-	-	-	-
Total	**10,853.84**	**8,819.35**	**4,844.59**	**6,508.23**

Note:
1. For amounts due from related parties refer note 48.
2. There are no unbilled receivables, hence the same is not disclosed in the ageing schedule.
3. Trade receivables are non-interest bearing and are generally on terms of 0 –90 days.
4. For Details of assets pledged as security against borrowings, Refer Note 49.
5. For the companies Exposures to credit and currency risk, and loss allowances related to Trade receivables, refer note 45
6. Refer note 50 and 51 for restatement adjustments.

Trade Receivable ageing Schedule

As at December 31, 2024	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	3,816.23	6,267.02	520.69	248.10	46.07	-	**10,898.11**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**3,816.23**	**6,267.02**	**520.69**	**248.10**	**46.07**	**-**	**10,898.11**
Less :Allowance for Expected Credit Loss							**(44.27)**
Net Trade Receivables	**3,816.23**	**6,267.02**	**520.69**	**248.10**	**46.07**	**-**	**10,853.84**

As at March 31, 2024	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	8,232.61	362.01	54.05	135.71	79.24	-	**8,863.62**
Undisputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Undisputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Disputed Trade Receivables – considered good	-	-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk	-	-	-	-	-	-	-
Disputed Trade receivable – credit impaired	-	-	-	-	-	-	-
Gross Trade Receivables	**8,232.61**	**362.01**	**54.05**	**135.71**	**79.24**	**-**	**8,863.62**
Less :Allowance for Expected Credit Loss							**(44.27)**
Net Trade Receivables	**8,232.61**	**362.01**	**54.05**	**135.71**	**79.24**	**-**	**8,819.35**

As at March 31, 2023	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	4,117.60	458.41	78.45	199.64	37.80	-	**4,891.90**
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	-	-
Disputed Trade Receivables – considered good		-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivable – credit impaired		-	-	-	-	-	-
Gross Trade Receivables	**4,117.60**	**458.41**	**78.45**	**199.64**	**37.80**	**-**	**4,891.90**
Less :Allowance for Expected Credit Loss	-	-	-	-	-	-	**(47.31)**
Net Trade Receivables	**4,117.60**	**458.41**	**78.45**	**199.64**	**37.80**	**-**	**4,844.59**

As at March 31, 2022	Outstanding for following periods from due date of payment						
	Not Due	Less Than 6 Months	6 Months - 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
Undisputed Trade Receivables – considered good	6,183.51	210.98	71.09	50.24	1.00	16.87	**6,533.69**
Undisputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Undisputed Trade receivable – credit impaired		-	-	-	-	-	-
Disputed Trade Receivables – considered good		-	-	-	-	-	-
Disputed Trade Receivables – which have significant increase in credit risk		-	-	-	-	-	-
Disputed Trade receivable – credit impaired		-	-	-	-	-	-
Gross Trade Receivables	**6,183.51**	**210.98**	**71.09**	**50.24**	**1.00**	**16.87**	**6,533.69**
Less :Allowance for Expected Credit Loss	-	-	-	-	-	-	**(25.46)**
Net Trade Receivables	**6,183.51**	**210.98**	**71.09**	**50.24**	**1.00**	**16.87**	**6,508.23**

9 Cash and Cash Equivalents

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with banks				
In Current Account	67.86	39.60	13.75	2,747.63
Cash on hand	104.55	12.54	44.82	14.89
Total	**172.41**	**52.14**	**58.57**	**2,762.52**

(All amount in ₹ lakhs, unless otherwise stated)

10 Bank Balance (other than Cash and Cash Equivalents)

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Balances with the Bank to the extend Margin Money held	858.37	892.36	2,297.71	948.83
Fixed Deposits (with original maturity for more than three months)	538.98	-	-	-
Total	**1,397.35**	**892.36**	**2,297.71**	**948.83**

11 Current Financial Assets - Loans

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)				
Loans to employees	58.17	37.68	26.42	12.40
Total	**58.17**	**37.68**	**26.42**	**12.40**

12 Current Financial Assets - Others

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)				
Earnest Money Deposit	2.80	-	38.75	356.25
Interest Receivables	18.76	45.36	20.48	20.18
Others	-	1.24	1.24	2.72
Total	**21.56**	**46.60**	**60.47**	**379.15**

13 Other Current Assets

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
(Unsecured, considered good)				
Advance to Supplier	3,203.97	1,098.65	1,082.37	626.18
Advance to Related Parties (Refer Note 48)	80.86	-	-	16.15
Balances with Government authorities*	1,937.43	961.58	789.05	573.46
Advance to Debt Recovery Tribunal (Refer Note 53-ii)	2,351.28	2,351.28	-	-
Prepaid Expenses	64.49	209.62	104.69	48.97
Others	140.32	-	17.14	525.92
Total	**7,778.35**	**4,621.13**	**1,993.25**	**1,790.68**

* Refer note 50 and 51 for restatement adjustments.

14 Share Capital

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Authorised				
18,00,00,000 Equity shares (March 31, 2024: 85,00,000, March 31, 2023: 85,00,000, March 31, 2022: 85,00,000) of Rs 10/- Each	18,000.00	850.00	850.00	850.00
2,00,00,000 Preference shares (March 31, 2024: 2,00,00,000, March 31, 2023: 2,00,00,000, March 31, 2022: 2,00,00,000) of Rs 10/- Each	2,000.00	2,000.00	2,000.00	2,000.00
Total	**20,000.00**	**2,850.00**	**2,850.00**	**2,850.00**
Issued, Subscribed and Paid-Up				
84,57,048 Equity Shares (March 31, 2024: 84,57,048, March 31, 2023: 84,57,048, March 31, 2022: 84,57,048) Equity Shares of Rs 10/- Each	845.70	845.70	845.70	845.70
Total	**845.70**	**845.70**	**845.70**	**845.70**

a. Reconciliation of the shares outstanding at the beginning and at the end of the reporting period/year:

Authorised

	As at December 31, 2024		As at March 31, 2024	
	No. Shares	**Amount**	**No. Shares**	**Amount**
At the beginning of the Year	85,00,000	850.00	85,00,000	850.00
Add : Increased during the year	17,15,00,000	17,150.00	-	-
Outstanding at the end of the year	**18,00,00,000**	**18,000.00**	**85,00,000**	**850.00**

	As at March 31, 2023		As at March 31, 2022	
	No. Shares	**Amount**	**No. Shares**	**Amount**
At the beginning of the Year	85,00,000	850.00	42,50,000	425.00
Add : Issued during the year	-	-	42,50,000	425.00
Outstanding at the end of the year	**85,00,000**	**850.00**	**85,00,000**	**850.00**

Issued, Subscribed and Paid-Up

	As at December 31, 2024		As at March 31, 2024	
	No. Shares	**Amount**	**No. Shares**	**Amount**
At the beginning of the Year	84,57,048	845.70	84,57,048	845.70
Add : Issued during the year	-	-	-	-
Outstanding at the end of the year	**84,57,048**	**845.70**	**84,57,048**	**845.70**

	As at March 31, 2023		As at March 31, 2022	
	No. Shares	**Amount**	**No. Shares**	**Amount**
At the beginning of the Year	84,57,048	845.70	42,28,524	422.85
Add : Issued during the year	-	-	42,28,524	422.85
Outstanding at the end of the year	**84,57,048**	**845.70**	**84,57,048**	**845.70**

(All amount in ₹ lakhs, unless otherwise stated)

b. Terms/rights attached to equity shares

The Group has only one class of equity shares having par value of Rs. 10 per share. Each holder of equity shares is entitled to one vote per share. In the event of liquidation of the Group the holders of the equity shares will be entitled to receive remaining assets of the Group, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the share holders.

c. Terms/rights attached to Preference shares

Each non convertible preference share has a par value of Rs. 10 and will be redeemed in Financial Year 2041-2042 at a price of Rs. 10 per share. The preference shares carry a dividend of 0.01% per annum. The dividend rights are non-cumulative. The preference shares rank ahead of the equity shares in the event of a liquidation. The presentation of the liability and equity portions of these shares is explained in the summary of material accounting policy.

d. Details of shareholders holding more than 5% shares in the Company

Name of the Shareholders	As at December 31, 2024 No. Shares	As at December 31, 2024 % holding in the class	As at March 31, 2024 No. Shares	As at March 31, 2024 % holding in the class
Equity shares of ₹10 each fully paid				
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	27,57,000	32.60%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	12,41,000	14.67%
Samshulhaq Mohmad Iraki	19,33,000	22.86%	19,33,000	22.86%
Taherakhatoo Samshulhaq Iraki	10,85,000	12.83%	10,85,000	12.83%
Afsha Abdulhaq Iraki	7,72,848	9.14%	7,72,848	9.14%
Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62%	5,59,500	6.62%
	83,48,348	**98.72%**	**83,48,348**	**98.72%**

Name of the Shareholders	As at March 31, 2023 No. Shares	As at March 31, 2023 % holding in the class	As at March 31, 2022 No. Shares	As at March 31, 2022 % holding in the class
Equity shares of ₹10 each fully paid				
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	27,57,000	32.60%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	12,41,000	14.67%
Samshulhaq Mohmad Iraki	19,33,000	22.86%	19,33,000	22.86%
Taherakhatoo Samshulhaq Iraki	10,85,000	12.83%	10,85,000	12.83%
Afsha Abdulhaq Iraki	7,72,848	9.14%	7,72,848	9.14%
Mahelaka Bano Inamulhaq Iraki	5,59,500	6.62%	5,59,500	6.62%
	83,48,348	**98.72%**	**83,48,348**	**98.72%**

e. Details of shares held by promoters

Name of the Promoters	As at December 31, 2024 No. Shares	% of Total Shares	% Change during the year	As at March 31, 2024 No. Shares	% of Total Shares	% Change during the year
Equity shares of ₹10 each fully paid						
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	0.00%	27,57,000	32.60%	0.00%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	0.00%	12,41,000	14.67%	0.00%
Ibrarulhaq Inamulhaq Iraki*	70,900	0.84%	0.00%	70,900	0.84%	0.00%
	40,68,900	**48.11%**	**0.00%**	**40,68,900**	**48.11%**	**0.00%**

Name of the Promoters	As at March 31, 2023 No. Shares	% of Total Shares	% Change during the year	As at March 31, 2022 No. Shares	% of Total Shares	% Change during the year
Equity shares of ₹10 each fully paid						
Abdulhaq Samshulhaq Iraki	27,57,000	32.60%	0.00%	27,57,000	32.60%	0.00%
Inamulhaq Samshulhaq Iraki	12,41,000	14.67%	0.00%	12,41,000	14.67%	0.00%
Ibrarulhaq Inamulhaq Iraki*	70,900	0.84%	0.00%	70,900	0.84%	0.00%
	40,68,900	**48.11%**	**0.00%**	**40,68,900**	**48.11%**	**0.00%**

* Ibrarulhaq Inamulhaq Iraki has been appointed as a Promoter in accordance with SEBI ICDR Regulations with effect from May 09, 2025.

f. There are no shares reserved for issue under options for the sale of shares or disinvestment for any of the years/period above.
g. Aggregate No. of Equity shares issues as Bonus during the period of 5 years immediate preceding the reporting date

The Shareholders of the Parent Company at their meeting held on March 14, 2022, approved capitalisation of the free reserves of the parent for issuance of One Bonus shares for every one fully paid-up equity shares having face value of Rs. 10 per share. Accordingly the Parent issued 42,28,524 shares of Rs. 10 each as fully paid up Bonus Shares

h. There are no shares reserved for issue under options and contracts or commitments for the sale of shares or disinvestment.

15 Other Equity

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
a. Securities Premium Account (refer note 1 below)				
Opening Balance	2,014.53	2,014.53	2,014.53	2,014.53
Add: Additions during the period/ year	-	-	-	-
Closing Balance	**2,014.53**	**2,014.53**	**2,014.53**	**2,014.53**
b. Capital Reserve (refer note 2 below)				
Opening Balance	-	-	-	-
Add: Addition on account of acquisition of subsidiary (Refer Note 46)	1,996.03	-	-	-
Closing Balance	**1,996.03**	**-**	**-**	**-**
c. Retained Earnings (refer note 3 below)				
Opening Balance	13,088.82	8,922.16	5,802.41	2,808.37
Add : Profit for the year	3,207.64	4,166.66	3,119.75	3,416.89
Less : Issue of Bonus Shares	-	-	-	(422.85)
Add : Attributable to NCI (Refer Note 46)	455.25	-	-	-
Closing Balance	**16,751.71**	**13,088.82**	**8,922.16**	**5,802.41**

d. Other Comprehensive Income (refer note 4 below)				
Opening Balance	50.10	51.05	42.87	-
Items that will be reclassified to Profit or Loss	-	-	-	-
Items that will not be reclassified to Profit or Loss	74.22	(0.95)	8.18	42.87
Closing Balance	**124.32**	**50.10**	**51.05**	**42.87**
e. Share Application Money Pending Allotment				
Opening Balance	-	-	2,000.00	-
Add/(Less): Changes during the year	-	-	(2,000.00)	2,000.00
Closing Balance	**-**	**-**	**-**	**2,000.00**
f. Equity Component of 0.01% Non Convertible Redeemable Preference Shares* (refer note 5 below)				
Opening Balance	1,607.01	1,607.01	-	-
Add/(Less): Changes during the year	-	-	1,607.01	-
Closing Balance	**1,607.01**	**1,607.01**	**1,607.01**	**-**
Total	**22,493.60**	**16,760.46**	**12,594.75**	**9,859.81**

Nature and Purpose of Reserves

1. Securities Premium
Amounts received on issue of shares in excess of the face value has been classified as securities premium. The reserve can be utilised only for limited purposes such as issuance of bonus shares in accordance with the provisions of the Companies Act, 2013..

2. Capital Reserve
Capital reserve on consolidation refers to the gain arised on initial investment in the subsidiary. It is a difference between the net assets acquired in the subsidiary and the consideration paid for the acquisition. This is not a free reserve and can not be utilised for the distribution of dividends.

3. Retained Earnings
Retained earnings are the profits/(loss) that the Group has earned/incurred till date, less any transfers to general reserve, dividends or other distributions paid to shareholders. Retained earnings include re-measurement loss/(gain) on defined benefit plans, net of taxes that will not be reclassified to Statement of Profit and Loss.

4. Other comprehensive income
Other comprehensive income comprises actuarial gains and losses on defined benefit obligation and change in fair value of investment.

5. Equity Component of 0.01% Non Convertible Redeemable Preference Shares
The Parent Company has issued 0.01% Non Convertible Redeemable Preference Shares ('NCRPS') of Rs. 2,000 lakhs, divided into 2,00,00,000 preference shares of Rs. 10 each to Haq Steels Private Limited , on private placement basis on August 01, 2022, December 30, 2022 and December 31, 2022. NCRPS are in nature of compound financial instrument, accordingly the liability portion disclosed under long term borrowings and residual portion is disclosed under other equity. The proceeds of the issue to be primarily utilized towards repayment of the whole or a part of the existing indebtedness of the Parent Company and/or for general corporate purposes.

*Refer Note 16 for Liability Portion of Non Convertible Redeemable Preference Share

16 Non Current Financial Liabilities - Borrowings- measured at amortised cost

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Secured				
Term Loans From Banks	14,021.32	6,551.21	6,260.08	3,931.62
Term Loans From NBFC	15.18	43.72	78.92	111.13
	14,036.50	**6,594.93**	**6,339.00**	**4,042.75**
Unsecured				
From Intercorporate Loans	-	358.88	47.16	1,187.16
Term Loans From NBFC	3,827.26	-	-	-
From Director/Relative's of Director (Refer Note 48)	4,940.93	2,457.10	1,756.13	4,033.06
	8,768.19	**2,815.98**	**1,803.29**	**5,220.22**
Liability Component (refer note 3 and 4 below)				
Liability component of non-convertible preference shares	492.12	462.63	426.39	-
	492.12	**462.63**	**426.39**	**-**
Less:				
Current maturities of long-term borrowings (refer note 20)	(4,040.54)	(1,553.80)	(1,109.48)	(425.50)
Total	**19,256.27**	**8,319.74**	**7,459.20**	**8,837.47**

Notes:
1. For details of assets pledged as security, refer note 49
2. For amounts due to related parties refer note 48.
3. Refer Note 15 for Equity Portion of Non Convertible Redeemable Preference Share
4. Liability component of non-convertible preference shares is inclusive of interest expense.
5. Refer note 50 and 51 for restatement adjustments.

17 Non Current Provisions

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee benefits				
Provision for Gratuity (refer note 41)	153.01	127.82	83.17	53.37
Total	**153.01**	**127.82**	**83.17**	**53.37**

18 Deferred Taxes

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Deferred tax liabilities (net)*	3,480.13	2,461.68	1,907.95	1,057.39
Total	**3,480.13**	**2,461.68**	**1,907.95**	**1,057.39**
The movement on the deferred tax account is as follows:				
At the begining of the year	2,461.68	1,907.95	1,057.39	1,296.09
Addition on account of Acquisition of subsidiary	524.69	-	-	-
Charge to Statement of Profit and Loss	507.80	549.63	844.50	(227.75)
Charge / (Credit) to Other Comprehensive Income	(14.04)	4.10	6.06	(10.95)
Net Deferred Tax Liabilities at the end of the year **Total**	**3,480.13**	**2,461.68**	**1,907.95**	**1,057.39**

*Refer note 50 and 51 for restatement adjustments.

(All amount in ₹ lakhs, unless otherwise stated)

As at December 31, 2024
Component of Deferred tax liabilities / (asset)

Particulars	**Opening balance**	**Addition on account of acquisition**	**(Credit)/charge in PL**	**(Credit)/charge in OCI**	**Closing balance**
Property, Plant and Equipment	2,461.68	-	507.80	(14.04)	2,955.44
Addition on account of acquisition	-	524.69	-	-	524.69
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**2,461.68**	**524.69**	**507.80**	**(14.04)**	**3,480.13**

As at March 31, 2024
Component of Deferred tax liabilities / (asset)

Particulars	**Opening balance**	**Addition on account of acquisition**	**(Credit)/charge in PL**	**(Credit)/charge in OCI**	**Closing balance**
Property, Plant and Equipment	1,907.95	-	549.63	4.10	2,461.68
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**1,907.95**	**-**	**549.63**	**4.10**	**2,461.68**

As at March 31, 2023
Component of Deferred tax liabilities / (asset)

Particulars	**Opening balance**	**Addition on account of acquisition**	**(Credit)/charge in PL**	**(Credit)/charge in OCI**	**Closing balance**
Property, Plant and Equipment	1,057.39	-	844.50	6.06	1,907.95
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**1,057.39**	**-**	**844.50**	**6.06**	**1,907.95**

As at March 31, 2022
Component of Deferred tax liabilities / (asset)

Particulars	**Opening balance**	**Addition on account of acquisition**	**(Credit)/charge in PL**	**(Credit)/charge in OCI**	**Closing balance**
Property, Plant and Equipment	1,296.09	-	(227.75)	(10.95)	1,057.39
Other items giving raise to temporary differences	-	-	-	-	-
Unused tax losses	-	-	-	-	-
Total deferred tax liabilities	**1,296.09**	**-**	**(227.75)**	**(10.95)**	**1,057.39**

19 Other Non-current Liabilities

	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Security Deposit from distributors	-	1,662.90	-	-
Others	50.00	50.00	50.00	50.00
Total	**50.00**	**1,712.90**	**50.00**	**50.00**

20 Current Financial Liabilities - Borrowings

	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Secured				
Bank Overdraft	11,383.37	9,965.46	5,598.21	5,907.53
Current maturities of long-term borrowings (refer note 16)	4,040.54	1,553.80	1,109.48	425.50
Total	**15,423.91**	**11,519.26**	**6,707.69**	**6,333.03**

Notes:
For details of assets pledged as security, refer note 49

21 Trade Payables

	As at December 31, 2024	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
- Total outstanding dues of micro enterprises and small enterprises	357.02	349.29	-	-
- Total outstanding dues of creditors other than micro enterprises and small enterprises	21,449.17	10,177.65	5,029.99	6,342.41
Total	**21,806.19**	**10,526.94**	**5,029.99**	**6,342.41**

Note:
(i) For amounts due to related parties refer note 48.
(ii) Trade Payables are non interest bearing and are normally settled on 0 to 45 Days terms.
(iii) For explanations on the Group's credit risk management processes, refer to Note 45.

(All amount in ₹ lakhs, unless otherwise stated)

Trade Payable ageing Schedule

As at December 31, 2024	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	334.67	22.35	-	-	**357.02**
ii) Others	218.60	21,109.98	100.86	19.71	0.02	**21,449.17**
iii) Disputed - MSME		-	-	-	-	**-**
iv) Disputed - Others		-	-	-	-	**-**

As at March 31, 2024	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME	-	334.74	14.55	-	-	**349.29**
ii) Others	477.80	9,676.61	23.23	-	-	**10,177.65**
iii) Disputed - MSME		-	-	-	-	**-**
iv) Disputed - Others		-	-	-	-	**-**

As at March 31, 2023	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		-	-	-	-	**-**
ii) Others	999.93	3,965.14	64.92	-	-	**5,029.99**
iii) Disputed - MSME		-	-	-	-	**-**
iv) Disputed - Others		-	-	-	-	**-**

As at March 31, 2022	Not Due	Outstanding for following Periods from due date of payment: Less Than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
i) MSME		-	-	-	-	**-**
ii) Others	1,053.21	4,980.13	309.07	-	-	**6,342.41**
iii) Disputed - MSME		-	-	-	-	**-**
iv) Disputed - Others		-	-	-	-	**-**

Details of dues to micro and small enterprises as defined under the MSMED Act, 2006	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
The principal amount remaining unpaid to any supplier	357.02	349.29	-	-
Interest Due thereon	87.86	11.04	-	-
The amount of interest paid by the buyer in terms of section 16 of the MSMED Act 2006 along with the amounts of the payment made to the supplier beyond the appointed day during each accounting year.	-	-	-	-
The amount of interest due and payable for the period of delay in making payment (which have been paid but beyond the appointed day during the year) but without adding the interest speci fied under the MSMED Act 2006	-	-	-	-
The amount of interest accrued and remaining unpaid at the end of each accounting year	-	-	-	-
The amount of further interest remaining due and payable even in the succeeding years, until such date when the interest dues as above are actually paid to the small enterprise for the purpose of disallowance as a deductible expenditure under section 23 of the MSMED Act 2006	-	-	-	-

22 Other Current Financial Liabilities

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Interest accrued but not due on borrowings	52.62	40.56	34.86	10.88
Interest Payable MSME Creditors	87.86	-	-	-
Salary payables	538.56	208.25	136.47	114.04
Total	**679.04**	**248.81**	**171.33**	**124.92**

23 Other Current Liabilities

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Statutory Dues	311.40	487.48	687.03	147.01
Advance from Customers	2,210.63	911.57	782.60	1,376.59
Capital Creditors	5,657.15	1,558.88	771.11	-
Total	**8,179.18**	**2,957.93**	**2,240.74**	**1,523.60**

24 Current Provisions

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Employee Benefits (refer Note 41)	11.95	10.75	1.64	-
Dividend Payable	-	0.33	-	-
Total	**11.95**	**11.08**	**1.64**	**-**

(All amount in ₹ lakhs, unless otherwise stated)

25 Current Taxes

		As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Provision for Income Tax		530.00	900.00	850.00	535.00
Advance Tax Paid		-	(450.00)	(500.00)	(625.00)
Current Tax Liability/(Assets)	**Total**	**530.00**	**450.00**	**350.00**	**(90.00)**

26 Ind AS 115 Revenue from Contracts with Customers

The Group recognizes revenue when control over the promised goods or services is transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services.

a. Revenue from Contracts with Customers	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Sale of products	97,978.76	1,12,976.73	1,12,011.75	89,063.97
Other operating revenue	-	1.45	100.81	160.87
Total revenue from operations	**97,978.76**	**1,12,978.18**	**1,12,112.56**	**89,224.84**
India	97,978.76	1,12,978.18	1,05,380.82	77,776.35
Outside India	-	-	6,731.74	11,448.49
Total revenue from operations	**97,978.76**	**1,12,978.18**	**1,12,112.56**	**89,224.84**
Timing of revenue recognition				
At a point in time	97,978.76	1,12,978.18	1,12,112.56	89,224.84
Total revenue from operations	**97,978.76**	**1,12,978.18**	**1,12,112.56**	**89,224.84**

b. Reconciling the amount of revenue recognised in the statement of profit and loss with the contracted price

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Revenue as per Contract	97,978.76	1,13,726.51	1,12,179.15	89,161.75
Adjustments:				
Sales return	-	(749.78)	(167.40)	(97.78)
Discount	-	-	-	-
Revenue from contract with customers	**97,978.76**	**1,12,976.73**	**1,12,011.75**	**89,063.97**

The credit period on sales of goods ranges from 0 to 90 days with or without security.
The Group does not have any significant adjustments between the contracted price and revenue recognized in the consolidated statement of profit and loss.

27 Other Income

		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Interest Income on Deposits		88.81	88.13	40.56	43.21
Gain on Sale of Property, Plant & Equipments		-	3.39	273.43	-
Incentive Income From Govt. (refer note 53)		335.98	-	-	493.60
Unrealised Gain (Mark-To-Market)		17.57	-	-	3.13
Foreign Exchange Gain		270.77	591.62	297.72	308.51
Trade Payable written back		4.10	27.58	240.83	7.98
Rent Income		35.58	36.00	26.40	24.00
Reversal of Allowance of Credit Loss		-	3.04	-	-
Misc. Income		0.92	25.63	28.26	81.75
	Total	**753.73**	**775.39**	**907.20**	**962.18**

28 Cost of raw materials consumed

		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Inventory at the beginning of the period/ year		7,751.61	1,761.37	2,498.26	1,749.68
Add: Purchases during the period/year		59,263.96	75,037.22	69,888.80	61,734.50
Less: Inventory at the end of the period/ year		9,235.63	6,239.14	1,761.37	2,498.26
	Total	**57,779.94**	**70,559.45**	**70,625.69**	**60,985.92**

29 Purchase of stock-in-trade

		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Purchase of stock-in-trade		21,751.55	19,404.94	16,007.45	8,661.30
	Total	**21,751.55**	**19,404.94**	**16,007.45**	**8,661.30**

30 Changes In Inventories	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Inventories at the beginning of the year				
-Finished Goods	7,479.11	2,363.94	2,956.76	3,061.00
- By Product	819.77	-	-	-
-Stock in Trade	-	-	-	105.76
Inventories at the end of the year				
-Finished Goods	10,289.13	5,370.57	2,363.94	2,956.76
- By Product	271.42	-	-	-
-Stock in Trade	-	-	-	-
Total	**(2,261.67)**	**(3,006.63)**	**592.82**	**210.00**

31 Employee Benefit Expenses	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Salary, Wages & Bonus	2,141.29	2,257.84	1,811.07	1,435.97
Contribution to Provident and Other Funds (refer note 41)	116.49	89.17	90.87	72.39
Staff Welfare Expenses	89.24	128.22	118.24	68.20
Total	**2,347.02**	**2,475.23**	**2,020.18**	**1,576.56**

32 Finance costs	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Interest Expenses on : (at amortised cost)				
- Term Loans	1,497.89	2,118.51	631.54	648.04
- Lease liabilities	4.19	2.63	0.26	-
- Others	594.94	36.24	40.63	-
Dividend on Preference Shares	-	0.33	-	-
Bank and Other Finance Charges	189.15	51.88	146.99	80.87
Total	**2,286.17**	**2,209.59**	**819.42**	**728.91**

Note:
1. Finance Cost exclude towards cost of qualifying assets. The amount for December 2024 is Rs. 404.74 Lakhs, Rs. 61.15 lakhs for March 31, 2024, Rs. 595.88 Lakhs for March 31, 2023, Rs. Nil for March 31, 2022)
2. Interest expenses (Others) includes interest expense on 0.01 % Non-convertible redeemable preference shares (December 31, 2024 : Rs. 29.48 lakhs, March 31, 2024 : 36.24 lakhs, March 31, 2023 : 33.40 lakhs).

33 Depreciation and amortisation expenses	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Depreciation of property, plant and equipment (refer note 4.1)	1,070.37	955.85	517.55	442.51
Depreciation on investment property (refer note 4.1)	2.75	3.66	3.65	(32.79)
Ammortisation of Right of use asset (refer note 4.3)	1.50	0.96	0.09	-
Total	**1,074.62**	**960.47**	**521.29**	**409.72**

34 Other Expenses	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Consumption of Stores and Spares	2,089.25	2,375.94	2,211.08	1,674.89
Advertisement and Sales promotion	74.21	119.06	212.93	147.91
Licence & Inspection charges	27.42	11.79	17.53	8.24
Power & fuel	6,400.20	10,183.95	12,494.44	10,403.86
Brokerage & selling expenses	4.57	95.38	170.84	107.92
Carriage outward	856.84	1,369.69	1,470.16	956.28
Repairs & maintenance	246.91	290.48	141.73	142.19
Contract Labour Charges	273.67	270.30	500.39	319.81
CSR and Donations (refer note 35)	45.12	91.64	48.46	47.57
Director Sitting Fees	-	-	0.38	-
Legal and Professional fees* (Refer Note 34A)	414.83	256.85	198.29	156.26
Expected Credit Loss	-	-	21.84	25.46
Insurance	71.43	63.03	28.53	18.72
Impairment Loss on Investment	-	4.45	-	-
Loss on Sale or Disposal of Assets	-	-	-	4.74
Rent, Rates & Taxes	99.50	33.76	13.20	12.00
Royalty	50.12	0.60	0.60	0.60
Sundry Balances written off	(2.52)	72.38	0.01	(1.06)
Travelling & conveyance	40.79	123.61	5.19	16.69
Miscellaneous expenses	247.63	167.22	42.12	14.59
Water charges	64.24	81.74	68.36	40.18
Total	**11,004.21**	**15,611.87**	**17,646.08**	**14,096.85**

*Refer note 50 for restatement adjustments.

34A. Details of Payment made to auditor is as follows:	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Payment to auditor				
Statutory/Tax Audit Fees	30.26	17.58	10.00	10.00
	30.26	**17.58**	**10.00**	**10.00**

(All amount in ₹ lakhs, unless otherwise stated)

35 Corporate Social Responsibilities (CSR) Details

As per Section 135 of the Companies Act, 2013, a Corporate Social Responsibility (CSR) committee has been formed by the Group and the amount needs to be spent by the Group for the year is 2% of average net profits for previous three financial years, calculated as per Section 198 of the Companies Act, 2013. The nature of CSR activities undertaken by the Group includes education, medical relief, Social Empowerment and Sports welfare. All these activities are covered under Schedule VII to the Companies Act, 2013. The details of amount spent are:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Amount required to be spent by the Group during the period/ year	111.00	70.19	39.67	22.73
Amount approved by the Board to be spent during the year	111.00	72.78	39.70	44.07
Amount of expenditure incurred	13.00	72.78	39.70	44.07
Shortfall at the end of the period/ year	-	-	-	-
Total of previous years shortfall	-	-	-	-
Details of related party transactions	-	-	-	-

Details of Unspent amount:	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance of Unspent	-	-	-	-
Less: Amount spent during the year	-	-	-	-
Add: Amount unspent during the year	-	-	-	-
Closing balance of Unspent	-	-	-	-

36 Income Tax Note

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Current Tax :				
Current income tax charge	530.00	900.00	850.00	535.00
Adjustments in respect of current income tax of previous year	(58.80)	-	11.67	14.63
Deferred tax:				
Relating to origination and reversal of temporary differences	532.43	549.63	844.50	(227.75)
Total tax expense reported in the statement of profit and loss	**1,003.63**	**1,449.63**	**1,706.17**	**321.88**

Reconciliation of tax expense and the accounting profit multiplied by India's domestic tax rate

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Accounting profit before tax	4,211.27	5,616.29	4,825.92	3,738.77
Income tax using the company's domestic tax rate @ 25.168%	530.00	1,305.42	1,225.96	888.52
Depreciation allowable on assets (difference between Income tax act and Companies act)	-	(976.81)	(639.23)	(103.42)
Provisions disallowed	-	100.21	21.68	17.99
Deferred tax	532.43	549.63	844.50	(227.75)
Tax Impact of MTM	-	-	-	-
Profit on sale of Investment/assets	-	-	68.82	-
MAT Credit (utilisation)/Reversal	-	416.00	-	(232.18)
Excess of tax Provision	-	55.18	-	-
LTCG	-	-	177.11	-
Others	(58.80)	-	7.33	(21.28)
Total tax expense recognised in statement of profit and loss at effective rate **Total**	**1,003.63**	**1,449.63**	**1,706.17**	**321.88**

37 Other Comprehensive income

	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
1. Items that will not be reclassified to profit or loss				
Remeasurement of (losses)/ gains on defined benefit plans	60.19	3.15	14.24	31.92
Income tax relating to items that will not be reclassified to profit or loss	14.04	(4.10)	(6.06)	10.95
	74.23	**(0.95)**	**8.18**	**42.87**
2. Items that will be reclassified to profit or loss				
Change in fair value of investment carried at fair value through other comprehensive income	-	-	-	-
Income tax relating to items that will be reclassified to profit or loss	-	-	-	-
	-	-	-	-
Total Other Comprehensive Income	**74.23**	**(0.95)**	**8.18**	**42.87**

Note:
1. Refer note 50 and 51 for restatement adjustments.

38 Restated Earning Per Share

Basic EPS amounts are calculated by dividing the profit for the year attributable to shareholders by the weighted average number of shares outstanding during the year. Diluted EPS amounts are calculated by dividing the profit attributable to shareholders by the weighted average number of shares outstanding during the year.

Particulars		For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit attributable to equity share holders for basic earnings		3,207.64	4,166.66	3,119.75	3,416.89
Weighted average number of Equity shares for basic EPS*	Nos.	84,57,048	84,57,048	84,57,048	84,57,048
Face value of each equity share	Rs. Per Share	10.00	10.00	10.00	10.00
Restated Earnings per share					
Basic Earnings (Rs./Share)#		**37.93**	**49.27**	**36.89**	**40.40**
Diluted Earnings (Rs./Share)#		**37.93**	**49.27**	**36.89**	**40.40**

(All amount in ₹ lakhs, unless otherwise stated)

EPS - Issuance Post December 31, 2024

Particulars		**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Profit attributable to equity share holders for basic earnings		3,207.64	4,166.66	3,119.75	3,416.89
Weighted average number of Equity shares for basic EPS*	Nos.	5,26,47,888	5,26,47,888	5,26,47,888	5,26,47,888
Face value of each equity share	Rs. Per Share	10.00	10.00	10.00	10.00
Restated Earnings per share					
Basic Earnings (Rs./Share)#		**6.09**	**7.91**	**5.93**	**6.49**
Diluted Earnings (Rs./Share)#		**6.09**	**7.91**	**5.93**	**6.49**

Calculation of Weighted Average Number of Equity Shares

Particulars	**For the nine month period ended December 31, 2024**	**For the year ended March 31, 2024**	**For the year ended March 31, 2023**	**For the year ended March 31, 2022**
Equity Shares before Right issue and Bonus issue	84,57,048	84,57,048	84,57,048	84,57,048
Add: Additional Shares issued under Right issue (The Board of Directors and shareholders of the Parent Company at their meeting held on March 21, 2025, have approved the allotment of 3,17,600 equity shares having face value of Rs 10 per share on a right basis at a premium of Rs. 1,009 per share.)	3,17,600	3,17,600	3,17,600	3,17,600
Add: Additional Shares issued due to bonus issue (The Board of Directors and shareholders of the Parent Company at their meeting held on March 26, 2025, have approved capitalization of the free reserves of the company for issuance of 5 bonus share for every one fully paid equity shares having face value of Rs 10 per share.)	4,38,73,240	4,38,73,240	4,38,73,240	4,38,73,240
Weighted Average number of Equity Shares	**5,26,47,888**	**5,26,47,888**	**5,26,47,888**	**5,26,47,888**

*The weighted average number of shares takes into account the weighted average effect of changes in treasury share transactions during the year. There have been no other transactions involving Equity shares or potential Equity shares between the reporting date and the date of authorisation of these financial statements.

#For nine month period ended December 31, 2024 EPS is not annualized.

(All amount in ₹ lakhs, unless otherwise stated)

39 Contingent liabilities and commitments :

	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
A) Claims against the Group not acknowledged as debts				
Tax matters in dispute under Appeal				
(i) In respect of matters related to Goods and Services Tax	722.02	616.83	128.03	-
(ii) In respect of matters related to VAT	75.92	75.92	75.92	75.92
(iii) In respect of matters related to Income Tax	2,784.42			
B) Other money for which Group is contingently liable				
i) Bank Guarantees (net of margin)	1,494.91	1,304.72	1,716.40	1,553.67
C) Commitments :				
Estimated amount of contracts remaining to be executed on capital account and not provided for	3,110.58	5,307.77	-	-
	8,187.85	**7,305.24**	**1,920.35**	**1,629.59**

40 Capital Management

For the purpose of the Group's capital management, capital includes issued equity capital, securities premium and all other equity reserves attributable to the equity holders of the Group. Within net debt, the Group includes borrowings less cash and cash equivalents. Trade payables are also excluded from net debt.

The Group's objectives when managing capital is to safeguard continuity and healthy capital ratios in order to support its business and provide adequate return to shareholders through continuing growth. The Groups's overall strategy remains unchanged from previous year.

The Group sets the amount of capital required on the basis of annual business and long-term operating plans which include capital and other strategic investments.

The funding requirements are met through a mixture of equity, internal fund generation, borrowings. The Group's policy is to use borrowings to meet anticipated funding requirements. The Group monitors capital on the basis of the net debt to equity ratio.

No changes were made in the objectives, policies or processes for managing capital during the years/period ended as at March 31, 2022, March 31, 2023, March 31, 2024 and December 31, 2024.

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Borrowings other than preference shares (refer note 16 & 20)	34,188.06	19,376.38	13,740.49	15,170.49
Less: Cash and Cash Equivalents (refer note 9 & 10)	1,569.75	944.50	2,356.28	3,711.36
Net Debt (a)	**32,618.31**	**18,431.88**	**11,384.21**	**11,459.13**
Equity (refer note 14)	845.70	845.70	845.70	845.70
Other Equity (refer note 15)	22,493.60	16,760.46	12,594.75	9,859.81
Total Capital (b)	**23,339.31**	**17,606.16**	**13,440.45**	**10,705.51**
Capital and net debt (c=a+b)	**55,957.62**	**36,038.04**	**24,824.66**	**22,164.64**
Gearing ratio (a/c)	**0.58**	**0.51**	**0.46**	**0.52**

41 As per Indian Accounting standard Ind AS 19 "Employee Benefits", the disclosure as defined in the Indian Accounting Standard are given below.

(a) Defined Benefit Plan

The Group operates a defined benefit plan (the Gratuity plan) covering eligible employees, which provides a lump sum payment to vested employees at retirement, death, incapacitation or termination of employment, of an amount based on the respective employee's salary and the tenure of employment.

The status of gratuity plan as required under IND AS-19 "Employee Benefits":

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
i.: Reconciliation of defined benefit obligation				
Opening Defined Benefit Obligation	138.56	84.39	53.37	43.17
Addition on account of Acquisition	18.36	-	-	-
Transfer in/(out) obligation	-	-	-	-
Current Service Cost	60.04	51.16	41.70	39.19
Interest Cost	8.19	6.16	3.57	2.93
Components of actuarial gain/losses on obligations:	-	-	-	-
Due to Change in financial assumptions	5.27	1.36	(4.09)	0.43
Due to Change in Demographic Assumption	(6.54)	-	-	(19.07)
Due to experience adjustments	(58.92)	(4.51)	(10.16)	(13.28)
Past service cost	-	-	-	-
Loss (gain) on curtailments	-	-	-	-
Liabilities extinguished on settlements	-	-	-	-
Liabilities assumed in an amalgamation in the nature of purchase	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefit paid from fund	-	-	-	-
Benefits paid by Group	-	-	-	-
Closing Defined Benefit Obligation	**164.96**	**138.56**	**84.39**	**53.37**
ii. Reconciliation of plan assets				
Opening value of plan assets	-	-	-	-
Addition on account of Acquisition	-	-	-	-
Transfer in/(out) plan assets	-	-	-	-
Expenses deducted from assets	-	-	-	-
Interest Income	-	-	-	-
Return on plan assets excluding amounts included in interest income	-	-	-	-
Assets distributed on settlements	-	-	-	-
Contributions by Employer	-	-	-	-
Contributions by Employee	-	-	-	-
Exchange differences on foreign plans	-	-	-	-
Benefits paid	-	-	-	-
Closing value of plan assets	**-**	**-**	**-**	**-**

iii.Amount recongnised in the balance sheet

Present value of unfunded obligations	**164.96**	**138.56**	**84.39**	**53.37**
Present value of funded obligations	**-**	**-**	**-**	**-**
Fair value of plan assets	**-**	**-**	**-**	**-**
Net Defined Benefit Liability/(Assets)	**164.96**	**138.56**	**84.39**	**53.37**

iv. Expense recognised in profit & loss

Service cost:				
Current service cost	60.04	51.16	41.70	39.19
Past service cost	-	-	-	-
loss/(gain) on curtailments and settlement	**-**	**-**	-	-
Net interest cost	8.19	6.16	3.57	2.93
Total included in Employee Benefit Expenses/(Income)	**68.23**	**57.32**	**45.27**	**42.12**

v. Expense recognised in Other Comprehensive Income

Components of actuarial gain/losses on obligations:				
Due to Change in financial assumptions	5.27	1.36	(4.09)	0.43
Due to change in demographic assumption	(6.54)	-	-	(19.07)
Due to experience adjustments	(58.92)	(4.51)	(10.16)	(13.28)
Return on plan assets excluding amounts included in interest income	-	-	-	-
Amounts recognized in Other Comprehensive (Income)/Expens	**(60.19)**	**(3.15)**	**(14.25)**	**(31.92)**

vi. Reconciliation of Net defined benefit liability/(assets)

Net opening provision in books of accounts	138.56	84.39	53.37	43.17
Transferin/(out) obligation	-	-	-	-
Transferin/(out) plan assets	-	-	-	-
Expense recognised in profit & loss	68.23	57.32	45.27	42.12
Expense recognised in Other Comprehensive Income	(60.19)	(3.15)	(14.25)	(31.92)
	146.60	**138.56**	**84.39**	**53.37**
Benefits paid by the Group	-	-	-	-
Contributions to plan assets	-	-	-	-
Closing provision in books of accounts	**146.60**	**138.56**	**84.39**	**53.37**

vii. Actuarial Assumptions

Discount Rate (per annum)	6.90%	7.20%	7.35%	6.70%
Salary Growth Rate (per annum)	7.00% to 8.00%	7.00%	7.00%	7.00%
Withdrawal rates	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5.00% to 10.00%	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5% p.a.	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5% p.a.	Age 25 & below : 25% p.a 25 to 35 : 20% p.a. 35 to 45 : 15% p.a. 45 to 55 : 10% p.a. 55 & above : 5% p.a.

viii. Sensitivity Analysis

Sensitivity analysis is performed by varying a single parameter while keeping all the other parameters unchanged. Sensitivity analysis fails to focus on the interrelationship between underlying parameters.

Particulars	As at December 31, 2024		As at March 31, 2024	
	Decrease	**Increase**	**Decrease**	**Increase**
Parent				
Discount rate Sensitivity (- / + 0.5 %)	142.67	133.71	143.28	134.13
(% change compared to base due to sensitivity)	3.34%	-3.15%	3.40%	-3.21%
Salary growth rate Sensitivity (- / + 0.50 %)	133.97	142.52	134.31	142.87
(% change compared to base due to sensitivity)	-2.96%	3.23%	-3.07%	3.10%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	140.68	135.47	141.65	135.50
(% change compared to base due to sensitivity)	1.90%	-1.87%	2.22%	-2.22%
Subsidiary				
Discount rate Sensitivity (- / + 0.5 %)	28.01	25.88	NA	NA
(% change compared to base due to sensitivity)	4.08%	-3.83%	NA	NA
Salary growth rate Sensitivity (- / + 0.50 %)	25.90	27.96	NA	NA
(% change compared to base due to sensitivity)	-3.76%	3.89%	NA	NA
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	28.29	25.60	NA	NA
(% change compared to base due to sensitivity)	5.13%	-4.89%	NA	NA

Particulars	As at March 31, 2023		As at March 31, 2022	
	Decrease	**Increase**	**Decrease**	**Increase**
Discount rate Sensitivity (- / + 0.5 %)	87.51	81.46	55.59	51.29
(% change compared to base due to sensitivity)	3.69%	-3.48%	4.16%	-3.91%
Salary growth rate Sensitivity (- / + 0.50 %)	81.54	87.34	51.36	55.45
(% change compared to base due to sensitivity)	-3.38%	3.49%	-3.77%	3.89%
Withdrawal rate (W.R.) Sensitivity (x 110% / x 90%)	87.56	81.27	56.48	50.39
(% change compared to base due to sensitivity)	3.75%	-3.70%	5.82%	-5.58%

ix. Maturity profile of defined benefit obligations:

Expected Future cashflows (Undiscounted)	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Year 1 Cashflow	11.95	6.33	1.22	0.13
Year 2 Cashflow	15.24	7.93	7.66	0.80
year 3 Cashflow	19.96	9.80	9.14	5.61
year 4 Cashflow	21.95	11.10	12.03	6.99
Year 5 Cashflow	20.74	10.76	13.23	8.44
Year 6 to Year 10 Cashflow	79.05	40.01	45.88	31.21

The discount rate is based on the prevailing market yields of Government of India securities as at the balance sheet date for the estimated term of the obligations.

42 Segment Reporting

The Group is engaged in the business of producing a diverse range of steel products and TMT bars, hence there are no separate reportable segments as per Ind AS 108. There are no material individual markets for geographical segments for the segment revenues or results or assets.

(All amount in ₹ lakhs, unless otherwise stated)

43 Financial Instruments - Fair value measurement
The carrying value of financial instruments by categories as on December 31, 2024:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	116.82	116.82
Trade Receivables	-	-	10,853.84	10,853.84
Cash and Cash Equivalents	-	-	172.41	172.41
Other Balances with Bank	-	-	1,397.35	1,397.35
Loans	-	-	58.17	58.17
Other Financial Assets	-	-	302.20	302.20
Total	**-**	**-**	**12,900.79**	**12,900.79**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	34,680.18	34,680.18
Trade Payables	-	-	21,806.19	21,806.19
Other Financial Liabilities	-	-	679.04	679.04
Total	**-**	**-**	**57,165.41**	**57,165.41**

The carrying value of financial instruments by categories as on March 31, 2024:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	706.89	706.89
Trade Receivables	-	-	8,819.35	8,819.35
Cash and Cash Equivalents	-	-	52.14	52.14
Other Balances with Bank	-	-	892.36	892.36
Loans	-	-	37.68	37.68
Other Financial Assets	-	-	459.28	459.28
Total	**-**	**-**	**10,967.70**	**10,967.70**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	19,839.00	19,839.00
Trade Payables	-	-	10,526.94	10,526.94
Other Financial Liabilities	-	-	248.81	248.81
Total	**-**	**-**	**30,614.74**	**30,614.74**

The carrying value of financial instruments by categories as on March 31, 2023:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	563.19	563.19
Trade Receivables	-	-	4,844.59	4,844.59
Cash and Cash Equivalents	-	-	58.57	58.57
Other Balances with Bank	-	-	2,297.71	2,297.71
Loans	-	-	26.42	26.42
Other Financial Assets	-	-	468.02	468.02
Total	**-**	**-**	**8,258.50**	**8,258.50**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	14,166.89	14,166.89
Trade Payables	-	-	5,029.99	5,029.99
Other Financial Liabilities	-	-	171.33	171.33
Total	**-**	**-**	**19,368.21**	**19,368.21**

The carrying value of financial instruments by categories as on March 31, 2022:

Particulars	Fair Value through Other Comprehensive Income	Fair Value through Profit or Loss	Amortised Cost	Total
Financial Assets				
Investments	-	-	784.10	784.10
Trade Receivables	-	-	6,508.23	6,508.23
Cash and Cash Equivalents	-	-	2,762.52	2,762.52
Other Balances with Bank	-	-	948.83	948.83
Loans	-	-	12.40	12.40
Other Financial Assets	-	-	742.72	742.72
Total	**-**	**-**	**11,758.80**	**11,758.80**
Financial Liabilities				
Borrowings (Including current maturities)	-	-	15,170.50	15,170.50
Trade Payables	-	-	6,342.41	6,342.41
Other Financial Liabilities	-	-	124.92	124.92
Total	**-**	**-**	**21,637.83**	**21,637.83**

(All amount in ₹ lakhs, unless otherwise stated)

44 Fair Value hierarchy

Particulars	Level	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Financial Assets					
Investments	Level - 3	116.82	706.89	563.19	784.10
Trade Receivables*		10,853.84	8,819.35	4,844.59	6,508.23
Cash and Cash Equivalents*		172.41	52.14	58.57	2,762.52
Other Balances with Bank*		1,397.35	892.36	2,297.71	948.83
Loans*		58.17	37.68	26.42	12.40
Other Financial Assets*		302.20	459.28	468.02	742.72
Financial Liabilities					
Borrowings (Including current maturities)*		34,680.18	19,839.00	14,166.89	15,170.50
Trade Payables*		21,806.19	10,526.94	5,029.99	6,342.41
Other Financial Liabilities*		679.04	248.81	171.33	124.92

*The management assessed that the fair value of cash and cash equivalent, trade receivables, trade payables, and other current financial assets and liabilities approximate their carrying amounts largely due to the short term maturities of these instruments.

Measurement of Fair Value

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are recognised and measure at fair value. To provide an indication about the reliability of the inputs used in determing fair value, the Group has classified its financial instruments into three levels prescribed under the accounting standard. An explanation of each level follows below:

Level 1 - Level 1 hierarchy includes financial instruments measured using quoted prices. This includes listed equity instruments, traded bonds, and mutual funds that have quoted prices. The fair value of all equity instruments (including bonds) which are traded in the stock exchanges is valued using the closing price as of the reporting period. The mutual funds are valued using the closing NAV.

Level 2 - The fair value of financial instruments that are not traded in an active market (for example, traded bonds, over-the-counter derivatives) is determined using valuation techniques that maximize the use of observable market data and rely as little as possible on entity-specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2.

Level 3 - If one or more of the significant inputs are not based on observable market data, the instrument is included in level 3. This is the case for unlisted equity shares, contingent consideration, and indemnification assets included in level 3.

45 Financial Risk management objective

The Group's principal financial liabilities comprise borrowings, trade and other payables, The main purpose of these financial liabilities is to finance the Group's operations/projects .The Group's principal financial assets include loans, trade and other receivables, and cash and cash equivalents that derive directly from its operations.

The Group is exposed to market risk (fluctuations in foreign currency exchange rates and interest rate), credit risk and liquidity risk. The Group's senior management oversees the management of these risks.

(a) Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Group. The Group has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables.

The carrying amount of financial assets recorded in the financial statements represents the Group’s maximum exposure to credit risk.

Cash are held with creditworthy financial institutions.

Trade receivables

The customer credit risk is managed by the Group’s established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Group’s receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Group assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Group has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The movement in allowance for impairment in respect of trade receivable is as follows:

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Opening balance	44.27	47.31	25.46	-
Expected Credit Loss recognised during the period/ year	-	-	21.84	25.46
Less: Expected Credit Loss reversed during the period/ year	-	(3.04)	-	-
Closing balance	**44.27**	**44.27**	**47.31**	**25.46**

(All amount in ₹ lakhs, unless otherwise stated)

(b) Liquidity risk

The Group monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Group's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Group into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

As at December 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	15,423.91	19,256.27	-	**34,680.18**
Trade Payables	21,663.25	142.94	-	**21,806.19**
Lease Liabilities	8.16	14.71	57.38	**80.25**
Other Financial Liabilities	679.04	-	-	**679.04**

As at March 31, 2024	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	11,519.26	8,319.74	-	**19,839.00**
Trade Payables	10,489.15	37.79	-	**10,526.94**
Lease Liabilities	-	20.66	59.59	**80.25**
Other Financial Liabilities	248.81	-	-	**248.81**

As at March 31, 2023	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	6,707.69	7,459.20	-	**14,166.89**
Trade Payables	4,965.07	64.92	-	**5,029.99**
Lease Liabilities	-	10.36	38.36	**48.72**
Other Financial Liabilities	171.33	-	-	**171.33**

As at March 31, 2022	Less than 1 year	1-5 years	More than 5 years	Total
Borrowings (Including current maturities)	6,333.03	8,837.47	-	**15,170.50**
Trade Payables	6,033.34	309.07	-	**6,342.41**
Lease Liabilities	-	-	-	**-**
Other Financial Liabilities	124.92	-	-	**124.92**

(c) Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Group's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Group's functionally currency is Indian rupees ₹. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Group's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Interest rate risk

The Group is exposed to changes in market interest rates due to financing, investing and cash management activities. The Group's exposure to the risk of changes in market interest rates relates primarily to the Group's long-term debt obligations with floating interest rates and period of borrowings. The Group manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Group enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Particulars	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**
Variable-rate instruments				
Financial liabilities				
Fixed rate borrowings	162.18	2,990.29	2,044.81	5,452.87
Floating rate borrowings	34,518.00	16,848.71	12,122.08	9,717.63
Total borrowings	**34,680.18**	**19,839.00**	**14,166.89**	**15,170.50**

Cash flow sensitivity analysis for variable-rate instruments	**Profit / (Loss)**	
A reasonably possible change of 100 basis points in interest rates at the reporting date would have increased /(decreased) profit /loss by the amounts as under.	1% increase	1% decrease
Floating rate borrowings as at December 31, 2024	(14.98)	14.98
Floating rate borrowings as at March 31, 2024	(21.19)	21.19
Floating rate borrowings as at March 31, 2023	(6.32)	6.32
Floating rate borrowings as at March 31, 2022	(6.48)	6.48

(d) Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Group operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Group. The Group, as per its risk managementpolicy, uses derivative instruments primarily to hedge foreign exchange. The Group evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

a) Details of Unhedged Foreign Currency Exposure
The year end foreign currency exposures that have not been hedged by a derivative instrument or otherwise are as under:

For the nine monthperiod ended December 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	7.78	667.64	85.64
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

For the year ended March 31, 2024

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	4.43	368.94	83.37
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

For the year ended March 31, 2023

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	0.10	0.79	82.22
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

For the year ended March 31, 2022

Particulars	Currency	Amount in foreign currency	Amount in Rs.	Conversion rate
Trade payables	USD - in Lakhs	2.87	217.61	75.81
	EUR - in Lakhs	-	-	-
Trade receivables	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Cash and cash equivalents	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-
Capital Creditors	USD - in Lakhs	-	-	-
	EUR - in Lakhs	-	-	-

46 Business Combination

Acquisition of stake in German TMX Private Limited:

During the period ended December 31, 2024 the Parent Company acquired 370,000 equity shares of face value ₹ 10 each for a consideration of ₹ 37 Lakhs. By acquiring these shares, the Parent Company owns total 3,75,000 shares of face value of ₹ 10 each for cumulative consideration of ₹ 107 Lakhs. By virtue, the Parent Company is able to exercise control on German TMX Private Limited. Accordingly, the same is consolidated in this financial information in accordance with Ind AS 110 from the date of obtaining control, i.e. May 21, 2024 (79.79%).

Component	**Fair value as on May 21, 2024**
Non-current assets	13,121.89
Current assets	12,996.70
Total Assets (i)	26,118.59
Non-current Liabilities	8,314.47
Current Liabilities	15,168.42
Total Liabilities (ii)	23,482.89
Fair value of identifiable net assets (i-ii)	2,635.70
Capital Reserve	1,996.03
Less : Non Controlling Interest	532.67
Total Purchase Price	**107.00**

Later on June 07, 2024 the Parent Company further acquired 31,91,200 equity shares of face value ₹ 10 each for a consideration of ₹ 319.12 Lakhs. Accordingly, the Parent Company owns 97.41% of German TMX Private Limited as on December 31, 2024. Henceforth the share of Non controlling interest is reduced from 20.21% to 2.59% as on June 07, 2024.

Component	**Fair value as on June 07, 2024**
Non Controlling Interest*	532.67
Proportionate share of Non Controlling interest at 2.59%	(68.39)
Profit adjustment between May 20 and June 07,2024	(9.04)
Attributable to Non Controlling Interest on account of acquisition of additional stake in subsidiary	**455.24**
Non Controlling Interest	**77.43**

* Share of Non Controlling Interest in subsidiary as on May 20, 2024 is 20.21%

(All amount in ₹ lakhs, unless otherwise stated)

47 Ratio Analysis

Sr.	Financial Ratios	Computation = Numerator / Denominator	Period				% change in Ratio			Remark - Any change in the ratio by more than 25% as compared to the preceding year.	
			As at December 31, 2024*	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022	March 2024 to Dec 2024	March 2023 to March 2024	March 2022 to March 2023	March 2023 to March 2024	March 2022 to March 2023
1	**Current Ratio**	**Ratio**	**0.92**	**1.06**	**0.97**	**1.31**	**-13.29%**	**8.78%**	**-25.41%**	-	Due to reduction in holding level of inventories & trade receivables
		a. Current Assets	42,834.94	27,240.60	14,122.46	18,701.03					
		a. Current Liabilities	46,630.27	25,714.02	14,501.39	14,323.96					
2	**Debt- Equity Ratio**	**Ratio**	**1.48**	**1.13**	**1.05**	**1.42**	**31.43%**	**6.90%**	**-25.62%**	-	The negative trend in Debt-Equity ratio indicates the decrease/repayment of borrowing and increase in retained earnings of the company.
		a. (Long term borrowings + Short term borrowings)	34,680.18	19,839.01	14,166.89	15,170.49					
		a. Total Equity (Equity share capital + Other Equity + Non Controlling interest)	23,416.73	17,606.16	13,440.45	10,705.51					
3	**Debt Service Coverage Ratio**	**Ratio**	**1.46**	**2.37**	**3.52**	**4.36**	**-38.24%**	**-32.62%**	**-19.23%**	Financial obligation has increased due to increase in debt level mainly on account of CAPEX.	-
		a. Profit before exceptional items, taxes,Depreciation and Amortisation Expenses and Interest Expenses	8,111.44	8,708.71	6,127.54	4,656.40					
		a. Interest on Loan b. Current Maturities of Long term loan (Installments)	5,538.43	3,672.31	1,741.02	1,073.55					
4	**Return on Equity Ratio**	**Ratio**	**13.70%**	**23.67%**	**23.21%**	**31.92%**	**-42.12%**	**1.96%**	**-27.28%**	-	-
		a. Profit for the year after tax before OCI	3,207.64	4,166.66	3,119.75	3,416.89					
		a. Total Equity (Equity share capital + Other Equity + Non Controlling interest)	23,416.73	17,606.16	13,440.45	10,705.51					
5	**Inventory Turnover Ratio**	**Ratio**	**4.34**	**8.85**	**23.14**	**14.34**	**-50.89%**	**-61.76%**	**61.30%**	The ratio has decreased on account of stagnant revenue and increase holding level of invetories.	The ratio has improved on account of better revenue and lower holding of invetories.
		a. Revenue from Traded Goods	97,978.76	1,12,976.73	1,12,011.75	89,063.97					
		a. Traded Inventories	22,553.26	12,771.34	4,841.45	6,209.22					
6	**Trade Receivables Turnover Ratio**	**Ratio**	**9.03**	**12.81**	**23.14**	**13.71**	**(0.30)**	**-44.64%**	**68.80%**	There is an increase in the receivables compared to last year and it is the reason for the reduction in this ratio.	There is decrease in this ratio due to decrease in level of trade receivables.
		a. Total Revenue from Customers	97,978.76	1,12,978.18	1,12,112.56	89,224.84					
		a. Trade receivables	10,853.84	8,819.35	4,844.59	6,508.23					
7	**Trade Payables Turnover Ratio**	**Ratio**	**2.72**	**7.13**	**13.89**	**9.73**	**-61.87%**	**-48.70%**	**42.75%**	There is an increase in the payable compared to last year and it is the reason for the reduction in this ratio.	There is an increase in the payable compared to last year and it is the reason for the reduction in this ratio.
		a. Total Purchases	59,263.96	75,037.22	69,888.80	61,734.50					
		a. Trade payables	21,806.18	10,526.93	5,029.99	6,342.41					
8	**Net Capital Turnover Ratio**	**Ratio**	**(25.82)**	**74.01**	**(295.87)**	**20.38**	**-134.88%**	**-125.01%**	**-1551.42%**	-	-
		a. Total Revenue from Customers	97,978.76	1,12,978.18	1,12,112.56	89,224.84					
		a. Working Capital (Current Assets - Current Liabilities)	(3,795.33)	1,526.58	(378.93)	4,377.07					
9	**Net Profit Ratio (PAT/Revenue)**	**Ratio**	**3.27%**	**3.69%**	**2.78%**	**3.83%**	**-11.23%**	**32.53%**	**-27.34%**	-	-
		a. Profit after Taxes	3,207.64	4,166.66	3,119.75	3,416.89					
		a. Total Revenue from Customers	97,978.76	1,12,978.18	1,12,112.56	89,224.84					
10	**Return on Capital employed**	**Ratio**	**11.20%**	**20.90%**	**20.45%**	**17.27%**	**-46.42%**	**2.20%**	**18.43%**	-	-
		a. Profit before tax and Interest expense	6,497.44	7,825.88	5,645.34	4,467.69					
		a. Capital Employed	58,019.49	37,445.17	27,607.34	25,876.01					
11	**Return on Investment**	**Ratio**	**6.98%**	**13.98%**	**15.07%**	**12.75%**	**-50.05%**	**-7.23%**	**18.16%**	-	-
		a. Profit before tax and Interest expense	6,497.44	7,825.88	5,645.34	4,467.69					
		a. Total Assets	93,045.64	55,973.49	37,458.76	35,027.70					

*For nine months period ended December 2024, ratio is not annualised and therefore reason for change is not provided.

(All amount in ₹ lakhs, unless otherwise stated)

48 Related party disclosures :

A. Subsidiary/ Associate:

Name of Entity	Type
German TMX Private Limited	Subsidiary* (w.e.f May 21, 2024)
Iraki Enterprise Limited	Associate (upto June 20, 2024)

B. Director or Key Management Personnel:

Name of Director or KMP	Type of Relationship
Inamulhaq Shamsulhaq Iraki	Managing Director
Abdulhaq Shamsulhaq Iraki	Director
Ibrarulhaq Inamulhaq Iraki	Director Chief Financial Officer (upto February 14, 2025)
Ziyaulhaq Abdulhaq Iraki	Director (Upto April 30, 2025)
Jitender	Director (Upto April 30, 2025)
Shadab Akhlaque Ahmad Iraki	Director (Upto August 01, 2024)
Luqman Ali Khan	Independent Director (Upto April 30, 2025)
Monika Gaurav Gupta	Women Independent Director (upto November 01, 2024)
Indu Gupta Rao	Women Independent Director (From January 28, 2025)
Sanjay Gupta	Independent Director (From May 10, 2025)
Intajhusen Inamkhan Malek	Independent Director (From May 10, 2025)
Biswajit Adhikari	Independent Director (From May 10, 2025)
Naresh Patel	Whole Time Director (From May 10, 2025)
Jigyasa sukhwal	Company Secretary (From February 08, 2023 to June 10, 2024)
Umeshkumar Anilkumar Singh	Company Secretary (From June 11, 2024)
Mittal Shah	Chief Financial Officer (From February 15, 2025)

C. Relative of Director or Key Management Personnel:

Name of Relative	Type of Relationship
Mahelaka Bano Inamulhaq Iraki	Relative of Director
Taherakhatoon Shamsulhaq Iraki	Relative of Director
Afsha Abdulhaq Iraki	Relative of Director
Heena Iraki	Relative of Director
Kashish Iraki	Relative of Director
Shamsulhaq Iraki	Relative of Director
Asadulhaq Abdulhaq Iraki	Relative of Director
Mizbaulhaq Abdulhaq Iraki	Relative of Director
Mushirulhaq Inamulhaq Iraki	Relative of Director
Zafaraalam Iraki	Relative of Director

D. Enterprises over which KMP exercise significant influence or Entities under common KMP or their relatives

Haq Steels Private Limited
Haq Logistics
Shree Ranisati Ingots Private Limited
Sunstar Enterprise Private Limited
Iraki Trading Company
Tarun Enterprise
AIT Hotels LLP
Viramgam Rerolling Mills Private Limited
Sonics Infracon LLP
German Realtor Company
German Wireon Private Limited
German Freight Terminal LLP
Shamshulhaq Charitable Foundation

E. Transactions during the year with Related Parties:

Nature of Transaction	Name of Related Party	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Rent Expense	Iraki Enterprise Limited	21.60	24.00	13.20	12.00
Rent Income	Iraki Enterprise Limited	32.40	36.00	26.40	24.00
Other Exp Service	Iraki Enterprise Limited	16.67	-	-	-
Director's Remuneration	Ibrarulhaq Inamulhaq Iraki	45.00	55.50	18.00	18.00
	Ziyaulhaq Abdulhaq Iraki	45.00	54.00	18.00	18.00
	Shadab Akhlaque Ahmad Iraki	20.00	54.00	18.00	18.00
	Inamulhaq Shamshulhaq Iraki	67.50	81.00	36.00	36.00
	Abdulhaq Shamshulhaq Iraki	67.50	81.00	36.00	36.00
Other Related Party - Salary	Asadulhaq Abdulhaq Iraki	9.00	-	9.00	5.25
	Mizbaulhaq Abdulhaq Iraki	9.00	1.00	12.00	12.00
	Mushirulhaq Inamulhaq Iraki	2.00	7.00	-	-
	Zafaraalam Iraki	0.43	2.20	2.40	-
Other Related Party - Purchase of Goods	German TMX Private Limited (Upto May 20, 2024)	1,228.78	2,984.93	1,575.68	75.35
	Haq Steels Private Limited	-	-	-	1,574.04
	Sunstar Enterprises Private Limited	127.32	-	-	19.45
	Iraki Enterprise Limited	2,295.72	3,451.70	3,442.56	6,560.22
	Shree Ranisati Ingots Private Limited	18.45	7.83	-	-
Other Related Party - Sale of Goods	German TMX Private Limited (Upto May 20, 2024)	2,239.23	2,695.35	16,754.67	4,199.57
	Haq Steels Private Limited	-	-	-	4,595.83
	Sunstar Enterprises Private Limited	217.14	87.63	-	98.63
	Iraki Enterprise Limited	2,076.89	3,039.74	2,472.41	3,323.20
	Shree Ranisati Ingot Private Limited	-	-	-	58.42
Other Related Party - Purchase of Asset	German TMX Private Limited (Upto May 20, 2024)	-	-	51.38	15.00
	Haq Steels Private Limited	-	-	-	60.16
	Shree Ranisati Ingot Private Limited	-	-	-	5.26
	Iraki Enterprise Limited	33.33	-	-	27.90
Other Related Party - Purchase of Stores & Spares	Iraki Enterprise Limited	0.51			
Other Related Party - Unsecured Loans Taken	Ibrarulhaq Inamulhaq Iraki	424.62	550.50	722.00	823.40
	Inamulhaq Shamshulhaq Iraki	2,738.75	391.05	1,225.50	646.55
	Shadab Akhlaque Ahmad Iraki	5.29	29.70	3.02	9.45
	Ziyaulhaq Abdulhaq Iraki	256.00	65.00	150.00	228.17
	Afsha Abdulhaq Iraki	675.62	41.00	68.50	75.34
	Asadulhaq Iraki	397.50	-	0.68	6.73
	Heena Iraki	74.15	8.60	1.25	24.00
	Mahelaka Bano Inamulhaq Iraki	45.00	32.75	-	198.91
	Mizbaulhaq Iraki	35.00	-	0.68	4.49
	Mushirulhaq Inamulhaq Iraki	20.95	0.71	-	4.00
	Shamsulhaq Iraki	143.20	-	-	99.58
	Taherakhatoon Iraki	10.00	-	-	43.11
	Kashish Iraki	-	-	-	17.96
	Haq Steels Private Limited	2.06	1,122.50	798.95	-
	German TMX Private Limited (Upto May 20, 2024)	-	9,352.50	1,325.00	515.00
	Iraki Enterprise Limited	2,553.00	-	-	-
	Iraki Trading Company	-	-	-	32.00
	Abdulhaq Shamshulhaq Iraki	1,101.50	317.50	1,037.00	124.94
Other Related Party - Unsecured Loans Repaid	Ibrarulhaq Inamulhaq Iraki	1,384.90	294.32	771.74	183.07
	Inamulhaq Shamshulhaq Iraki	497.25	58.87	3,689.17	98.76
	Shadab Akhlaque Ahmad Iraki	12.18	9.00	7.37	24.37
	Ziyaulhaq Abdulhaq Iraki	387.05	59.70	379.59	18.96
	Afsha Abdulhaq Iraki	562.50	41.00	72.60	198.56
	Asadulhaq Iraki	1,007.75	-	0.68	182.86
	Heena Iraki	37.26	8.60	5.90	34.72
	Mushirulhaq Inamulhaq Iraki	2.50	0.71	-	4.00
	Mahelkakhatoon Iraki	3.00	32.75	-	229.62
	Mizbaulhaq Iraki	619.75	-	0.68	154.71
	Shamsulhaq Iraki	-	-	-	169.64
	Taherakhatoon Iraki	-	-	-	82.79
	Kashish Iraki	-	-	-	19.13
	Haq Steels Private Limited	2.06	1,122.50	798.95	-
	German TMX Private Limited (Upto May 20, 2024)	360.00	9,032.50	1,325.00	515.00
	Iraki Enterprise Limited	2,253.00	-	-	-
	Iraki Trading Company	-	-	-	32.00
	Abdulhaq Shamshulhaq Iraki	2,191.06	400.50	328.40	280.58
Interest Expenses	Abdulhaq Shamshulhaq Iraki	-	22.78	19.33	13.03
	Ibrarulhaq Inamulhaq Iraki	-	76.16	103.48	15.50
	Inamulhaq Shamshulhaq Iraki	-	76.34	186.31	296.25
	Shadab Akhlaque Ahmad Iraki	-	0.99	0.54	1.38
	Ziyaulhaq Abdulhaq Iraki	-	10.87	15.00	19.03
	Afsha Abdulhaq Iraki	-	0.98	4.55	15.25
	Asadulhaq Iraki	-	-	-	5.35
	Heena Iraki	-	0.19	0.30	1.60
	Mahelkakhatoon Iraki	-	-	-	6.70
	Mahelaka Bano Inamulhaq Iraki	-	0.15	-	-
	Mizbaulhaq Iraki	-	-	-	9.24
	Shamsulhaq Iraki	-	-	-	10.62
	Taherakhatoon Iraki	-	-	-	2.99
	Kashish Iraki	-	-	-	0.18
	Iraki Enterprise Limited	-	-	-	-
	German TMX Private Limited (Upto May 20, 2024)	-	43.20	-	-
Commission Expense	AIT Hotel LLP	-	-	0.37	-
	Iraki Enterprise Limited	-	79.51	-	-
Purchase of Investment	Mizbaulhaq Abdulhaq Iraki	-	35.00	-	-
	Asadulhaq Abdulhaq Iraki	-	35.00	-	-
	German TMX Private Limited (Upto May 20, 2024)	37.00	-	-	-
	Shamshulhaq Charitable Foundation	-	0.50	-	-
Sale of Investment	Abdulhaq Shamshulhaq Iraki	-	-	526.00	-
	Iraki Enterprise Limited	94.25	-	-	-
Freight on Purchase	Haq Logistics	-	1.48	-	-

F. Outstanding Balance with Related Parties:

Closing balance	Name of Related Party	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Unsecured Loan	Abdulhaq Shamshulhaq Iraki	173.50	137.51	200.00	-
	Ibrarulhaq Inamulhaq Iraki	239.70	1,115.98	791.26	747.87
	Inamulhaq Shamshulhaq Iraki	3,277.91	1,034.75	633.87	2,929.87
	Shadab Akhlaque Ahmad Iraki	14.70	21.59	-	3.86
	Ziyaulhaq Abdulhaq Iraki	15.03	146.08	131.00	347.09
	Heena Iraki	37.06	0.17	-	4.37
	Mahelaka Bano Inamulhaq Iraki	42.14	0.14	-	-
	Asadulhaq Abdulhaq Iraki	315.23	-	-	-
	Afsha Abdulhaq Iraki	114.00	0.88	-	-
	Mizbaulhaq Iraki	240.02	-	-	-
	Taherakhatoon Iraki	10.00	-	-	-
	Shamsulhaq Iraki	143.20	-	-	-
	Mushirulhaq Inamulhaq Iraki	18.45	-	-	-
	German TMX Private Limited	-	358.88	-	-
	Iraki Enterprise Limited	300.00	-	-	-
Towards Reimbursement (Receivable)/Payable	Inamulhaq Shamshulhaq Iraki	0.99	8.74	0.39	3.11
	German TMX Private Limited	-	0.11	-	-
	Abdulhaq Shamsulhaq Iraki	(1.41)	-	-	(15.78)
	Ziyaulhaq Abdulhaq Iraki	(18.72)	-	-	-
	Ibrarulhaq Inamulhaq Iraki	(4.74)	-	-	(0.37)
Remuneration to Director	Ibrarulhaq Inamulhaq Iraki	45.00	8.50	-	-
	Shadab Akhlaque Ahmad Iraki	42.44	24.44	-	-
	Inamulhaq Shamshulhaq Iraki	56.50	-	-	-
	Ziyaulhaq Abdulhaq Iraki	-	-	-	-
	Mizbaulhaq Abdulhaq Iraki	-	0.62	-	-
Trade Receivables	German TMX Private Limited	-	680.76	-	1,207.35
	Iraki Enterprise Limited	61.94	-	-	-
	Haq Steels Private Limited	-	-	3.66	-
	Sunstar Enterprise Private Limited	101.46	-	0.02	31.54
Advance From Customers	German TMX Private Limited	-	-	14.45	-
	Iraki Enterprise Limited	-	-	-	9.48
	Haq Steels Private Limited	-	-	-	2.73
Trade Payable	Iraki Enterprise Limited	0.00	28.46	914.42	-
	Sunstar Enterprise Private Limited	86.61	-	-	-
Advance to Supplier	German TMX Private Limited	-	-	0.07	0.04
	Haq Steels Private Limited	-	-	-	22.05
Share Application	Haq Steels Private Limited	-	-	-	2,000.00

(Transactions below ₹5,000.00 denoted as ₹0.00)

*All intragroup assets and liabilities, equity, income, expense and cash flows relating to transactions between the members of the group are eliminated on consolidation.

(All amount in ₹ lakhs, unless otherwise stated)

49	**Disclosures of Borrowings (Non-Current)**					**Amount outstanding**					
Sr. No.	**Lender's name**	**Date of sanction letter(s)**	**Description of facility/ Nature of borrowing**	**Total Tenure**	**Amount sanctioned**	**As at December 31, 2024**	**As at March 31, 2024**	**As at March 31, 2023**	**As at March 31, 2022**	**Rate of Interest**	**Interest Rate Type**
Facilities availed by Parent Company from different Banks and FI											
1	TMFL	August and September, 2019	Vehicle Loan	69 Months	162.00	15.18	43.72	78.92	111.13	8% to 9%	Fixed
2	SBI BANK	January 05, 2024	Bank gurantee	Yearly Renewal	2,075.00	780.07	-	-	-		Variable
3	SBI BANK	January 05, 2024	Credit Exposure Limit	Yearly Renewal	300.00	-	-	-	-	-	Variable
4	SBI BANK	December 22, 2020	GECL	48 Months	100.00	13.30	74.07	155.08	235.85	8.95%	Variable
5	SBI BANK	January 05, 2024	Cash Credit/WCDL	Yearly Renewal	5,000.00	4,843.42	4,961.76	2,998.19	2,848.12	9.50%	Variable
6	SBI BANK	January 05, 2024	SLC	Yearly Renewal	500.00	-	-	300.00	-	10.50%	Variable
7	HDFC BANK	March 29, 2024	SBLC		50.00	-	-	-	-	1.00% p.a. +Taxes	Fixed
8	HDFC BANK	2020 to 2023	Vehicle Loan	36 Months To 60 Months	246.31	91.38	130.59	162.60	121.52	8% to 9%	Fixed
9	HDFC BANK	March 29, 2024	PSR-FX-PSR limit	Yearly Renewal	1,500.00	-	-	-	-		Fixed
10	HDFC BANK	March 29, 2024	Letter of Credit	Yearly Renewal	2,200.00	1,079.77	2,077.11	1,388.60	1,569.41	0.90% + Taxes	Fixed
11	HDFC BANK	March 29, 2024	DRUL - LC	Yearly Renewal	2,200.00	-	-	-	-		Fixed
12	HDFC BANK	March 29, 2024	Cash Credit	Yearly Renewal	3,500.00	2,951.67	2,965.85	901.47	1,215.47	9.22%	Variable
13	HDFC BANK	September 29, 2020	Term Loans	66 Months To 72 Months	12,100.00	5,313.75	6,346.55	5,942.40	3,574.24	7% to 9%	Variable
14	Vivriti Capital Limited	April 30, 2024	Corporate Loan	48 Months	1,667.00	1,578.49	-	-	-	13.25%	Variable
Facilities availed by Subsidiary Company from diffferent Banks and FI											
15	HDFC Bank	2020 to 2022	Vehicle Loan	60 Months	98.75	55.61	-	-	-	7.51%	Fixed
16	ICICI Bank	December 03, 2021	Term Loan	66 Months	1,125.00	543.75	-	-	-	7.00%	Variable
17	ICICI Bank	March 18, 2023	Term Loan	90 Months	4,000.00	3,116.67	-	-	-	9%	Variable
18	Bandhan Bank	September 13, 2024	Term Loan	84 Months	5,500.00	4,900.22	-	-	-	9.50%	Variable
19	Bandhan Bank	September 13, 2024	Cash Credit	Yearly Renewal	500.00	-55.10	-	-	-	9.30%	Variable
20	ICICI Bank	August 03, 2024	Cash Credit	Yearly Renewal	3,000.00	2,495.20	-	-	-	9.25%	Variable
21	ICICI Bank	August 03, 2024	Bank Guarantee	Yearly Renewal	800.00	784.60	-	-	-	0.00%	Fixed
22	ICICI Bank	August 03, 2024	Derivative	Yearly Renewal	550.00	0.00	-	-	-	-	Fixed
23	ICICI Bank	August 03, 2024	Letter of Credit (LC)	Yearly Renewal	1,000.00	0.00	-	-	-	-	Fixed
24	Vivriti Capital Limited	July 18, 2024	Corporate Loan	48 Months	3,333.00	2,248.77	-	-	-	13.25%	Variable

Notes:
Facilities availed by Parent Company from different Banks and FI
A. Security For Facilities availed from HDFC Bank :

For Term Loan of Rs. 1300 lakhs/-

1. Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.
2. Security Deposit- Retention money deposit with principals.
3. Equitable mortgage of the Property No 1:
- "German TMX" Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel. Gandhidham Morbi Highjway, Samkhiyali, taluka- Bhachau, Dist: Kutch - 370145
4. FD of Rs. 50 Lakhs

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 4200 lakhs/-

1.Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM.
2. Security Deposit- Retention money deposit with principals.
3. Equitable Mortagage of properties-
"German TMX" Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel. Gandhidham Morbi Highjway, Samkhiyali, taluka- Bhachau, Dist: Kutch - 370145 - In paripassu with SBI

-Shah and Shah Estate land Bearing No 376/2, Ahmedabad - In Paripassu with SBI
- Survey No 1391, Kadi, Dist: Mehsana - In Paripassu with SBI
- New Collateral Fixed Deposit : Rs. 125 lakhs - Exclusive with HDFC Bank (FD Interest to be continued with Bank)

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 2600 lakhs/-

1.Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM. 25% Margin on Stocks and Book debts and Consider < 90 days Stock and Book Debts.

2. Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Ahmedabad - In Paripassu with SBI.
- Survey No 1391, Kadi, Dist: Mehsana - In Paripassu with SBI
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Nr. Ashirwad Hotel on NH-8A (Ahmedabad highway) - In Paripassu with SBI
- Survey No. 15 P7, At Bhungar, Talaja, Dist - Bhavnagar,Gujarat -364140
- First Paripasu Charge on Plant and Machinery with SBI
- First Paripasu Charge with SBI on the Proposed N.A. Land Property of Solar Power Project

Personal Guarantee -
Unconditional and irrevocable personal guarantees of specified directors and Property holders.

For Term Loan of Rs. 400 lakhs/-

Immovable Fixed Assets - Mortage charge below properties
- Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Rakhial Ahmedabad.
- Survey No 1391 Paiki Mouje Nandsan Taluka Kadi Gujarat
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Gujarat.
- Proposed Land Property of Solar Power Project Survey No 15 Paiki 1/ Paiki 1 and Survey No. 15 Paiki 1/ Paiki 2/ Paiki 1, at Bhavnagar, Talaja, Dist - Bhavnagar, Gujarat - 364140
- Plant and Machinery - First pari pasu charge on all Plant & Machinery including plant & Machinery of Proposed Hybrid Power Plant.
- Stock and receivables paripassu charge on Current Assets

Personal Guarantee -
Personal guarantees of specified directors.

For Vehicle Loans : First & Exclusive charge by way of Hypothication on the vehicle

For Working Capital from HDFC :

Immovable Fixed Assets - Mortage charge below properties
- Shah and Shah Estate land Bearing No 376/2 Final Plot No 10, Gujarat Bottling Char Rasta Lal Bahadur Shasrti Road, Opp New School Opp. Small Scale Estate, Rakhial Ahmedabad.
- Survey No 1391 Paiki Mouje Nandsan Taluka Kadi Gujarat
- Survey No 529/1, 529/2, 530, 531, 532/1, 532/2, 533, 534 and 538/1 Paiki Opp. Gangotri Hotel, At Samkhyali, Taluka Bhachaau, Gujarat.
- Proposed Land Property of Solar Power Project Survey No 15 Paiki 1/ Paiki 1 and Survey No. 15 Paiki 1/ Paiki 2/ Paiki 1, at Bhavnagar, Talaja, Dist - Bhavnagar, Gujarat - 364140
- Plant and Machinery - First pari pasu charge on all Plant & Machinery including plant & Machinery of Proposed Hybrid Power Plant.
- Fixed Deposit with HDFC Bank (Specifically for SBLC Facility)
- Pari Passu Charge in favor of the Bank by way of Hypothecation of the Group entire stock of Raw Materials, WIP, Semi finished and finished goods, Consumable Stores spares including Book Debts, bill whether documentary or clean, Outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM. 25% Margin on Stocks and Book debts and Consider < 90 days Stock and Book Debts.

Personal Guarantee -
Personal guarantees of specified directors.

B. Security For Facilities availed from SBI Bank : (Other than GECL)

- Primary Security :
Pari Passu first Hypothecation Charge (With HDFC Bank) in favor of the Bank
On Entire Current assets of the Group including the Raw Materials,, Semi finished and finished goods, Stock In Progress, Consumables, Stores spares, receivables and Other Current assets both present and future.
- Collateral Security :
- Paripassu First Mortgage Charge on -
1. Title Deed No:916 at Bhachau, Gujarat
2. Factory Land & Buildings bearing Survey Number : 376/2 and 375/1, situated at Shah & Shah Estate, Opp. new Municipal School, Gujarat Botling Char Rasta, Rakhial, Ahmedabad
3.Commercial Plot bearing Survey Number : S 1391P, Nr Nandasan Chowkdi, situated at Survey No 1391 Nandasan, Nandasan, Gujarat, 382705.
4. Survey No 15 paiki 1/Paiki 1 and Survey No 15 paiki1/paiki2/paki1 at Bhungar, Thalaja, Dist- Bhavnagar, Gujarat - 364140 (Leasehold right)
-Exclusive charge for SBI
1. Additional collateral Security of Rs. 200 lakhs in the form of Land Parcel and/ or building/ cash or cash equivalent acceptable to the Bank.

Personal Guarantee -
Personal guarantees of specified directors.

C. Security For Facilities availed from SBI Bank : (GECL)

- Collateral Security :
- Paripassu First Mortgage Charge on -
1. Title Deed No:916 at Bhachau, Gujarat
2. Factory Land & Buildings bearing Survey Number : 376/2 and 375/1, situated at Shah & Shah Estate, Opp. new Municipal School, Gujarat Botling Char Rasta, Rakhial, Ahmedabad
3. Commercial Plot bearing Survey Number : S 1391P, Nr Nandasan Chowkdi, situated at Survey No 1391 Nandasan, Nandasan, Gujarat, 382705.
4. Survey No 15 paiki 1/Paiki 1 and Survey No 15 paiki1/paiki2/paki1 at Bhungar, Thalaja, Dist- Bhavnagar, Gujarat - 364140 (Leasehold right)
-Exclusive charge for SBI
1. Additional collateral Security of Rs. 200 lakhs in the form of Land Parcel and/ or building/ cash or cash equivalent acceptable to the Bank.

Personal Guarantee -
Personal guarantees of specified directors.

D. Security For Facilities availed from Vivriti :

1. A First ranking charge on the Project Aseets
2. A First ranking charge on the Mortage on Cluster of Industrial Plots admeasuring a total of approx. 28013.43 sq. mtrs. And situated at Plot No. X-53, X-54, X-55, X-56, X-57, X-58, X-59 and AD-02, Sun Industrial Park, Opp. Gallops Industrial Park, Besides Erhardt + Leimer (India) Pvt. Ltd., Off. Ahmedabad - Rajkot Highway, Sari, Bavla, (i) Block/Survey No. 644 (Old Block/Survey No. 277/4 Paiki) for Plot Nos. X-53 to X-57, (ii) Block/Survey No. 745 (Old Block/Survey No. 259/6 Paiki) for Plot Nos. X-58 to X-59, and (iii) Block/Survey No. 731 (Old Block/Survey No. 259/2 Paiki) for Plot No. AD-02, of Mouje: Sari, Taluka: Sanand, District: Ahmedabad, Gujarat – 382220.

Personal Guarantee -
Personal guarantees of specified directors

Corporate Guarantee of :
German TMX Private Limited.

<u>Unsecured loans:</u>

1. Interest free Unsecured Loan from directors of Rs. 3706.13 lakhs as at December 31, 2024.

Notes:
Facilities availed by Subsidiary Company from diffferent Banks and FI

A. Group has availed various working capital facility (Fund Base and Non-Fund Base) under multiple banking arrangement from ICICI of Rs. 3,000 lakhs (Fund Base) (Rs. 2,495.20 lakhs as at December 31, 2024) and Group also availed Bank Guarantee of Rs. 800 lakhs (Non-Fund base working capital). Cash Credit facility from bank carries interest a 9.25% and facility is due for review renewal every year. The underlying working capital facility is secured by way of -

1) Primary Security –

Current assets - Trade receivables and Inventories

2) Collateral Security –

Exclusive Charge on S.No. 1358/1,1358/2, Plot No.1,2,3 at S.No. and 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Ahmedabad-382150, Gujarat, India
Exclusive Charge on Final Plot No. 116/B paiki admeasuring 924.75 Sq. Mts. along with construction admeasuring 877.93 Sq. Mts of Revnue Survey No 376/2 and 375/1 paiki Hissa No.2 of Mouje Rakhiyal, taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad7(Odhav)
Final Plot No.116/B paiki admeasure 1364.00 Sq.Yards i.e. 1140.48 Sq.Mts along with construction existing thereon of Town Planning Scheme No.10 Mouje Rakhiyal, Taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad 7 (Odhav)
Fixed deposits of ₹ 200 lakhs to be taken as collateral security for the proposed exposure within 15 days from disbursal (excluding derivative limits)

Personal Guarantee of :
Personal guarantees of specified directors.

Corporate Guarantee of :
German Green Steel and Power Limited
Viramgam Rerolling Mills Private Limited
Haq Steels Private Limited

B. Group has availed various working capital facility (Fund Base and Non-Fund Base) under multiple banking arrangement from Bandhan Bank of Rs. 500 lakhs (Fund Base) (Rs. 55 Lakhs as at December 31, 2024).Cash Credit facility from bank carries interest a 9.30% and facility is due for review renewal every year. The underlying working capital facility is secured by way of -

1) Primary Security –

Pari-passu charge on the entire current assets of the Group both Present and Future, along with other lenders under Multiple Banking Arrangements.

2) Collateral Security –

All Piece and parcel of NA Land for Industrial purpose admeasuring 4000 Sq Mtr of Suevey No 1358/1Paiki 1 (Village Account Non 3337) situated at Mouje Village Viramgam, taluka Viramgam in the district of Ahmedabad and registration sub district of Viram gam within state of Gujarat, owned by German TMX Private Limited along with Present and Future structures upon the land.
All piece and NA land for industrial purpose admeasuring 14903 Sq Mtr of Survey No 1421/Paiki (Village Account No 237) situated at MaujeVillage Viramgam, Taluka Viramgam in the district of Ahmedabad and registration sub district of Viram Gam within state of Gujarat, owned by german TMX Private Limited along with Present and Future Structures upon the land.
(*) Any Shortfall on the Stipulated collateral cover of 32.40% will be brough in the form of FD's.

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited

C. Group has availed various Term loans from ICICI Banks which carries interest of 7.00% p.a. and 9.00% p.a. of Rs. 1125.00 & 4000 lakhs Respectively ((Rs 543. lakhs & 3117 lakhs Respectively as at December 31, 2024. Such Underlying facilities are secured by way of -

1) Security for Term Loan 1 (1125 Lakhs)

Primary security:
Exclusive Charge on entire moveble fixed assets of the Group, both present and future including 9.4 MW hybrid power plant

Collateral Security -
Immovable Fixed Assets located at S.No. 1358/1, 1358/2, Plot No.1,2 3 at Sr. No. 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Viramgam, Udhyognagar, 382150, AHMEDABAD,
AHMEDABAD, GUJARAT, INDIA
Movable Fixed Assets Plant & Machinery located at S.No. 1358, 1359, 1360, Viramgam Co-Operative Industrial Estate Ltd., UDHYOGNAGAR, VIRAMGAM, 382150, AHMEDABAD, AHMEDABAD,
GUJARAT, INDIA
Current Assets S.NO. 1358/1, 1358/2, 1359 AND 1360,The Viramgam Co-op Industrial Estate,Udhyognagar Viramgam, Viramgam, 382150, Ahmedabad, Ahmedabad, Gujarat, India

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
Haq Steels Private Limited
Viramgam Rerolling Mills Private Limited

2) Security for Term Loan 2 (4000 Lakhs)

Primary Security -
Exclusive Charge on entire moveble fixed assets of the Group, both present and future including 9.4 MW hybrid power plant

Collateral Security -
Exclusive Charge on S.No. 1358/1,1358/2, Plot No.1,2,3 at S.No. and 1359 & 1360, The Viramgam Co-op Industrial Estate, Udhyognagar, Ahmedabad-382150, Gujarat, India
Exclusive Charge on Final Plot No. 116/B paiki admeasuring 924.75 Sq. Mts. along with construction admeasuring 877.93 Sq. Mts of Revnue Survey No 376/2 and 375/1 paiki Hissa No.2 of Mouje Rakhiyal, taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad7(Odhav)
Final Plot No.116/B paiki admeasure 1364.00 Sq.Yards i.e. 1140.48 Sq.Mts along with construction existing thereon of Town Planning Scheme No.10 Mouje Rakhiyal, Taluka Maninagar, District and Registration District Ahmedabad and SubDistrict Ahmedabad 7 (Odhav)
Fixed deposits of ₹ 200 lakhs to be taken as collateral security for the proposed exposure within 15 days from disbursal (excluding derivative limits)

Personal Guarantee :
Personal guarantees of specified directors

Corporate Guarantee :
Haq Steels Private Limited
Viramgam Rerolling Mills Private Limited
German Green Steel and Power Limited

D. Group has availed Term loans from Bandhan Banks which carries interest in 9.5 % p.a. of Rs. 5500 Lakhs (Rs. 4900 lakhs as at December 31, 2024. Such Underlying facilities are secured by way of -

Primary Security :
Exclusive Charge over the Project assets in the form of movable assets (Plant and Machinery) pertaining to the Hybrid Power Project at Bharuch, Gujarat to be created out of Term Loan.

Collateral Security :
All Piece and parcel of NA Land for Industrial purpose admeasuring 4000 Sq Mtr of Suevey No 1358/1Paiki 1 (Village Account Non 3337) situated at Mouje Village Viramgam, taluka Viramgam in the district of Ahmedabad and registration sub district of Viram gam within state of Gujarat, owned by German TMX Private Limited along with Present and Future structures upon the land.
All piece and NA land for industrial purpose admeasuring 14903 Sq Mtr of Survey No 1421/Paiki (Village Account No 237) situated at MaujeVillage Viramgam, Taluka Viramgam in the district of Ahmedabad and registration sub district of Viram Gam within state of Gujarat, owned by german TMX Private Limited along with Present and Future Structures upon the land.
(*) Any Shortfall on the Stipulated collateral cover of 32.40% will be brough in the form of FD's.

Personal Guarantee of :
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited

E. Group has availed Corporate Loan from Vivriti Capital Limited which carries interest in 13.25 % p.a. of Rs. 3333 Lakhs (Rs. 2248 lakhs as at December 31, 2024. Such Underlying facilities are secured by way of -

1. A First ranking charge on the Project Aseets
2. A First ranking charge on the Mortage on Cluster of Industrial Plots admeasuring a total of approx. 28013.43 sq. mtrs. And situated at Plot No. X-53, X-54, X-55, X-56, X-57, X-58, X-59 and AD-02, Sun Industrial Park, Opp. Gallops Industrial Park, Besides Erhardt + Leimer (India) Pvt. Ltd., Off. Ahmedabad - Rajkot Highway, Sari, Bavla, (i) Block/Survey No. 644 (Old Block/Survey No. 277/4 Paiki) for Plot Nos. X-53 to X-57, (ii) Block/Survey No. 745 (Old Block/Survey No. 259/6 Paiki) for Plot Nos. X-58 to X-59, and (iii) Block/Survey No. 731 (Old Block/Survey No. 259/2 Paiki) for Plot No. AD-02, of Mouje: Sari, Taluka: Sanand, District: Ahmedabad, Gujarat – 382220.

Personal Guarantee -
Personal guarantees of specified directors

Corporate Guarantee of :
German Green Steel and Power Limited.

F. Vehicle Loan from banks of Rs. 98.75 lakhs (Rs. 55.61 lakhs as at December 31, 2024) availed from HDFC bank which carries interest rate of 7.51% p.a. and repayable over monthly installments having loan tenure of 60 months. The facility is secured by exclusive charge on the underlying vehicle.

Unsecured loans

1 Interest free Unsecured Loan from directors of Rs. 1,527.90 lakhs as at December 31, 2024.

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
(All amount in ₹ lakhs, unless otherwise stated)

50. Profit reconciliation between audited consolidated IGAAP financial statements and restated consolidated Ind AS financial information

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per Ind AS	3,281.87	4,165.71	3,127.93	3,459.76
Profit after tax as per AS	@	3,774.24	3,839.92	3,066.28
Difference		**391.47**	**(711.99)**	**393.48**
Re-estimation of depreciation (refer note 4)	-	370.73	(33.09)	47.96
Expected Credit Loss Allowance (refer note 8)	-	3.04	(21.84)	(25.46)
Adjustment for recognisition of right-of-use assets and lease liabilities (refer note 4.3)		(3.59)	(0.35)	-
Actuarial gain/(loss) in OCI (refer note 37)	-	(4.10)	(6.06)	10.95
Deferred tax impact (refer note 18)	-	48.04	(617.24)	381.09
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	-	(36.24)	(33.40)	-
Others (refer note 13 and 34)	-	13.59	-	(21.06)
Total adjustments	-	**391.47**	**(711.98)**	**393.48**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2022, 2023, and 2024 to comply with the SEBI (ICDR) Regulations 2018. For the stub period ended December 31, 2024, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

50A. Profit reconciliation between audited special purpose consolidated financial statements and restated consolidated Ind AS financial information

Particulars	For the nine month period ended December 31, 2024	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Profit after tax as per Special purpose consolidated financial statements	3,281.87	4,165.71	3,127.93	3,459.76
Profit after tax as per restated consolidated Ind AS financial information	3,281.87	4,165.71	3,127.93	3,459.76
Difference	**-**	**-**	**-**	**-**
Adjustments	**-**	**-**	**-**	**-**

51. Net worth reconciliation between audited consolidated IGAAP financial statements and restated consolidated Ind AS financial information

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as per Ind AS	23,339.30	17,606.16	13,440.45	10,705.51
Net worth as per AS	@	18,967.92	15,193.67	11,353.74
Difference		**(1,361.76)**	**(1,753.22)**	**(648.23)**
Re-estimation of depreciation (refer note 4)	-	385.60	14.87	47.96
Expected Credit Loss Allowance (refer note 8)	-	(44.27)	(47.31)	(25.46)
Actuarial gain/(loss) in OCI (refer note 37)	-	0.79	4.89	10.95
Adjustment for recognisition of right-of-use assets and lease liabilities (refer note 4.3)		(3.94)	(0.35)	-
Deferred tax impact (refer note 18)	-	(1,250.90)	(1,298.93)	(681.68)
Liability component of Preference shares (refer note 16)	-	(392.99)	(392.99)	-
Unwinding of Interest on Liability component of 0.01% non-convertible redeemable preference shares (refer note 32)	-	(69.64)	(33.40)	-
Others (refer note 13 and 34)	-	13.59	-	-
Total adjustments	**-**	**(1,361.76)**	**(1,753.22)**	**(648.23)**

@The Parent Company has restated its financial statements from Indian GAAP (AS) to Ind AS for the year ended March 31, 2022, 2023, and 2024 to comply with the SEBI (ICDR) Regulations 2018. For the stub period ended December 31, 2024, the financial statements have been prepared only under Ind AS; hence, no reconciliation with previous Indian GAAP (AS) is required.

51A. Net worth reconciliation between audited special purpose consolidated financial statements and restated consolidated Ind AS financial information

Particulars	As at December 31, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Net worth as per Special purpose consolidated financial statements	23,339.30	17,606.16	13,440.45	10,705.51
Net worth as per restated consolidated Ind AS financial information	23,339.30	17,606.16	13,440.45	10,705.51
Difference	**-**	**-**	**-**	**-**
Adjustments	**-**	**-**	**-**	**-**

GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)
CIN : U27100GJ2008PLC054437
Notes to Restated Consolidated Financial Information
(All amount in ₹ lakhs, unless otherwise stated)

52. Summary of Net assets and Profit and loss

Name of Entity	As at December 31, 2024							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	86.69%	20,301.12	98.45%	3,161.38	100.00%	72.95	98.49%	**3,234.33**
Subsidiary :								
German TMX Private Limited	15.27%	3,576.86	19.37%	622.04	0.00%	-	18.94%	**622.04**
Associate:								
Iraki Entreprises Limited	0.00%	-	-16.80%	(539.38)	0.00%	-	-16.42%	**(539.38)**
Inter Group Elimination and Consolidation Adjustments	-1.96%	(459.41)	-1.03%	(33.00)	0.00%	-	-1.00%	**(33.00)**
Grand Total	**100.00%**	**23,418.57**	**100.00%**	**3,211.04**	**100.00%**	**72.95**	**100.00%**	**3,283.99**

Name of Entity	As at March 31, 2024							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	85.11%	17,066.79	93.13%	4,089.02	100.00%	(0.95)	93.13%	**4,088.07**
Associate:								
Iraki Entreprises Limited	14.89%	2,985.83	6.87%	301.74	0.00%	-	6.87%	**301.74**
Inter Group Elimination and Consolidation Adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	**-**
Grand Total	**100.00%**	**20,052.62**	**100.00%**	**4,390.76**	**100.00%**	**(0.95)**	**100.00%**	**4,389.81**

Name of Entity	As at March 31, 2023							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	82.86%	12,978.72	95.30%	3,080.65	100.00%	8.18	95.31%	**3,088.83**
Associate:								
Iraki Entreprises Limited	17.14%	2,684.07	4.70%	151.92	0.00%	-	4.69%	**151.92**
Inter Group Elimination and Consolidation Adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	**-**
Grand Total	**100.00%**	**15,662.79**	**100.00%**	**3232.57**	**100.00%**	**8.18**	**100.00%**	**3240.75**

Name of Entity	As at March 31, 2022							
	Net Assets		Share in Profit/(Loss)		Share in Other comprehensive income		Share in Total comprehensive income	
	As % of consolidated Net Assets	Amount	As % of consolidated Profit or Loss	Amount	As % of consolidated other comprehensive income	Amount	As % of Total Comprehensive income	Amount
Parent :								
German Green Steel and Power Limited	80.24%	10,282.87	78.82%	3,195.87	100.00%	42.87	79.04%	**3,238.74**
Associate:								
Iraki Entreprises Limited	19.76%	2,532.18	21.18%	858.97	0.00%	-	20.96%	**858.97**
Inter Group Elimination and Consolidation Adjustments	0.00%	-	0.00%	-	0.00%	-	0.00%	**-**
Grand Total	**100.00%**	**12,815.05**	**100.00%**	**4054.84**	**100.00%**	**42.87**	**100.00%**	**4097.71**

53 Other Disclosures

i. The officials of Income-Tax Department had visited the Group's Head Offices and Manufacturing sites in connection with search under Section 132 of the Income-Tax Act on January 16, 2023 and search was concluded thereafter. The Group had extended full cooperation to the officials during the search and provided all the information sought. The Group has not received any official communication, letter or notice from Income tax department for any tax demand in this regard so far.

ii. The Group has bought a distressed steel manufacturing unit from the Official Liquidator of Global Hi-tech Industries Limited under an auction conducted by Debts Recovery Tribunal under the provisions of Recovery of Debts Due to Banks and Financial Institutions Act 1993. The sale concluded on 30th June 2023. The total cost of movable and immovable properties is ₹2328 lakhs, which has been paid to the DRT with recourse. Later two other bidders have challenged the DRT sale proclamation in DRT Appellate Tribunal and the case is sub-judice. Neither the possession nor title of said property has been passed to Group yet. Hence the Group has classified the asset as short-term advance.

iii. There are various tax related litigations going on with government departments. The Group believes the outcome shall be in Group’s favour. Even if it is against Group, the impact on profit shall be immaterial. Therefore, no provision for the litigations is deemed necessary.

iv. The provisions relating to number of layers prescribed under clause (87) of Section 2 of the Companies Act. 2013 read with Companies (Restriction on number of layers) Rules, 2017 are not applicable to the Group.

v. The Group does not have any scheme of Arrangements approved by the competent Authority in terms of Section 230 to 237 of Companies Act, 2013.

vi. Title deeds of immovable properties (other than properties where the Group is the leesee and the lease agreements are duly executed in favour of the leesee) whose deeds are not held in the name of the Group: NIL.

vii. The Group does not hold any Benami Properties. No proceedings have been initiated or are pending against the Group for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 and the rules made thereunder.

viii The Group has no transaction with Companies which are stuck off.

ix. There are no transactions that have not been recorded in the books of accounts and have been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

x. There are no significant events after the reporting period.

xi. The Group have not traded or invested in crypto currency or virtual currency during the financial year.

xii. The Group is not declared a wilful defaulter by any Bank or Financial Institution or Government or any Government authority or any other lender.

xiii. The Group has not revalued any of its property, plant and equipment and intangible assets during the year.

xiv. The Group has not granted any loans or advances in the nature of loans to promoters, directors, KMPs and the related parties, either severally or jointly with any other person.

xv. The Group has not advanced or loaned or invested funds (either borrowed funds or share premium or any other sources or kind of funds) to any other person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding (whether recorded in writing or otherwise) that the Intermediary shall.

(i) Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Group (Ultimate Beneficiaries) or.

(ii) Provide any guarantee, security or the like to or on behalf of the Ultimate Beneficiaries.

xvi. The Group has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Group shall

(i) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or

(ii) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

xvii. During the year the Group is not having any unrecorded transactions that are surrendered or disclosed as income during tax assessments under Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961) and there is no previously unrecorded income and related assets that have been properly recorded in the books of accounts during the year.

xviii. Previous year figures have been regrouped / reclassified wherever necessary to conform to current year’s classification.

xix. The group has borrowings from banks and financial institutions on the basis of security of current assets. The quarterly returns or statements of current assets filed by the group with banks and financial institutions are in agreement with the books of accounts.

xx. Disclosures that are not applicable to the Group have not been presented in the restated consolidated financial information.

xxi. The Parent Company is entitled to receive a Incentive under the Incentive to Industries scheme, from Industries Commissionerate, Gujarat for setting up a new manufacturing facility in Gujarat.

As per the scheme guidelines, the Industrial undertaking is eligible for an incentive of upto ₹3629.66 lakhs, being 70% of eligible capital expenditure incurred on the project for a period of 10 years from the date of commercial production i.e 11th June, 2019 to 10th June, 2029. The application for the subsidy has been duly filed and is under consideration by the relevant authorities.

As of the reporting date, an amount of ₹335.98 lakhs has been recognized as IMD Gujarat under “Other Current Assets", in accordance with the recognition criteria under Ind AS 20, since there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received.

54 Restated Adjustments

There are restatement adjustments required to be made under the SEBI ICDR Regulations for the period ended December 31, 2024, years ended March 31, 2024, March 31, 2023 and March 31, 2022.
Accordingly, the reconciliations between total equity and total comprehensive income as per the Restated Consolidated Financial Information and as per the audited Consolidated IGAAP Financial Statements of the respective years is reported under Note 50 and Note 51.

Appropriate adjustments have been made in the Restated Consolidated Financial Information, wherever required, by a reclassification of the corresponding items of income, expenses, assets, liabilities and cash flows, as applicable, to conform with the requirements of Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations, 2018 (as amended).

The accompanying notes are an integral part of these restated consolidated financial information.

In terms of our report attached

For Talati & Talati LLP
Chartered Accountants
Firm Registration Number : 110758W/W100377

Sd/-
CA Umesh Talati
Partner
Membership No. 034834

For S A M A S & ASSOCIATES
Chartered Accountants
Firm Registration Number : 130544W

Sd/-
CA Mayur Mehta
Partner
Membership No. 404202

Place : Ahmedabad
Date : June 16, 2025

For and on behalf of the Board of Directors
GERMAN GREEN STEEL AND POWER LIMITED
(formerly known as HAQ STEELS AND METALIKS LIMITED)

Sd/-
Abdulhaq Iraki
Director
DIN: 02188266

Sd/-
Ibrarulhaq Iraki
Director
DIN: 07121237

Sd/-
Mittal Shah
Chief Financial Officer

Sd/-
Umesh Kumar Singh
Company Secretary
ACS: 31460

Place : Ahmedabad
Date : June 16, 2025

OTHER FINANCIAL INFORMATION

In accordance with the with Schedule VI, Part A (11)(I)(A)(ii)(b) of the SEBI ICDR Regulations, the audited financial information of our Company for the year ended March 31, 2024, March 31, 2023, and March 31, 2022 and the nine months period ended December 31, 2024 (collectively, the "**Audited Financial Information**") is available on our website at www.germansteel.in/our-investors/corporate-governance/annual-report.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon, do not and will not constitute, (i) a part of this Draft Red Herring Prospectus; (ii) the Red Herring Prospectus or (iii) the Prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. Except as disclosed in this Draft Red Herring Prospectus, the Audited Financial Information and reports thereon should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision. Due caution is advised when accessing and placing reliance on any historic or other information available in the public domain.

None of our Company or any of its advisors, nor the Promoter Selling Shareholders, nor the BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Information, or the opinions expressed therein.

The accounting ratios of our Company as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations as derived from the Restated Consolidated Financial Information, are given below:

(₹ in lakhs, unless otherwise mentioned)

Particulars	As at December 31, 2024^	For the year ended March 31, 2024	For the year ended March 31, 2023	For the year ended March 31, 2022
Basic earnings per Equity Share (in ₹)[(1)]	37.93	49.27	36.89	40.40
Diluted earnings per Equity Share (in ₹)[(2)]	37.93	49.27	36.89	40.40
Return on net worth (in %)[(3)]	15.64%	26.84%	25.84%	42.84%
Net asset value per equity share (₹)[(4)]	276.89	208.18	158.93	126.59
Profit/(loss)after tax [(5)]	3,207.64	4,166.66	3,119.75	3,416.89
EBITDA[(6)]	8,111.44	8,708.71	6,127.54	4,656.39

^Not annualised

Notes:

(1) Basic EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period in accordance with the principles of Ind AS 33.

(2) Diluted EPS (₹) = Restated profit for the year attributable to equity shareholders of the Company divided by weighted average number of equity shares outstanding at end of year/period, in accordance with the principles of Ind AS 33.

(3) Return on Net Worth (RoNW) = RoNW is calculated as profit/(loss) for the period/year divided by average net worth.

(4) Net asset value per share= Net worth as restated as at end of the year/ period / number of equity shares outstanding at the end of the year/ period.

(5) Profit after tax for the Year / Period- Profit After Tax is as reported in the financial statements

(6) EBITDA = Profit/(loss) before exceptional items and tax plus finance costs, depreciation and amortisation expense.

The Non-GAAP Measures presented in this Draft Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with Ind AS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the year/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating performance. For the risks relating to our Non-GAAP Measures, please see *"**Risk Factors – We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 77.

RELATED PARTY TRANSACTIONS

For details of the related party transactions, as per the requirements under applicable Accounting Standards, i.e., Ind AS 24 'Related Party Disclosures' for the Fiscals 2024, 2023, and 2022 and the nine months period ended December 31, 2024 as reported in the Restated Consolidated Financial Information, please see *"**Financial Information- Note 48- Related party disclosures**"* on page 331.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

*You should read the following discussion in conjunction with the Restated Consolidated Financial Information. The Restated Consolidated Financial Information has been prepared by our management as required under the SEBI ICDR Regulations read with the ICAI Guidance Note. For more information, please see "**Risk Factors- Differences exist between Ind-AS and other accounting principles, such as U.S. GAAP and IFRS, which may be material to the financial statements prepared and presented in accordance with Ind-AS contained in this Draft Red Herring Prospectus**" on page* 79..

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

*Unless otherwise indicated or the context otherwise requires, the financial information for the nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, included herein is derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus. For details, please see "**Restated Consolidated Financial Information**" on page 331. The Restated Consolidated Financial Information is based on our audited financial statements and is restated in accordance with the Companies Act, 2013, and the SEBI ICDR Regulations. Our financial year ends on March 31 of each year, and references to a particular Fiscal are to the twelve months ended March 31 of that year.*

*Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance have been included in this section and elsewhere in this Draft Red Herring Prospectus. Such non-GAAP financial measures should be read together with the nearest GAAP measure. Please see "**Risk Factors- We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 77. *We have included certain Non-GAAP Measures, industry metrics and key performance indicators related to our operations and financial performance in this Draft Red Herring Prospectus that are subject to inherent measurement challenges. These Non-GAAP Measures, industry metrics and key performance indicators may not be comparable with financial, or industry-related statistical information of similar nomenclature computed and presented by other companies. Such supplemental financial and operational information is therefore of limited utility as an analytical tool for investors and there can be no assurance that there will not be any issues or such tools will be accurate going forward."*

*The industry-related information contained in this section is derived from the industry report titled 'Industry Research Report on Steel Industry' dated June 24, 2025 prepared by CARE Analytics and Advisory Private Limited ("**CARE Report**"). We have exclusively commissioned and paid for the CARE Report for the purposes of confirming our understanding of the industry exclusively in connection with the Offer. We officially engaged CARE Analytics and Advisory Private Limited in connection with the preparation of the CARE Report pursuant to an engagement letter dated April 16, 2025. CARE is not, and has not in the past, been engaged or interested in the formation, or promotion, or management, of our Company. Further, it is an independent agency and neither our Company, nor our Directors, Promoters, KMPs, SMPs, and Subsidiaries, nor the BRLMs are a related party to CARE as per the definition of "related party" under the Companies Act, 2013. A copy of the CARE Report shall be available on the website of our Company at www.germansteel.in/our-investors/corporate-governance/industry-report from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Unless otherwise indicated, the industry-related information contained in this section is derived from the CARE Report (extracts of which have been appropriately incorporated as part of "Industry Overview" on page 176).*

Overview

For details regarding the overview of the Company, please see *"**Our Business – Overview**"* on page 255.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS AND FINANCIAL CONDITION

Our business and results of operations have been affected by a number of important factors that we believe will continue to affect our business and results of operations in the future. These factors include the following:

Loss of our suppliers or a failure by our suppliers to deliver some of our primary raw materials

Our ability to remain competitive, maintain competitive costs and profitability depend, in part, on our ability to source and maintain a stable and sufficient supply of raw materials at acceptable prices. We procure some of our primary raw materials, such as (i) iron ores and coal on a purchase order basis; and (ii) scrap imported and purchased locally and have not entered into long term contracts for the supply of such raw materials. The table below sets forth our cost of materials for the nine months period ended December 31, 2024 and Fiscal Year ended 2024, 2023 and 2022:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations	Amount (₹ in lakhs)	% of revenue from operations
Costs of materials consumed	57,779.94	58.97%	70,559.45	62.45%	70,625.69	63.00%	60,985.92	68.35%

As a result, the success of our business is significantly dependent on maintaining good relationships with our raw material suppliers. Absence of long-term supply contracts subjects to risks such as price volatility caused by various factors such as commodity market fluctuations, currency fluctuations, climatic and environmental conditions, production and transportation cost, changes in domestic as well as international government policies, and regulatory and trade sanctions. Additionally, our inability to predict the market conditions may result in us placing supply orders for inadequate quantities of such raw materials. Loss of any of our suppliers or a failure by our suppliers to deliver some of our primary raw materials such as billets and coal may have an adverse impact on our ability to continue our manufacturing process without interruption and our ability to manufacture and deliver the products to our customers without any delay. Further, restrictions on import of raw materials and an increase in shipment cost may adversely impact our business and results of operations.

We typically do not enter into long-term contracts with most of our suppliers, which expose us to risks such as price volatility caused by various factors namely fluctuations in commodity prices, fluctuations in currency exchange rate, climatic and environmental conditions, global socio-political-economic conditions, cost of production and transportation, changes in state and national policies, changes in foreign government policies, changes in regulations and trade sanctions etc. Further, our reliance on a select group of suppliers may constrain our ability to negotiate our supply arrangements, which may have an impact on our ability to procure an uninterrupted supply of various raw materials, which in turn may affect our profit margins and financial performance.

While we maintain our inventory of raw materials to be able to avoid situations of irregular supply our results of operation may be impacted if we are unable to procure sufficient raw materials of requisite quality, and at acceptable prices as it could disrupt our production, delay our delivery cycle, leading to increase in our production costs and reduction in our production volumes, and also hinder our ability to expand and grow our product portfolio. Unavailability of raw materials, the increase in price of raw materials or any disruption in the procurement of raw materials due to discontinuation of our relationship with any of our suppliers would have a material adverse effect on our business and operations, financial condition, results of operations and prospects.

Demand, supply and pricing in the steel industry

Steel prices are determined based on a number of factors, such as, the availability and cost of raw material , demand dynamics in domestic and international markets, supply dynamics of steel and steel products global steel production capacity and capacity utilization, volume of steel imports, cost of transportation and logistics, impact of domestic and international trade policies and various social as well as political factors in the steel producing nations that export their products. Steel prices are equally sensitive to the demand of some industries, such as construction, and machinery industries. In the event of any slowdown in the economies or industries, we may experience lower demand of our products, which would impact steel prices. This, in turn, have a direct bearing on our business operations, and financial condition resulting from lower revenue realisation and lower margins and the requirement of higher working capital.

Our expansion plans

Our business sustenance and future growth depends on our business strategy, and expansion plans with increasing presence in new geographies. As on the date of this Draft Red Herring Prospectus, we manufacture our products at two manufacturing facilities located in the State of Gujarat (the "**Manufacturing Facilities**"): one is located at Samakhiyali ("**Samakhiyali Facility**") and the other is located at Viramgam ("**Viramgam Facility**"). Our Samakhiyali Facility produces Sponge Iron from iron ore which is initial stage of steel production process. We intend to expand the existing installed Sponge Iron production capacity at the Samakhiyali Facility from 66,000 MTPA to approximately 1,48,500 MTPA, MS billets manufacturing capacity from 2,14,500 TPA to 4,12,500 TPA and existing installed TMT Bars production capacity at the Samakhiyali Facility from 181,500 MTPA to 346,500 MTPA and we plan to install another 5.4 MW wind power plant and a 2.5 MW solar power plant as part of our ongoing green energy initiative. In this regard, capital expenditure of ₹32,521.18 lakhs is estimated for expansion of our manufacturing facility at Samkhiyali, Kutch, Gujarat and hybrid wind solar power plant ("**Project**").

We expect that our expanded installed capacity will enable us to increase our steel production and expand our product portfolio. Product development remains a key focus area for our Company enabling us to meet customer requirements and make inroads to new geographies, and we intend to continue this approach going forward. Furthermore, product customization enables us to increase wallet share, while simultaneously enabling us to diversify our product basket, offering customers with newer solutions. Our future success will depend in part on our ability to expand in new regions, scale up our production, broaden our customers' base, enhance our product portfolio, and effectively meet customer requirements. Any shortfall in these areas, may impact our business, and result in loss of our competitive edge and growth opportunities.

Furthermore, our industry is capital intensive, that requires substantial investment in fixed assets such as plant and machinery. Expanding existing capacities is time consuming but essential for sustained growth. Our expansion plans and overall business growth would strain our managerial, operational and financial resources. Managing future growth will depend on our ability to continue implementing and improving operational, financial and management information systems in timely manner as well as our ability to attract, expand, train, motivate, retain and manage a skilled workforce.

Seasonality of business

The steel industry is subject to seasonality, which can influence both production and demand patterns. Demand of our products is affected by seasonal and climatic conditions, especially during the monsoon season, due to slowdown in construction and infrastructure activities. As a result, we typically experience relatively lower demand during the monsoon months, while demand tends to be higher in rest of the year. We expect this seasonality in our industry will persist in the future as well. Consequently, our quarterly results may not be strictly compared on quarter-to-quarter basis.

Unexpected loss, shutdown or slowdown of operations at any of our manufacturing facility

Our Manufacturing Facilities are exposed to various operating risks, including equipment breakdown or failures, power supply interruptions, facility obsolescence or disrepair, labour disputes, natural disasters and industrial accidents. While we undertake comprehensive measures to minimize the likelihood of any operational disruptions, there can be no assurance that our business, financial position and operations will not be adversely affected. Any unscheduled, unplanned or prolonged disruptions such as power failure, fire and unexpected mechanical failure of equipment, reduced output or efficiency, obsolescence, labour disputes, strikes, lock-outs, natural disasters like earthquakes, industrial accidents, social, political or economic disturbances or infectious disease outbreaks, could lead to delayed or lost deliveries and adversely affect sales and revenues in affected period. The occurrence of any of these risks/events could cause partial or full shut down of one or more manufacturing plants. We have not faced any such instances in the past.

Competition

Manufacturing of TMT Bars is capital-intensive process and marked by significant competition. Competitive advantages are typically driven by factors such as pricing, the efficiency and scale of distribution networks, strong relationships with customers—particularly in the construction sector—consistent product quality, and compliance with applicable regulatory and environmental standards. The Company faces pricing pressure from competitors, including subsidiaries of large integrated steel producers and other domestic TMT Bar manufacturers that benefit from cost efficiencies and may offer products at lower prices. To maintain competitiveness, the Company focuses on optimizing operational costs and enhancing overall efficiency. Additionally, the Company believes that its established brand presence contributes positively to its competitive positioning in the market. For further details on our competition and the TMT Bar industry, please see *"**Industry Overview**"* on page 176.

PRESENTATION OF FINANCIAL INFORMATION

Our restated statement of assets and liabilities as at the end of nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, the restated statement of profit and loss (including other comprehensive income), the restated statement of changes in equity, the restated statement of cash flows for nine months period ended December 31, 2024 and Fiscal 2024, Fiscal 2023 and Fiscal 2022, the summary statement of significant accounting policies, and other explanatory information, are collectively referred to as "Restated Consolidated Financial Information.

Significant Accounting Policies

The notes to our Restated Consolidated Financial Information included in this Draft Red Herring Prospectus contain a summary of our material accounting policies.

Principal Components of Statement of Profit and Loss

Total Income

Our total income comprises (i) Revenue from Operations and (ii) Other Income

Revenue from Operations

Revenue from operations comprises revenue from contracts with customers, that is the sale of products and other operating revenue. Our sale of products comprises (i) revenue from operation in India and (ii) export sales.

Other Income

Other Income mainly consists of Interest income from bank, interest income on deposits, gain on sale of property, plant and equipment, incentive income from government, unrealized gain, foreign exchange gain, trade payable written back, rent income, reversal of allowance of credit loss and miscellaneous income.

Expenses

Our expenses include the below mentioned following expenses

Cost of materials consumed

Cost of material consumed primarily comprises of inventory at the beginning of the year, purchases during the year, excluding the inventories written off and the inventory at the end of the year. Our major raw material is iron ores, coal and scraps.

Purchase of stock in trade

This expense comprises the purchase of traded goods.

Changes in inventories denotes increase/decrease in inventories which comprise of mill scale / waste and scrap of finished goods, purchase of traded goods between opening and closing dates of a reporting period.

Employee Benefits Expense

Employee benefit expenses primarily include salaries and wages, gratuity expense, contribution to provident and other funds and staff welfare expenses.

Depreciation and Amortization Expense

Depreciation and amortization expense primarily include Depreciation of Tangible assets, Investment properties and amortization expenses arising out of Intangible and Right of use assets.

Finance Costs

Finance costs include interest expenses on bank loans and unsecured loans, lease obligation, trade credit and others and other borrowing costs.

Other Expenses

Other expenses primarily comprise of coal consumption, store and spares consumables, repairs – others, repairs - plant and machinery, factory expenses, oxygen and LPG expenses, repairs - factory shed and building, testing expenses, water charges, power and fuel expenses, insurance expenses, computer, internet and software expenses, postage, fees and subscription expenses, stationery & printing, conveyance expenses, traveling, conveyance and vehicle expenses, office expenses, legal & professional charges, rates and taxes, rent, CSR expense, statutory audit fees, insurance expenses, advertisement expenses, commission on sales, loading charge, freight and cartage on sales, distribution expense, travelling expenses.

Profit for the Year

Profit for the year represents profit after tax.

RESULTS OF OPERATIONS

The following tables set forth our selected financial data from our restated consolidated statement of profit and loss for the nine months ended December 31, 2024, Fiscal 2024, Fiscal 2023 and Fiscal 2022, the components of which are also expressed as a percentage of total income for such years:

Particulars	**Nine months ended December 31, 2024**		**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
	₹ in lakhs	**As a % total income**	**₹ in lakhs**	**As a % total income**	**₹ in lakhs**	**As a % total income**	**₹ in lakhs**	**As a % total income**
Income								
Revenue from Operations (Net)	97,978.76	99.24%	1,12,978.18	99.32%	1,12,112.56	99.20%	89,224.84	98.93%
Other Income	753.73	0.76%	775.39	0.68%	907.20	0.80%	962.18	1.07%
Total Income	**98,732.49**	**100.00%**	**1,13,753.57**	**100.00%**	**1,13,019.76**	**100.00%**	**90,187.02**	**100.00%**
Expenses								
Cost of raw materials consumed	57,779.94	58.52%	70,559.45	62.03%	70,625.69	62.49%	60,985.92	67.62%
Purchase of stock-in-trade	21,751.55	22.03%	19,404.94	17.06%	16,007.45	14.16%	8,661.30	9.60%
Changes in inventories of finished goods and work-in-progress	(2,261.67)	(2.29)%	(3,006.63)	(2.64)%	592.82	0.52%	210.00	0.23%
Employee Benefits Expense	2,347.02	2.38%	2,475.23	2.18%	2,020.18	1.79%	1,576.56	1.75%
Finance Costs	2,286.17	2.32%	2,209.59	1.94%	819.42	0.73%	728.91	0.81%
Depreciation And Amortization Expenses	1,074.62	1.09%	960.47	0.84%	521.29	0.46%	409.72	0.45%
Other Expenses	11,004.21	11.15%	15,611.87	13.72%	17,646.08	15.61%	14,096.85	15.63%
Total Expenses	**93,981.84**	**95.20%**	**1,08,214.92**	**95.13%**	**1,08,232.93**	**95.76%**	**86,669.26**	**96.09%**
Restated Profit Before Exceptional Items and Tax	**4,750.65**	**4.81%**	**5,538.65**	**4.87%**	**4,786.83**	**4.24%**	**3517.76**	**3.90%**
Exceptional Item	–	–	–	–	–	–	–	–
Profit Before Share of profit of Associates / Joint Venture	4,750.65	4.81%	5,538.65	4.87%	4,786.83	4.24%	3,517.76	3.90%

Particulars	Nine months ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	₹ in lakhs	**As a % total income**	**₹ in lakhs**	**As a % total income**	**₹ in lakhs**	**As a % total income**	**₹ in lakhs**	**As a % total income**
Share of profit / Loss of Associates / Joint Venture	(539.38)	(0.55)%	77.64	0.07%	39.09	0.03%	221.01	0.25%
Restated Profit before tax	**4,211.27**	**4.26%**	**5,616.29**	**4.94%**	**4,825.92**	**4.27%**	**3,738.77**	**4.15%**
Tax Expense								
Current Tax	530.00	0.54%	900.00	0.79%	850.00	0.75%	535.00	0.59%
Deferred Tax	532.43	0.54%	549.63	0.48%	844.50	0.75%	(227.75)	(0.25)%
Current Tax relating to earlier periods	(58.80)	(0.06)%	0.00	0.00%	11.67	0.01%	14.63	0.02%
Total Tax Expense	**1,003.63**	**1.02%**	**1,449.63**	**1.27%**	**1,706.17**	**1.51%**	**321.88**	**0.36%**
Profit / (loss) for the period/ year	**3,207.64**	**3.25%**	**4,166.66**	**3.66%**	**3,119.75**	**2.76%**	**3,416.89**	**3.79%**
Restated Other Comprehensive Income (OCI)								
Other Comprehensive income for the year, net of tax	74.23	0.08%	-0.95	0.00%	8.18	0.01%	42.87	0.05%
Restated Total Comprehensive Income for the period/year	3,281.87	3.32%	4,165.71	3.66%	3,127.93	2.77%	3,459.76	3.84%

NINE MONTHS ENDED DECEMBER 31, 2024

Total Income

Total income for the nine months ended December 31, 2024, was ₹ 98,732.49 lakhs due to the factors discussed below.

Revenue from operations

Revenue from operations for the nine months ended December 31, 2024, was ₹ 97,978.76 lakhs from sale of products from India. The Company does not have any revenue from export sales during nine month period ended December 31, 2024.

Other income

Other income for the nine months ended on December 31, 2024, was ₹ 753.73 lakhs primarily attributable to ₹ 335.98 lakhs from incentive income from the Government and ₹ 270.77 lakhs on foreign exchange gain. Our Company is entitled to receive an incentive under the (Incentive to Industries scheme, from Industries Commissionerate, Gujarat for setting up a new manufacturing facility in Gujarat. As per the scheme guidelines, the Industrial undertaking is eligible for an incentive of up to ₹3,629.66 lakhs, being 70% of eligible capital expenditure incurred on the project for a period of 10 years from the date of commercial production i.e June 11, 2019 to June 10, 2029. An amount of ₹335.98 lakhs has been recognized as IMD Gujarat under "Incentive from Government", in accordance with the recognition criteria under Ind AS 20, since there is reasonable assurance that the conditions attached to the grant will be complied with and the grant will be received.

Expenses

Total expenses for the nine months ended December 31, 2024, were ₹93,981.84 lakhs due to the factors discussed below.

Cost of materials consumed

The cost of materials consumed for the nine months ended December 31, 2024 was ₹57,779.94 lakhs which includes inventory at the beginning of the period/ year of ₹ 7,751.61 lakhs, purchase of raw material of ₹ 59,263.96 lakhs during the period and inventory at the end of the period/ year of ₹ 9,235.63 lakhs.

Purchases of Stock-in-Trade

Purchases of stock-in-trade for the nine months ended December 31, 2024 was ₹ 21,751.55 lakhs.

Changes in inventories of Finished Goods & work-in-progress

Increase in the inventories of Finished Goods & work-in-progress for the nine months ended December 31, 2024, was ₹ 2,261.67 lakhs.

Employee benefits expense

Employee benefits expenses for the nine months ended December 31, 2024 was ₹2,347.02 lakhs primarily attributable to the expenses of ₹ 2,141.29 lakhs towards salary, wages and bonus of our employees, ₹ 116.49 lakhs towards provident fund and other contributions and ₹ 89.24 lakhs towards staff welfare expenses.

Finance costs

Finance costs for the nine months ended December 31, 2024 was ₹ 2,286.17 lakhs primarily attributable to ₹ 1,497.89 lakhs towards the interest expenses on term loans and ₹ 594.94 lakhs towards interest expenses on other liabilities and ₹189.15 lakhs towards interest on bank and other finance charges. Finance cost exclude towards cost of qualifying assets.

Depreciation and amortisation expense

Depreciation and amortization expenses for the nine months ended December 31, 2024 was ₹ 1,074.62 lakhs.

Other expenses

Other expenses for the nine months ended December 31, 2024 was ₹ 11,004.21 lakhs primarily attributable to ₹ 2,089.25 lakhs towards consumption of stores and spares, ₹6,400.20 lakhs towards power and fuel charges, ₹856.84 lakhs towards carriage outward, ₹ 414.83 lakhs towards legal, audit and other professional fees, ₹ 246.91 lakhs towards repairs and maintenance, ₹ 273.67 lakhs towards contract labour charges, ₹247.63 lakhs towards miscellaneous expenses.

Share of profit / Loss of Associates / Joint Venture

Loss of Associates/ Joint venture for the nine months ended December 31, 2024 was ₹ 539.38 lakhs.

Restated Profit before tax

Our restated profit before tax for the nine months ended December 31, 2024 was ₹ 4,211.27 lakhs due to the reasons mentioned above.

Tax Expense

Total tax expense (current and deferred) for the nine months ended December 31, 2024 was ₹ 1,003.63 lakhs due to the factors discussed below.

- Current tax expense for the nine months ended December 31, 2024 was ₹ 530.00 lakhs.
- Current tax expense for earlier year was less ₹ 58.80 lakhs; and
- Deferred tax expense for the nine months ended December 31, 2024 was ₹ 532.43 lakhs.

Restated Profit for the year/period

Restated Profit for the nine months ended December 31, 2024 was ₹ 3,207.64 lakhs due to the reasons mentioned above.

FISCAL 2024 COMPARED TO FISCAL 2023

Total Income

Total income increased by 0.65% from ₹1,13,019.76 lakhs in Fiscal 2023 to ₹1,13,753.57 lakhs in Fiscal 2024 primarily due to the factors discussed below.

Revenue from operations

Revenue from operations of the Company remain stable at ₹1,12,978.18 lakhs in Fiscal 2024 against ₹1,12,112.56 lakhs in Fiscal 2023.

There is 12.00% growth in sales volume of our products, however the average sales realisation has decreased by 9.94 % due to reduction in metal prices, which has resulted in a reduction in per unit sales realisation.

Driven by normalized and growing demand, the Company shifted focus entirely to the domestic market in Fiscal 2024. Domestic sales rose by 7.21% to ₹1,12,978.18 lakhs, while export revenue dropped to nil from ₹6,731.74 lakhs in Fiscal 2023.

The other operating income included income from duty drawbacks from export sales. As the Company has shifted focus in domestic market on account of improved demand, the duty drawback income has also proportionately declined in line with reduction in export sales. The Company has received sales return of ₹ 749.78 lakhs in Fiscal 2024 against ₹167.40 lakhs in Fiscal 2023.

Other Income

Other income decreased by 14.53% from ₹ 907.20 lakhs in Fiscal 2023 to ₹ 775.39 lakhs in Fiscal 2024 primarily due to a large non-recurring gain on sale of property, plant and equipment in Fiscal 2023 which was only ₹ 3.39 lakhs in Fiscal 2024 compared to ₹ 273.43 lakhs in Fiscal 2023.

Interest Income from deposits increased by 117.28% from ₹ 40.56 lakhs in Fiscal 2023 to ₹ 88.13 lakhs in Fiscal 2024. Increased fixed deposits with banks, driven by requirements under various agreements involving letters of credit and bank guarantees. This led to higher placement of funds in interest-bearing deposits. Further the interest on income from deposit also includes interest earned in the deposit parked with power supplying companies.

Gain of ₹ 3.39 lakhs has been recorded in Fiscal 2024 generated on account of sales of some of the vehicles which was ₹ 7.43 lakhs in Fiscal 2023.

There were no investments held by the company during Fiscal 2023 and Fiscal 2024; therefore, no mark-to-market gain or loss was recorded in these periods.

Foreign exchange gain increased by 98.72 % from ₹ 297.72 lakhs in Fiscal 2023 to ₹ 591.62 lakhs in Fiscal 2024. In Fiscal 2024, the Company had zero export sales. However, on the other side the Company's import of the material has increased over the period. To compensate for the natural hedge, which was available in earlier years, the Company regularly booked forward contracts to secure the prices of imports against major fluctuation. Favorable movement during the year and counter booking of forward contracts have resulted into foreign exchange gain of ₹ 591.62 lakhs in Fiscal 2024.

Trade payables write back declined by 88.55% from ₹ 240.83 lakhs in Fiscal 2023 to ₹ 27.58 lakhs in Fiscal 2024. Since there was no major writeback during Fiscal 2024, the income from this category returned to normal levels, mainly representing the routine closure of small, long-pending balances post reconciliation of the accounts with parties.

This decline reflects the non-recurring nature of the previous year’s adjustment and does not indicate any operational trend.

The rent income increased by 36.36 % from ₹ 26.40 lakhs in Fiscal 2023 to ₹ 36 lakhs in Fiscal 2024. Rent income increased due to regular escalation in rent year on year basis.

As per the Ind AS, the company had created a provision for expected credit loss on certain trade receivables in line with the expected credit loss method during the Fiscal 2023. However, the outstanding amounts were subsequently realised in full, and no actual bad debts occurred. As a result, the provision was no longer required and was reversed during Fiscal 2024 with the reversal appropriately accounted for as income of ₹ 3.04 lakhs in the books.

During Fiscal 2023, the Company booked miscellaneous income amounting to ₹ 28.26 lakhs under miscellaneous income which comprises income against receipts from GST refunds, insurance claims, and other income. Subsequently, in Fiscal 2024, the Company received ₹25.63 lakhs solely on account of an insurance claim.

Expenses

Total expenses had a minor decline of 0.02 % from ₹ 1,08,232.93 lakhs in Fiscal 2023 to ₹ 1,08,214.92 lakhs in Fiscal 2024 primarily due to the factors discussed below.

Cost of materials consumed

Cost of materials consumed reflects a marginal year-on-year reduction of 0.09% from ₹ 70,625.69 lakhs in Fiscal 2023 to ₹ 70,559.45 lakhs in Fiscal 2024. This stability in material costs aligns with the stagnant revenue growth, indicating consistent production expenses despite market conditions.

Purchases of stock-in-trade

Purchases of stock in trade increased by 21.22% from ₹ 16,007.45 lakhs in Fiscal 2023 to ₹ 19,404.94 lakhs in Fiscal 2024 shows a more stable and controlled procurement approach. After establishing the bulk import strategy in the prior year, the company focused on maintaining consistency, optimizing logistics, and managing working capital efficiently leading to moderate growth. However, the same has reached to optimum level.

Changes in inventories of Finished Goods & work-in-progress

The finished goods stock has increased by ₹3,006.63 lakhs in Fiscal 2024 compared to reduction of stock by ₹ 592.82 lakhs in Fiscal 2023. Looking at the strong demand for steel in the domestic market and looking to the reduced prices of metal with low visibility of further reduction in the prices, the company decided to maintain the optimum level of inventory of various sizes.

Employee benefit expenses

Total expense increased from ₹ 2,020.18 lakhs in Fiscal 2023 to ₹2,475.23 lakhs in Fiscal 2024, marking a 22.53% rise primarily due to increase in (i) salaries, wages and bonus to ₹ 2,257.84 lakhs in Fiscal 2024 from ₹ 1,811.07 lakhs in Fiscal 2023 due to capacity expansion which resulted in increase in number of employee and increase in salaries of existing employees; (ii) contributions to provident and other funds to ₹ 89.17 lakhs in Fiscal 2024 from ₹ 90.87 lakhs in Fiscal 2023; and (iii) staff welfare expenses to ₹128.22 lakhs in Fiscal 2024 from ₹ 118.24 lakhs in Fiscal 2023. Our number of employees increased to 943 as of March 31, 2024 from 825 as of March 31, 2023. Although the employee headcount remained constant, the rise in expenses was due to annual salary increments, the hiring of professionals, and an increase in director remuneration. These factors contributed to the overall increase in total expenses during the year.

Finance costs

Finance costs increased by 169.65% from ₹819.42 lakhs in Fiscal 2023 to ₹2,209.59 lakhs in Fiscal 2024 primarily due to an increase in interest expense on term loans availed for expansion projects from ₹631.54 lakhs in Fiscal 2023 to ₹ 2,118.51 lakhs in Fiscal 2024.

The increase in interest expense is mainly on account of interest on working capital limit availed by the Company and on capex loan availed for setting up various manufacturing facilities and hybrid power plants.

Depreciation and amortisation expense

Depreciation and amortisation expenses increased by 84.25 % from ₹521.29 lakhs in Fiscal 2023 to ₹960.48 lakhs in Fiscal 2024 primarily because the company has made investment in property, plant and equipment and as a result overall value of property, plant and equipment has increased. The depreciation on newly installed property, plant and equipment has resulted in an increase in depreciation apart from full year deprecation on assets which were capitalized near to year end in Fiscal 2023.

In Fiscal 2024, following the commencement of the hybrid solar power plant, a full-year amortization of right of use assets including the lease of the Bhavnagar plant was recorded, amounting to ₹0.96 lakhs.

Other expenses

Other expenses decreased by 11.53% from ₹17,646.08 lakhs in Fiscal 2023 to ₹15,611.87 lakhs in Fiscal 2024 due to the following reasons.

Impairment loss of ₹4.45 lakhs on investment in Fiscal 2024, the value of investments in Bhadreshwar Vidyut Private Limited has been eroded due to erosion of the net worth of the company. Consequently, the Company has impaired the value of investment in accordance with Ind AS 36 Impairment of Assets.

The Company provided for sundry balances written off amounting to ₹72.38 lakhs on account of various accounts receivable in books for which probability of realisation seems less. However, the balance written off is not material in nature looking to the size of trade receivable and net worth of the Company.

Travelling and conveyance expense increased by 2,281.70% from ₹5.19 lakhs in Fiscal 2023 to ₹123.61 lakhs in Fiscal 2024 primarily because travel activities resumed significantly post-COVID, leading to a notable increase in business travel and conveyance costs.

Miscellaneous expense increased by 297.00% from ₹42.12 lakhs in Fiscal 2023 to ₹167.22 lakhs in Fiscal 2024. The increase is attributable to higher general administrative overheads, printing & stationery, communication, and compliance-related costs.

Rent, rates and taxes increased by 155.76% from ₹13.20 lakhs in Fiscal year 2023 to ₹33.76 lakhs in Fiscal 2024. The rise is primarily due to a new rental agreement resulting in increased rent payments, as well as an increase in hire charges for operational equipment and temporary assets.

Insurance expense increased by 120.90% from ₹28.53 lakhs in Fiscal 2023 to ₹ 63.03 lakhs in Fiscal 2024. This sharp rise in premium is mainly due to insurance coverage taken by the company on the newly acquired or installed property, plant and equipment.

Expense related to repairs and maintenance increased by 104.95% from ₹ 141.73 lakhs in Fiscal 2023 to ₹ 290.48 lakhs in Fiscal 2024 primarily due to scheduled overhaul and maintenance activities, particularly in plant and machinery.

CSR and donations expenses increased by 89.10% from ₹ 48.46 lakhs in Fiscal 2023 to ₹ 91.64 lakhs in Fiscal 2024. The increase in CSR expenditure is in compliance with statutory requirements, which are based on the average net profits of the last three years, which have seen substantial growth.

Water charges increased by 19.57% from ₹68.36 lakhs in Fiscal 2023 to ₹ 81.74 lakhs in Fiscal 2024 is primarily due to higher production levels, especially for Sponge Iron pellets resulting in increased consumption.

Consumption of stores and spares expenditure increased by 7.46% from ₹ 2,211.08 lakhs in Fiscal 2023 to ₹ 2375.94 lakhs in Fiscal 2024 due to higher maintenance and operational activities.

Carriage outward expenditure decreased by 6.83% from ₹ 1,470.16 lakhs in Fiscal 2023 to ₹ 1,369.69 lakhs in Fiscal 2024 even though overall sales volume remained steady. The reduction in the cost is mainly on account of zero export volumes, which resulted in a reduction of corresponding carriage outward cost.

Power and fuel expenditure decreased by 18.49% from ₹ 12,494.44 lakhs in Fiscal 2023 to ₹ 10,183.95 lakhs in Fiscal 2024 primarily due to commissioning of the hybrid power plant during Fiscal 2023 which reduced reliance on external fuel. In addition, energy efficiency initiatives and increased in-house power generation helped lower overall energy expenses.

License and inspection charges decreased by 32.76% from ₹ 17.53 lakhs in Fiscal 2023 to ₹ 11.79 lakhs in Fiscal 2024 because no major renewals or regulatory inspections were scheduled during Fiscal 2024.

Contact labour charges decreased by 45.98% from ₹ 500.39 lakhs in Fiscal 2023 to ₹ 270.30 lakhs in Fiscal 2024. With stability in demand and increased operational activity, the company reduces its reliance on contractual labour by increasing the permanent workforce.

Expected credit loss recognized was Nil during Fiscal 2024, as management determined that all outstanding receivables were recoverable based on their ageing and collection history.

Restated Profit before tax

Our Profit before tax increased by 16.38% from ₹ 4,825.92 lakhs in Fiscal 2023 to ₹ 5,616.29 lakhs in Fiscal 2024 primarily due to the factors discussed above.

Tax Expense

Total tax expense decreased by 15.04% from ₹ 1,706.17 lakhs in Fiscal 2023 to ₹ 1,449.63 lakhs in Fiscal 2024. In Fiscal 2024, the company transitioned to the new tax regime, resulting in a reduction in the applicable income tax rate from 30% to 22%. However, under this new tax framework, the company cannot claim carry-forward losses or utilize any available MAT credit. Consequently, the company has made a tax provision of ₹ 900 lakhs toward income tax liabilities and has written off the available MAT credit of ₹ 623.09 lakhs.

In line with Fiscal 2023, the company has made further investment of ₹ 3,346.78 lakhs in Fiscal 2024, as a result the depreciation available under income tax provision was higher than depreciation recorded under the Company Act. This difference arose from the company's investment in property, plant, and equipment during the year, leading to temporary timing differences which resulted into provision of deferred tax liability of ₹ 549.63 lakhs in Fiscal 2024.

Restated Profit for the year

As a result of the foregoing factors, our restated profit for the year increased by 33.56% from ₹ 3,119.75 lakhs in Fiscal 2023 to ₹ 4,166.66 lakhs in Fiscal 2024.

FISCAL 2023 COMPARED TO FISCAL 2022

Total Income

Total income increased by 25.32 % from ₹ 90,187.02 lakhs in Fiscal 2022 to ₹ 1,13,019.76 lakhs in Fiscal 2023 primarily on account of the factors discussed below.

Revenue from operations

Revenue from operations increased by 25.65 % from ₹ 89,224.84 lakhs in Fiscal 2022 to ₹ 1,12,112.56 lakhs in Fiscal 2023 primarily due to an increase in our sales volume and average sales realisation. The domestic sales increased by 35.49% from ₹ 77,776.35 lakhs in Fiscal 2022 to ₹ 1,05,380.82 lakhs in Fiscal 2023. With domestic demand stabilizing and profit margins improving in Fiscal 2023, the company gradually shifted its focus back to the domestic market. However, the Company experienced a decrease in export sales by 41.20% from ₹ 11,448.49 lakhs in Fiscal 2022 to ₹ 6,731.74 lakhs in Fiscal 2023. This reduction in export sales was primarily due to the company's increased emphasis on the domestic market, capitalizing on revived demand post-pandemic.

Other operating revenue decreased by 37.33% from ₹ 160.87 lakhs in Fiscal 2022 to ₹ 100.81 lakhs in Fiscal 2023. The other operating revenue included income from duty drawbacks from export sales. As the Company had shifted focus in the domestic market on account of improved demand, the duty drawback income has also proportionately declined in line with export sales. The Company has received sales return of ₹ 167.40 lakhs in Fiscal 2023 against ₹ 97.78 lakhs in Fiscal 2022.

Other Income

Other income decreased by 5.71% from ₹ 962.18 lakhs in Fiscal 2022 to ₹ 907.20 lakhs in Fiscal 2023 due to the reasons below.

Interest income on deposits decreased by 6.13% from ₹ 43.21 lakhs in Fiscal 2022 to ₹ 40.56 lakhs in Fiscal 2023. In compliance with the sanction terms of the various working capital facilities obtained from banks, the company is required to provide margin money either as co-lateral or in the form of cash margin for non-fund base facilities. Accordingly, the company has availed for fixed deposit receipt in respective financial years.

The interest income earned on these deposits arises from fixed deposit receipt's maintained with banks. During Fiscal 2023, the company's fixed deposit receipt's balance declined in proportion to the reduction in NFB limit utilization. Consequently, the interest income saw a slight decrease for Fiscal 2023.

Gain on sale of property, plant and equipment and its investment of ₹273.43 lakhs has been recorded for Fiscal 2023, the company sold its holding of 26,00,000 number of shares of Haq Steels Private Limited to Abdulhaq Shamshulhaq Iraki. Additionally, ₹7.43 lakhs were recognized from the sale of vehicles in the same financial year.

Incentive income from government of ₹493.60 lakhs in Fiscal 2022. The company is eligible to receive an incentive under the Incentive to Industries scheme from the industries commissionerate, Gujarat, for establishing a new manufacturing facility in the state.

During Fiscal 2022, the company held certain investments that were subject to fair valuation, resulting in an unrealized gain of ₹ 3.13 lakhs.

In Fiscal 2022, the company sold all existing investments, and no such holdings remained. Consequently, no mark-to-market gain or loss was recorded during the year.

Foreign exchange gain decreased by 3.50 % from ₹ 308.51 lakhs in Fiscal 2022 to ₹ 297.72 lakhs in Fiscal 2023. Company engaged in importing scrap and export of finished products thereby enjoying natural hedge on the foreign currency exposure. Efficient foreign exchange management allowed company to earn conversion gain on various transaction executed in both the Fiscal years.

Trade payable written back increased by 2,918.99% from ₹ 7.98 lakhs in Fiscal 2022 to ₹ 240.83 lakhs in Fiscal 2023. In Fiscal 2023, the Company wrote back trade payables amounting to ₹ 240.83 lakhs following account reconciliation. These payables had remained in the books for over three years before being written back.

Rent income increased by 10% from ₹ 24 lakhs in Fiscal 2022 to ₹ 26.40 lakhs in Fiscal 2023, rent income increased due to escalation in rent on year-on-year basis.

Miscellaneous income decreased by 65.43% from ₹ 81.75 lakhs in Fiscal 2022 to ₹ 28.26 lakhs in Fiscal 2023. The major component of miscellaneous income comprised of receipts of GST refunds amounting to ₹ 64.33 lakhs in Fiscal 2022, which was ₹8.21 lakhs in Fiscal 2023 due to which other miscellaneous income reduced considerably in Fiscal 2023 as compared to Fiscal 2022.

Expenses

Total expenses increased by 24.88% from ₹ 86,669.26 lakhs in Fiscal 2022 to ₹ 1,08,232.93 lakhs in Fiscal 2023, on account of factors discussed below.

Cost of materials consumed

Cost of materials consumed increased by 15.81% from ₹60,985.92 lakhs in Fiscal 2022 to ₹ 70,625.69 lakhs in Fiscal 2023 primarily driven by higher operational activity. However, the proportionate increase in material costs remained nearly 10.00% lower than the revenue growth rate of 25.65%. This was mainly on account of improved per-unit realization on sales, allowing the company to enhance profitability while managing material expenses effectively.

Purchases of stock-in-trade

Purchases of stock-in-trade increased by 84.82% from ₹ 8,661.30 lakhs in Fiscal 2022 to ₹ 16,007.45 lakhs in Fiscal 2023. During this period, the company strategically focused on bulk imports of scrap material, enabling efficient utilization of required components while selling excess and related metal scrap in the open market. This approach optimized material usage and smooth availability of input material.

Changes in inventories of work-in-progress

Change in inventories of work in progress increased by 182.29% from ₹ 210.00 lakhs in Fiscal 2022 to ₹ 592.82 lakhs in Fiscal 2023. Due to uncertainty in global market on the account of war like situation and under highly price fluctuating market, the company decided to hold minimum level of inventory to avoid risk of loss on account of sudden price reduction which reflected in change in inventory of Fiscal 2023.

Employee benefit expenses

Employee benefit expenses increased by 28.14% from ₹1,576.56 lakhs in Fiscal 2022 to ₹2,020.18 lakhs in Fiscal 2023 due to increase in (i) salaries, wages and bonus to ₹1,811.07 lakhs in Fiscal 2023 from ₹ 1,435.97 lakhs in Fiscal 2022 due to capacity expansion which resulted in increase in number of employee and increase in salaries of existing employees; (ii) contributions to provident and other funds to ₹ 90.87 lakhs in Fiscal 2023 from ₹ 72.39 lakhs in Fiscal 2022; and (iii) staff welfare expenses to ₹118.24 lakhs in Fiscal 2023 from ₹ 68.20 lakhs in Fiscal 2022.

This was primarily due to an increase in the headcount employed by the Company in Fiscal 2023 and further on account of annual salary escalations across various roles. The combined effect of a larger workforce and higher compensation led to a significant rise in employee-related expenses and, consequently, the overall total expense for the year. Our number of employees increased to 825 as of March 31, 2023 from 695 as of March 31, 2022.

Finance Costs

Finance cost increased by 12.42% from ₹728.91 lakhs in Fiscal 2022 to ₹ 819.42 lakhs in Fiscal 2023 primarily due to an increase in bank charges paid on account of utilisation of various non fund base limits. Interest cost almost remains stagnant in Fiscal 2023 as the company did not avail any new major banking facility and other side overall debt level seen a reduction trend on account of payment of regular EMIs on term loans.

Depreciation and amortisation expense

Depreciation and amortisation expense increased by 27.23% from ₹409.72 lakhs in Fiscal 2022 to ₹ 521.29 lakhs in Fiscal 2023.

In Fiscal 2023 investment into property, plant and equipment increased and also primarily due to the capitalization of assets related to solar and wind infrastructure projects, which was carried out during the last quarter of Fiscal 2023. As a result, the increase in depreciation expense is not proportional to the asset addition for Fiscal 2023.

The Company adopted Ind AS from April 1, 2021, and change its depreciation method from WDV to SLM in Fiscal 2022. This resulted in a one-time reduction of ₹36.44 lakhs in asset value and ₹3.65 lakhs in depreciation, with a net impact of ₹32.79 lakhs.

In Fiscal 2023, no such adjustments occurred, only a regular depreciation of ₹3.65 lakhs was recorded.

For the first time in Fiscal 2023, the company recorded Right-of-Use assets related to the land at Bhavnagar under Ind AS 116, leading to depreciation of ₹0.09 lakhs.

Other expenses

Other expenses increased by 25.18% from ₹14,096.85 lakhs in Fiscal 2022 to ₹ 17,646.08 lakhs in Fiscal 2023. No impairment loss was recognized in Fiscal 2023 as the carrying value of investments remained recoverable based.

During Fiscal 2022, the Company incurred a loss of ₹ 4.74 lakhs on the sale of a JCB vehicle. This was a one-off transaction, and no similar disposals occurred in subsequent years.

In Fiscal 2022, a small amount of ₹1.07 lakhs was recorded as kasar vatav (round-off/adjustments). There was no comparable write-off in Fiscal 2023.

Travelling and conveyance cost decreased by 68.88% from ₹16.69 lakhs in Fiscal 2022 to ₹ 5.19 lakhs in Fiscal 2023.

Miscellaneous expenses increased by 188.74% from ₹ 14.59 lakhs in Fiscal 2022 to ₹ 42.12 lakhs in Fiscal 2023 primarily due to increased operational activities which led to higher general and administrative overhead expenses. Rents, rates and taxes increased by 10% from ₹ 12 lakhs in Fiscal 2022 to ₹ 13.20 lakhs in Fiscal 2023. Rent increased in line with the annual escalation clause as per the rental agreement.

Insurance expense increased by 52.40% from ₹ 18.72 lakhs in Fiscal 2022 to ₹ 28.53 lakhs in Fiscal 2023 primarily due to increase in investment in property, plant and equipment, the company increased its insurance coverage and policy values to protect these assets, which caused the insurance premiums and overall insurance expense to rise.

Repairs and maintenance decreased by 0.32% from ₹ 142.19 lakhs in Fiscal 2022 to ₹141.73 lakhs in Fiscal 2023. CSR and donations increased by 1.87% from ₹ 47.57 lakhs in Fiscal 2022 to ₹ 48.46 lakhs in Fiscal 2023. CSR expenditure was consistent with prior years, showing a slight increase aligned with modest growth in net profit.

Water charges increased by 70.13% from ₹ 40.18 lakhs in Fiscal 2022 to ₹ 68.36 lakhs in Fiscal 2023 primarily due to increase in production activities which led to higher water consumption and associated charges.

Consumption of stores and spares increased by 32.01% from ₹ 1,674.89 lakhs in Fiscal 2022 to ₹ 2,211.08 lakhs in Fiscal 2023 primarily due to increase in manufacturing activity and increased investment into property, plant and equipment, the consumption of Stores and spares have also proportionately increased in Fiscal 2023. With increase manufacturing activity and increased investment into property, plant and equipment, the consumption of Stores and spares have also proportionately increased in Fiscal 2023.

Carriage outward increased by 53.74% from ₹ 956.28 lakhs in Fiscal 2022 to ₹ 1,470.16 lakhs in Fiscal 2023, it has mainly increased in line with increase in sales volume. During Fiscal 2023, the Company sold material outside India which typically involves longer transport distances and higher shipping costs which has resulted into further increase in carriage outward expenses.

Power and fuel increased by 20.09 % from ₹ 10,403.86 lakhs in Fiscal 2022 to ₹ 12,494.44 lakhs in Fiscal 2023 primarily due to higher manufacturing activities compared to Fiscal 2022. The increased demand is partially compensated by installation and generation of power from the thermal power plant.

License and inspection charges increased by 112.74% from ₹ 8.24 lakhs in Fiscal 2022 to ₹ 17.53 lakhs in Fiscal 2023 due to periodic renewals and regulatory compliance activities.

Contract labour charges increased by 56.46% from ₹ 319.81 lakhs in Fiscal 2022 to ₹ 500.39 lakhs in Fiscal 2023 primarily due to the increased manufacturing activities, the company increased contract labour force to support the manufacturing activities.

Direct sitting fees of ₹ 0.38 lakhs were paid in Fiscal 2023 and no director’s sitting fees were paid during Fiscal 2022, as there were no qualifying board meetings or applicable remuneration.

Expected credit loss decreased by 14.22% from ₹ 25.46 lakhs in Fiscal 2022 to ₹ 21.84 lakhs in Fiscal 2023 due to improved collection performance compared to Fiscal 2022, when a higher provision was required.

Restated Profit before tax

Our profit before tax increased by 29.08% from ₹3,738.77 lakhs in Fiscal 2022 to ₹ 4,825.92 lakhs in Fiscal 2023 primarily due to factors mentioned above.

Tax Expense

Total tax expense increased by 430.06% from ₹321.88 lakhs in Fiscal 2022 to ₹1,706.17 lakhs in Fiscal 2023 primarily due to increase of deferred tax liability of ₹1,072.25 lakhs and an increase in current tax expenses of ₹315.00 lakhs, which corresponded with a year-on-year increase in profitability.

Share of profit of Associates/ Joint ventures

Share of profit of associates/ joint ventures decreased by 82.31% from ₹ 221.01 lakhs in Fiscal 2022 to ₹ 39.09 lakhs in Fiscal 2023.

Restated Profit for the year

Restated Profit for the year decreased by 8.70% from ₹ 3,416.89 lakhs in Fiscal 2022 to ₹ 3,119.75 lakhs in Fiscal 2023 primarily due to factors mentioned above.

Cash Flow

(₹ in lakhs)

Particulars	For the nine months ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash flows from/ (used) in operating activities	4,492.46	4,250.38	5,786.39	443.00
Net cash flows from/ (used) in investing activities	(17,044.75)	(7,739.61)	(6,336.66)	(6,043.13)
Net cash flows from/ (used) in financing activities	12,672.56	3,482.80	(2,153.68)	8,360.60
Net increase/ (decrease) in cash and cash equivalents	120.27	(6.43)	(2,703.95)	2,760.47
Cash and cash equivalents at the end of the year/ period	172.41	52.14	58.57	2,762.52

Cash flows from operating activities

Nine months ended December 31, 2024

We generated ₹ 4,492.46 lakhs net cash from operating activities during the nine months ended December 31, 2024. Restated Profit before tax for the nine months ended December 31, 2024 was ₹4,211.27 lakhs. Our operating cash flow before working capital changes was ₹ 8,037.09 lakhs for this period. The movements in working capital for this period primarily consisted of (i) an increase in inventories of ₹ 9,781.92 lakhs, (ii) increase in trade and other receivables of ₹5,045.23 lakhs, and (iii) increase in trade and other payables of ₹ 11,673.72 lakhs.

Fiscal 2024

We generated ₹ 4,250.38 lakhs net cash from operating activities during Fiscal 2024. Restated Profit before tax for Fiscal 2024 was ₹ 5,616.29 lakhs. Our operating cash flows before working capital changes were ₹ 8,626.45 lakhs. The movements in working capital for this period primarily consisted of (i) an increase in inventories of ₹ 7,929.89 lakhs, (ii) increase in trade and other receivables of ₹ 2,892.99 lakhs, and (iii) increase in trade and other payables of ₹ 7,246.81 lakhs

Fiscal 2023

We generated ₹ 5,786.39 lakhs net cash from operating activities during Fiscal 2023. Restated Profit before tax for Fiscal 2023 was ₹ 4825.92 lakhs. The movements in working capital for this period primarily consisted of (i) a decrease in inventories of ₹1,367.77 lakhs, (ii) a decrease in trade and other receivables of ₹ 351.31 lakhs, and (iii) decrease in trade and other payables of ₹ 1,087.37 lakhs.

Fiscal 2022

We generated ₹443.00 lakhs net cash from operating activities during Fiscal 2022. Restated Profit before tax for Fiscal 2022 was ₹3,738.77 lakhs. The movements in working capital for this period primarily consisted of (i) an increase in inventories of ₹778.11 lakhs, (ii) increase in trade and other receivables of ₹ 4,637.64 lakhs, and (iii) increase in trade and other payables of ₹2,216.04 lakhs.

Cash Flow used in Investing Activities

Nine months ended December 31, 2024

Net cash in investing activities was ₹ (17,044.75) lakhs in the nine months ended December 31, 2024. This was primarily due to the purchase of property, plant and equipment including capital work in progress, capital advances, and creditors related to capital purchases of ₹(19,158.71) lakhs, proceeds from sale of investments of ₹ 50.68 lakhs, net cash out flow in case of fixed deposits of ₹ 538.98 lakhs, rent income of ₹ 35.58 lakhs, interest income of ₹ 115.41 lakhs and net of cash acquired from acquisition of subsidiary of ₹ 2,451.27 lakhs.

Fiscal 2024

Net cash used in investing activities was ₹ (7,739.61) lakhs in Fiscal 2024. This was primarily due to the purchase of property, plant and equipment including capital work in progress, capital advances, and creditors related to capital purchases of ₹(7,780.47) lakhs, proceeds from sale of property, plant and equipment of ₹ 12.12 lakhs, purchase of investments of ₹ (70.51) lakhs, rent income of ₹ 36 lakhs and interest income of ₹ 63.25 lakhs.

Fiscal 2023

Net cash used in investing activities was ₹ (6,336.66) lakhs in Fiscal 2023. This was primarily due to purchase of property, plant and equipment including capital work in progress, capital advances, and creditors related to capital purchases of ₹ (7,057.98) lakhs, proceeds from sale of property, plant and equipment of ₹ 394.67 lakhs, proceeds from sale of investment of ₹ 260 lakhs, rent income of ₹ 26.40 lakhs, interest income of ₹ 40.25 lakhs.

Fiscal 2022

Net cash used in investing activities was ₹ (6,043.13) lakhs in Fiscal 2022. This was primarily due to the purchase of property, plant and equipment including capital work in progress, capital advances, and creditors related to capital purchases of ₹ (6,160.64) lakhs, proceeds from sale of property, plant and equipment of ₹ 50.30 lakhs, rent income of ₹ 24 lakhs and interest income of ₹ 43.21 lakhs.

Cash Flow from/used in Financing Activities

Nine months ended December 31, 2024

Net cash flow from financing activities of ₹12,672.56 lakhs in the nine months ended December 31, 2024, primarily due to cash inflow from long-term borrowing of ₹ 6,918.08 lakhs, repayment of long-term borrowings of ₹ (6,425.19) lakhs, net cash inflow from proceeds of short-term borrowings of ₹ 3,904.65 lakhs, cash inflow attributable to non-controlling interest of ₹ 77.43 lakhs, payment of principal portion of lease liabilities of ₹ 28.06 lakhs and interest paid of ₹ 8,169.53 lakhs.

Fiscal 2024

Net cash flow from financing activities of ₹3,482.80 lakhs in Fiscal 2024, primarily on account of proceeds from long-term borrowings of ₹12,255.81 lakhs, repayment of long-term borrowings of ₹ (12,134.70) lakhs, net proceeds from short-term borrowings of ₹4,811.57 lakhs, payment of principal portion of lease liabilities of ₹ 14.57 lakhs and interest paid of ₹(1,464.45) lakhs.

Fiscal 2023

Net cash used in financing activities was ₹ (2,153.68) lakhs in Fiscal 2023, primarily due to proceeds from long-term borrowings of ₹ 13,009.37 lakhs, repayment of long-term borrowings of ₹ (16,180.91) lakhs, net proceeds from short-term borrowings of ₹ 374.66 lakhs, payment of principal portion of lease liabilities of ₹ 16.60 lakhs and interest paid of ₹ 626.60 lakhs.

Fiscal 2022

Net cash flow from financing activities of ₹ 8,360.60 lakhs in Fiscal 2022, primarily due to proceeds from long-term borrowings of ₹ 7,734.90 lakhs, repayment of long-term borrowings of ₹ (4,847.56) lakhs, proceeds from issuance of 0.01% non-convertible redeemable preference shares of ₹ 2,000.00 lakhs, net proceeds from short-term borrowings of ₹ 3,751.41 lakhs and interest paid of ₹ (278.15) lakhs.

Indebtedness

As of December 31, 2024, we had total borrowings of ₹34,680.18 lakhs, with a debt-equity ratio of 1.48 as per the Restated Consolidated Financial Information. Some of our financing agreements include various conditions and covenants that require us to obtain lender consents prior to carrying out certain activities and entering into certain transactions. For further information on our agreements governing our outstanding indebtedness, please see *"**Financial Indebtedness**"* on page 424.

Contractual Obligations

Our Company has contractual obligations of ₹3,110.58 lakhs as of December 31, 2024.

Contingent Liabilities

The following table sets forth the principal components of our contingent liabilities as of December 31, 2024, as per the Restated Consolidated Financial Information:

(₹ in lakhs)

Particulars	As at December 31, 2024
Capital Commitments: Estimated amount of contracts remaining to be executed on capital account and not provided for (net of advance)	3,110.58
Claims against the company not acknowledged as debts	
(i) Goods and Services Tax	722.02
(ii) VAT	75.92
(iii) Income tax	2,784.42
Bank guarantee (Net of cash margin including interest)	1,494.91
Total	**8,187.85**

Note:

An intra-group corporate guarantee was provided within the group. As this arrangement exists between entities within the consolidated group, it has been eliminated on consolidation and is not disclosed separately in the consolidated financial statements.

Capital Expenditures

The following table sets forth our payment towards purchase of property, plant and equipment, investment property and capital creditors (net) for the periods indicated:

(₹ in lakhs)

Particulars	For the nine-month period ended December 31, 2024	Fiscal 2024	Fiscal 2023	Fiscal 2022
Building	31.10	-	46.09	-
Land	81.65	-	-	-
Plant & Machinery	3,939.11	3,251.53	11,334.79	341.92
Furniture & Fixture	25.41	0.17	-	37.94
Office Equipment	19.54	13.32	11.29	16.36
Vehicle	22.79	69.83	104.45	37.87
Total	**4,119.60**	**3,334.85**	**11,496.62**	**434.09**

NON-GAAP FINANCIAL MEASURES

We use certain supplemental non-generally accepted accounting principles measures ("**Non-GAAP Measures**") to review and analyze our financial and operating performance from period to period, and to evaluate our business, and for forecasting purposes. Although these Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us because they are widely used measures to evaluate a company's operating and financial performance. Further, our management believes that when taken collectively with financial measures prepared in accordance with Ind AS, these Non-GAAP Measures may be helpful to investors because they provide an additional tool for investors to use in evaluating our ongoing results and trends. Presentation of these Non-GAAP Measures should not be considered in isolation from, or as a substitute for, analysis of our historical financial performance, as reported and presented in our Restated Consolidated Financial Information set out in this Draft Red Herring Prospectus.

These Non-GAAP Measures are not defined under Ind AS, are not presented in accordance with Ind AS and have limitations as analytical tools which indicate, among other things, that they do not reflect our cash expenditures or future requirements for capital expenditure or contractual commitments; changes in, or cash requirements for, our working capital needs; and the finance cost, or cash requirements. Although depreciation and amortization are non-cash charges, the assets being depreciated and amortized will often have to be replaced in the future, and these measures do not reflect any cash requirements for such replacements. These Non-GAAP Measures may differ from similar titled information used by other companies, including peer companies, who may calculate such information differently and hence their comparability with those used by us may be limited. Therefore, these Non-GAAP Measures should not be viewed as substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, cash flows, liquidity or profitability. For further details, please see *"**Risk Factors- We have in this Draft Red Herring Prospectus included certain Non-GAAP Measures that may vary from any standard methodology that is applicable across the industry and may not be comparable with financial information of similar nomenclature computed and presented by other companies**"* on page 77.

ROCE

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2024	Fiscal		
		2024	2023	2022
EBIT*	5,743.72	7,050.49	4,738.14	3,505.51
Capital Employed#	58,096.91	37,445.17	27,607.34	25,876.01
Return on capital employed ("**ROCE**") (%)	9.89	18.83	17.16	13.55

**EBIT is calculated as follows: Profit/ (loss) for the year + total tax expense/ (credit) + finance costs excluding other income*
#Closing capital employed is calculated as follows: Total equity + Total borrowings

ROE

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2024	Fiscal		
		2024	2023	2022
PAT	3,207.64	4,166.66	3,119.75	3,416.89
Total Equity*	23,416.73	17,606.16	13,440.45	10,705.51
Return on Equity ("ROE")	13.70%	23.67%	23.21%	31.92%

**Total Equity (Equity share capital + Other Equity + Non Controlling interest)*

Off-Balance Sheet Arrangements

Our Company has no off balance sheet arrangements as on the date of this Draft Red Herring Prospectus.

Related Party Transactions

We enter into various transactions with related parties in the ordinary course of business. Related parties with whom transactions have taken place during the year. For details of such transactions, please see *"**Restated Consolidated Financial Information - Note 48- Related party disclosures**"* and *"**Risk Factors- We have in the past entered into related party transactions and may continue to do so in the future**"* on page 399 and 70, respectively.

Quantitative and Qualitative Disclosures about Market Risk

Our principal financial liabilities comprise of borrowings, lease liabilities, trade payables, employee related payables, security deposits, dividend payable and remuneration to directors payable. These financial liabilities are directly derived from its operations. Our principal financial assets include investments, trade receivables, security deposits, prepaid expenses, other bank balances and cash and cash equivalents.

We are exposed to credit risk, liquidity risk and market risk. Our senior management oversees the management of these risks. Our senior management ensures that our financial risk activities are governed by appropriate policies and procedures and that financial risks are identified, measured and managed in accordance with our policies and risk objectives.

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in a loss to the Company. The Company has adopted the policy of only dealing with creditworthy counterparties as a means of mitigating the risk of financial losses from default, and generally does not obtain any collateral or other security on trade receivables. The carrying amount of financial assets recorded in the financial statements represents the Company's maximum exposure to credit risk.

Trade receivables:

The customer credit risk is managed by the Company's established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on the individual credit limits as defined in accordance with this assessment and outstanding customer receivables are regularly monitored. The Company's receivables turnover is quick and historically, there was no significant defaults on account of those customer in the past. Ind AS requires an entity to recognise in profit or loss, the amount of expected credit losses (or reversal) that is required to adjust the loss allowance at the reporting date to the amount that is required to be recognised in accordance with Ind AS 109. The Company assesses at each date of statements of financial position whether a financial asset or a group of financial assets is impaired. Expected credit losses are measured at an amount equal to the 12 month expected credit losses or at an amount equal to the life time expected credit losses if the credit risk on the financial asset has increased significantly since initial recognition. The Company has used a practical expedient by computing the expected credit loss allowance for trade receivables based on a provision matrix. The provision matrix takes into account historical credit loss experience and adjusted for forward-looking information.

The movement in allowance for impairment in respect of trade receivable is as follows:

(₹ in lakhs)

Particulars	For the nine months period ended December 31, 2024	Fiscal		
		2024	2023	2022
Opening balance	44.27	47.31	25.46	-
Expected Credit Loss recognised during the period/ year	-	-	21.84	25.46
Less: Expected Credit Loss reversed during the period/ year	-	(3.04)	-	-
Closing balance	**44.27**	**44.27**	**47.31**	**25.46**

Liquidity risk

The Company monitors its risk of shortage of funds using cash flow forecasting models. These models consider the maturity of its financial investments, committed funding and projected cash flows from operations. The Company's objective is to provide financial resources to meet its business objectives in a timely, cost effective and reliable manner and to manage its capital structure. A balance between continuity of funding and flexibility is maintained through the use of various types of borrowings.

The table below analysis derivative and non-derivative financial liabilities of the Company into relevant maturity groupings based on the remaining period from the reporting date to the contractual maturity date. The amounts disclosed in the table are the contractual undiscounted cash flows.

Market risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices, which will affect the Company's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposures within acceptable parameters.

Currency risk

The Company's functionally currency is Indian rupees ₹. Adverse movements in the exchange rate between the Rupee and any relevant foreign currency result's in the Company's overall debt position in rupee terms without the Group having incurred additional debt and favorable movements in the exchange rates will conversely result in reduction in the Group's receivables in foreign currency.

Interest rate risk

The Company is exposed to changes in market interest rates due to financing, investing and cash management activities. The Company's exposure to the risk of changes in market interest rates relates primarily to the Company's long-term debt obligations with floating interest rates and period of borrowings. The Company manages its interest rate risk by having a balanced portfolio of fixed and variable rate loans and borrowings. The Company enters into interest rate swap contracts or interest rate future contracts to manage its exposure to changes in the underlying benchmark interest rates.

Interest rate sensitivity

The sensitivity analysis below have been determined based on the exposure to interest rates at the end of the reporting period. For floating rate liabilities, the analysis is prepared assuming the amount of the liability outstanding at the end of the reporting period was outstanding for the whole year. A 50 basis point increase or decrease represents management's assessment of the reasonably possible change in interest rates.

Foreign currency exchange rate risk

The fluctuation in foreign currency exchange rates may have potential impact on the statement of profit or loss and other comprehensive income and equity, where any transaction references more than one currency or where assets/liabilities are denominated in a currency other than the functional currency of the respective entities. Considering the countries and economic environment in which the Company operates, its operations are subject to risks arising from fluctuations in exchange rates in those countries. The risks primarily relate to fluctuations in US Dollar against the functional currencies of the Company. The Company, as per its risk management policy, uses derivative instruments primarily to hedge foreign exchange. The Company evaluates the impact of foreign exchange rate fluctuations by assessing its exposure to exchange rate risks. It hedges a part of these risks by using derivative financial instruments in line with its risk management policies.

Change in accounting policies

Other than as disclosed in the Restated Consolidated Financial Information, there have been no changes in accounting policies for the nine months period ended December 31, 2024, and Fiscals 2024, 2023 and 2022.

Significant Economic Changes

Other than as described above under the heading titled *"**Principal Factors Affecting Our Financial Condition and Results of Operations**"* to the knowledge of our management, there are no other significant economic changes that materially affect or are likely to affect income from continuing operations.

Unusual or Infrequent Events of Transactions

Except as described in this Draft Red Herring Prospectus, there have been no other events or transactions that, to our knowledge, may be described as "unusual" or "infrequent".

Known Trends or Uncertainties

Our business has been affected and we expect will continue to be affected by the trends identified above in the heading titled *"**-Principal Factors Affecting our Financial Condition and Results of Operations**"* and the uncertainties described in the section titled *"**Risk Factors**"* beginning on page 40. To our knowledge, except as described or anticipated in this Draft Red Herring Prospectus, there are no known factors which we expect will have a material adverse impact on our revenues or income from continuing operations.

Future Relationship Between Cost and Income

Other than as described in this Draft Red Herring Prospectus, to the knowledge of our management, there are no known factors that might affect the future relationship between costs and revenues.

New products, Services or Business Verticals

Other than as described in *"**Our Business**"* on page 255, there are no new offerings or business verticals in which we operate.

Seasonality of Business

The steel industry is subject to seasonality, which can influence both production and demand patterns. Demand of our products is affected by seasonal and climatic conditions, especially during the monsoon season, due to slowdown in construction and infrastructure activities. As a result, we typically experience relatively lower demand during the monsoon months, while demand tends to be higher for the rest of the year. We expect this seasonality in our industry will persist in the future as well. Consequently, our quarterly results may not be strictly compared on a quarter-to-quarter basis. For further details, please see *"**Risk Factors- The demand and pricing for our products such as TMT Bars, MS Billets and Sponge Iron are volatile and sensitive to the cyclical nature of the industries it serves and raw material prices. A decrease in TMT Bar prices may have a material adverse effect on our business, results of operations, prospects and financial condition**"* on page 46.

Competitive Conditions

We operate in a competitive environment. Please see *"**Our Business**", "**Industry Overview**"* and *"**Risk Factors**"* on pages 255, 176 and 40, respectively, for further information on competitive conditions that we face.

Reservations, Qualifications and Adverse Remarks Included by Auditors

Except as disclosed below, there are no reservations, qualifications and adverse remarks included by the Statutory Auditors in the Restated Consolidated Financial Information:

Fiscal 2024

The auditor's report on the special purpose consolidated Ind AS financial statements issued by S A M A S & Associates, Chartered Accountants as at and for the year ended March 31, 2024 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The opinion of the Statutory Auditors are not modified in respect of this matter.

Fiscal 2023

The auditor's report on the special purpose consolidated Ind AS financial statements issued by KPSJ & Associates, Chartered Accountants as at and for the year ended March 31, 2023 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The opinion of the Statutory Auditors are not modified in respect of this matter.

Fiscal 2022

The auditor's report on the special purpose consolidated Ind AS financial statements issued by KPSJ & Associates, Chartered Accountants as at and for the year ended March 31, 2022 included the following matters which does not require any adjustments in the Restated consolidated financial information:

"Emphasis of Matter paragraph" – Basis of preparation and Restriction on Distribution and Use

We draw attention to Note 2 and Note 3(i) to the Special Purpose Consolidated Ind AS Financial Statements which states these special purpose consolidated financial statements have been prepared in accordance with the Indian Accounting Standards ("Ind AS") as prescribed under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended, other accounting principles generally accepted in India.

The special purpose consolidated Ind AS financial statements are prepared to assist the Parent company for the purpose of preparation of Restated Consolidated Financial Information to be included in the Draft Red Hearing Prospectus("DRHP") ("Offer Document") of the Parent Company in relation to its proposed initial public offering of equity shares as required by Section 26 of Part I of Chapter III of the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI E-mail. As a result, the Special Purpose Consolidated Ind AS Financial Statements may not be suitable for another purpose.

Our report is intended solely for the use of Parent Company to comply with the requirements of the SEBI ICDR Regulations, Guidance Note and SEBI E-mail. Hence, this report should not be distributed to or used by any other parties. Further, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

The opinion of the Statutory Auditors are not modified in respect of this matter.

Significant dependence on a single or few suppliers or customers

The table below sets forth our revenue from our largest customer, top three customers and top ten customers, as a percentage of our revenue from operations for the year/period indicated:

Particulars	For the nine months period ended December 31, 2024		Fiscal 2024		Fiscal 2023		Fiscal 2022	
	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operations	Amount (₹ in lakhs)	% of total revenue from operation	Amount (₹ in lakhs)	% of total revenue from operations

Largest customer	16,891.99	17.24%	19,826.42	17.55%	15,358.39	13.70%	8,012.89	8.98%
Top three customers	36,733.81	37.49%	36,598.01	32.39%	37,284.87	33.26%	20,747.50	23.25%
Top ten customers	60,162.20	61.41%	65,441.46	57.92%	65,160.76	58.11%	52,172.25	58.49%

For details, please see *"**Risk Factors- We derive a majority portion (more than 50% in the nine months ended December 31, 2024) of our revenue from operations from our top 10 customers, with our single largest customer contributing more than 17.24%, of our revenue from operations in the nine months period ended December 31, 2024. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition**"* on page 40.

Significant Developments after December 31, 2024

Except as disclosed below and elsewhere in this Draft Red Herring Prospectus, no circumstances have arisen since the date of the last financial statements as disclosed in this Draft Red Herring Prospectus which materially or adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months:

a) The Company has entered into a Job Work Agreement dated May 23, 2025, with HiBond Steel Power Limited, wherein the company proposes to outsource the manufacturing activity of TMT bars from billets. Under the terms of the agreement, HiBond Steel Power Limited has expressed its interest and has reported the said manufacturing activity on a job work basis.

b) JSW One Distribution Limited. ("**JODL**") has entered into agreements with the company on April 25, 2025 to manufacture TMT Bars. As part of these arrangements, JODL may extend technical assistance. JODL reserves its right under this Agreement to sell and market the Products under JODL's brand name.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at December 31, 2024, as derived from our Restated Consolidated Financial Information, and as adjusted for the Offer. This table should be read in conjunction with the sections titled ***"Management's Discussion and Analysis of Financial Condition and Results of Operations"***, ***"Restated Consolidated Financial Information"*** and ***"Risk Factors"*** on pages 400, 331 and 40, respectively.

Particulars	Pre-Offer as at December 31, 2024 (₹ in lakhs)	As adjusted for the Proposed Offer*
Total Borrowings		
Current Borrowings (A)	11,383.37	[●]
Non-current Borrowings (including current maturity on non-current borrowings) (B)	23,296.81	[●]
Total Borrowings (C)=(A)+(B)	**34,680.18**	[●]
Total Equity		
Equity Share Capital (D)	845.70	[●]
Other Equity (E)	22,493.60	[●]
Total Equity (F)=(D)+(E)	**23,339.30**	**[●]**
Total Borrowings/ Total Equity (C)/(F)	**1.49**	**[●]**
Non-Current Borrowing/ Total Equity (B)/(F)	**1.00**	**[●]**

The above terms carry the meaning as per division II of Schedule III to the Companies Act, 2013 (as amended)
**Post-Offer capitalisation will be determined after finalisation of Offer Price*

FINANCIAL INDEBTEDNESS

Our Company avails certain credit facilities in the ordinary course of business for purposes such as, *inter alia*, meeting capital expenditure, working capital requirements, or business requirements. Our Company has obtained the necessary consents required under the relevant loan documentation for undertaking activities in relation to the Offer, such as, *inter alia*, effecting a change in our shareholding pattern, change in the management of our Board of Directors and change in our capital structure in connection with the Offer. For details regarding the borrowing powers of our Board, please see *"**Our Management- Borrowing Powers**"* on page 307

Set forth below are details of borrowings sanctioned to the Company and its Subsidiaries and outstanding as on May 31, 2025:

Category of borrowing	Sanctioned Amount (₹ in lakhs)	Outstanding amount (₹ in lakhs)
Fund Based Borrowings		
Secured		
Cash Credit*	12,000.00	10,051.67
Term Loans	22,725.00	16,772.84
Vehicle Loans	507.06	119.54
Stand by line of credit	500.00	Nil
Unsecured		
Loan from NBFC	5,000.00	3,371.90
Loan from Directors and their relatives	645.53	645.53
Sub Total (A)	**41,377.59**	**30,961.48**
Non - Fund Based Borrowings		
Secured		
Bank Guarantee	2,875.00	1,842.01
Letter of Credit	3,200.00	1,596.15
DRUL Limit	2,200.00	291.77
Credit Exposure Limit	300.00	Nil
Standby Letter of Credit	50.00	42.00
PSR Limit	1,500.00	Nil
Derivatives	550.00	Nil
Sub Total (B)	**10,675.00**	**3,771.93**
Total (A+B)	**52,052.59**	**34,733.41**

**Includes sub-limit facilities of working capital demand loan*
^As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.

All indicative terms of our borrowings are disclosed below:

1. ***Interest:*** In terms of the facilities availed by the Company and Subsidiary, the interest rate is typically, the base rate of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies between different facilities.

2. ***Tenor:*** The working capital facilities availed by us are typically available for a period of 12 months, subject to periodic review by the relevant lender. The maximum tenor of the facilities availed by the facilities is 90 months.

3. ***Security:*** In terms of our secured borrowings, we are required to *inter alia*

   (a) *pari passu* charge by way of hypothecation over our Company's entire stock of raw materials, WIP, semi-finished goods and finished goods, consumables, stores and spares including book debts, bill whether documentary or clean, outstanding monies, receivables, both present and future, in a form and manner satisfactory to the Bank and as specified in CAM;

(b) *pari passu* charge on identified immovable fixed assets of our Company as per sanction letters;

(c) personal / corporate guarantee provided by: (i) Abdulhaq Iraki, (ii) Inamulhaq Iraki, (iii) Ibrarulhaq Iraki, (iv) Ziyaulhaq Iraki, (v) Asadulhaq Iraki, (vi) Mizbaulhaq Iraki, (vii) Haq Steels Private Limited, (viii) Viramgam Rerolling Mills Private Limited, who are members of our Promoter Group and Group Companies;

(d) charge on identified immovable property(s) by (i) Inamulhaq Iraki, (ii) Abdulhaq Iraki, (iii) Ibrarulhaq Iraki, (iv) Ziyaulhaq Iraki, (v) Asadulhaq Iraki (vii) Haq Steels Private Limited, and (viii) Viramgam Rerolling Mills Private Limited who are members of our Promoter Group and Group Companies.

4. ***Pre-payment penalty:*** The terms of certain facilities availed by our Company and its Subsidiary typically have prepayment provisions which allow for pre-payment of the outstanding loan amount, subject to such prepayment penalties and such other conditions as laid down in the facility agreements, on giving notice and/or obtaining prior approval from the concerned lender, as the case may be. The prepayment premium for the facilities availed, where specified, is typically charged at the rate of 0% - 4% of the amount prepaid or the principal outstanding, often depending on the leftover tenor of the facilities or at an amount decided at the discretion of such lender.

5. ***Restrictive Covenants:*** Certain borrowing arrangements entered into by us contain restrictive covenants, including, *inter alia*, that the borrower cannot without prior written consent or intimation:

(a) not effect any change in its management, change in Control, change its shareholding structure, enter into any compromise arrangement with its shareholders or creditors, pass a resolution of voluntary winding up or implement any scheme for restructuring or reconstruction, consolidation, amalgamation, merger or other similar purposes;

(b) not redeem, purchase, buyback, retire, return or repay any of its equity share capital or resolve to do so;

(c) not effect any substantial change to the general nature of its business from that carried on as at the execution date;

(d) not amend, modify or change its constitutional documents except for an increase in authorised share capital of the Borrower and/or is mandatorily required under applicable law;

(e) not declare or pay dividends in respect of any financial year if an Event of Default has occurred or is continuing;

(f) payment of commission to the guarantor(s) for guaranteeing the credit facilities sanction by the Bank;

(g) issuing any guarantee or letter of comfort in the nature of guarantee on behalf of any other company (including Group companies);

(h) not transfer, sell, assign or create any encumbrances over or assign the Secured Assets in favour of any third party; and

(i) not enter into or perform any transaction (including but not limited to loans or advances and investments by way of share capital and excluding Related Party transactions) other than in its ordinary course of business.

6. ***Events of default:*** Borrowing arrangements entered into by us contain certain standard events of default, including, *inter alia*:

(a) default in payment of interest, other charges or instalment amount due or repayment of principal amounts;

(b) non-compliance with ownership, financial, performance and/or security covenants;

(c) any change of ownership, control and/or management of the Company;

(d) all or any part of any Facility is not utilised for the relevant Purpose for which it is sanctioned/ granted and/or fails to furnish details/certificate with respect to its utilisation;

(e) any security furnished to secure obligations or liabilities of the Company to the lender is or becomes invalid or unenforceable;

(f) cross defaults across other facilities of the Company;

(g) any change in Control or shareholding of the borrower or the security provider from that subsisting as on the date of respective facility agreement without prior written consent of the lender;

(h) breach of any provisions, or failure to fulfil any obligations, undertakings, covenant (including financial covenants) under any facility document in relation to the facility by the borrower or any security provider (if applicable);

(i) breach of any statement, representation, warranty or confirmation made herein or the Borrowers' proposal / application or facility documents or otherwise on the part of the borrower(s) or any third party in any respect as at the date on which it is made, or there being any change in the position as set out in such representation or warranty;

(j) the borrower and/or security providers ceases to carry on its business or any material part of its business or gives notice of its intention to do so; and

(k) any corporate restructuring or re-organisation of the borrower without the prior written consent of the lender.

This is an indicative list of the terms and conditions of the outstanding facilities and there may be additional terms including those that may require the consent of the relevant lender, the breach of which may amount to an event of default under various borrowing arrangements entered into by us, and the same may lead to consequences other than those stated above.

This is an indicative list and there may be additional restrictive covenants under the various borrowing arrangements entered into by us. For details, please see *"**Risk Factors**"* on page 40.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by regulatory or statutory authorities;(iii) any other pending litigation/arbitration proceeding which has been determined to be material pursuant to the Materiality Policy (as disclosed herein below); (iv) claims related to direct and indirect tax matters (disclosed in a consolidated manner, giving details of the number of cases and total amount involved in such cases) each involving our Company, Directors, Promoters and Subsidiary (collectively, the "**Relevant Parties**"). Further, except as disclosed in this section, there are (a) no disciplinary actions (including penalties imposed) initiated by SEBI or the stock exchanges against our Promoters in the last five Fiscals immediately preceding the date of this Draft Red Herring Prospectus, including any outstanding action; or (b) no criminal proceedings involving our KMPs or SMPs or (c) no actions by regulatory and statutory authorities against such KMP or SMP, or (c) no pending litigation involving our Group Companies which may have a material impact on our Company in the opinion of our Board.*

For the purposes of point (iii) above, pursuant to the Materiality Policy adopted by our Board of Directors on June 16, 2025, any pending litigation involving the Relevant Parties, has been considered 'material' and accordingly, disclosed in this Draft Red Herring Prospectus where:

*(i) **Monetary threshold:** The monetary amount of claim or amount involved by or against the Relevant Parties in any such pending proceeding (including civil and arbitration proceedings) exceeds (i) two percent of turnover, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document; or (ii) two percent of net worth, as per the latest annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document, except in case the arithmetic value of the net worth is negative; or (iii) five percent of the average of absolute value of profit or loss after tax, as per the last three annual Restated Consolidated Financial Information of our Company, as disclosed in the Offer Document, whichever is lower.*

*(ii) **Subjective threshold:** Such pending matters which are not quantifiable or do not exceed the monetary threshold, involving the Relevant Parties, whose outcome, in the opinion of the Board, would materially and adversely affect the Company's business, prospects, performance, operations, financial position, reputation or cash flows or where a decision in one case is likely to affect the decision in similar cases even though the amount involved in the individual cases may not exceed the monetary threshold.*

*(iii) **Tax matters:** In the event any tax matters involve an amount exceeding the monetary threshold proposed in (i) above, in relation to the Relevant Parties, individual disclosures of such tax matters will be included.*

2% of turnover, as per the Restated Consolidated Financial Information for Fiscal 2024 is ₹2,259.56 lakhs, 2% of net worth, as per the Restated Consolidated Financial Information for Fiscal 2024 is ₹352.12 lakhs and 5% of the average of absolute value of profit or loss after tax, as per the Restated Consolidated Financial Information for the last three Fiscals is ₹178.39 lakhs. Accordingly, ₹178.39 lakhs has been considered as the materiality threshold for the purpose of (i) above.

There are no findings/observations of any of the inspections by SEBI or any other regulator involving our Company which are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in the Offer Document.

Further, any outstanding civil litigations/ arbitration proceedings involving the Relevant Parties wherein the monetary impact is not quantifiable or does not exceed the threshold shall be considered 'material' and shall be disclosed in the Offer Documents, if the outcome of such litigation could have a material adverse effect on the business, performance, prospects, operations, financial position or reputation of the Company.

For the purposes of the above, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices and show cause notices issued by governmental, statutory, regulatory, judicial, quasi-judicial or taxation authorities or notices threatening criminal action or first information reports or notices disclosed below) shall, in any event, not be considered as litigation until such time that Relevant Parties are impleaded as defendants or respondents in litigation proceedings before any judicial/arbitral forum or governmental authority. Further, first information reports (whether cognizance has been taken or not) filed against the Relevant Parties, KMPs or SMPs shall be disclosed in this Draft Red Herring Prospectus.

*Except as stated in this section, there are no outstanding material dues to creditors of our Company. Further in terms of the Materiality Policy and for identification of material creditors, a creditor of the Company shall be considered to be "material" for the purpose of disclosure in the Offer Documents, if the outstanding dues to such creditor exceeds of 5% of the total trade payables of our Company, as on the date of the Restated Consolidated Financial Information as disclosed in this Draft Red Herring Prospectus ("**Material Creditors**"). Accordingly, as on December 31, 2024, any outstanding dues exceeding ₹1,090.31 lakhs have been considered as material outstanding dues for the purposes of identification of material creditors and related information in this section. For outstanding dues to any party which is a micro, small or medium enterprise ("**MSME**"), the disclosure will be based on information available with the Company regarding the status of the creditor as defined under Micro, Small and Medium Enterprises Development Act, 2006, as amended read with the rules and notifications thereunder. It is clarified that the Company tracks the outstanding dues to micro and small enterprises and disclosures have been made in this section accordingly.*

<u>Litigation involving our Company</u>

A. Outstanding litigations against our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Company.

(ii) Other material pending proceedings

Except as disclosed below, there are no outstanding material civil litigations pending against our Company, as on the date of this Draft Red Herring Prospectus:

1. Pashchim Gujarat Vij Company Limited ("**Petitioner**") has filed a special civil application against our Company ("**Respondent**"/ "**Company**") before the High Court of Gujarat at Ahmedabad, Kutch. Our Company is a consumer of the Petitioner under Extra High Tension ("**EHT**") category. The connection was checked by the Installation checking squad regarding an existing power boundary. It was found that our Company was using power in the area which was not authorised by the Petitioner (distribution licensee). Therefore, our Company was booked for unauthorised use of electricity under section 126 of the Electricity Act, 2003 and provisional bill for unauthorised use of electricity was issued to it for ₹161.01 lakhs. Thereafter, our Company raised objections in writing and final bill to the tune of ₹149.83 lakhs was issued to us. Thereafter, our Company preferred an appeal against the said objections and paid 50% of the said amount after the prescribed period. The appeal was preferred in our Company's favour and the bill was quashed and set aside ("**Impugned Order**"). Hence, the Petitioner preferred an appeal against the Impugned Order. The matter is currently pending.

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

(iii) Actions by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Company.

B. Outstanding litigations by our Company

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Company.

(ii) Other material pending proceedings

Except as disclosed below, there are no other material pending proceedings as on the date of this Draft Red Herring Prospectus:

Our Company filed a writ petition dated September 28, 2024 against Adi Impex Infra Services, State Bank of India and Ors. ("**Respondents**") before the High Court of Judicature at Bombay ("**Bombay HC**") claiming possession of movable and immovable asset being land and building (factory premises), along with plant and machineries lying at Kanaiyebe, Near Asian Motors Co., Bhuj Bachau Road, Taluka Bhuj, Kutch- 370140 ("**Property**") and seeking certain other reliefs. Our Company participated in the public e-auction of the said Property, was declared the highest bidder *vide* order dated March 24, 2023 passed by the Ld. Recovery Officer, DRT-II, Mumbai ("**DRT Order**") and deposited the sale consideration amounting to ₹2,328 lakhs. Further, a sale certificate was issued in favour of our Company. However, an appeal was filed against the said DRT Order by Adi Impex Infra Services. The matter is currently pending.

<u>Litigation involving our Subsidiaries</u>

C. Outstanding litigations against our Subsidiaries

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Subsidiaries.

(ii) Other material pending proceedings

Except as disclosed below, there are no outstanding material civil litigations pending against our Subsidiaries, as on the date of this Draft Red Herring Prospectus:

German TMX Private Limited ("**GTPL**") is in receipt of cease and desist notices dated October 28, 2021 and May 19, 2025 ("**Notices**") from H&K Rolling Mill Engineers Private Limited ("**H&K**"). The said Notice requires GTPL to comply with certain requisitions including the following: (i) forthwith cease and desist from using the trademark "TMX" or "Thermex" or any other trademark identical or deceptively similar to H&K's trademarks; (ii) provide an undertaking to H&K of not using the aforesaid trademarks; (iii) cease and desist from using the corporate name "GERMAN TMX"; (iv) cease and desist from using the domain name: www.germantmx.com; (v) pay a sum of ₹50.00 lakhs on account of unlawful use of trademarks. GTPL has taken necessary steps in relation to the aforesaid Notices.

(iii) Actions by regulatory or statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions taken by regulatory or statutory authorities against our Subsidiaries.

D. Outstanding litigations by our Subsidiaries

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

(ii) Other material pending proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Subsidiaries.

<u>Litigation involving our Promoters</u>

E. Outstanding litigations against our Promoters

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Promoters.

(ii) ***Disciplinary actions including penalties imposed by the Stock Exchanges in the last five Fiscals***

As on the date of this Draft Red Herring Prospectus, there are no disciplinary actions including penalties imposed by the Stock Exchanges against our Promoters in the last five Fiscals.

(iii) ***Other material pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding material civil litigations instituted against our Promoters.

(iv) ***Actions taken by regulatory or statutory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Promoters.

F. Outstanding litigations by our Promoters

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings by our Promoters.

(ii) ***Other material pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Promoters.

Litigation involving our Directors

G. Outstanding litigations against our Directors

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings instituted against our Directors.

(ii) ***Other material pending proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted against our Directors.

(iii) ***Actions taken by regulatory or statutory authorities***

As on the date of this Draft Red Herring Prospectus, there are no actions taken by any regulatory or statutory authorities against our Directors.

H. Litigation by our Directors

(i) ***Criminal proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material criminal litigations instituted by our Directors.

(ii) ***Other material civil proceedings***

As on the date of this Draft Red Herring Prospectus, there are no material civil litigations instituted by our Directors.

I. Litigation involving our Group Companies

Our Group Companies are not party to any litigation which may have material impact on our Company.

J. Claims related to direct and indirect taxes

There are no outstanding tax proceedings involving our Company, Subsidiary, Promoters or Directors, except the ones mentioned above:

Nature of case	Number of cases	Amount involved* (₹ in lakhs)
Company		
Direct Tax	2	2,719.58
Indirect Tax	17	795.18
Subsidiaries		
Direct Tax	1	64.84
Indirect Tax	1	2.76
Promoters		
Direct Tax	8	1,695.14
Indirect Tax	Nil	Nil
Directors (excluding Promoters)		
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil

**To the extent quantifiable.*
As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.

Litigation involving our Key Managerial Personnel and Senior Management

K. Outstanding litigations against our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

(ii) Actions by regulatory and statutory authorities

As on the date of this Draft Red Herring Prospectus, there are no actions by regulatory and statutory authorities against our Key Managerial Personnel and Senior Management.

L. Outstanding litigations by our Key Managerial Personnel and Senior Management

(i) Criminal proceedings

As on the date of this Draft Red Herring Prospectus, there are no outstanding criminal proceedings against our Key Managerial Personnel and Senior Management.

Outstanding dues to Creditors

Our Board, in its meeting held on June 16, 2025, has considered and adopted the Materiality Policy for identification of material outstanding dues to creditors. In terms of the Materiality Policy, creditors of our Company to whom an amount having a monetary value exceeding 5% of the restated consolidated trade payables, as of December 31, 2024, based on the Restated Consolidated Financial Information of our Company was outstanding, were considered 'material' creditors ("**Material Creditors**"). Our total trade payables as of December 31, 2024, was ₹21,806.19 lakhs.

The details of outstanding dues owed to MSME creditors, material creditors and other creditors, as at December 31, 2024 are set out below:

Sr. No.	Type of creditor	No. of creditors	Amount outstanding (₹ in lakhs)
1	Dues to MSME creditors	82	357.02
2	Dues to Material Creditors	3	15,672.88
3	Dues to other creditors (excluding Material Creditors)	249	5,551.09
Total		**334**	**21,580.99***

As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.
**The amount excludes provisions.*

The details pertaining to outstanding dues to material creditors along with the names and amounts involved for each such material creditor are available on the website of our Company at www.germansteel.in/our-investors/material-creditors. It is clarified that information provided on the website of our Company is not a part of this Draft Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any other source of information, including our Company's website, www.germansteel.in would be doing so at their own risk.

Material developments

Other than as stated in *"**Management's Discussion and Analysis of Financial Position and Results Of Operations**"* on page 400, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which may materially and adversely affect, or are likely to affect, within the next 12 months from the date of this Draft Red Herring Prospectus, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities.

Other Confirmations

There are no findings/ observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have a bearing on the investment decision. Further, our Company has not received any findings/ observations from SEBI pursuant to the Offer, as on the date of this Draft Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*Set out below is an indicative list of consents, licenses, registrations, permissions, and approvals obtained by our Company and our Material Subsidiary, which are considered material and necessary for the purposes of undertaking our businesses and operations. Except as mentioned below, no other material consents, licenses, registrations, permissions, and approvals are required to undertake the Offer or to carry on the business and operations of our Company. Unless otherwise stated, these material approvals are valid as on the date of this Draft Red Herring Prospectus, and in case of licenses and approvals which have expired in the ordinary course of business, we have either made an application for renewal, or are in the process of making an application for renewal. For further details in connection with the regulatory and legal framework within which we operate, please see "**Key Regulations and Policies in India**" on page 282.*

I. Approvals relating to the Offer

For Offer related approvals, please see *"**Other Regulatory and Statutory Disclosures**"* on page 440**.**

II. Approvals in relation to incorporation of our Company

Sr. No.	Particulars	Issuing authority	Date of issue
1	Certificate of incorporation under the name *'Haq Enterprises Private Limited'*	Registrar of Companies, Gujarat, Dadra and Nagar Havelli	July 09, 2008
2	Fresh certificate of incorporation consequent upon change of name from *'Haq Enterprises Private Limited'* to *'Haq Steels and Metaliks Private Limited'*	Registrar of Companies, Gujarat at Ahmedabad	April 12, 2018
3	Fresh certificate of incorporation consequent upon change of name from *'Haq Steels and Metaliks Private Limited'* to *'Haq Steels and Metaliks Limited'*, pursuant to conversion of our Company from a private limited company to a public limited company	Registrar of Companies, Gujarat at Ahmedabad	May 04, 2018
4	Fresh certificate of incorporation consequent upon change of name from *'Haq Steels and Metaliks Limited'* to *'German Green Steel and Power Limited'*	Registrar of Companies, Gujarat at Ahmedabad	January 18, 2024

The corporate identification number of our Company is U27100GJ2008PLC054437.

III. Material approvals in relation to our Company

Our Company has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

A. *Tax related approvals*

Sr. No.	Particulars	Issuing Authority	Registration/ Certificate Number	Date of issue
1	Permanent account number	Income Tax Department, Government of India	AACCH0669K	July 09, 2008
2	Tax deduction account number	Income Tax Department, Government of India	AHMH02847F	February 08, 2024
3	Registration certificate under the Gujarat Goods and Services Tax Act, 2017 (Form GST REG- 06)	Government of India	24AACCH0669K1ZJ	July 01, 2017

Sr. No.	Particulars	Issuing Authority	Registration/ Certificate Number	Date of issue
4	Importer-Exporter Code	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AACCH0669K	October 23, 2018

B. ***Approvals relating to labour and employment***

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Provident fund code number Intimation letter under the Employees Provident Fund and Miscellaneous Provisions Act, 1952- Unit I Code – GJRAJ9465272000	Employees' Provident Fund Organization, India	March 27, 2019	Valid until cancelled
2	Registration certificate under the Gujarat Shops and Establishments (Regulation of Employment and Conditions of Service) Act, 2019 (PII/PTMN/4000987/0279349)	Ahmedabad Municipal Corporation	September 26, 2024	-
3	Registration certificate under the Gujarat State Tax on Professions, Trades, Callings and Employments Act, 1976 (No: 0100030025160)	Samakhyali Gram Panchayat	September 23, 2024	Valid until cancelled

C. ***Material approvals in relation to our Business***

(i) The legal entity identifier number of our Company is 335800CDF52OJ2EEMG66.

(ii) Approvals obtained in respect of the Samakhiyali Facility

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	License to work a factory (Form No. 4)	Directorate Industrial Safety and Health, Gujarat State	October 11, 2019	December 31, 2027
2	Certificate of stability	B.J. Chauhan & Associates, Infrastructure Services	November 19, 2024	November 18, 2029
3	BIS license (IS 1786:2008) (High strength, deformed steel bars and wires for concrete reinforcement)	Bureau of Indian Standards, Department of Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	August 06, 2022	August 05, 2025
4	BIS license (IS 2830:2012) (Carbon steel cast billet ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes)	Bureau of Indian Standards, Department of Consumer Affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	July 19, 2022	July 18, 2025
5	Industrial Entrepreneurs Memorandum (No.: 1834/SIA/IMO/2019)	Department for Promotion of Industry and Internal Trade, Ministry of	October 10, 2019 (further amended on	Valid until cancelled

		Commerce & Industry, Government of India	January 15, 2025)	
6	License for storage of liquid oxygen gas in pressure vessels (License no: S/WB/GJ/03/69)	Petroleum & Explosives Safety Organisation (PESO), Vadodara	July 2, 2024	September 30, 2026
7	Certificate of registration (Quality Management System- ISO 9001:2015) for manufacturing and supply of Sponge Iron, MS billets, TMT bars and structural steel	BMS Certification Private Limited	August 25, 2022	August 24, 2025
8	Certificate of registration (Occupational Health and Safety Management System- ISO 45001: 2018) for manufacturing and supply of Sponge Iron, MS billets, TMT bars and structural steel	ROHS Certification Private Limited	September 2, 2022	September 01, 2025
9	Certificate of registration (Environment Management System- ISO 14001:2015) for manufacturing and supply of Sponge Iron, MS billets, TMT bars and structural steel	BMS Certification Private Limited	August 25, 2022	August 24, 2025
10	Certificate of accreditation [accredited in accordance with the standard: ISO/IEC: 17025: 2017 in the field of testing]	National Accreditation Board for Testing and Calibration Laboratories	September 24, 2024	September 23, 2026
11	Certificate of verification for weights and measures (3229739/KUT/2024/01)	Office of the Controller, Legal Metrology, Gujarat State	September 25, 2024	September 24, 2025
12	Certificate of verification for weights and measures (3229739/KUT/2024/02)	Office of the Controller, Legal Metrology, Gujarat State	September 25, 2024	September 24, 2025
13	Certificate of verification for weights and measures (3229739/KUT/2024/03)	Office of the Controller, Legal Metrology, Gujarat State	September 25, 2024	September 24, 2025
14	Certificate of verification for weights and measures (3229739/KUT/2024/04)	Office of the Controller, Legal Metrology, Gujarat State	September 25, 2024	September 24, 2025
15	Certificate of verification for weights and measures (3346636/KUT/2024/01)	Office of the Controller, Legal Metrology, Gujarat State	December 27, 2024	December 26, 2025
16	Certificate for use of boiler (Waste heat recovery steam generator) (No: GT-12839)	Gujarat Boiler Inspection Department	January 01, 2025	December 24, 2025
17	Certificate for use of boiler (Waste heat recovery steam generator) (No: GT-12840)	Gujarat Boiler Inspection Department	January 01, 2025	December 24, 2025
18	Certificate for use of boiler (Water tube- Power boiler) (No: MR- 15328)	Gujarat Boiler Inspection Department	January 01, 2025	December 24, 2025
19	Licence to use Thermex Quenching System and Technology (“**Thermex Technology**”) of M/s. Hennigsdorfer Stahl Engineering GmbH, Germany for production	H & K Rolling Mill Engineering Private Limited	-	November 30, 2025

	of high strength Thermex Technology rebars			

(iii) ***Approvals under environmental laws***

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Consolidated Consent and Authorization (“**CCA**”) (CCA Amendment Order No. AWH-139756) under section 25 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981, and Authorisation under rule 6(2) of the Hazardous and Other Waste (Management and Transboundary) Rules, 2016 and framed under Environment (Protection) Act, 1986 to operate industrial plant for manufacturing of the following items/ products: Particulars: (a) Alloy/ non-alloy steel ingots/ billets/ blooms/ slabs/ rounds in primary or semi-finished ether rolled or not; (b) Alloy/ non-alloy steel angels/ section/ coils/ plates / hollow bars/ TMT bars/ Tubes etc.; (c) Sponge Iron; (d) WHRB plant; (e) CPP (coal based)	Gujarat Pollution Control Board, Gandhinagar, Gujarat	January 18, 2025	July 09, 2029
2	Amendment to Consent to Establish (CTE- 125220)- Amendment [The amendment includes the following: Amendment for installation of one (1) Waste Heat Recovery (WHR) for power generation (4 MW), two (2) CPP-Thermal Power Plant (Coal based) (4.5 MW) & change in mode of disposal of domestic effluent from soak pit to on land discharge after STP treatment]	Gujarat Pollution Control Board, Gandhinagar, Gujarat	April 15, 2023	February 02, 2030
3	Renewal agreement between Gujarat Water Infrastructure Limited and our Company for transmission of water	Gujarat Water Infrastructure Limited	April 02, 2024 (effective date of agreement- March 08, 2024)	March 08, 2029
4	Certificate of commissioning of wind solar hybrid project (4.24 MW- 2.7 MW wind + 1.5 MW (AC) solar capacity)	Gujarat Energy Development Agency, Gandhinagar, Gujarat	June 19, 2023	Valid until cancelled

IV. Material approvals obtained by our Material Subsidiary

(i) ***Approvals in relation to incorporation of our Material Subsidiary***

Sr. No.	Particulars	Issuing authority	Date of issue
1	Certificates of incorporation under the name '*German TMX Private Limited'*	Deputy Registrar of Companies, Central Registration Centre	July 05, 2021

(ii) ***Material approvals in relation to our Material Subsidiary***

Our Material Subsidiary has received the following material approvals, licenses, consents, registrations, and permits pertaining to our business:

A. Tax related approvals

Sr. No.	Particulars	Issuing Authority	Registration/Certificate Number	Date of issue
1	Permanent account number	Income Tax Department, Government of India	AAJCG1185G	July 05, 2021
2	Tax deduction account number	Income Tax Department, Government of India	AHMG09669C	July 05, 2021
3	Registration certificate under the Gujarat Goods and Services Tax Act, 2017 (Form REG-06)	Government of India	24AAJCG1185G1ZP	August 02, 2024
4	Importer-Exporter Code (IEC) number	Directorate General of Foreign Trade, Ministry of Commerce and Industry, Government of India	AAJCG1185G	August 26, 2022

B. Material approvals in relation to the business of our Material Subsidiary

Approvals obtained in respect of the Viramgam Facility of our Material Subsidiary:

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	License to work a factory under the Factories Act, 1948 (Form No. 4)	Directorate Industrial Safety and Health, Gujarat State	January 31, 2022	December 31, 2026
2	BIS license (IS 1786: 1985) [High strength, deformed steel bars and wires for concrete reinforcement]	Bureau of Indian Standards, Department of Consumer affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	April 15, 2015	April 14, 2027
3	BIS license (IS 2830:1992) [Carbon steel cast billet ingots, billets, blooms and slabs for re-rolling into steel for general structural purposes]	Bureau of Indian Standards, Department of Consumer affairs, Ministry of Consumer Affairs, Food & Public Distribution, Government of India	May 14, 2015	May 18, 2027
4	Certificate of registration (Quality Management System- ISO 9001:2015) for manufacturing and supply of MS billet, MS TMT bar and MIS roll	BMS Certification Private Limited	April 09, 2024	April 08, 2026

5	Certificate of registration (Occupational Health and Safety Management System- ISO 45001: 2018) for manufacturing and supply of MS billets, and MS TMT bar	ROHS Certification Private Limited	August 06, 2024	August 05, 2027
6	Certificate of registration (Environment Management System- ISO 14001:2015) for manufacturing and supply of MS billet, and MS TMT bar	BMS Certification Private Limited	July 26, 2024	July 25, 2025
7	Certificate of verification for weights and measures (3229617/AHD/2024/01)	Office of the Controller, Legal Metrology, Gujarat State	September 27, 2024	September 26, 2025
8	Certificate of verification for weights and measures (3229777/AHD/2024/01)	Office of the Controller, Legal Metrology, Gujarat State	September 27, 2024	September 26, 2025

C. Approvals under environmental laws

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Consolidated Consent and Authorization (CCA Amendment Order No. AWH- 54359) under section 25 of the Water (Prevention and Control of Pollution) Act, 1974, section 21 of the Air (Prevention and Control of Pollution) Act, 1981, and Authorisation under rule 6(2) of the Hazardous and Other Waste (Management and Transboundary) Rules, 2016 and framed under Environment (Protection) Act, 1986 to operate industrial plant for manufacturing of the following products: *Particulars*: • *MS TMT Bars*	Gujarat Pollution Control Board, Ahmedabad, Gujarat	May 12, 2022	December 31, 2026
2	Consent to Establish (AWH- 54340) *Particulars:* *MS TMT Bars*	Gujarat Pollution Control Board, Gujarat	July 12, 2022	July 11, 2029
3	Certificate of commissioning of wind solar hybrid project [8.26 MW- 5.40 MW Wind + 2.86 MW (AC) solar capacity]	Gujarat Energy Development Agency, Gandhinagar, Gujarat	June 19, 2023	Valid until cancelled

D. Approvals relating to labour and employment

Sr. No.	Particulars	Issuing Authority	Date of issue	Validity
1	Provident fund code number intimation under the Employees' Provident Fund and Miscellaneous Provisions Act, 1952. Code- GJAHD2408107000	Employees' Provident Fund Organization	July 05, 2021	Valid until cancelled
2	Registration certificate under the Gujarat Shops and Establishment	Ahmedabad Municipal Corporation	August 10, 2021	Valid until cancelled

	(Regulation of Employment and Conditions of Service) Act, 2019 [PII/PTMN/4000462/0271418 (Pritam Nagar)]			
3	Certificate of registration under the Employees State Insurance Act, 1948 bearing code number 37001248000000999	Employees' State Insurance Corporation, Ahmedabad, Gujarat	July 06, 2021	Valid until cancelled
4	Certificate of registration under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976	Viramgam Nagarpalika, Viramgam	November 01, 2021	Valid until cancelled
5	Certificate of enrolment under the Gujarat State-Tax on Profession, Trades, Callings and Employment Act, 1976	Viramgam Nagarpalika, Viramgam	November 01, 2021	Valid until cancelled

V. Material approvals applied for by our Company but not received:

Nil

VI. Material approvals that have expired and for which renewal applications have been made:

Nil

VII. Material approvals required but not applied for or obtained

Nil

VIII. Intellectual Property Rights related approvals

(i) **Trademarks (Registered)**

Sr. No.	Particulars (Trademark)	Logo	Class	Owner	Validity	Status
1	Mazboot Iraado ka Mazboot Saathi (Trademark no: 6057629)	Mazboot Irado ka Mazboot Sathi	6	German Green Steel and Power Limited	Valid for 10 years from application date i.e., August 08, 2023	Registered

(ii) **Trademarks/ Copyrights (Applications)**

Nil

For details, please see *"**Our Business**"* on page 255 and for risks associated with intellectual property, please see *"**Risk Factors**"* on page 40

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

The Offer has been authorised by our Board pursuant to a resolution passed at its meeting held on May 29, 2025 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated June 3, 2025.

Further, our Board has taken on record the consents and authorisation of the Promoter Selling Shareholders to participate in the Offer for Sale pursuant to a resolution dated June 28, 2025.

Each of the Promoter Selling Shareholders have, severally and not jointly, confirmed and approved their respective participation in the Offer for Sale and also have authorised the sale of their portion of the Offered Shares in the Offer for Sale as set out below:

Sr. No.	Name of Promoter Selling Shareholder	Number of Offered Shares	Aggregate proceeds from the Offered Shares*	Date of consent letter
1.	Inamulhaq Shamsulhaq Iraki	10,00,000	Up to ₹[●] lakhs	June 28, 2025
2.	Abdulhaq Shamsulhaq Iraki	10,00,000	Up to ₹[●] lakhs	June 28, 2025

**To be updated at the Prospectus stage*

Our Board and IPO Committee have approved this Draft Red Herring Prospectus pursuant to its resolutions dated June 28, 2025 and June 29, 2025, for filing with SEBI and the Stock Exchanges.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the Securities and Exchange Board of India, the Reserve Bank of India or other Governmental Authorities

Our Company, our Promoters, members of our Promoter Group, our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The Promoter Selling Shareholders, severally and not jointly, confirm that they are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of our Promoters or Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI.

None of our Company, Promoters or Directors have been declared as Wilful Defaulters or Fraudulent Borrowers.

None of our Promoters or Directors have been declared as Fugitive Economic Offenders.

Directors associated with the securities market

None of our Directors are, in any manner, associated with securities market. Further, there are no outstanding actions initiated by SEBI in the five years preceding the date of this Draft Red Herring Prospectus against our Directors.

Compliance under the Companies (Significant Beneficial Owners) Rules, 2018

Our Company, Promoters, members of our Promoter Group, and each of the Promoter Selling Shareholders, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable to them, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹300.00 lakhs, calculated on a restated and consolidated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;

- Our Company has an average operating profit of at least ₹1,500.00 lakhs, calculated on a restated and consolidated basis, during the preceding three full years (of 12 months each), with operating profit in each of these preceding three years;

- Our Company has a net worth of at least ₹100.00 lakhs in each of the preceding three full years (of 12 months each), calculated on a restated and consolidated basis; and

- Our Company has not changed its name in the immediately preceding one year.

Our Company's operating profit, net worth, net tangible assets and monetary assets, derived from the Restated Consolidated Financial Information included in this Draft Red Herring Prospectus, as at, and for the last three Fiscals are set forth below:

Derived from our Restated Consolidated Financial Information

(₹ in lakhs, unless otherwise stated)

Particulars	As at and for the Fiscal ended		
	2024	2023	2022
Restated net tangible assets (A)[(1)]	20,071.78	15,348.75	11,762.90
Restated pre-tax operating profit (B) [(3)]	7,050.49	4,738.14	3,505.51
Net Worth (C) [(4)]	17,606.16	13,440.45	10,705.51
Monetary assets, as restated (D) [(2)]	989.86	2,376.76	3,731.53
Monetary assets, as restated as a percentage of net tangible assets (E)= (D)/(A) (in %)	4.93%	15.49%	31.72%
Average restated pre-tax operating profit for the Fiscals 2024, 2023 and 2022	5,098.05		

As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated June 29, 2025.

Notes:

(1) 'Net tangible assets' means the sum of all net assets of the Group, excluding intangible assets as defined in Indian Accounting Standard (Ind AS) 38 - intangible assets, right of use assets and lease liabilities as defined in Ind AS 116 - leases and deferred tax assets and deferred tax liability as defined in Ind AS 12 - Income taxes.

(2) 'Monetary assets' means cash in hand, balance with bank in current and deposit account (net of bank deposits not considered as cash and cash equivalent).

(3) 'Operating Profit' means the Profit After Tax less Other Income and add Finance Cost and Tax expenses.

(4) 'Net Worth' means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

Our Company has operating profits in each of the Fiscals 2024, 2023 and 2022 in terms of our Restated Consolidated Financial Information, as indicated in the table above. Our average operating profit for Fiscals 2024, 2023 and 2022 is ₹5,098.05 lakhs.

Further, our Company confirms that it is eligible to make the Offer in terms of Regulations 5 and 7(1) of the SEBI ICDR Regulations, to the extent applicable. Our Company confirms that it is in compliance with the conditions specified in regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and will ensure compliance with the conditions specified in regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable.

The details of our compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

(i) Our Company, Promoters, members of our Promoter Group, our Directors or the Promoter Selling Shareholders are not debarred from accessing the capital market by SEBI;

(ii) None of our Promoters and Directors are promoters or directors of any other company which is debarred from accessing the capital market by SEBI;

(iii) Neither our Company nor our Directors or Promoters have been declared as a 'Willful Defaulter' or a 'Fraudulent Borrower', as defined under the SEBI ICDR Regulations;

(iv) Neither our Promoters nor any of our Directors have been declared as Fugitive Economic Offenders, under section 12 of the Fugitive Economic Offenders Act, 2018;

(v) There are no outstanding convertible securities or any other right, which would entitle any person with any option to receive Equity Shares of our Company, as on the date of this Draft Red Herring Prospectus;

(vi) Our Company, along with the Registrar to the Offer, has entered into tripartite agreements dated January 21, 2025 and April 21, 2020 with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;

(vii) The Equity Shares of our Company held by our Promoters are in dematerialised form;

(viii) The Equity Shares of our Company are fully paid-up and there are no partly paid-up Equity Shares, as on the date of filing of this Draft Red Herring Prospectus;

(ix) There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non disclosure of which may have bearing on the investment decision, other than the ones which have already been disclosed in the offer document.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees under the Offer shall be not less than 1,000, failing which the entire application monies shall be refunded forthwith in accordance with the SEBI ICDR Regulations and other applicable laws.

Each Promoter Selling Shareholder, severally and not jointly, confirms that it is in compliance with Regulation 8 of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SECURITIES AND EXCHANGE BOARD OF INDIA

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THIS DRAFT RED HERRING PROSPECTUS TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THIS DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, SYSTEMATIX CORPORATE SERVICES LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS, SYSTEMATIX CORPORATE SERVICES LIMITED AND EMKAY GLOBAL FINANCIAL SERVICES LIMITED

HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED JUNE 29, 2025 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THIS DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, AS AMENDED OR FROM THE REQUIRE/MENT OF OBTAINING SUCH STATUTORY AND/OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS, ANY IRREGULARITIES OR LAPSES IN THIS DRAFT RED HERRING PROSPECTUS.

All applicable legal requirements pertaining to this Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of section 32 of the Companies Act and at the time of filing of the Prospectus with the RoC in terms of sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Directors, the Promoter Selling Shareholders and Book Running Lead Managers

Our Company, our Directors, the Promoter Selling Shareholders, and the BRLMs accept no responsibility for statements made otherwise than in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our instance and anyone placing reliance on any other source of information, including our Company's website, www.germansteel.in, or the respective websites of our Group Companies or any affiliate of our Company would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and the Underwriting Agreement.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Promoter Selling Shareholders, severally and not jointly (to the extent the information pertains to such Promoter Selling Shareholder and its respective portion of Offered Shares) and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, each of the Promoter Selling Shareholders, the Underwriters and their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Promoter Selling Shareholders, the Underwriters and each of their respective directors, partners, designated partners, officers, agents, affiliates, trustees and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

Each of the Promoter Selling Shareholders, severally and not jointly, is providing information in this Draft Red Herring Prospectus only in relation to themselves as a promoter selling shareholder and their respective portion of the Offered Shares, and each of the Promoter Selling Shareholders, including their directors, affiliates, partners, trustees, associates, and officers accept and/ or undertake no responsibility for any statements made or undertakings provided in this Draft Red Herring Prospectus other than those specifically made or confirmed by such Promoter Selling Shareholder in relation to itself as a Promoter Selling Shareholder and its respective proportion of the Offered Shares. Further, the Promoter Selling Shareholders do not assume responsibility for any other statement, including without limitation, any and all statements made by or relating to our Company or its business or any other person(s), in this Draft Red Herring Prospectus.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for our Company, our Subsidiaries, our Promoters, members of the Promoter Group, our Group Companies and their respective directors and officers, partners, trustees, group companies, affiliates or associates or third parties, if any, and each of the Promoter Selling Shareholders and their respective affiliates and associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Promoters, members of the Promoter Group, our Group Companies, and each of their respective directors and officers, partners, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Mumbai, Maharashtra, India only.

This Offer is being made in India to persons resident in India (including individual Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with SEBI, Indian financial institutions, scheduled commercial banks, multilateral and bilateral development financial institutions, state industrial development corporations, regional rural banks, co-operative banks (subject to permission from the RBI), trusts under the applicable trust laws and who are authorised under their respective constitutional documents to hold and invest in equity shares, insurance companies registered with the Insurance Regulatory and Development Authority of India, provident funds with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, public financial institutions as specified under Section 2(72) of the Companies Act, venture capital funds, National Investment Fund set up by the GoI, provident funds and pension funds fulfilling the minimum corpus requirements under the SEBI ICDR Regulations, insurance funds set up and managed by the army, navy or air-force of the Union of India, insurance funds set up and managed by the Department of Post, (India), systematically important NBFCs, permitted Non-residents including FPIs, Eligible NRIs, AIFs, FVCIs (under Schedule I of the FEM NDI Rules) and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to subscribe to or purchase the Equity Shares.

This Draft Red Herring Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby, in any jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft Red Herring Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus, nor any offer or sale hereunder, shall, under any circumstances, create any implication that there has been no change in our affairs or in the affairs of the Promoter Selling Shareholders from the date hereof or that the information contained herein is correct as of anytime subsequent to this date.

This Draft Red Herring Prospectus does not constitute offer to sell or an invitation to subscribe to or purchase the Equity Shares in the Offer in any jurisdiction, other than in India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction, including India. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

Eligibility and Transfer Restrictions

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of this Draft Red Herring Prospectus shall be submitted to BSE. The disclaimer clause as intimated by BSE to us, post scrutiny of this Draft Red Herring Prospectus shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Disclaimer clause of National Stock Exchange of India Limited

As required, a copy of this Draft Red Herring Prospectus shall be submitted to NSE. The disclaimer clause as intimated by NSE to us, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to filing with the RoC.

Listing

The Equity Shares issued through the Red Herring Prospectus and the Prospectus are proposed to be listed on the Stock Exchanges. Applications will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares being offered and sold in the Offer. [●] will be the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Offer.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of the Red Herring Prospectus in accordance with applicable law. If such money is not repaid within the prescribed time, then our Company and every officer in default shall be liable to repay the money, with interest, as prescribed under applicable law. Any expense incurred by our Company on behalf of any of the Promoter Selling Shareholders with regard to interest on such refunds will be reimbursed by such Promoter Selling Shareholders in proportion to its respective portion of the Offered Shares. For the avoidance of doubt, subject to applicable law, the Promoter Selling Shareholders shall not be responsible to pay and/or reimburse any expenses towards refund or any interest thereon for any delay, unless such failure or default or delay, as the case may be, is by, and is directly attributable to, an act or omission of such Promoter Selling Shareholders and such liability shall be limited to the extent of its respective portion of the Offered Shares.

Each of the Promoter Selling Shareholders undertake to provide such reasonable assistance and extend reasonable cooperation as may be required and requested by our Company, to the extent such assistance and cooperation is required from such Promoter Selling Shareholders to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges, within such time prescribed by SEBI.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or such other period as may be prescribed by SEBI. If our Company does not allot Equity Shares pursuant to the Offer within three Working Days from the Bid/Offer Closing Date or within such period as may be prescribed by SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate as may be prescribed by the SEBI.

Consents

Consents in writing of: (a) each of the Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, our Chief Financial Officer, legal counsel to our Company as to Indian law, the Bankers to our Company, BRLMs, the Joint Statutory Auditors of our Company, the Registrar to the Offer, Industry data provider, Practicing company secretary, Independent chartered engineer in their respective capacities have been obtained; and the consents in writing of (b) the Syndicate Members, Escrow Collection Banks, Public Offer Account Bank, Refund Bank, and Sponsor Bank to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act. Further, such consents (a) have not been withdrawn as on the date of this Draft Red Herring Prospectus; and (b) shall not be withdrawn up to the time of filing of the Red Herring Prospectus with RoC.

Experts

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

(i) Our Company has received written consent dated June 29, 2025 from S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an *"expert"* as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated June 16, 2025 on the Restated Consolidated Financial Information; and (ii) their report dated June 16, 2025 on the statement of special tax benefits, included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

(ii) Our Company has also received written consent dated June 29, 2025 from M/s. K P S J & Associates LLP, Chartered Accountants to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as Independent chartered accountant in respect to their certificate dated June 29, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iii) Our Company has also received written consent dated June 29, 2025 from M/s. Chirag Shah & Associates to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as practicing company secretary in respect to their certificate on share capital build-up dated June 29, 2025 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

(iv) Our Company has also received written consent dated June 20, 2025 from Multi Engineers Private Limited, Independent Chartered Engineer to include their name as required under section 26(1) of the Companies Act read with the SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as independent chartered engineer in respect to their certificate dated June 20, 2025 certifying details of production capacity and capacity utilisation, amongst others and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

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

Particulars regarding public or rights issues undertaken by our Company during the last five years

Except as disclosed in ***"Capital Structure"*** on page 107, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Commission or brokerage paid on previous issues during the last five years

Since this is the initial public offering of the Equity Shares, no sum has been paid or is payable as commission or brokerage for subscribing to or procuring or agreeing to procure public subscription for any of our Equity Shares in the five years preceding the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associates during the preceding three years

Except as disclosed in *"**Capital Structure**"* on 107, our Company has not made any capital issues during the three years immediately preceding the date of this Draft Red Herring Prospectus. Our Company does not have any listed Group Companies, Subsidiaries and associates as on the date of this Draft Red Herring Prospectus.

Performance *vis-à-vis* objects - Public/ rights issue of our Company

Except as disclosed in *"**Capital Structure**"* on page 107, our Company has not made any public or rights issues (as defined under the SEBI ICDR Regulations) during the five years immediately preceding the date of this Draft Red Herring Prospectus.

Performance *vis- à-vis* objects: Public/ rights issue of the listed Subsidiaries and listed Promoters

As on the date of this Draft Red Herring Prospectus, our Company does not have a corporate promoter or a listed subsidiary.

Price information of past issues handled by the Book Running Lead Managers

1. Systematix Corporate Services Limited

Price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Exicom Tele-systems Limited	NSE	42,899.90	142.00	Tuesday, 5 March, 2024	265.00	+43.52% [0.35%]	+120.63% [0.78%]	+171.51% [12.88%]

Source: www.nseindia.com and www.bseindia.com

Summary statement of price information of past issues

Summary statement of price information of past issues (during the current Financial Year and two Financial Years preceding the current Financial Year) handled by Systematix Corporate Services Limited

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in lakhs)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2025-26*	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2024-25	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	1	42,899.90	-	-	-	-	1	-	-	-	-	1	-	-

**The information is an on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year. Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

2. Emkay Global Financial Services Limited

Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Emkay Global Financial Services Limited

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
1.	Awfis Space Solutions Limited	NSE	59,892.50	383.00	30-05-2024	435.00	34.36% [6.77%]	107.66% [11.40%]	87.85%[7.59%]

Sr. No.	Issue name	Designated Stock Exchange	Issue size (₹ in lakhs)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing
2.	J. G. Chemicals Limited	BSE	25,119.00	221.00	13-03-2024	211.00	2.47% [3.13%]	4.10% [5.12%]	85.54% [11.57%]

Source: www.nseindia.com and www.bseindia.com

Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by Emkay Global Financial Services Limited:

Financial Year	Total No. of IPO's	Total Funds Raised (₹ in lakhs)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30th calendar days from listing			No. of IPOs trading at discount – 180th calendar days from listing			No. of IPOs trading at premium – 180th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2024-25	1	59892.50	-	-	-	-	1	-	-	-	-	1	-	-
2023-24	1	25119.00	-	-	-	-	-	1	-	-	-	1	-	-
2022-23	-	-	-	-	-	-	-	-	-	-	-	-	-	-

**The information is an on the date of the DRHP.*
The information for each of the financial years is based on issues listed during such financial year. Notes: Since 30 calendar days and 180 calendar days, as applicable, from listing date has not elapsed for few of the above issues, data for same is not available
Data for number of IPOs trading at premium/discount taken at closing price on NSE or BSE on the respective date, depending upon the designated stock exchange

Track record of past issues handled by the Book Running Lead Managers

For details regarding the track record of the BRLMs, as specified in Circular reference CIR/MIRSD/1/2012 dated January 10, 2012, issued by SEBI, please see the website of the BRLMs as set forth in the table below:

Sr. No.	Name of the BRLMs	Website
1	Systematix Corporate Services Limited	https://www.systematixgroup.in/
2	Emkay Global Financial Services Limited	https://emkayglobal.com/

Stock market data of the Equity Shares

As the Offer is the initial public offering of the Equity Shares, the Equity Shares are not listed on any stock exchange as on the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor grievances

The Registrar Agreement provides for retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges or any such period as prescribed under the applicable laws, to enable the investors to approach the Registrar to the Offer for redressal of their grievances. The Registrar to the Offer shall obtain the required information from the Self Certified Syndicate Banks ("**SCSBs**") for addressing any clarifications or grievances of ASBA Bidders.

Bidders can contact the Company Secretary and Compliance Officer and/or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, Bidders may also write to the BRLMs or Registrar to the Offer, in the manner provided below.

All Offer related grievances, other than of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary, with whom the Bid cum Application Form was submitted giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, UPI ID, PAN, address of Bidder, number of the Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked (for Bidders other than UPI Bidders) or the UPI ID (for UPI Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application Form and the name and address of the relevant Designated Intermediary where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary in addition to the documents or information mentioned hereinabove. For Offer-related grievances, investors may contact the BRLMs, details of which are given in *"**General Information – Book Running Lead Managers**"* on page 98.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or first Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor.

In case of any delay in unblocking of amounts in the ASBA Accounts exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid / Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

The SEBI ICDR Master Circular streamlines the process to handle investor issues arising out of the UPI Mechanism *inter alia* in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/ non allotment within prescribed timelines and procedures.

In terms of SEBI ICDR Master Circular issued by the SEBI, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, in terms of SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, in accordance with the SEBI ICDR Master Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issue, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and	From the date on which multiple amounts were blocked till the date of actual unblock

Scenario	Compensation amount	Compensation period
	2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

Further, in the event there are any delays in resolving the investor grievance beyond the date of receipt of the complaint from the investor, for each day delayed, the BRLMs shall be liable to compensate the investor by ₹100 per day or 15% per annum of the Bid Amount, whichever is higher. The compensation shall be payable for the period ranging from the day on which the investor grievance is received till the date of actual unblock.

All grievances relating to Bids submitted with Registered Brokers, may be addressed to the Stock Exchanges, with a copy to the Registrar to the Offer.

Disposal of investor grievances by our Company

Our Company shall obtain authentication on the SEBI SCORES platform and will comply with the SEBI Circular No: CIR/OIAE/1/2013 dated April 17, 2013, SEBI Circular No: SEBI/HO/ OIAE/IGRD/CIR/P/2023/156 dated September 20, 2023 and the SEBI Circular No: SEBI/HO/OIAE/IGRD/CIR/P/2023/183 dated December 1, 2023, in relation to redressal of investor grievances through SCORES.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the SCSB in case of ASBA Bidders, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Draft Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders Relationship Committee to review and redress the grievances of security holders of our Company. For further details, please see *“**Our Management- Board Committees- Stakeholders Relationship Committee**”* on page 313.

Our Company has appointed Umeshkumar Singh as the Company Secretary and Compliance Officer. For details, please see *“**General Information**”* on page 96

The Promoter Selling Shareholders have authorised our Company Secretary and Compliance Officer, and the Registrar to the Offer to redress any complaints received from Bidders in respect of the Offered Shares.

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

Our Company has not sought any exemption from complying with any provisions of securities laws from SEBI, as on the date of this Draft Red Herring Prospectus.

Other confirmations

No person connected with the Offer, including but not limited to our Company, the BRLMs, the Syndicate Members, the Promoters, our Directors or the members of the Promoter Group shall offer in any manner whatsoever any incentive, whether direct or indirect, in cash or kind or services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being issued, offered and Allotted pursuant to this Offer shall be subject to the provisions of the Companies Act, SEBI ICDR Regulations, the SCRA, SCRR, our MoA, AoA, SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN, Allotment Advice and other terms and conditions as may be incorporated in Allotment Advice and other documents or certificates that may be executed in respect of this Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities offered from time to time by SEBI, the GoI, the Stock Exchanges, the RBI, RoC and/or other authorities, as in force on the date of this Offer and to the extent applicable, or such other conditions as may be prescribed by such governmental, regulatory or statutory authority while granting its approval for the Offer.

The Offer

The Offer comprises a Fresh Issue by our Company and an Offer for Sale by the Promoter Selling Shareholders. The fees and expenses relating to the Offer shall be borne by each of our Company and the Promoter Selling Shareholders in the manner specified in *“**Objects of the Offer – Offer Expenses**”* on page 87. The Promoter Selling Shareholders shall reimburse our Company for any expenses paid in relation to the Offer by the Company on behalf of the Promoter Selling Shareholders.

Ranking of the Equity Shares

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, SCRA, SCRR, our Memorandum of Association and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares under the Offer, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, please see *“**Description of Equity Shares and Terms of the Articles of Association**”* on page 486

Mode of payment of dividend

Our Company shall pay dividends, if declared, to the Shareholders in accordance with the provisions of the Companies Act, 2013, our Memorandum of Association and Articles of Association, dividend distribution policy of our Company (pursuant to transfer of Equity Shares from the Offer for Sale), the SEBI Listing Regulations and any other guidelines or directions which may be issued by the Government in this regard. All dividends, if any, declared by our Company after the date of Allotment, will be payable to the Bidders who have been Allotted Equity Shares in the Offer, in accordance with applicable law. For details, in relation to dividends, please see *“**Dividend Policy**”* and *“**Description of Equity Shares and Terms of Articles of Association**”* on pages 329and *486*, respectively.

Face Value, Floor Price, Price Band and Offer Price

The face value of each Equity Share is ₹10 and the Offer Price is ₹ [●] per Equity Share. The Floor Price is ₹ [●] per Equity Share and the Cap Price is ₹ [●] per Equity Share, being the Price Band. The Anchor Investor Price is ₹ [●] per Equity Share.

The Offer Price, Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs, in accordance with applicable law and shall be published in [●] editions of [●] (a widely circulated English national daily newspaper), [●] editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located), at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading the same on their websites. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price.

The Offer Price shall be determined by our Company in compliance with the SEBI ICDR Regulations and in consultation with the BRLMs after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination for the Equity Shares, unless otherwise permitted by law.

Compliance with disclosure and accounting norms

Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the provisions of our Articles of Association, our Shareholders shall have the following rights:

- the right to receive dividends, if declared;
- the right to attend general meetings and exercise voting rights, unless prohibited by law;
- the right to vote on a poll either in person or by proxy, or 'e-voting' in accordance with the provisions of the Companies Act;
- the right to receive offers for rights shares and be allotted bonus shares, if announced;
- the right to receive any surplus on liquidation, subject to any statutory and other preferential claim being satisfied;
- the right of free transferability, subject to applicable laws including rules framed by RBI and foreign exchange regulations; and
- such other rights, as may be available to a shareholder of a listed public company under applicable law including the Companies Act, 2013, the terms of the SEBI Listing Regulations and our Memorandum and Articles of Association.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 486.

Allotment of Equity Shares only in dematerialised form

Pursuant to section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be Allotted only in dematerialised form. Bidders will not have the option of Allotment of the Equity Shares in physical form. Hence, the Equity Shares offered through the Red Herring Prospectus can be applied for in dematerialised form only.

As per the SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, our Company has entered into the following agreements with the respective Depositories and Registrar to the Offer:

- Tripartite Agreement dated April 21, 2020, among CDSL, our Company and the Registrar to the Offer
- Tripartite Agreement dated January 21, 2025 among NSDL, our Company and the Registrar to the Offer

Market Lot and Trading Lot

Since trading of the Equity Shares on the Stock Exchanges shall only be in dematerialised/ electronic form, the tradable lot is one Equity Share. Allotment of Equity Shares in this Offer will be only in dematerialised/ electronic form in multiples of [●] Equity Share of face value of ₹10 each subject to a minimum Allotment of [●] Equity Shares of face value of ₹10 each. For further details, please see *"**Offer Procedure**"* on page 465.

Joint Holders

Subject to the provisions of our Articles of Association, where two or more persons are registered as the holders of any Equity Share, they shall be deemed to hold such Equity Shares as joint tenants with benefits of survivorship.

Jurisdiction

The competent courts of Mumbai, Maharashtra, India will have exclusive jurisdiction in relation to this Offer.

Period of operation of subscription list

Please see *"**Bid/Offer Period**"* on page 372.

Nomination facility to Investors

In accordance with section 72 of the Companies Act, 2013, read with the Companies (Share Capital and Debentures) Rules, 2014, the sole Bidder, or the first Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall be entitled to the same advantages to which such person would be entitled if they were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale, transfer, or alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the manner prescribed. A buyer will be entitled to make a fresh nomination in the manner prescribed. A fresh nomination can be made only on the prescribed form, which is available on request at our Registered and Corporate Office or to the registrar and transfer agents of our Company.

Further, any person who becomes a nominee by virtue of the provisions of section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

(a) to register himself or herself as the holder of the Equity Shares; or
(b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, the Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialised mode, there shall be no requirement for a separate nomination with our Company. Nominations registered with respective Collecting Depository Participant of the Bidder would prevail. If Bidders wish to change their nomination, they are requested to inform their respective Collecting Depository Participant.

Bid/Offer Period

BID/OFFER OPENS ON	[●][(1)]
BID/OFFER CLOSES ON	[●][(2)(3)]

(1) Our Company, in consultation with the BRLMs, may consider participation by Anchor Investors in accordance with SEBI ICDR Regulations. The Anchor Investor Bid/Offer Period shall be one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.
(2) Our Company, in consultation with the BRLMs, may consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.
(3) UPI mandate end time and date shall be at 5:00 pm on Bid/Offer Closing Date.

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

Event	Indicative Date
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about [●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about [●]

Credit of Equity Shares to demat accounts of Allottees	On or about [●]
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about [●]

** In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled/ withdrawn/ deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Mater Circular.*

SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹5,00,000, shall use UPI. RIBs and individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹ 2,00,000 and up to ₹5,00,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

The above timetable is indicative and does not constitute any obligation or liability on our Company, the Promoter Selling Shareholders or the BRLMs. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by SEBI, with reasonable support and co-operation from each of the Promoter Selling Shareholders, as may be required in respect of its respective portion of the Offered Shares, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band, or any delay in receiving the final listing and trading approval from the Stock Exchanges and delay in respect of final certificates from the SCSBs. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each Promoter Selling Shareholder, severally and not jointly, confirms that it shall extend such reasonable assistance and cooperation as required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, or within such other period as prescribed by SEBI.

The Registrar to the Offer shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Offer Opening Date till the Bid/ Offer Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the Registrar to the Offer on a daily basis. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

In terms of the UPI Circulars, in relation to the Offer, the Book Running Lead Managers will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date or such other time as prescribed by SEBI, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Draft Red Herring Prospectus may result in changes to the listing
timelines. Further, the offer procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. Indian Standard Time ("**IST**")
Bid/Offer Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts)–For Retail Individual Bidders, other than QIBs and NIIs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of Electronic Applications (Syndicate Non-Retail, Non-Individual Applications)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of Physical Applications (Bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of Physical Applications (Syndicate Non-Retail, Non-Individual Applications of QIBs and NIIs where Bid Amount is more than ₹5,00,000)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Investors categories#	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIIs	Only between 10.00 a.m. and up to 5.00 p.m. on Bid/Offer Closing Date

**UPI mandate end time and date shall be at 5:00 p.m. on Bid/ Offer Closing Date.*
#QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

On the Bid/ Offer Closing Date, Bids shall be uploaded until:
(a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
(b) 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIBs.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/ Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/ Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/ Offer Closing Date, some Bids may not get uploaded due to lack of sufficient time to upload. Such Bids that cannot be uploaded will not be considered for allocation under this Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006, and letter no. NSE/IPO/25101-6 dated July 6, 2006, issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any Promoter Selling Shareholders or any member of the Syndicate is liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or otherwise; and (ii) the blocking of Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5:00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

Our Company, in consultation with the BRLMs, reserve the right to revise the Price Band during the Bid/Offer Period in accordance with the SEBI ICDR Regulations. The revision in the Price Band shall not exceed 20% on either side, i.e., the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. In all circumstances, the Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price. The Floor Price will not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Offer Period shall be extended for at least three additional Working Days after such revision, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company, in consultation with the BRLMs, for reasons to be recorded in writing, may extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days, in compliance with the SEBI ICDR Regulations. Any revision in Price Band, and the revised Bid/Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release and also by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank(s), as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-a-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Minimum Subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Fresh Issue, and (ii) a subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or (iii) if the subscription level falls below the thresholds mentioned above after the Bid/Offer Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or (iv) if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being offered under the Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount in accordance with applicable law. If there is a delay beyond four days, our Company, and every Director of our Company, who is an officer in default, to the extent applicable, shall pay interest at the rate of 15% per annum in accordance with the SEBI ICDR Regulations and any other applicable law.

Each of the Promoter Selling Shareholders shall reimburse, in proportion to its respective portion of the Offered Shares, any expenses and interest incurred by our Company on behalf of such Promoter Selling Shareholder for any delays in making refunds as required under the Companies Act and any other applicable law, provided that none of the Promoter Selling Shareholders shall be responsible or liable for payment of such interest, unless such delay is solely and directly attributable to an act or omission of the respective Promoter Selling Shareholder in relation to its respective portion of the Offered Shares. All refunds made, interest borne, and expenses incurred (with regard to payment of refunds) by our Company on behalf of any of such Promoter Selling Shareholders will be adjusted or reimbursed by such Promoter Selling Shareholder (only to the extent of its respective portion of the Offered Shares), to our Company as agreed among our Company and each of the Promoter Selling Shareholders in writing, in accordance with applicable law.

The requirement for minimum subscription is not applicable for the Offer for Sale.

Subject to applicable law, in the event of under-subscription in the Offer, i.e., in the event valid Bids are received for less than the total Offer size, subject to receiving valid Bids for the minimum subscription amount, i.e., for 90% of the Fresh Issue and compliance with Rule 19(2)(b) of the SCRR , the Allotment for the valid Bids will be made in the following order of priority: (a) Such number of Equity Shares will first be Allotted by the Company such that 90% of the Fresh Issue portion is subscribed; (b) Upon achieving (a), the Offered Shares held by the Promoter Selling Shareholder will be Allotted; and (c) Once Equity Shares have been allotted as per (a) and (b) above, such number of Equity Shares will be Allotted by the Company towards the balance 10% of the Fresh Issue portion.

Further, in accordance with regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company and the Promoter Selling Shareholders shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangements for disposal of odd lots

There are no arrangements for disposal of odd lots since our Equity Shares will be traded in dematerialised form only and market lot for our Equity Shares will be one Equity Share.

New financial instruments

Our Company is not issuing any new financial instruments through this Offer.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription for the Fresh Issue as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the Fresh Issue and the Promoter Selling Shareholders reserves the right not to proceed with the Offer for Sale, in whole or in part thereof, to the extent of their Offered Shares, after the Bid/ Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Offer advertisements were published, within two days of the Bid/Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, and shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared, and the Stock Exchanges will also be informed promptly. In terms of the UPI Circulars, in relation to the Offer, the BRLMs will submit reports of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it. Further, in case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Notwithstanding the foregoing, this Offer is also subject to (i) the filing of the Prospectus with the RoC; and (ii) obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment.

If our Company, in consultation with the Book Running Lead Managers withdraws the Offer after the Bid/ Offer Closing Date and thereafter determine that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI.

Restrictions, if any on transfer and transmission of Equity Shares

Except for lock-in of the pre-Offer equity share capital of our Company, lock-in of our Promoters' minimum contribution under the SEBI ICDR Regulations and the Anchor Investor lock-in as provided in *"**Capital Structure**"* on page 107 and except as provided under the Articles of Association, there are no restrictions on transfer of the Equity Shares. Further, there are no restrictions on transmission of any shares of our Company and on their consolidation or splitting, except as provided in the Articles of Association. For details, please see *"**Description of Equity Shares and Terms of Articles of Association**"* on page 486.

OFFER STRUCTURE

The Offer is being made through the Book Building Process. The Offer of up to [●] Equity Shares of face value of ₹10 each for cash at a price of ₹[●] per Equity Share (including a premium of ₹[●] per Equity Share) aggregating to ₹[●] lakhs, comprising of a Fresh Issue of up [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 45,000 lakhs and Offer for Sale of up to 20,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs by the Promoter Selling Shareholders. For details, please see *"**The Offer**"* on page 87.

The Offer shall constitute [●]% of the post-Offer paid-up Equity Share Capital of our Company.

Our Company, in consultation with the Book Running Lead Managers, may consider a Pre-IPO Placement, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 ("**SCRR**"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process, in compliance with Regulation 6(1) and Regulation 31 of the SEBI ICDR Regulations:

Particulars	**Qualified Institutional Buyers QIBs(1)**	**Non-Institutional Bidders**	**Retail Individual Bidders**
Number of Equity Shares available for Allotment/allocation(2)	Not more than [●] Equity Shares of face value of ₹10 each	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value of ₹10 each available for allocation or Offer less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Offer size available for Allotment/allocation	Not more than 50% of the Offer shall be available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion (excluding the Anchor Investor Portion). The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Offer or the Offer less allocation to QIB Bidders and Retail Individual Bidders	Not less than 35% of the Offer or the Offer less allocation to QIB Bidders and Non-Institutional Bidders
Basis of Allotment/allocation if respective category is oversubscribed*	Proportionate as follows (excluding the Anchor Investor Portion):	The Allotment of Equity Shares to each Non-Institutional Bidder shall not be less than the	The Allotment to each Retail Individual Bidder shall not be less than

Particulars	Qualified Institutional Buyers QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	(a) up to [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) [●] Equity Shares of face value of ₹10 each shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above. Up to 60% of the QIB Portion (of up to [●] Equity Shares) may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price	minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion, and the remainder, if any, shall be Allotted on a proportionate basis, in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹ 2,00,000 and up to ₹10,00,000; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares are reserved for Bidders Bidding more than ₹10,00,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub-category of the Non-Institutional Portion in accordance with the SEBI ICDR Regulations. For details, please see ***"Offer Procedure"*** on page 465.	the minimum Bid lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be Allotted on a proportionate basis. For details, please see ***"Offer Procedure"*** on page 465.
Minimum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each such that the Bid Amount exceeds ₹2,00,000	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each thereafter
Maximum Bid	Such number of Equity Shares of face value of ₹10 each and in multiples of [●] Equity Shares of face value of ₹10 each so that the Bid	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares, of face value of ₹10 each so that	Such number of Equity Shares of face value of ₹10 each in multiples of [●] Equity Shares of face

Particulars	Qualified Institutional Buyers QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
	does not exceed the size of the Offer (excluding the Anchor portion), subject to applicable limits.	the Bid does not exceed the size of the Offer (excluding the QIB Portion), subject to applicable limits	value of ₹10 each so that the Bid Amount does not exceed ₹2,00,000
Mode of Allotment	Compulsorily in dematerialised form		
Bid Lot	[●] Equity Shares and in multiples of [●] Equity Shares thereafter		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹10 each and in multiples of one Equity Share of face value of ₹10 each thereafter		
Trading Lot	One Equity Share		
Who can apply(3)(4)(5)(6)	Public financial institutions as specified in section 2(72) of the Companies Act, scheduled commercial banks, Mutual Funds registered with SEBI, FPIs (other than individuals, corporate bodies and family offices), VCFs, AIFs, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension fund (subject to applicable law) with minimum corpus of ₹2,500 lakhs, pension funds with minimum corpus of ₹2,500 lakhs registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the GoI, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and Systemically Important NBFCs	Resident Indian individuals, Eligible NRIs, HUFs (in the name of karta), companies, corporate bodies, scientific institutions, societies, trusts and FPIs who are individuals, corporate bodies and family offices which are recategorized as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of karta) applying for Equity Shares such that the Bid amount does not exceed ₹2,00,000 in value
Terms of Payment	***In case of Anchor Investors:*** Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids ***In case of all other Bidders:*** Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidders, or by the Sponsor Bank(s) through the UPI Mechanism (other than Anchor Investors) that is specified in the Bid cum Application Form at the time of the submission of the Bid cum Application Form		

Particulars	Qualified Institutional Buyers QIBs(1)	Non-Institutional Bidders	Retail Individual Bidders
Mode of Bidding^	Through ASBA process only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism		

**Assuming full subscription in the Offer.*
^SEBI vide the SEBI ICDR Master Circular read with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, to the extent not rescinded by the SEBI ICDR Master Circular has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investors' bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. QIB, NIB and RIB and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.

(1) *Our Company, in consultation with the BRLM, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, please see "**Offer Procedure**" on page 465.*

(2) *Subject to valid Bids being received at or above the Offer Price. This Offer is being made in accordance with rule 19(2)(b) of the SCRR read with regulation 45 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation to QIBs on a proportionate basis. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Offer will be available for allocation to Non-Institutional Bidders, of which one-third of the Non-Institutional Portion will be available for allocation to Bidders with an application size exceeding ₹2,00,000 and up to ₹10,00,000 and two-third of the Non- Institutional Portion will be available for allocation to Bidders with an application size of more than ₹10,00,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non- Institutional Portion in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer will be available for allocation to Retail Individual Bidders in accordance with SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Under-subscription, if any, in any category (Non-Institutional Portion or Retail Portion), except the QIB Portion, would be met with spill-over from any other category or a combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to valid Bids being received at or above the Offer Price and in accordance with applicable laws. Under-subscription, if any, in the Net QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "**Terms of the Offer**" and "**Offer Procedure**" on pages 453and 465 respectively.*

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. In case of joint Bids, the Bid cum Application Form should contain only the name of the first Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such first Bidder would be required in the Bid cum Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids, except as otherwise permitted, in any or all categories.*

(4) *Anchor Investors are not permitted to use the ASBA process. Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Bid, provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Offer Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN. Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

(5) *The Bids by FPIs with certain structures as described under "**Offer Procedure - Bids by FPIs**" on page 465 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.*

(6) *Bidders were required to confirm and were deemed to have represented to our Company, the Promoter Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.*

Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other category or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see *"**Terms of the Offer**"* on page 453

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the SEBI circular number SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**"), which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, 2013, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Bidders/Applicants; (v)issuance of CAN and allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) interest in case of delay in allotment or refund; and (xiii) disposal of applications.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.

Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with Applicable Laws and did not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus. Further, our Company, the Promoter Selling Shareholders and the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in this Offer.

Pursuant to NSDL circular number NSDL/CIR/II/28/2023 dated August 8, 2023 and CDSL circular no. CDSL/OPS/RTA/POLCY/2023/161 dated August 8, 2023, our Company may request the Depositories to suspend/ freeze the ISIN in depository system till listing/ trading effective date. Pursuant to the aforementioned circulars, our Company may request the Depositories to suspend/ freeze the ISIN in depository system from or around the date of the Red Herring Prospectus till the listing and commencement of trading of our Equity Shares. The shareholders who intend to transfer the pre-Offer shares may request our Company and/ or the Registrar for facilitating transfer of shares under suspended/ frozen ISIN by submitting requisite documents to our Company and/ or the Registrar. Our Company and/ or the Registrar would then send the requisite documents along with applicable stamp duty and corporate action charges to the respective depository to execute the transfer of shares under suspended ISIN through corporate action. The transfer request shall be accepted by the Depositories from our Company till one day prior to Bid/ Offer Opening Date.

Book Building Procedure

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Category to Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, of which one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Category (other than the Anchor Investor Portion). Further, 5% of the Net QIB Category shall be available for allocation on a proportionate basis to Mutual Funds only, subject to valid Bids being received at or above the Offer Price, and the remainder of the Net QIB Category shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Category, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Category for proportionate allocation to QIBs. Further, not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors, in accordance with the SEBI ICDR Regulations, of which one-third of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹2,00,000 and up to ₹10,00,000 and two-thirds of the Non-Institutional Category shall be available for allocation to Bidders with a Bid size of more than ₹10,00,000 and under- subscription in either of these two sub-categories of the Non-Institutional Category may be allocated to Bidders in the other sub-category of the Non-Institutional Category in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. Further, not less than 35% of the Offer shall be available for allocation to Retail Individual Portion, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

Undersubscription, if any, in any category, except in the Net QIB Category, would be allowed to be met with spill-over from any other category or categories, as applicable, at the discretion of our Company and in consultation with the BRLMs and the Designated Stock Exchange, subject to receipt of valid Bids received at or above the Offer Price. Under-subscription, if any, in the Net QIB Category, will not be allowed to be met with spill-over from any other category or a combination of categories.

Investors must ensure that their Permanent Account Number ("**PAN**") is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes on February 13, 2020, and press release dated June 25, 2021 and September 17, 2021, CBDT circular number 7 of 2022, dated March 30, 2022, read with press release dated March 28, 2023, read with subsequent circulars issued in relation thereto.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including depository participant's identity number ("**DP ID**"), client identification number ("**Client ID**"), PAN and unified payments interface identity number ("**UPI ID**"), as applicable, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form. However, they may get the Equity Shares rematerialized subsequent to Allotment of the Equity Shares in the Offer, subject to applicable laws.

All SCSBs offering the facility of making application in public issues shall also provide facility to make application using UPI. Our Company has appointed the Sponsor Banks to act as a conduit between the Stock Exchanges and National Payments Corporation of India ("**NPCI**") in order to facilitate collection of requests and/or payment instructions of the UPI Bidders using the UPI.

NPCI through its circular number NPCI/UPI/OC No. 127/ 2021-22 dated December 9, 2021, *inter alia*, has enhanced the per transaction limit from ₹2,00,000 to ₹5,00,000 for applications using UPI in initial public offerings.

Pursuant to the UPI Circulars, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send short message service ("**SMS**") alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs.

Further, in accordance with the SEBI ICDR Master Circular, all UPI Bidders shall provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

(i) a syndicate member;

(ii) a stockbroker registered with a recognised stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);

(iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity); or

(iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

Electronic registration of Bids

(i) The Designated Intermediary may register the Bids using the online facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the online facilities for Book Building on a regular basis before the closure of the Offer.

(ii) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids till such time as may be permitted by the Stock Exchanges and as disclosed in the Red Herring Prospectus.

(iii) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given till 5:00 pm on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the bid information to the Registrar to the Offer for further processing.

(iv) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the abridged prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered and Corporate Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the BSE Limited ("**BSE**") (www.bseindia.com) and the National Stock Exchange of India Limited ("**NSE**") (www.nseindia.com) at least one day prior to the Bid/Offer Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. UPI Bidders shall Bid in the Offer through the UPI Mechanism. ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in the ASBA Form, or (ii) the UPI ID, as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected. Applications made by the UPI Bidders using third party bank account or using third party linked bank account UPI ID are liable for rejection. Anchor Investors are not permitted to participate in the Offer through the ASBA process. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the relevant Designated Intermediary, submitted at the relevant Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. In accordance with the SEBI ICDR Master Circular, the ASBA applications in public issues shall be processed only after the application monies are blocked in the bank accounts of the Bidders. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. This circular shall be applicable for all categories of investors viz. RII, QIB, NII and other reserved categories and also for all modes through which the applications are processed.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient credit balance such that an amount equivalent to full Bid Amount can be blocked therein, at the time of submitting the Bid. as the application made by a ASBA Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the investor's bank accounts, pursuant to the SEBI ICDR Master Circular.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	[●]
Non-Residents including Foreign Portfolio Investors ("**FPIs**"), Eligible Non-Resident Investors ("**NRIs**") applying on a repatriation basis, foreign Venture Capital Investors ("**FVCIs**") and registered bilateral and multilateral institutions	[●]
Anchor Investors^^	[●]
Eligible Employees Bidding in the Employee Reservation Portion#	[●]

* *Excluding the electronic Bid cum Application Form.*

^ *Electronic Bid cum Application Form will be made available for download on the website of the BSE (*www.bseindia.com*) and NSE (www.nseindia.com).*

^^ *Bid cum Application Forms for Anchor Investors will be made available at the offices of the BRLMs.*

\# *Bid cum Application Forms for Eligible Employees will be available only at our branches and offices in India.*

In case of ASBA Forms, the relevant Designated Intermediaries shall upload the relevant bid details in the electronic bidding system of the Stock Exchanges and the Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For RIIs using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis to enable the Sponsor Banks to initiate UPI Mandate Request to UPI Bidders for blocking of funds.

In case of ASBA Forms, the relevant Designated Intermediaries shall capture and upload the relevant bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three way reconciliation with UPI switch data, Core Banking System ("**CBS**") data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

Pursuant to NSE circular number 23/2022 dated July 22, 2022 and BSE circular number 20220722-30 dated July 22, 2022, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹500,000 and NIB and QIB bids above ₹200,000, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders Bidding using through the UPI Mechanism should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

For ASBA Forms (other than UPI Bidders using UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank(s).

The Sponsor Banks shall host a web portal for intermediaries (closed user group) from the date of Bid/Offer Opening Date till the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in the Offer in any manner, except towards fulfilling their respective underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Offer, either in the QIB

Category or in the Non-Institutional Category as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation.

Except as stated below, neither the BRLMs nor any persons related to the BRLMs can apply in the Offer under the Anchor Investor Portion:

(i) mutual funds sponsored by entities which are associate of the BRLMs;

(ii) insurance companies promoted by entities which are associate of the BRLMs;

(iii) Alternate Investment Funds ("**AIFs**") sponsored by the entities which are associate of the BRLMs;

(iv) Foreign Portfolio Investors ("**FPIs**") other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the BRLMs; or

(v) pension funds sponsored by entities which are associate of the BRLMs;

Except to the extent of the Offered Shares, our Promoters and the members of our Promoter Group will not participate in the Offer. Further, persons related to our Promoters and Promoter Group shall not apply in the Offer under the Anchor Investor Portion.

For the purposes of the above, a QIB who has the following rights shall be deemed to be a person related to our Promoters or Promoter Group:

(i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or Promoter Group;

(ii) veto rights; or

(iii) right to appoint any nominee director on the Board.

Further, an Anchor Investor shall be deemed to be an "associate of the BRLMs" if:

(i) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or

(ii) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or

(iii) there is a common director, excluding nominee director, amongst the Anchor Investors and the BRLMs.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable laws.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its net asset value ("**NAV**") in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible Non-resident Indians ("NRIs")

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non-Resident forms should authorise their SCSB to block their Non-Resident External ("**NRE**") accounts (including UPI ID, if activated), or foreign currency non-resident accounts ("**FCNR Accounts**"), and eligible NRI Bidders bidding on a non-repatriation basis by using resident forms should authorise their SCSB to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. NRIs applying in the Offer through the UPI Mechanism are advised to enquire with the relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in colour).

Participation of Eligible NRIs in the Offer shall be subject to the Foreign Exchange Management Act ("**FEMA**") Non-debt Instrument Rules. Only bids accompanied by payment in Indian rupees or fully convertible foreign exchange will be considered for allotment.

In accordance with the FEMA Non-Debt Instruments Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and Overseas Citizen of India ("**OCI**") put together shall not exceed 10% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

For details of restrictions on investment by NRIs, please see ***"Restrictions on Foreign Ownership of Indian Securities"*** beginning on page 484.

Bids by Hindu Undivided Families ("HUFs")

Bids by Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids by HUFs may be considered at par with Bids from individuals.

Bids by Foreign Portfolio Investors ("FPIs")

In terms of the SEBI FPI Regulations, the issue of Equity Shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-Debt Instruments Rules, the total holding by each FPI, of an investor group, shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be the sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis. In case the total holding of an FPI or investor group increases beyond 10% of the total paid-up Equity Share capital of our Company, on a fully diluted basis, the total investment made by the FPI or investor group will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements. Further, the total holdings of all FPIs put together, with effect from April 1, 2020, can be up to the sectoral cap applicable to the sector in which our Company operates (i.e., up to 100%). In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included. Bids by FPIs which utilise the multi-investment manager structure, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be treated as multiple Bids.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason, subject to applicable laws.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. In terms of the FEMA Non-Debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by, or on behalf of it subject to, inter alia, the following conditions:

(a) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

The FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for non-residents.

Bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs.

Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the multiple investment managers ("**MIM**") Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation in the Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Further, in the following cases, Bids by FPIs shall not be treated as multiple Bids:

- FPIs which utilise the MIM structure, indicating the name of their respective investment managers in such confirmation;

- Offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments;

- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration;

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager;

- Multiple branches in different jurisdictions of foreign bank registered as FPIs;

- Government and Government related investors registered as Category 1 FPIs; and
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to any of the above mentioned seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the Applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form *"exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus"*.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by Securities and Exchange Board of India ("SEBI") registered Venture Capital Funds ("VCFs"), Alternate Investment Funds ("AIFs") and Foreign Capital Investors ("FVCIs")

SEBI VCF Regulations as amended, inter alia prescribe the investment restrictions on VCFs, registered with SEBI. SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Post the repeal of the SEBI VCF Regulations, the venture capital funds which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. SEBI FVCI Regulations prescribe the investment restrictions on FVCIs.

Accordingly, the holding in any company by any individual VCF or FVCIs registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offering.

Category I and II AIFs cannot invest more than 25% of the investible funds in one investee company. A Category III AIF cannot invest more than 10% of the investible funds in one investee company. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking whose shares are proposed to be listed. Additionally, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the BRLMs will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of AIFs, VCFs and FVCIs shall also be subject to the FEMA Non-Debt Instruments Rules.

There is no reservation for Eligible NRI Bidders, AIFs, FPIs and FVCIs. All Bidders will be treated on the same basis with other categories for the purpose of allocation.

Bids by limited liability partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with the RBI, certified copies of (i) the certificate of registration issued by the RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949 (the "**Banking Regulation Act**"), and Master Direction – Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company or 10% of the bank's own paid-up share capital and reserves, whichever is lower. Further, the aggregate equity investments in subsidiaries and other entities engaged in financial and non-financial services, including overseas investments, cannot exceed 20% of the bank's paid-up share capital and reserves. However, a banking company may hold up to 30% of the paid-up share capital of the investee company with the prior approval of the RBI, provided that the investee company is engaged in non-financial activities in which banking companies are permitted to engage under the Banking Regulation Act or the additional acquisition is through restructuring of debt, or to protect the bank's interest on loans/investments made to a company.

Bids by Self-Certified Syndicate Banks ("SCSBs")

SCSBs participating in the Offer are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012, and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by insurance companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each as amended, are broadly set forth below:

(a) equity shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer or health insurer;

(b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and

(c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or health insurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

[*]The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of ₹2,500,000 million or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹500,000 million or more but less than ₹2,500,000 million.

Insurance companies participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, systematically important non-banking finance company ("**NBFC-SI**"), insurance funds set up by the army, navy or air force of the India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million (subject to applicable laws) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our Company reserve the right to accept or reject any Bid in whole or in part, in either case, without assigning any reason thereof.

Our Company, in consultation with the BRLMs, in their absolute discretion, reserve the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form, subject to such terms and conditions that our Company, in consultation with the BRLMs, may deem fit.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section the key terms for participation by Anchor Investors are provided below:

(a) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

(b) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹100 million. A Bid cannot be submitted for over 60% of the QIB Category. In case of a Mutual Fund, separate bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹100 million.

(c) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

(d) Bidding for Anchor Investors will open one Working Day before the Bid/Offer Opening Date and will be completed on the same day.

(e) Our Company may finalise allocation to the Anchor Investors and the basis of such allocation will be on a discretionary basis by our Company, in consultation with the BRLMs, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than:

    (i) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹100 million;

    (ii) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹50 million per Anchor Investor; and

(iii) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹2,500 million, and an additional 10 Anchor Investors for every additional ₹2,500 million, subject to minimum Allotment of ₹50 million per Anchor Investor.

(f) Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.

(g) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

(h) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.

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

(j) Neither the BRLMs nor any associate of the BRLMs (except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs, other than individuals, corporate bodies and family offices sponsored by the entities which are associate of the and BRLMs) shall apply in the Offer under the Anchor Investor Portion. Please see ***"Participation by the Promoters and Promoter Group of our Company, BRLMs, the Syndicate Members and their associates and affiliates and the persons related thereto***" above.

(k) Bids made by QIBs under both the Anchor Investor Portion and the QIB Category will not be considered multiple Bids.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by NBFC-SI registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the NBFC-SI, are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. NBFC-SI participating in the Offer shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for NBFC-SI shall be as prescribed by RBI from time to time.

For more information, please read the General Information Document.

The above information is given for the benefit of the Bidders. Bidders are advised to make their independent investigations and ensure that any single Bid from it does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by it under applicable law or regulation or as specified in the Red Herring Prospectus and the Prospectus.

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he/she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid. In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Promoter Selling Shareholders and/or the Book Running Lead Managers are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Please note that QIBs and Non-Institutional Investors are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. RIIs can revise their Bid(s) during the Bid/Offer Period and withdraw or lower the size of their Bid(s) until Bid/Offer Closing Date. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date.

***Do's*:**

1. Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than the Anchor Investors) have mentioned the correct details of ASBA Account (i.e., bank account number or UPI ID, as applicable) and PAN in the Bid cum Application Form and if you are a UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time;

7. UPI Bidders Bidding using the UPI Mechanism in the Offer shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

8. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

9. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 pm on the Bid/Offer Closing Date;

10. Ensure that the signature of the first bidder in case of joint Bids, is included in the Bid cum Application Forms. If the first bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is also signed by the ASBA Account holder;

11. Ensure that the names given in the Bid cum Application Form is/are exactly the same as the names in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain the name of only the first bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

12. Ensure that you request for and receive a stamped acknowledgement in the form of a counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

13. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular number MRD/DoP/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) Bids by persons resident in the state of Sikkim, who, in terms of the circular dated July 20, 2006 issued by SEBI, may be exempted from specifying

their PAN for transacting in the securities market, and (iii) persons/entities exempt from holding a PAN under applicable law, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

15. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

16. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

17. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

19. Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;

20. Since the Allotment will be in dematerialised form only, ensure that the depository account is active, the correct DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and the PAN entered into the online initial public offerings ("**IPO**") system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI mechanism) and PAN available in the Depository database;

21. In case of QIBs and NIIs, ensure that while Bidding through a Designated Intermediary, the ASBA Form is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in);

22. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form or have otherwise provided an authorisation to the SCSB or the Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form at the time of submission of the Bid. In case of UPI Bidder Bidding through the UPI Mechanism, ensure that you authorise the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

23. Ensure that the Demographic Details are updated, true and correct in all respects;

24. The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;

25. The ASBA Bidders shall ensure that bids above ₹500,000, are uploaded only by the SCSBs;

26. Bidders (except UPI Bidders Bidding through the UPI Mechanism) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorise the blocking of funds by confirming or accepting the UPI Mandate Request to authorise the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;

27. Bidding through UPI Mechanism shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, a UPI Bidder Bidding through UPI Mechanism shall be deemed to have verified the attachment containing the application details of the UPI Bidding through UPI Mechanism in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks issue a request to block the Bid Amount specified in the Bid cum Application Form in his/her ASBA Account;

28. UPI Bidders bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the first bidder (in case of joint account) in the Bid cum Application Form;

29. UPI Bidders using the UPI Mechanism who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

30. Bids by Eligible NRIs HUFs and any individuals, corporate bodies and family offices which are recategorized as category II FPI and registered with SEBI for a Bid Amount of less than ₹2,00,000 would be considered under the Retail Category for the purposes of allocation and Bids for a Bid Amount exceeding ₹2,00,000 would be considered under the Non-Institutional Category for allocation in the Offer; and

31. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned on the list available on the website of SEBI and updated from time to time and at such other websites as may be prescribed by SEBI from time to time is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid Lot;

2. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

3. Do not Bid for a Bid Amount exceeding ₹2,00,000 for Bids by Retail Individual Investors and ₹500,000 for Bids by Eligible Employees Bidding in the Employee Reservation Portion;

4. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

5. Do not Bid/revise the Bid amount to less than the floor price or higher than the cap price;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Investors);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA Account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of Bidder;

12. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;

13. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

14. Do not fill up the Bid cum Application Form such that the Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations or maximum amount permissible under the applicable regulations or under the terms of this Draft Red Herring Prospectus;

15. Do not Bid for Equity Shares more than specified by the respective Stock Exchanges for each category;

16. In case of ASBA Bidders (other than UPI Bidders using UPI mechanism), do not submit more than one Bid cum Application Form per ASBA Account;

17. If you are UPI Bidder and are using UPI mechanism, do not submit more than one Bid cum Application Form for each UPI ID;

18. Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;

19. Anchor Investors should not bid through the ASBA process;

20. Do not submit the Bid cum Application Form to any non-SCSB bank or our Company;

21. Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

22. Do not submit the GIR number instead of the PAN;

23. Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

24. Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;

25. If you are a QIB, do not submit your Bid after 3 p.m. on the QIB Bid/Offer Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Offer Closing Date (for Physical Applications);

26. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Investor. Retail Individual Investors can revise or withdraw their Bids on or before the Bid/Offer Closing Date;

27. Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are UPI Bidder and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;

28. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID details if you are a UPI Bidder Bidding through the UPI Mechanism. Further, do not provide details for a beneficiary account which is suspended or for which details cannot be verified to the Registrar to the Offer;

29. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account;

30. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;

31. UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;

32. Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism;

33. Do not Bid if you are an OCB; and

34. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Member shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

For helpline details of the BRLMs in accordance with the SEBI ICDR Master Circular, please see "***General Information – Book Running Lead Managers***" on page 98.

Further, in case of any pre-Offer or post Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please see *"**General Information – Company Secretary and Compliance Officer**"* on page 96

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Offer Closing Date, the Bidder shall be compensated in accordance with applicable law. Further, Investors shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process. In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and the BRLMs shall continue to coordinate with intermediaries involved in the said process.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Stock Exchanges, along with the BRLMs and the Registrar to the Offer, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in the SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Offer except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Offer to public may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIIs, NIIs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Offer shall be available for allocation to Non-Institutional Investors. The Equity Shares available for allocation to Non-Institutional Investors under the Non-Institutional Category, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹200,000 and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Investors shall be reserved for applicants with a Bid size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Investors. The allotment to each Non-Institutional Investor shall not be less than the minimum NII application size, subject to the availability of Equity Shares in the Non-Institutional Category, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each RII shall not be less than the minimum bid lot, subject to the availability of shares in Retail category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Account

Our Company, in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. Anchor Investors are not permitted to Bid in the Offer through the ASBA process. Instead, Anchor Investors should transfer the Bid Amount (through direct credit, real time gross settlement ("**RTGS**"), national automated clearing house ("**NACH**") or national electronic fund transfer ("**NEFT**") to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "[●]"

(b) In case of Non-Resident Anchor Investors: "[●]"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Promoter Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing the Red Herring Prospectus with the RoC, publish a pre-Offer advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (a widely circulated Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

In the pre-Offer advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

The information set out above is given for the benefit of the Bidders/applicants. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

In accordance with RBI regulations, Overseas Corporate Body ("**OCB**") cannot participate in the Offer.

Allotment Advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, the BRLMs and the Registrar to the Offer, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar to the Offer shall publish an allotment advertisement not later than one Working Day after the commencement of trading, disclosing the date of commencement of trading in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (a widely circulated Hindi national daily newspaper) and [●] editions of [●] (Gujarati daily newspaper, Gujarati being the regional language of Gujarat, where our Registered and Corporate Office is located).

Signing of the Underwriting Agreement and Filing with the RoC

a) Our Company, the Promoter Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Offer Price but prior to the filing of the Prospectus.

b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which would then be termed as the Prospectus. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, the Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, 2013, which is reproduced below:

"*Any person who:*

(a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or

(b) makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or

(c) otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name,

shall be liable for action under Section 447."

The liability prescribed under Section 447 of the Companies Act, 2013, for fraud involving an amount of at least ₹1 million or 1% of the turnover of our Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or one per cent of the turnover of our Company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

Undertakings by our Company

Our Company undertakes the following:

- the complaints received in respect of the Offer shall be attended to by our Company expeditiously and satisfactorily;

- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchanges where the Equity Shares are proposed to be listed are taken within such other time period as may be prescribed by the SEBI or applicable law will be taken;

- the funds required for making refunds/unblocking (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Offer by our Company;

- if Allotment is not made within the prescribed timelines under applicable laws, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable laws. If there is a delay beyond such prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI ICDR Regulations and other applicable laws for the delayed period;

- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Applicant within time prescribed under applicable laws, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

- where release of block on the applicable amount for unsuccessful Bidders or part of the application amount in case of proportionate Allotment, a suitable communication shall be sent to the applicants;

- adequate arrangements shall be made to collect ASBA applications;

- that if our Company or the Promoter Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reason thereof shall be given by our Company as a public notice within two days of the Bid/Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-Offer advertisements were published. The Stock Exchanges shall be informed promptly;

- that if our Company and/or the Promoter Selling Shareholders withdraw the Offer after the Bid/Offer Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event our Company or the Promoter Selling Shareholders subsequently decide to proceed with the Offer;
- that no further issue of securities shall be made till the securities offered through the Offer Document are listed or till the application monies are refunded on account of non-listing, under subscription, etc., other than as disclosed in accordance with applicable law; and
- adequate arrangements shall be made to collect all Bid cum Application Forms from Bidders.

Undertakings by the Promoter Selling Shareholders

Each of the Promoter Selling Shareholders, severally and not jointly, specifically undertakes and/or confirms the following in respect to itself as a Promoter Selling Shareholder and its respective portion of the Offered Shares:

- that the Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- the Promoter Selling Shareholder is the legal and beneficial owner of its respective portion of the Offered Shares with valid and marketable title, and shall be transferred pursuant to the Offer, free and clear of any encumbrances;
- the Promoter Selling Shareholder shall transfer its respective portion of the Offered Shares in an escrow demat account in accordance with the Share Escrow Agreement;
- the Promoter Selling Shareholder shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any Bidder for making a Bid in the Offer; and
- the Promoter Selling Shareholder shall not have recourse to the proceeds from the Offer for Sale until receipt by our Company of the final listing and trading approvals from the Stock Exchanges in accordance with applicable law.

Utilisation of proceeds from the Offer

Our Board certifies that:

(i) all monies received out of the Offer shall be credited/transferred to a separate bank account other than the bank account referred to in sub-Section (3) of Section 40 of the Companies Act, 2013;

(ii) details of all monies utilised out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Fresh Issue proceeds remains unutilised, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilised; and

(iii) details of all unutilised monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilised monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 ("**Industrial Policy**") prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment.

The Government has from time to time made policy pronouncements on Foreign Direct Investment ("**FDI**") through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) ("**DPIIT**"), issued the Consolidated FDI Policy Circular of 2020 ("**Consolidated FDI Policy**") dated October 15, 2020, which with effect from October 15, 2020 consolidates, subsumes and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. The Consolidated FDI Policy will be valid and remain in force until superseded in totality or in part thereof.

In terms of the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country ("**Restricted Investors**"), will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEM NDI Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India. Each Bidder should seek independent legal advice about its ability to participate in the Offer. In the event such prior approval of the Government of India and/or RBI is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof, within the Bid/Offer Period.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. For further details on the aggregate limit for investments by NRIs and FPIs in our Company, please see *"**Offer Procedure**"* on page 465.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer. For details, please see *"**Offer Procedure**"* on page 465.

Foreign Exchange Laws

The foreign investment in our Company is governed by, *inter-alia*, the FEMA, as amended, the FEMA NDI Rules, the Consolidated FDI Policy issued and amended by way of press notes.

Pursuant to the Consolidated FDI Policy, FDI of up to 100% is permitted under the automatic route in our Company.

In accordance with the FEM NDI Rules, the total holding by any individual NRI or OCI, on repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants. The aggregate ceiling of 10% may be raised to 24%, if a special resolution to that effect is passed by the general body of the Indian company. For details of the aggregate limit of investments by NRIs and FPIs in our Company, please see *"Offer Procedure- Bids by Eligible NRIs"* and *"Offer Procedure – Bids by FPIs"* on pages 465 and 465, respectively.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company, our Promoters, our Directors, the Promoter Selling Shareholders and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. No material clause of the Articles of Association having bearing on the Offer or the disclosures required in this Draft Red Herring Prospectus has been omitted. Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the main provisions of the Articles of Association of our Company are detailed below:

(COMPANY LIMITED BY SHARES)

ARTICLES OF ASSOCIATION

OF

GERMAN GREEN STEEL AND POWER LIMITED

*This set of Articles of Association has been approved pursuant to the provisions of Section 14 of the Companies Act, 2013 and by a special resolution passed at the Extraordinary General Meeting of German Green Steel and Power Limited of (the "**Company**") held on 10^{TH} May, 2025. These Articles have been adopted as the Articles of Association of the Company in substitution for and to the exclusion of all the existing Articles thereof.

No regulation contained in Table "F" in the First Schedule to Companies Act, 2013 shall apply to this Company unless expressly made applicable in these Articles or by the said Act but the regulations for the Management of the Company and for the observance of the Members thereof and their representatives shall be as set out in the relevant provisions of the Companies Act, 2013 and subject to any exercise of the statutory powers of the Company with reference to the repeal or alteration of or addition to its regulations by Special Resolution as prescribed by the said Companies Act, 2013 be such as are contained in these Articles unless the same are repugnant or contrary to the provisions of the Companies Act, 2013 or any amendment thereto.

1. (1)	The regulations contained in table "F" of schedule I to the Companies Act, 2013 shall apply only in so far as the same are not provided for or are not inconsistent with these Articles.	**Table 'F' shall apply**
(2)	The regulations for the management of the Company and for the observance by the members thereto and their representatives, shall, subject to any exercise of the statutory powers of the Company with reference to the deletion or alteration of or addition to its regulations by resolution as prescribed or permitted by the Companies Act, 2013, be such as are contained in these Articles.	**Company to be governed by these Articles**
Definitions and Interpretation		
2.	In these Articles —	
	(a) "Act" means the Companies Act, 2013 (including the relevant rules framed thereunder) or any statutory modification or re-enactment thereof for the time being in force and the term shall be deemed to refer to the applicable section thereof which is relatable to the relevant Article in which the said term appears in these Articles and any previous company law, so far as may be applicable.	**"Act"**
	(b) "Applicable Laws" means all applicable statutes, laws, ordinances, rules and regulations, judgments, notifications circulars, orders, decrees, byelaws, guidelines, or any decision, or determination, or any interpretation, policy or administration, having the force of law, including but not limited to, any authorization by any authority, in each case as in effect from time to time	**"Applicable Laws"**
	(c) "Articles" means these articles of association of the Company or as altered from time to time.	**"Articles"**

	(d) "Board of Directors" or "Board", means the collective body of the Directors of the Company nominated and appointed from time to time in accordance with Articles 84 to 90, herein, as may be applicable.	**"Board of Directors" or "Board"**
	(e) "Company" means German Green Steel and Power Limited.	**"Company"**
	(f) "Lien" means any mortgage, pledge, charge, assignment, hypothecation, security interest, title retention, preferential right, option (including call commitment), trust arrangement, any voting rights, right of set-off, counterclaim or banker's lien, privilege or priority of any kind having the effect of security, any designation of loss payees or beneficiaries or any similar arrangement under or with respect to any insurance policy;	**"Lien"**
	(g) "Rules" means the applicable rules for the time being in force as prescribed under relevant sections of the Act.	**"Rules"**
	(h) "Memorandum" means the memorandum of association of the Company or as altered from time to time.	**"Memorandum"**
Construction		
	In these Articles (unless the context requires otherwise): (i) References to a party shall, where the context permits, include such party's respective successors, legal heirs and permitted assigns. (ii) The descriptive headings of Articles are inserted solely for convenience of reference and are not intended as complete or accurate descriptions of content thereof and shall not be used to interpret the provisions of these Articles and shall not affect the construction of these Articles. (iii) References to articles and sub-articles are references to Articles and sub-articles of and to these Articles unless otherwise stated and references to these Articles include references to the articles and sub-articles herein. (iv) Words importing the singular include the plural and vice versa, pronouns importing a gender include each of the masculine, feminine and neuter genders, and where a word or phrase is defined, other parts of speech and grammatical forms of that word or phrase shall have the corresponding meanings. (v) Wherever the words "include," "includes," or "including" is used in these Articles, such words shall be deemed to be followed by the words "without limitation". (vi) The terms "hereof", "herein", "hereto", "hereunder" or similar expressions used in these Articles mean and refer to these Articles and not to any Article of these Articles, unless expressly stated otherwise. (vii) Unless otherwise specified, time periods within or following which any payment is to be made or act is to be done shall be calculated by excluding the day on which the period commences and including the day on which the period ends and by extending the period to the next Business Day following if the last day of such period is not a Business Day; and whenever any payment is to be made or action to be taken under these Articles is required to be made or taken on a day other than a Business Day, such payment shall be made or action taken on the next Business Day following. (viii) A reference to a party being liable to another party, or to liability, includes, but is not limited to, any liability in equity, contract or tort (including negligence). (ix) Reference to statutory provisions shall be construed as meaning and including references also to any amendment or re-enactment for the time being in force and to all statutory instruments or orders made pursuant to such statutory provisions.	

	(x) References made to any provision of the Act shall be construed as meaning and including the references to the rules and regulations made in relation to the same by the MCA. The applicable provisions of the Companies Act, 1956 shall cease to have effect from the date on which the corresponding provisions under the Companies Act, 2013 have been notified. (xi) In the event any of the provisions of the Articles are contrary to the provisions of the Act and the Rules, the provisions of the Act and Rules will prevail.	
Share capital and variation of rights		
3.	The authorized share capital of the Company shall be such amount and be divided into such shares as may from time to time, be provided in Clause V of Memorandum, divided into such number, classes and descriptions of Shares and into such denominations, as stated therein, with power to reclassify, subdivide, consolidate and increase and with power from time to time, to issue any shares of the original capital or any new capital and upon the sub-division of shares to apportion the right to participate in profits, in any manner as between the shares resulting from sub-division.	**Authorized share capital**
4.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Board who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par (subject to the compliance with the provision of section 53 and 54 of the Act) and at such time as they may from time to time think fit provided that the option or right to call for shares shall not be given to any person or persons without the sanction of the Company in the general meeting. The Board shall cause to be filed the returns as to allotment as may be prescribed from time to time. Any application signed by or on behalf of an applicant for subscription for Shares in the Company, followed by an allotment of any Shares therein, shall be an acceptance of Shares within the meaning of these Articles, and every person, who, thus or otherwise, accepts any Shares and whose name is entered on the Registered shall, for the purpose of these Articles, be a member. The money, if any, which the Board shall, on the allotment of any shares being made by them, require or direct to be paid by way of deposit, call or otherwise, in respect of any Shares allotted by them, shall immediately on the insertion of the name of the allottee in the Register of Members as the name of the holder of such Shares, become a debt due to and recoverable by the Company from the allottee thereof, and shall be paid by him accordingly, in the manner prescribed by the Board. Every member or his heirs, executors or administrators, shall pay to the Company the portion of the capital represented by his Share or Shares which may, for the time being, remain unpaid thereon, in such amounts, at such time or times, and in such manner as the Board shall, from time to time, in accordance with the Regulations of the Company, require or fix for the payment thereof.	**Shares under control of Board**
5.	Subject to the provisions of the Act, these Articles and with the sanction of the Company in the general meeting to give to any person or persons the option or right to call for any shares either at par or premium during such time and for such consideration as the Board think fit, the Board may issue, allot or otherwise dispose shares in the capital of the Company on payment or part payment for any property or assets of any kind whatsoever sold or transferred, goods or machinery supplied or for services rendered to the Company in the	**Board may allot shares otherwise than for cash**

	conduct of its business and any shares which may be so allotted may be issued as fully paid-up or partly paid-up otherwise than for cash, and if so issued, shall be deemed to be fully paid-up or partly paid-up shares, as the case may be, provided that the option or right to call of shares shall not be given to any person or persons without the sanction of the Company in the general meeting.	
5A.	The Company may issue the following kinds of shares in accordance with these Articles, the Act, the Rules and other Applicable Laws: (a) Equity Share capital: (i) with voting rights; and / or (ii) with differential rights as to dividend, voting or otherwise in accordance with the Rules; and (b) Preference share capital	**Kinds of share capital**
6. (1)	The Company shall keep or cause to be kept a Register and Index of Members, in accordance with the applicable Sections of the Act. The Company shall be entitled to keep, in any State or Country outside India, a Branch Register of Members, in respect of those residents in that State or Country. Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after allotment or within one month from the date of receipt by the Company of the application for the registration of transfer or transmission, sub-division, consolidation or renewal of shares or within such other period as the conditions of issue shall provide – (a) one or more certificates in marketable lots for all his shares of each class or denomination registered in his name without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of Rupees Twenty for each certificate or such charges as may be fixed by the Board for each certificate after the first.	**Issue of certificate**
(2)	In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to the person first named on the register of members shall be sufficient delivery to all such holders.	**Issue of share certificate in case of joint holding**
(3)	Every certificate shall specify the shares to which it relates, distinctive numbers of shares in respect of which it is issued and the amount paid-up thereon and shall be in such form as the Board may prescribe and approve.	**Option to receive share certificate or hold shares with depository**
7.	A person subscribing to shares offered by the Company shall have the option either to receive certificates for such shares or hold the shares in a dematerialized state with a depository, in which event the rights and obligations of the parties concerned and matters connected therewith or incidental thereof, shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time, or any statutory modification thereto or re-enactment thereof. Where a person opts to hold any share with the depository, the Company shall intimate such depository the details of allotment of the share to enable the depository to enter in its records the name of such person as the beneficial owner of that share. The Company shall also maintain a register and index of beneficial owners in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996 with details of shares held in dematerialized form in any medium as may be permitted by law including in any form of electronic medium.	**Option to receive share certificate or hold shares with depository**

8.	If any certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Board deems adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of fees not less than Rupees twenty and not more than Rupees fifty for each certificate as may be fixed by the Board. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer. Provided that notwithstanding what is stated above, the Board shall comply with such rules or regulations or requirements of any stock exchange or the rules made under the Act or rules made under the Securities Contracts (Regulation) Act,1956 or any other act, or rules applicable thereof in this behalf.	**Issue of new certificate in place of one defaced, lost or destroyed**
8A.	Except as required by Applicable Laws, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these Articles or by Applicable Laws) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.	**Company not compelled to recognize any equitable, contingent interest**
8B.	Subject to the applicable provisions of the Act and other Applicable Laws, any debentures, debenture-stock or other securities may be issued at a premium or otherwise and may be issued on condition that they shall be convertible into shares of any denomination, and with any privileges and conditions as to redemption, surrender, drawing, allotment of shares and attending (but not voting) at a general meeting, appointment of nominee directors, etc. Debentures with the right to conversion into or allotment of shares shall be issued only with the consent of the Company in a general meeting by special resolution.	**Terms of issue of debentures**
9.	The provisions of the foregoing Articles relating to issue of certificates shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.	**Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.**
10. (1)	The Company may exercise the powers of paying commissions conferred by the Act, to any person in connection with the subscription to its securities, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Act and the Rules.	**Power to pay commission in connection with securities issued**
(2)	The rate or amount of the commission shall not exceed the rate or amount prescribed in the Rules.	**Rate of commission in accordance with Rules**
(3)	The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.	**Mode of payment of commission**
11. (1)	If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of the Act, and whether or not the Company is being wound up, be varied with the consent in writing, of such number of the holders	**Variation of members' rights**

	of the issued shares of that class, or with the sanction of a resolution passed at a separate meeting of the holders of the shares of that class, as prescribed by the Act.	
(2)	To every such separate meeting, the provisions of these Articles relating to general meetings shall mutatis mutandis apply.	**Provisions as to general meetings to apply mutatis mutandis to each Meeting**
12.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.	**Issue of further shares not to affect rights of existing members**
13.	Subject to section 55 and other provisions of the Act, the Board shall have the power to issue or re-issue preference shares of one or more classes which are liable to be redeemed, or converted to equity shares, on such terms and conditions and in such manner as determined by the Board in accordance with the Act. On the issue of Redeemable Preference Shares under the provisions of the preceding Article, the following provisions shall take effect:- (i) No such Shares shall be redeemed except out of the profits of the Company which would otherwise be available for dividend or out of the proceeds of a fresh issue of Shares made for the purpose of the redemption. (ii) No such Shares shall be redeemed unless they are fully paid. The period of redemption in case of preference shares shall not exceed the maximum period for redemption provided under Section 55 of the Act; (iii) The premium, if any, payable on redemption, must have been provided for, out of the profits of the Company or the Share Premium Account of the Company before, the Shares are redeemed; and (iv) Where any such Shares are redeemed otherwise than out of the proceeds of a fresh issue, there shall, out of profits which would otherwise have been available for dividend, be transferred to a reserve fund to be called "Capital Redemption Reserve Account", a sum equal to the nominal amount of the Shares redeemed and the provisions of the Act, relating to the reduction of the Share Capital of the Company, shall, except as provided in Section 80 of the Act, apply as if "Capital Redemption Reserve Account" were paid up Share capital of the Company. Whenever the capital, by reason of the issue of Preference Shares or otherwise, is divided into different classes of shares, all or any of the rights and privileges attached to each class may, subject to the applicable provisions of the Act, be modified, commuted, affected or abrogated, or dealt with by an agreement between the Company and any person purporting to contract on behalf of that class, provided such agreement is ratified, in writing, by holders of at least three-fourths in nominal value of the issued Shares of the class or is confirmed by a special resolution passed at a separate general meeting of the holders of Shares of that class and all the provisions hereinafter contained as to general meetings, shall, mutatis mutandis, apply to every such meeting.	**Power to issue redeemable preference shares**

14. (1)	Where at any time, the Company proposes to increase its subscribed capital by issue of further shares, either out of the unissued capital or the increased share capital, such shares shall be offered: to persons who, at the date of offer, are holders of Equity Shares of the Company, in proportion as near as circumstances admit, to the share capital paid up on those shares by sending a letter of offer on the following conditions : - the aforesaid offer shall be made by a notice specifying the number of shares offered and limiting a time prescribed under the Act from the date of the offer within which the offer, if not accepted, will be deemed to have been declined the aforementioned offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice mentioned in sub-Article (i), above shall contain a statement of this right; and after the expiry of the time specified in the aforesaid notice or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company; or to employees under any scheme of employees' stock option, subject to a special resolution passed by the Company and subject to the conditions as specified under the Act and Rules thereunder; or to any persons, if it is authorized by a special resolution passed by the Company in a General Meeting, whether or not those persons include the persons referred to in clause (a) or clause (b) above, either for cash or for consideration other than cash, subject to applicable provisions of the Act and Rules thereunder. The notice referred to in sub-clause (i) of sub-Article (a) shall be dispatched through registered post or speed post or through electronic mode to all the existing Members at least 3 (three) days before the opening of the issue. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act, the rules thereunder and other applicable provisions of the Act. Notwithstanding anything contained in sub-clause (i) thereof, the further Shares aforesaid may be offered to any persons, if it is authorised by a special resolution, (whether or not those persons include the persons referred to in clause (a) of sub-clause (i) hereof) in any manner either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer subject to the compliance with the applicable provisions of Chapter III and any other conditions as may be prescribed in the Act and the rules made thereunder. The notice referred to in above sub-clause hereof shall be dispatched through registered post or speed post or through electronic mode to all the existing shareholders at least 3 (three) days before the opening of the issue. Nothing in sub-clause above hereof shall be deemed:	**Further issue of share capital**

	(a) To extend the time within the offer should be accepted; or (b) To authorise any person to exercise the right of renunciation for a second time, on the ground that the person in whose favour the remuneration was first made has declined to take the Shares comprised in the renunciation.	
(2)	Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debenture or loans into shares in the Company. Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debenture or the raising of loan by a special resolution passed by the Company in general meeting.	
(3)	A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of preferential offer or private placement, subject to and in accordance with the Act and the Rules. The provisions contained in this Article shall be subject to the provisions of the section 42 and section 62 of the Act and other applicable provisions of the Act and rules framed thereunder.	**Mode of further issue of shares**
	Subject to the provisions of the Act, the Company shall have the power to make compromise or make arrangements with creditors and members, consolidate, demerge, amalgamate or merge with other company or companies in accordance with the provisions of the Act and any other applicable laws.	**Power to make compromise or arrangement**
15. (1)	The fully paid shares will be free from all Lien, however, the Company shall have a first and paramount Lien – (a) on every share (not being a fully paid share) and upon the proceeds of sale thereof for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share; and (b) on all shares (not being fully paid shares) standing registered in the name of a member, for all monies presently payable by him or his estate to the Company: Provided that the Board may at any time declare any share to be wholly or in part exempt from the provisions of this Article. Provided further that Company's lien, if any, on such partly paid shares, shall be restricted to money called or payable at a fixed price in respect of such shares.	**Company's lien on shares**
(2)	The Company's Lien, if any, on a share shall extend to all dividends or interest, as the case may be, payable and bonuses declared from time to time in respect of such shares for any money owing to the Company. However, a member shall exercise any voting rights in respect of the shares in regard to which the Company has exercised the right of Lien.	**Lien to extend to dividends, etc.**
(3)	Unless otherwise agreed by the Board, the registration of a transfer of shares shall operate as a waiver of the Company's Lien.	**Waiver of Lien in case of registration**
16.	The Company may sell, in such manner as the Board thinks fit, any shares on which the Company has a Lien: Provided that no sale shall be made—	**As to enforcing Lien by sale**

	(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 to the person entitled thereto by reason of his death or insolvency or otherwise.	
17. (1)	To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof	**Validity of sale**
(2)	The purchaser shall be registered as the holder of the shares comprised in any such transfer.	**Purchaser to be registered holder**
(3)	The receipt of the Company for the consideration (if any) given for the share on the sale thereof shall (subject, if necessary, to execution of an instrument of transfer or a transfer by relevant system, as the case may be) constitute a good title to the share and the purchaser shall be registered as the holder of the share.	**Validity of Company's receipt**
(4)	The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings with reference to the sale	**Purchaser not affected**
18. (1)	The proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the Lien exists as is presently payable.	**Application of proceeds of sale**
(2)	The residue, if any, shall, subject to a like Lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.	**Payment of residual money**
19.	The provisions of these Articles relating to Lien shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to Lien to apply mutatis mutandis to debentures, etc.**
Calls on shares		
20. (1)	The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times. Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.	**Board may make Calls**
(2)	Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.	**Notice of call**
(3)	A call may be revoked or postponed at the discretion of the Board.	**Revocation or postponement of call**
21.	A call shall be deemed to have been made at the time when the resolution of the Board authorizing the call was passed and may be required to be paid by instalments.	**Call to take effect from date of resolution**
22.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.	**Liability of joint holders of shares**
23. (1)	If a sum called in respect of a share is not paid before or on the day appointed for payment thereof (the "due date"), the person from whom the sum is due shall pay interest thereon from the due date to the time of actual payment at such rate as may be fixed by the Board.	**When interest on call or instalment payable**
(2)	The Board shall be at liberty to waive payment of any such interest wholly or in part.	**Board may waive interest**
24. (1)	Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value	**Sums deemed to be calls**

	of the share or by way of premium, shall, for the purposes of these Articles, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.	
(2)	In case of non-payment of such sum, all the relevant provisions of these Articles as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.	**Effect of nonpayment of sums**
(3)	On the trial or hearing of any action or suit brought by the Company against any member or his representative for the recovery of any money claimed to be due to the Company in respect of his Shares, it shall be sufficient to prove that the name of the member, in respect of whose Shares the money is sought to be recovered, appears or is entered on the Register of Members as the holder, at or subsequent to the date at which the money is sought to be recovered, is alleged to have become due on the Shares in respect of which money is sought to be recovered, and that the resolution making the call is duly recorded in the minute book, and that notice, of which call, was duly given to the member or his representatives and used in pursuance of these Articles, and it shall not be necessary to prove the appointment of the Directors who made such call, and not that a quorum of Directors was present at the meeting of the Board at which any call was made, and nor that the meeting, at which any call was made, has duly been convened or constituted nor any other matter whatsoever, but the proof of the matters aforesaid shall be conclusive of the debt.	**Suit by company for recovery of money against any member**
(4)	Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his Shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall preclude the Company from thereafter proceeding to enforce a forfeiture of such Shares as hereinafter provided.	**Enforcing forfeiture of shares by Company**
25.	The Board – (a) may, if it thinks fit, subject to the provisions of the Act, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate as may be fixed by the Board. Nothing contained in this clause shall confer on the member (a) any right to participate in profits or dividends or (b) any voting rights in respect of the moneys so paid by him until the same would, but for such payment, become presently payable by him. The Directors may at any time repay the amount so advanced.	**Payment in anticipation of calls may carry interest**
26.	If by the conditions of allotment of any shares, the whole or part of the amount of issue price thereof shall be payable by installments, then every such installment shall, when due, be paid to the Company by the person who, for the time being and from time to time, is or shall be the registered holder of the share or the legal representative of a deceased registered holder.	**Installments on shares to be duly paid**
27.	All calls shall be made on a uniform basis on all shares falling under the same class. Explanation: Shares of the same nominal value on which different amounts have been paid-up shall not be deemed to fall under the same class.	**Calls on shares of same class to be on uniform basis**
28.	The provisions of these Articles relating to calls shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to calls to apply**

		mutatis mutandis to debentures, etc.
29.	Dematerialization	
	Notwithstanding anything contained in the Articles, the Company shall be entitled to dematerialise its shares, debentures and other securities and offer such shares, debentures and other securities in a dematerialised form pursuant to the Depositories Act 1996. Notwithstanding anything contained in the Articles, and subject to the provisions of the law for the time being in force, the Company shall on a request made by a beneficial owner, re-materialise the shares, which are in dematerialised form. Every Person subscribing to the shares offered by the Company shall have the option to receive share certificates or to hold the shares with a Depository. Where Person opts to hold any share with the Depository, the Company shall intimate such Depository of details of allotment of the shares to enable the Depository to enter in its records the name of such Person as the beneficial owner of such shares. Such a Person who is the beneficial owner of the shares can at any time opt out of a Depository, if permitted by the law, in respect of any shares in the manner provided by the Depositories Act 1996 and the Company shall in the manner and within the time prescribed, issue to the beneficial owner the required certificate of shares. In the case of transfer of shares or other marketable securities where the Company has not issued any certificates and where such shares or securities are being held in an electronic and fungible form, the provisions of the Depositories Act 1996 shall apply. If a Person opts to hold his shares with a Depository, the Company shall intimate such Depository the details of allotment of the shares, and on receipt of the information, the Depository shall enter in its record the name of the allottee as the beneficial owner of the shares. All shares held by a Depository shall be dematerialised and shall be in a fungible form. (a) Notwithstanding anything to the contrary contained in the Act or the Articles, a Depository shall be deemed to be the registered owner for the purposes of effecting any transfer of ownership of shares on behalf of the beneficial owner. (b) Save as otherwise provided in (a) above, the Depository as the registered owner of the shares shall not have any voting rights or any other rights in respect of shares held by it. Every person holding shares of the Company and whose name is entered as the beneficial owner in the records of the Depository shall be deemed to be the owner of such shares and shall also be deemed to be a shareholder of the Company. The beneficial owner of the shares shall be entitled to all the liabilities in respect of his shares which are held by a Depository. The Company shall be further entitled to maintain a register of members with the details of members holding shares both in material and dematerialised form in any medium as permitted by law including any form of electronic medium. Notwithstanding anything in the Act or the Articles to the contrary, where shares are held in a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic mode or by delivery of disks, drives or any other mode as prescribed by law from time to time.	**Dematerialization Of Securities**

	Nothing contained in the Act or the Articles regarding the necessity to have distinctive numbers for securities issued by the Company shall apply to securities held with a Depository.	
Transfer of shares		
30. (1)	A common form of transfer shall be used and the instrument of transfer of any share in the Company shall be in writing which shall be duly executed by or on behalf of both the transferor and transferee and shall be duly stamped and delivered to the Company within the prescribed period and all provisions of section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. Every instrument of transfer shall be in writing and all provisions of the Act, the rules and applicable laws shall be duly complied with. The instrument shall also be duly stamped, under the relevant provisions of the Law, for the time being, in force, and shall be signed by or on behalf of the transferor and the transferee, and in the case of Share held by two or more holders or to be transferred to the joint names of two or more transferees by all such joint holders or by all such joint transferees, as the case may be.	**Instrument of transfer to be executed by transferor and transferee**
(2)	The Company shall keep the "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any Share. The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.	**Register of transfer**
31.	The Board may, subject to the right of appeal conferred by the section 58 of the Act decline to register – (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of shares on which the Company has a Lien. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	**Board may refuse to register transfer**
32.	The Board may decline to recognize any instrument of transfer unless- (a) the instrument of transfer is duly executed and is in the form as prescribed in the Rules made under sub-section (1) of section 56 of the Act; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and	**Board may decline to recognize instrument of transfer**

	(c) the instrument of transfer is in respect of only one class of shares. The registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever.	
33.	On giving of previous notice of at least seven days or such lesser period in accordance with the Act and Rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty five days in the aggregate in any year.	**Transfer of shares when suspended**
33A	Subject to the provisions of sections 58 and 59 of the Act, these Articles and other applicable provisions of the Act or any other Applicable Laws for the time being in force, the Board may refuse whether in pursuance of any power of the Company under these Articles or any other Applicable Laws to register the transfer of, or the transmission by operation of Applicable Laws of the right to, any shares or interest of a member in or debentures of the Company. The Company shall within one (1) month from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, or such other period as may be prescribed, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal. Provided that, subject to provisions of Article 32, the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever. Transfer of shares/debentures in whatever lot shall not be refused.	**Notice of refusal to register transfer**
34.	The provisions of these Articles relating to transfer of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to transfer of shares to apply mutatis mutandis to debentures, etc.**
35.	An application for the registration of a transfer of Shares in the Company may be made either by the transferor or the transferee. Where such application is made by a transferor and relates to partly paid Shares, the Company shall give notice of the application to the transferee. The transferee may, within two weeks from the date of the receipt of the notice and not later, object to the proposed transfer. The notice to the transferee shall be deemed to have been duly given, if dispatched by prepaid registered post to the transferee at the address given in the instrument of transfer and shall be deemed to have been delivered at the time when it would have been delivered in the ordinary course of post.	**Application for registration of transfer of shares**
Transmission of shares		
36. (1)	On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.	**Title to shares on death of a member**
(2)	Nothing in clause (1) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.	**Estate of deceased member liable**

(3)	Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.	**Transmission Clause**
(4)	The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.	**Board's right unaffected**
37. (1)	If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.	**Right to election of holder of share**
(2)	If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.	**Manner of testifying election**
(3)	All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.	**Limitations applicable to notice**
38.	A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.	**Claimant to be entitled to same advantage**
39.	The provisions of these Articles relating to transmission by operation of law shall mutatis mutandis apply to any other securities including debentures of the Company	**Provisions as to transmission to apply mutatis mutandis to debentures, etc.**
39A	No fee shall be charged for registration of transfer, transmission, probate, succession certificate and letters of administration, certificate of death or marriage, power of attorney or similar other document	**No fee for transfer or transmission**
Nomination by security holder		

	(i) Every holder of Securities in the Company may, at any time, nominate, in the prescribed manner, a person to whom his Securities in the Company, shall vest in the event of his death. (ii) Where the Securities in the Company are held by more than one person jointly, the joint-holders may together nominate, in the prescribed manner, a person to whom all the rights in the Securities in the Company shall vest in the event of death of all joint holders. (iii) Notwithstanding anything contained in these Articles or any other law, for the time being, in force, or in any disposition, whether testamentary or otherwise, in respect of such Securities in the Company, where a nomination made in the prescribed manner purports to confer on any person the right to vest the Securities in the Company, the nominee shall, on the death of the Shareholders of the Company or, as the case may be, on the death of the joint holders, become entitled to all the rights in the Securities of the Company or, as the case may be, all the joint holders, in relation to such securities in the Company, to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. (iv) In the case of fully paid up Securities in the Company, where the nominee is a minor, it shall be lawful for the holder of the Securities, to make the nomination to appoint in the prescribed manner any person, being a guardian, to become entitled to Securities in the Company, in the event of his death, during the minority. (i) Any person who becomes a nominee by virtue of the provisions of the preceding Article, upon the production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either – (a) to be registered himself as holder of the Share(s); or (b) to make such transfer of the Share(s) as the deceased Shareholder could have made. (ii) If the person being a nominee, so becoming entitled, elects to be registered as holder of the Share(s), himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects, and such notice shall be accompanied with the death certificate of the deceased shareholder. (iii) All the limitations, restrictions and provisions of the Act relating to the right to transfer and the registration of transfers of Securities shall be applicable to any such notice or transfer as aforesaid as if the death of the member had not occurred and the notice or transfer has been signed by that Shareholder. (iv) A person, being a nominee, becoming entitled to a Share by reason of the death of the holder, shall be entitled to the same dividends and other advantages which he would be entitled if he were the registered holder of the Share except that he shall not, before being registered a member in respect of his Share be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the Share(s) and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or	**Manner of nomination by security holder**

	other moneys payable in respect of the Share(s) or until the requirements of the notice have been complied with.	
Forfeiture of shares		
40.	If a member fails to pay any call, or instalment of a call or any money due in respect of any share, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid or a judgement or decree in respect thereof remains unsatisfied in whole or in part, serve a notice on him requiring payment of so much of the call or instalment or other money as is unpaid, together with any interest which may have accrued and all expenses that may have been incurred by the Company by reason of non-payment.	**If call or instalment not paid notice must be given**
41.	The notice aforesaid shall: (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.	**Form of Notice**
42.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Subject to the provisions of the Act, such forfeiture shall include all dividends declared or any other moneys payable in respect of the forfeited Shares and not actually paid before the forfeiture.	**In default of payment of shares to be forfeited**
43.	When any share shall have been so forfeited, notice of the forfeiture shall be given to the defaulting member and an entry of the forfeiture with the date thereof, shall forthwith be made in the register of members. But no forfeiture shall be, in any manner, invalidated by any omission or neglect to give such notice or to make any such entry as aforesaid.	**Entry of forfeiture in register of members**
44.	The forfeiture of a share shall involve extinction at the time of forfeiture, of all interest in and all claims and demands against the Company, in respect of the share and all other rights incidental to the share.	**Effect of forfeiture**

45. (1)	A forfeited share shall be deemed to be the property of the Company and may be sold or re-allotted or otherwise disposed of either to the person who was before such forfeiture the holder thereof or entitled thereto or to any other person on such terms and in such manner as the Board thinks fit.	**Forfeited shares may be sold, etc.**
(2)	At any time before a sale, re-allotment or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.	**Cancellation of forfeiture**
46. (1)	A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay, and shall pay, to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.	**Members still liable to pay money owing at the time of forfeiture**
(2)	The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.	**Cesser of liability**
47. (1)	A duly verified declaration in writing that the declarant is a director, the manager or the secretary of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share;	**Certificate of forfeiture**
(2)	The Company may receive the consideration, if any, given for the share on any sale, re-allotment or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of	**Title of purchaser and transferee of forfeited shares**
(3)	The transferee shall thereupon be registered as the holder of the share; and	**Transferee to be registered as holder**
(4)	The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale, re-allotment or disposal of the share	**Transferee not affected**
48.	Upon any sale after forfeiture or for enforcing a Lien in exercise of the powers hereinabove given, the Board may, if necessary, appoint some person to execute an instrument for transfer of the shares sold and cause the purchaser's name to be entered in the register of members in respect of the shares sold and after his name has been entered in the register of members in respect of such shares the validity of the sale shall not be impeached by any person.	**Validity of sales**
49.	Upon any sale, re-allotment or other disposal under the provisions of the preceding Articles, the certificate(s), if any, originally issued in respect of the relative shares shall (unless the same shall on demand by the Company has been previously surrendered to it by the defaulting member) stand cancelled and become null and void and be of no effect, and the Board shall be entitled to issue a duplicate certificate(s) in respect of the said shares to the person(s) entitled thereto.	**Cancellation of share certificate in respect of forfeited shares**
50.	The Board may, subject to the provisions of the Act, accept a surrender of any share from or by any member desirous of surrendering them on such terms as they think fit.	**Surrender of share certificates**
51.	The provisions of these Articles as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.	**Sums deemed to be calls**
52.	The provisions of these Articles relating to forfeiture of shares shall mutatis mutandis apply to any other securities including debentures of the Company.	**Provisions as to forfeiture of shares to apply mutatis mutandis to debentures, etc.**
Alteration of capital		

53.	Subject to the provisions of the Act, the Company may, by ordinary resolution - (a) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient; (b) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares: Provided that any consolidation and division which results in changes in the voting percentage of members shall require applicable approvals under the Act; (c) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination; (d) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the Memorandum; (e) cancel any shares which, at the date of the passing of the resolution, have not been taken or agreed to be taken by any person.	**Power to alter share capital**
54.	Where shares are converted into stock: (a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same Articles under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose; (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends, voting and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage; (c) such of these Articles of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder”/ “member” shall include “stock” and “stock-holder” respectively. The Company, by resolution in general meeting, may convert any paid-up Shares into stock, or may, at any time, reconvert any stock into paid up Shares of any denomination. The notice of such conversion of Shares into stock or reconversion of stock into Shares shall be filed with the Registrar of Companies as provided in the Act.	**Right of stockholders**
54 A	Share warrants- The Company may issue Share warrants in the manner provided by the said Act and accordingly the Directors may, in their discretion, with respect to any fully paid up Share or stock, on application, in writing, signed by the person or all persons registered as holder or holders of the Share or stock, and authenticated by such evidence, if any, as the Directors may, from time to time, require as to the identity of the person or persons signing the application, and on receiving the certificate, if any, of the Share or stock and the amount of the stamp	**Issue of share warrants and rights of holder of share warrants**

	duty on the warrant and such fee as the Directors may, from time to time, prescribe, issue, under the Seal of the Company, a warrant, duly stamped, stating that the bearer of the warrant is entitled to the Shares or stock therein specified, and may provide by coupons or otherwise for the payment of future dividends, or other moneys, on the Shares or stock included in the warrant. On the issue of a Share warrant the names of the persons then entered in the Register of Members as the holder of the Shares or stock specified in the warrant shall be struck off the Register of Members and the following particulars shall be entered therein. (i) fact of the issue of the warrant. (ii) a statement of the Shares or stock included in the warrant distinguishing each Share by its number, and (iii) the date of the issue of the warrant. A Share warrant shall entitle the bearer to the Shares or stock included in it, and, notwithstanding anything contained in these articles, the Shares or stock shall be transferred by the delivery of the Share-warrant, and the provisions of the regulations of the Company with respect to transfer and transmission of Shares shall not apply thereto. The bearer of a Share-warrant shall, on surrender of the warrant to the Company for cancellation, and on payment of such fees, as the Directors may, from time to time, prescribe, be entitled, subject to the discretion of the Directors, to have his name entered as a member in the Register of Members in respect of the Shares or stock included in the warrant. The bearer of a Share-warrant shall not be considered to be a member of the Company and accordingly save as herein otherwise expressly provided, no person shall, as the bearer of Share-warrant, sign a requisition for calling a meeting of the Company, or attend or vote or exercise any other privileges of a member at a meeting of the Company, or be entitled to receive any notice from the Company of meetings or otherwise, or qualified in respect of the Shares or stock specified in the warrant for being a director of the Company, or have or exercise any other rights of a member of the Company. The Directors may, from time to time, make rules as to the terms on which, if they shall think fit, a new Share warrant or coupon may be issued by way of renewal in case of defacement, loss, or destruction.	
55.	The Company may, by special resolution as prescribed by the Act, reduce in any manner and in accordance with the provisions of the Act and the Rules, — (a) its share capital; and/or (b) any capital redemption reserve account; and/or (c) any securities premium account; and/or (d) any other reserve in the nature of share capital.	**Reduction of capital**
56.	Where two or more persons are registered as joint holders (not more than three) of any share, they shall be deemed (so far as the Company is concerned) to hold the same as joint tenants with benefits of survivorship, subject to the following and other provisions contained in these Articles:	**Joint holders**
	(a) The joint-holders of any share shall be liable severally as well as jointly for and in respect of all calls or instalments and other payments which ought to be made in respect of such share.	**Liability of Joint holders**

	(b) On the death of any one or more of such joint-holders, the survivor or survivors shall be the only person or persons recognized by the Company as having any title to the share but the Board may require such evidence of death as they may deem fit, and nothing herein contained shall be taken to release the estate of a deceased joint-holder from any liability on shares held by him jointly with any other person.	**Death of one or more joint-holders**
	(c) Any one of such joint holders may give effectual receipts of any dividends, interests or other moneys payable in respect of such share.	**Receipt of one Sufficient**
	(d) Only the person whose name stands first in the register of members as one of the joint-holders of any share shall be entitled to the delivery of certificate, if any, relating to such share or to receive notice (which term shall be deemed to include all relevant documents) and any notice served on or sent to such person shall be deemed service on all the joint-holders.	**Delivery of certificate and giving of notice to first named holder**
	(e) (i) Any one of two or more joint-holders may vote at any meeting either personally or by attorney or by proxy in respect of such shares as if he were solely entitled thereto and if more than one of such joint holders be present at any meeting personally or by proxy or by attorney then that one of such persons so present whose name stands first or higher (as the case may be) on the register in respect of such shares shall alone be entitled to vote in respect thereof.	**Vote of joint holders**
	(ii) Several executors or administrators of a deceased member in whose (deceased member) sole name any share stands, shall for the purpose of this clause be deemed joint-holders.	**Executors or administrators as joint holders**
	(f) The provisions of these Articles relating to joint holders of shares shall mutatis mutandis apply to any other securities including debentures of the Company registered in joint names.	**Provisions as to joint holders as to shares to apply mutatis mutandis to debentures, etc.**
Capitalization of profits		
57. (1)	The Company by ordinary resolution in general meeting may, upon the recommendation of the Board, resolve — (a) that it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (2) below amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.	**Capitalization**
(2)	The sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (3) below, either in or towards: (A) paying up any amounts for the time being unpaid on any shares held by such members respectively; (B) paying up in full, unissued shares or other securities of the 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).	**Sum how applied**
(3)	Subject to the provisions of the act, securities premium account , a capital redemption reserve account or free reserves , for the purposes	**Source of issue of bonus issue**

	of this Article, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;	
(4)	The Board shall give effect to the resolution passed by the Company in pursuance of these Article.	**Articles to be considered at the time of passing of Resolution**
58. (1)	Whenever such a resolution as aforesaid shall have been passed, the Board shall – (a) make all appropriations and applications of the amounts resolved to be capitalized thereby, and all allotments and issues of fully paid shares or other securities, if any; and (b) generally do all acts and things required to give effect thereto.	**Powers of the Board for capitalization**
(2)	The Board shall have power— (a) to make such provisions, by the issue of fractional certificates/coupons and may fix the value for distribution of any specific assets, and may determine that such cash payments shall be made to any members upon the footing of the value so fixed or that fraction of value less than Rs.10/- (Rupees Ten Only) may be disregarded in order to adjust the rights of all parties, and may vest any such cash or specific assets in trustees upon such trusts for the person entitled to the dividend or capitalised funds, as may seem expedient to the Board. Where requisite, a proper contract shall be delivered to the Registrar for registration in accordance with Section 75 of the Act and the Board may appoint any person to sign such contract, on behalf of the persons entitled to the dividend or capitalised fund, and such appointment shall be effective. or by payment in cash or otherwise as it thinks fit, for the case of shares or other securities becoming distributable in fractions; and (b) to authorize any person to enter, on behalf of all the members entitled thereto, into an agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares or other securities to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares.	**Board's power to issue fractional certificate/ coupon etc.**
(3)	Any agreement made under such authority shall be effective and binding on such members.	**Agreement binding on members**
(4)	A general meeting may resolve that any surplus moneys arising from the realisation of any capital assets of the Company, or any investments representing the same, or any other undistributed profits of the Company, not subject to charge for income tax, be distributed among the members on the footing that they receive the same as capital.	**Surplus money to be distributed to the members**
Buy-back of shares		
59.	Notwithstanding anything contained in these Articles but subject to all applicable provisions of the Act or any other Applicable Laws for the time being in force, the Company may purchase its own shares or other specified securities. The Company may purchase its own Shares or other specified securities out of free reserves, the securities premium account or the proceeds of issue of any Share or specified securities.	**Buy-back of shares**

	Subject to the provisions contained in sections 68 to 70 and all applicable provisions of the Act and subject to such approvals, permissions, consents and sanctions from the concerned authorities and departments, including the SEBI, Registrar and the Reserve Bank of India, if any, the Company may, by passing a special resolution at a general meeting, purchase its own Shares or other specified securities from its existing Shareholders on a proportionate basis and/or from the open market and/or from the lots smaller than market lots of the securities (odd lots), and/or the securities issued to the employees of the Company pursuant to a scheme of stock options or sweat Equity, from out of its free reserves or out of the securities premium account of the Company or out of the proceeds of any issue made by the Company specifically for the purpose, on such terms, conditions and in such manner as may be prescribed by law from time to time; provided that the aggregate of the securities so bought back shall not exceed such number as may be prescribed under the Act or Rules made from time to time.	
General meetings		
60.	All general meetings other than annual general meeting shall be called extraordinary general meeting.	**Extraordinary general meeting**
61.	The Board may, whenever it thinks fit, call an extraordinary general meeting.	**Powers of Board to call extraordinary general meeting**
61A	The Board may, whenever it thinks fit, call an Extra-ordinary General Meeting and it shall do so upon a requisition, in writing, by any member or members holding, in aggregate not less than one-tenth or such other proportion or value, as may be prescribed, from time to time, under the Act, of such of the paid-up capital as at that date carries the right of voting in regard to the matter, in respect of which the requisition has been made. Any valid requisition so made by the members must state the object or objects of the meeting proposed to be called, and must be signed by the requisitionists and be deposited at the office, provided that such requisition may consist of several documents, in like form, each of which has been signed by one or more requisitionists. Upon receipt of any such requisition, the Board shall forthwith call an Extra-ordinary General Meeting and if they do not proceed within 21 (Twenty-one) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of the requisition, being deposited at the office, to cause a meeting to be called on a day not later than 45 (Forty-five) days or such other lessor period, as may be prescribed, from time to time, under the Act, from the date of deposit of the requisition, the requisitionists, or such of their number as represent either a majority in value of the paid up Share capital held by all of them or not less than one-tenth of such of the paid up Share Capital of the Company as is referred to in Section 100(4) of the Act, whichever is less, may themselves call the meeting, but, in either case, any meeting so called shall be held within 3 (Three) months or such other period, as may be prescribed, from time to time, under the Act, from the date of the delivery of the requisition as aforesaid. Any meeting called under the foregoing Articles by the requisitionists shall be called in the same manner, as nearly as possible as that in which such meetings are to be called by the Board.	**Calling of Extra-ordinary General Meeting**
Proceedings at general meetings		

62.	No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.	**Presence of Quorum**
63.	No business shall be discussed or transacted at any general meeting except election of Chairperson whilst the chair is vacant.	**Business confined to election of Chairperson whilst chair vacant**
63 (A)	Not more than 15 (Fifteen) months or such other period, as may be prescribed, from time to time, under the Act, shall lapse between the date of one Annual General Meeting and that of the next. Nothing contained in the foregoing provisions shall be taken as affecting the right conferred upon the Registrar under the provisions of the Act to extend time within which any Annual General Meeting may be held.	**Gap between two Annual General Meetings**
63 (B)	Every Annual General Meeting shall be called for a time during business hours i.e., between 9 a.m. and 6 p.m., on a day that is not a National Holiday, and shall be held at the Office of the Company or at some other place within the city, in which the Office of the Company is situated, as the Board may think fit and determine and the notices calling the Meeting shall specify it as the Annual General Meeting.	**Time for Annual General Meeting**
	At least 21 (Twenty-one) days' notice, of every general meeting, Annual or Extra-ordinary, and by whomsoever called, specifying the day, date, place and hour of meeting, and the general nature of the business to be transacted there at, shall be given in the manner hereinafter provided, to such persons as are under these Articles entitled to receive notice from the Company, provided that in the case of an General Meeting, with the consent of members holding not less than 95 per cent of such part of the paid up Share Capital of the Company as gives a right to vote at the meeting, a meeting may be convened by a shorter notice. In the case of an Annual General Meeting of the Shareholders of the Company, if any business other than (i) the consideration of the Accounts, Balance Sheet and Reports of the Board and the Auditors thereon (ii) the declaration of dividend, (iii) appointment of directors in place of those retiring, (iv) the appointment of, and fixing the remuneration of, the Auditors, is to be transacted, and in the case of any other meeting, in respect of any item of business, a statement setting out all material facts concerning each such item of business, including, in particular, the nature and extent of the interest, if any, therein of every director and manager, if any, where any such item of special business relates to, or affects any other company, the extent of shareholding interest in that other company or every director and manager, if any, of the Company shall also be set out in the statement if the extent of such Share-holding interest is not less than such percent, as may be prescribed, from time to time, under the Act, of the paid-up Share Capital of that other Company. Where any item of business consists of the according of approval of the members to any document at the meeting, the time and place, where such document can be inspected, shall be specified in the statement aforesaid.	**Dispatch of documents before Annual General Meeting**

	The accidental omission to give any such notice as aforesaid to any of the members, or the non-receipt thereof shall not invalidate any resolution passed at any such meeting. No general meeting, whether Annual or Extra-ordinary, shall be competent to enter upon, discuss or transact any business which has not been mentioned in the notice or notices upon which it was convened.	
64.	The quorum for a general meeting shall be as provided in the Act.	**Quorum for general meeting**
65.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall, by poll or electronically, choose one of their members to be Chairperson of the meeting.	**Members to elect a Chairperson**
66.	On any business at any general meeting, in case of an equality of votes, whether on a show of hands or electronically or on a poll, the Chairperson shall have a second or casting vote.	**Casting vote of Chairperson at general meeting**
67. (1)	The Company shall cause minutes of the proceedings of every general meeting of any class of members or creditors and every resolution passed by postal ballot to be prepared and signed in such manner as may be prescribed by the Rules and kept by making within thirty days of the conclusion of every such meeting concerned or passing of resolution by postal ballot entries thereof in books kept for that purpose with their pages consecutively numbered.	**Minutes of proceedings of meetings and resolutions passed by postal ballot**
(2)	There shall not be included in the minutes any matter which, in the opinion of the Chairperson of the meeting – (a) is, or could reasonably be regarded, as defamatory of any person; or (b) is irrelevant or immaterial to the proceedings; or (c) is detrimental to the interests of the Company.	**Certain matters not to be included in Minutes**
(3)	The Chairperson shall exercise an absolute discretion in regard to the inclusion or non-inclusion of any matter in the minutes on the grounds specified in the aforesaid clause.	**Discretion of Chairperson in relation to Minutes**
(4)	The minutes of the meeting kept in accordance with the provisions of the Act shall be evidence of the proceedings recorded therein.	**Minutes to be Evidence**
68. (1)	The books containing the minutes of the proceedings of any general meeting of the Company or a resolution passed by postal ballot shall: (a) be kept at the registered office of the Company; and (b) be open to inspection of any member without charge, during business hours on all working days.	**Inspection of minute books of general meeting**
(2)	A body corporate, being a member, shall be deemed to be personally present, if it is represented in accordance with and in the manner as may be prescribed by, the applicable provisions of the Act.	**When body corporate is member of the company**

(3)	Any member shall be entitled to be furnished, within the time prescribed by the Act, after he has made a request in writing in that behalf to the Company and on payment of such fees as may be fixed by the Board, with a copy of any minutes referred to in clause (1) above.	**Members may obtain copy of minutes**
Adjournment of meeting		
69. (1)	The Chairman, with the consent of the meeting, may adjourn any meeting, from time to time, and from place to place, in the city or town, in which the office of the Company is situated	**Chairperson may adjourn the meeting**
(2)	No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.	**Business at adjourned meeting**
(3)	If, at the expiration of half an hour from the time appointed for holding a meeting of the Company, a quorum shall not be present, then the meeting, if convened by or upon the requisition of members, shall stand dissolved, but in any other case, it shall stand adjourned meeting also, a quorum is not present, at the expiration of half an hour from the time appointed for holding the meeting, the members present shall be a quorum, and may transact the business for which the meeting was called adjourned to such time on the following day or such other day and to such place, as the Board may determine, and, if no such time and place be determined, to the same day in the next week, at the same time and place in the city or town in which the office of the Company is, for the time being, situate, as the Board may determine, and, if at such	**Adjournment in case quorum is not present**
(4)	When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.	**Notice of adjourned meeting**
(5)	Save as aforesaid, and save as provided in the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.	**Notice of adjourned meeting not required**
Voting rights		
70.	Subject to any rights or restrictions for the time being attached to any class or classes of shares - (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up Equity Share capital of the company. (c) every member, not disqualified by these articles shall be entitled to be present, speak and vote at such meeting, and, on a show of hands, every member, present in person (d) Provided, however, if any preference Shareholder be present at any meeting of the Company, subject to the provision of section 47, he shall have a right to vote only on resolutions, placed before the meeting, which directly affect the rights attached to his Preference Shares.	**Entitlement to vote on show of hands and on poll**
71.	A member may exercise his vote at a meeting by electronic means in accordance with the Act and shall vote only once. (The Company shall also provide e-voting facility to the Shareholders of the Company in terms of the provisions of the Companies (Management and Administration) Rules, 2014, the SEBI Listing Regulations or any other Law, if applicable to the Company	**Voting through electronic means**
72. (1)	In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.	**Vote of joint holders, proxy**

	The proxy so appointed shall not have any right to speak at the meeting. Several executors or administrators of a deceased member in whose name Shares stand shall, for the purpose of these Articles, be deemed joint holders thereof.	
(2)	For this purpose, seniority shall be determined by the order in which the names stand in the register of members. Such person shall alone be entitled to speak and to vote in respect of such Shares, but the other of the joint holders shall be entitled to be present at the meeting.	**Seniority of names**
73.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy. If any member be a minor, the vote in respect of his share or shares shall be by his guardian or any one of his guardians.	**How members non compos mentis and minor may vote**
74.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll. At any general meeting, a resolution put to the vote of the meeting shall be decided on a show of hands, unless a poll is demanded, before or on the declaration of the result of the show of hands, by any member or members present in person or by proxy and holding Shares in the Company, which confer a power to vote on the resolution not being less than one-tenth or such other proportion as may statutorily be prescribed, from time to time, under the Act, of the total voting power, in respect of the resolution or on which an aggregate sum of not less than Rs. 500,000/- or such other sum as may statutorily be prescribed, from time to time, under the Act, has been paid up, and unless a poll is demanded, a declaration by the Chairman that a resolution has, on a show of hands, been carried unanimously or by a particular majority, or has been lost and an entry to that effect in the minutes book of the Company shall be conclusive evidence of the fact, without proof of the number or proportion of the votes recorded in favour of or against that resolution. If a poll is demanded as aforesaid, the same shall subject to the clause herein with respect to the election of chairman and question of adjournment of meeting hereunder, be taken at such place as may be decided by the Board, at such time not later than 48 (Forty-eight) hours from the time when the demand was made and place in the city or town in which the office of the Company is, for the time being, situated, and, either by open voting or by ballot, as the Chairman shall direct, and either at once or after an interval or adjournment, or otherwise, and the result of the poll shall be deemed to be resolution of the meeting at which the poll was demanded. The demand for a poll may be withdrawn at any time by the persons, who made the demand. Where a poll is to be taken, the Chairman of the meeting shall appoint one or, at his discretion, two scrutinisers, who may or may not be members of the Company to scrutinise the votes given on the poll and to report thereon to him, subject to that one of the scrutinisers so appointed shall always be a member, not being an officer or employee of the Company, present at the meeting, provided that such a member is available and willing to be appointed. The Chairman shall have power, at any time, before the result of the poll is declared, to remove a scrutiniser from office and fill the vacancy so caused in the office of a scrutiniser arising from such removal or from any other cause.	**Voting by poll**

	Any poll duly demanded on the election of a Chairman of a meeting or on any question of adjournment of the meeting shall be taken forthwith at the same meeting. The demand for a poll, except on questions of the election of the Chairman and of an adjournment thereof, shall not prevent the continuance of a meeting for the transaction of any business other than the question on which the poll has been demanded. On a poll taken at a meeting of the Company, a member entitled to more than one vote, or his proxy or other person entitled to vote for him, as the case may be, need not, if he votes, use all his votes or cast in the same way all the votes, he uses No objections shall be made to the validity of any vote, except at any meeting or poll at which such vote shall be tendered, and every vote, whether given personally or by proxy, or not disallowed at such meeting or on a poll, shall be deemed as valid for all purposes of such meeting or a poll whatsoever.	
75.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the Company has exercised any right of Lien.	**Restriction on voting rights**
76.	A member is not prohibited from exercising his voting on the ground that he has not held his share or other interest in the Company for any specified period preceding the date on which the vote is taken, or on any other ground not being a ground set out in the preceding Article.	**Restriction on exercise of voting rights in other cases to be void**
77.	Any member whose name is entered in the register of members of the Company shall enjoy the same rights and be subject to the same liabilities as all other members of the same class.	**Equal rights of members**
Proxy		
78. (1)	Any member entitled to attend and vote at a general meeting may do so either personally or through his constituted attorney or through another person as a proxy on his behalf, for that meeting. A member, present by proxy, shall be entitled to vote only on a poll.	**Member may vote in person or otherwise**
(2)	The instrument appointing a proxy and the power-of attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, and in default the instrument of proxy shall not be treated as valid. No instrument appointing a proxy shall be a valid after the expiration of 12 (Twelve) months or such other period as may be prescribed under the Laws, for the time being, in force, or if there shall be no law, then as may be decided by the Directors, from the date of its execution.	**Proxies when to be deposited**
79.	An instrument of Proxy may state the appointment of a proxy either for the purpose of a particular meeting specified in the instrument and any adjournment thereof or it may appoint for the purpose of every meeting of the Company or of every meeting to be held before a date specified in the instrument and every adjournment of any such meeting. An instrument appointing a proxy shall be in the form as prescribed in the Rules. Every Instrument of proxy, whether for a specified meeting or otherwise, shall, as nearly as circumstances thereto will admit, be in any of the forms as may be prescribed from time to time	**Form of proxy**
80.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which	**Proxy to be valid notwithstanding**

	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.	**death of the principal**
80 (A)	Every proxy, whether a member or not, shall be appointed, in writing, under the hand of the appointer or his attorney, or if such appointer is a body corporate under the common seal of such corporate, or be signed by an officer or officers or any attorney duly authorised by it or them, and, for a member of unsound mind or in respect of whom an order has been made by a court having jurisdiction in lunacy, any committee or guardian may appoint such proxy.	**Manner of appointment of proxy**
Board of Directors		
81.	Unless otherwise determined by the Company in general meeting, the number of directors shall not be less than 3 (three) and shall not be more than fifteen (fifteen), provided that the Company may appoint more than fifteen directors after passing a special resolution. The Company shall have at the minimum such number of independent Directors on the Board of the Company, as may be required in terms of the provisions of applicable law. In addition, not less than two-thirds of the total number of Directors shall be persons whose period of office is liable to determination by retirement of Directors by rotation. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations. The Company shall have such number of Independent Directors on the Board or Committees of the Board of the Company, as may be required in terms of the provisions of Section 149 of the Act and the Companies (Appointment and Qualification of Directors) Rules, 2014, SEBI Listing Regulations or any other Law, as may be applicable. Further, the appointment of such Independent Directors shall be in terms of the aforesaid provisions of Law and subject to the requirements prescribed under the SEBI Listing Regulations.	**Board of Directors**
81A	The Directors shall not be required to hold any qualification shares in the Company.	**Qualification shares**
82. (1)	The Board of Directors shall appoint the Chairperson of the Company. The same individual may, at the same time, be appointed as the Chairperson as well as the Managing Director of the Company.	**Chairperson and Managing Director**
(2)	At every Annual General Meeting of the Company, one-third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from Office. The Independent, Nominee, Special and Debenture Directors Managing Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions, if any, of the Act. If the Managing Director ceases to hold the office of director, he shall ipso-facto and forthwith ceases to hold the office of Managing Director. Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in Office since their last appointment, but as between the persons, who became Directors on the same day, and those who are	**Directors liable to retire by rotation**

	liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot. A retiring director shall be eligible for re-election and shall act as a director throughout the meeting at which he retires. Subject to Section 152 of the Act, the Company, at the general meeting at which a director retires in manner aforesaid, may fill up the vacated Office by electing a person thereto. If the place of retiring director is not so filled up and further the meeting has not expressly resolved not to fill the vacancy, the meeting shall stand adjourned till the same day in the next week, at the same time and place or if that day is a public holiday, till the next succeeding day, which is not a public holiday, at the same time and place. If at the adjourned meeting also, the place of the retiring director is not filled up and that meeting also has not expressly resolved not to fill the vacancy, the retiring director shall be deemed to have been re-appointed at the adjourned meetings, unless:- (a) at that meeting or at the previous meeting, resolution for the re-appointment of such director has been put to the meeting and lost; (b) the retiring director has, by a notice, in writing, addressed to the Company or its Board, expressed his unwillingness to be so re-appointed; (c) he is not qualified, or is disqualified, for appointment. (d) a resolution, whether special or ordinary, is required for the appointment or reappointment by virtue of any provisions of the Act; or (e) Section 162 of the Act is applicable to the case.	
83. (1)	The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day.	**Remuneration of Directors**
(2)	The remuneration payable to the directors, including manager, if any, shall be determined in accordance with and subject to the provisions of the Act by an ordinary resolution passed by the Company in general meeting.	**Remuneration to require members' consent**
(3)	In addition to the remuneration payable to them in pursuance of the Act, the directors may be paid all travelling, hotel and other expenses properly incurred by them— (a) in attending and returning from meetings of the Board of Directors or any committee thereof or general meetings of the Company; or (b) in connection with the business of the Company. (c) and if any director be called upon to go or reside out of the ordinary place of his residence for the Company's business, he shall be entitled to be repaid and reimbursed of any travelling or other expenses incurred in connection with business of the Company. The Board may also permit the use of the Company's car or other vehicle, telephone(s) or any such other facility, by the director, only for the business of the Company.	**Travelling and other expenses**
(4)	Subject to the provisions of these Articles and the provisions of the Act, the Board may, decide to pay a Director out of funds of the Company by way of sitting fees, within the ceiling prescribed under the Act, a sum to be determined by the Board for each meeting of the Board or any committee or sub-committee thereof attended by him in	**Sitting Fees**

	addition to his traveling, boarding and lodging and other expenses incurred	
Appointment and Remuneration of Directors		
84.	Subject to the provisions of section 196, 197 and read with schedule V of the Companies Act, 2013 and other provisions of the Act, the Rules, Law including the provisions of the SEBI Listing Regulations, and these Articles, the Board of Directors, may from time to time, appoint one or more of the Directors to be Managing Director or Managing Directors or other whole-time Director(s) of the Company, for a term not exceeding five years at a time and may, from time to time, (subject to the provisions of any contract between him or them and the Company) remove or dismiss him or them from office and appoint another or others in his or their place or places and the remuneration of Managing or Whole-Time Director(s) by way of salary and commission or paid remuneration either by way of a monthly payment or at a specified percentage of the net profits of the Company or partly by one way and partly by the other, or in any other manner, as may be, from time to time, permitted under the Act or as may be thought fit and proper by the Board or, if prescribed under the Act, by the Company in general meeting. The Board shall have the power to pay remuneration to such director for his services rendered. Subject to the superintendence, directions and control of the Board, the Managing Director or Managing Directors shall exercise the powers, except to the extent mentioned in the matters, in respect of which resolutions are required to be passed only at the meeting of the Board, under Section 179 of the Act and the rules made thereunder	**Appointment**
85.	Subject to the provisions of the Act, the Board shall appoint Independent Directors, who shall have appropriate experience and qualifications to hold a position of this nature on the Board.	**Independent Director**
86. (1)	Subject to the provisions of section 196, 197 and 188 read with Schedule V to the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination shall be divided among the Directors equally or if so determined paid on a monthly basis.	**Remuneration**
(2)	Subject to the provisions of these Articles, and the provisions of the Act, if any Director, being willing, shall be called upon to perform extra service or to make any special exertions in going or residing away from the place of his normal residence for any of the purposes of the Company or has given any special attendance for any business of the Company, the Company may remunerate the Director so doing either by a fixed sum or otherwise as may be determined by the Director	**Payment for Extra Service**
87.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.	**Execution of negotiable instruments**
88. (1)	Subject to the provisions of the Act, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the Articles.	**Appointment of additional directors**
(2)	Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.	**Duration of office of additional director**

89. (1)	The Board may appoint an alternate director to act for a director (hereinafter in this Article called "the Original Director") during his absence for a period of not less than three months from India. No person shall be appointed as an alternate director for an independent director unless he is qualified to be appointed as an independent director under the provisions of the Act.	**Appointment of alternate director**
(2)	An alternate director shall not hold office for a period longer than that permissible to the Original Director in whose place he has been appointed and shall vacate the office if and when the Original Director returns to India	**Duration of office of alternate director**
(3)	If the term of office of the Original Director is determined before he returns to India the automatic reappointment of retiring directors in default of another appointment shall apply to the Original Director and not to the alternate director.	**Re-appointment provisions applicable to Original Director**
90. (1)	If the office of any director appointed by the Company in general meeting is vacated before his term of office expires in the normal course, the resulting casual vacancy may, be filled by the Board of Directors at a meeting of the Board.	**Appointment of director to fill a casual vacancy**
(2)	The director so appointed shall hold office only up to the date upto which the director in whose place he is appointed would have held office if it had not been vacated.	**Duration of office of Director appointed to fill casual vacancy**
(3)	The office of director shall be vacated, pursuant to the provisions of section 164 and section 167 of the Companies Act, 2013. Further, the Director may resign his office by giving notice to the Company pursuant to section 168 of the Companies Act, 2013 Subject to the provisions of Section 149 of the Act, the Company may, by special resolution, from time to time, increase or reduce the number of directors, and may alter their qualifications and the Company may, subject to the provisions of Section 169 of the Act, remove any director before the expiration of his period of Office and appoint another qualified person in his stead. The person so appointed shall hold Office during such time as the director, in whose place he is appointed, would have held, had he not been removed.	**Manner of vacation of office of director**
(4)	If it is provided by the Trust Deed, securing or otherwise, in connection with any issue of Debentures of the Company, that any person or persons shall have power to nominate a director of the Company, then in the case of any and every such issue of Debentures, the person or persons having such power may exercise such power, from time to time, and appoint a director accordingly. Any director so appointed is hereinafter referred to as "the Debenture Director". A Debenture Director may be removed from Office, at any time, by the person or persons in whom, for the time being, is vested the power, under which he was appointed, and another director may be appointed in his place. A Debenture Director shall not be required to hold any qualification Share(s) in the Company.	**Debenture Director**

(5)	(i) No person, not being a retiring director, shall be eligible for appointment to the office of director at any general meeting unless he or some member, intending to propose him, has, not less than 14 (Fourteen) days or such other period, as may be prescribed, from time to time, under the Act, before the meeting, left at the Office of the Company, a notice, in writing, under his hand, signifying his candidature for the Office of director or an intention of such member to propose him as a candidate for that office, along with a deposit of Rupees One lakh or such other amount as may be prescribed, from time to time, under the Act, which shall be refunded to such person or, as the case may be, to such member, if the person succeeds in getting elected as a director or gets more than twenty-five per cent of total valid votes cast either on show of hands or on poll on such resolution. (ii) Every person, other than a director retiring by rotation or otherwise or a person who has left at the Office of the Company a notice under Section 160 of the Act signifying his candidature for the Office of a director, proposed as a candidate for the Office of a director shall sign and file with the Company, the consent, in writing, to act as a director, if appointed. (iii) A person, other than a director re-appointed after retirement by rotation immediately on the expiry of his term of Office, or an Additional or Alternate Director, or a person filling a casual vacancy in the Office of a director under Section 161 of the Act, appointed as a director or reappointed as a director immediately on the expiry of his term of Office, shall not act as a director of the Company, unless he has, within thirty days of his appointment, signed and filed with the Registrar his consent, in writing, to act as such director.	**Right of Persons Other than retiring Directors to Stand for Directorship**
(6)	The Company shall keep at its Office a Register containing the particulars of its directors and key managerial personnel and their shareholding as mentioned in Section 170 of the Act, and shall otherwise comply with the provisions of the said Section in all respects. Every director and Key Managerial Personnel within a period of thirty days of his appointment, or relinquishment of his office, as the case may be, disclose to the company the particulars specified in sub-section (1) of section 184 relating to his concern or interest in any company or companies or bodies corporate (including shareholding interest), firms or other association which are required to be included in the register under that section 189 of the Companies Act, 2013.	**Register of Directors and key Managerial Personnel and their Shareholding**
(7)	(iii) Subject to the provisions of the Act, a director, who is neither in the Whole-time employment nor a Managing Director, may be paid remuneration either; (a) by way of monthly, quarterly or annual payment with the approval of the Central Government; or (b) by way of commission, if the Company, by a special resolution, authorises such payment. (iv) The fee payable to a director, excluding a Managing or Whole time Director, if any, for attending a meeting of the Board or Committee thereof shall be such sum, as the Board may, from time to time, determine, but within and subject to the limit prescribed by the Central Government pursuant to the provisions, for the time being, under the Act.	**Remuneration of director who is neither in the Whole-time employment nor a Managing Director**
Powers of Board		
91. (1)	The management of the business of the Company shall be vested in the Board and the Board may exercise all such powers, and do all such acts and things, as the Company is by the Memorandum or otherwise	**General powers of the Company vested in Board**

	authorized to exercise and do, and, not hereby or by the statute or otherwise directed or required to be exercised or done by the Company in general meeting but subject nevertheless to the provisions of the Act and other Applicable Laws and of the Memorandum and these Articles and to any regulations, not being inconsistent with the Memorandum and these Articles or the Act, from time to time made by the Company in general meeting provided that no such regulation shall invalidate any prior act of the Board which would have been valid if such regulation had not been made.	
(2)	Without prejudice to the general powers as well as those under the Act, and so as not in any way to limit or restrict those powers, and without prejudice to the other powers conferred by these Articles or otherwise, it is hereby declared that the Directors shall have, inter alia, the following powers, that is to say, power - (i) to pay the costs, charges and expenses, preliminary and incidental to the promotion, formation, establishment and registration of the Company; (ii) to pay and charge, to the account of the Company, any commission or interest lawfully payable thereon under the provision of the Act; (iii) subject to the provisions of the Act, to purchase or otherwise acquire for the Company any property, rights or privileges, which the Company is authorised to acquire, at or for such price or consideration and generally on such terms and conditions as they may think fit and being in the interests of the Company, and in any such purchase or other acquisition to accept such title or to obtain such right as the directors may believe or may be advised to be reasonably satisfactory; (iv) at their discretion and subject to the provisions of the Act, to pay for any property, right or privileges acquired by or services rendered to the Company, either wholly or partially, in cash or in Shares, Bonds, Debentures, mortgages, or other securities of the Company, and any such Shares may be issued either as fully paid up, with such amount credited as paid up thereon, as may be agreed upon, and any such bonds, Debentures, mortgages or other securities may either be specifically charged upon all or any part of the properties of the Company and its uncalled capital or not so charged; (v) to secure the fulfilment of any contracts or engagement entered into by the Company or, in the interests or for the purposes of this Company, by, with or against any other Company, firm or person, by mortgage or charge of all or any of the properties of the Company and its uncalled capital, for the time being, or in such manner and to such extent as they may think fit; (vi) to accept from any member, as far as may be permissible by law, a surrender of his Shares or any part thereof, whether under buy-back or otherwise, on such terms and conditions as shall be agreed mutually, and as may be permitted, from time to time, under the Act or any other Law or the Regulations, for the time being, in force, (vii) to appoint any person to accept and hold in trust, for the Company, any property belonging to the Company, in which it is interested, or for any other purposes, and execute and do all such deeds and things as may be required in relation to any trust, and to provide for the remuneration of such trustee or trustees;	**Powers of the Board**

	(viii) to institute, conduct, defend, compound or abandon any legal proceedings by or against the Company or its Officers, or otherwise concerning the affairs of the Company, and also to compound and allow time for payment or satisfaction of any debts, due and of any differences to arbitration and observe and perform any awards made thereon; (ix) to act on behalf of the Company in all matters relating to bankruptcy and insolvents; (x) to make and give receipts, releases and other discharges for moneys payable to the Company and for the claims and demands of the Company; (xi) subject to the applicable provisions of the Act, to invest and deal with any moneys of the Company not immediately required for the purposes thereof upon such security, not being Shares of this Company, or without security and in such manner, as they may think fit, and from time to time, to vary or realise such investments, save as provided in Section 49 of the Act, all investments shall be made and held in the Company's own name; (xii) to execute, in the name and on behalf of the Company, in favour of any director or other person, who may incur or be about to incur any personal liability whether as principal or surety, for the benefit or purposes of the Company, such mortgages of the Company's property, present and future, as they may think fit, and any such mortgage may contain a power of sale and such other powers, provisions, covenants and agreements as shall be agreed upon; (xiii) to determine from time to time, who shall be entitled to sign, on behalf of the Company, bills, invoices, notes, receipts, acceptances, endorsements, cheques, dividend warrants, releases, contracts and or any other document or documents and to give the necessary authority for such purpose, and further to operate the banking or any other kinds of accounts, maintained in the name of and for the business of the Company; (xiv) to distribute, by way of bonus, incentive or otherwise, amongst the employees of the Company, a Share or Shares in the profits of the Company, and to give to any staff, officer or others employed by the Company a commission on the profits of any particular business or transaction, and to charge any such bonus, incentive or commission paid by the Company as a part of the operational expenditure of the Company; (xv) to provide for the welfare of directors or ex-directors, Shareholders, for the time being, or employees or ex-employees of the Company and their wives, widows and families or the dependents or connections of such persons, by building or contributing to the building of houses or dwellings, or grants of moneys, whether as a gift or otherwise, pension, gratuities, allowances, bonus, loyalty bonuses or other payments, also whether by way of monetary payments or otherwise, or by creating and from time to time, subscribing or contributing to provident and other association, institutions, funds or trusts and by providing or subscribing or contributing towards places of worship, instructions and recreation, hospitals and dispensaries, medical and other attendance and other assistance, as the Board shall think fit, and to subscribe or contribute or otherwise to assist or to guarantee money to charitable, benevolent, religious, scientific, national or other institutions or objects, which shall have any moral or	

	other claim to support or aid by the Company, either by reason of locality or place of operations, or of public and general utility or otherwise; (xvi) before recommending any dividend, to set aside out of the profits of the Company such sums, as the Board may think proper, for depreciation or to a Depreciation Fund, or to an Insurance Fund, a Reserve Fund, Capital Redemption Fund, Dividend Equalisation Fund, Sinking Fund or any Special Fund to meet contingencies or to repay debentures or debenture-stock, or for special dividends or for equalising dividends or for repairing, improving, extending and maintaining any of the property of the Company and for such other purposes, including the purposes referred to in the preceding clause, as the Board may, in their absolute discretion, think conducive to the interests of the Company and, subject to the provisions of the Act, to invest the several sums so set aside or so much thereof, as required to be invested, upon such investments, other than shares of the Company, as they may think fit, and from time to time, to deal with and vary such investments and dispose of and apply and expend all or any part thereof for the benefit of the Company, in such manner and for such purposes, as the Board, in their absolute discretion, think conducive to the interests of the Company, notwithstanding, that the matter, to which the Board apply or upon which they expend the same, or any part thereof, may be matters to or upon which the capital moneys of the Company might rightly be applied or expended, and to divide the Reserve Fund into such special funds, as the Board may think fit, with full power to transfer the whole or any portion of a Reserve Fund or divisions of a Reserve Fund and with full powers to employ the assets constituting all or any of the above funds, including the Depreciation Fund, in the business of the Company or in the purchase of or repayment of debentures or debenture stock and without being bound to keep the same separate from the other assets and without being bound to pay interest on the same with power however to the Board at their discretion to pay or allow to the credit of such funds interest at such rate as the Board may think proper, subject to the provisions of the applicable laws, for the time being, in force. (xvii) to appoint and at their discretion, remove or suspend such general managers, secretaries, assistants, supervisors, clerks, agents and servants or other employees, in or for permanent, temporary or special services, as they may, from time to time, think fit, and to determine their powers and duties and to fix their salaries, emoluments or remuneration of such amount, as they may think fit. (xviii) to comply with the requirements of any local laws, Rules or Regulations, which, in their opinion, it shall, in the interests of the Company, be necessary or expedient to comply with. (xix) at any time, and from time to time, by power of attorney, under the Seal of the Company, to appoint any person or persons to be the attorney or attorneys of the Company, for such purposes and with such powers, authorities and discretions, not exceeding those vested in or exercisable by the Board under these presents and excluding the powers to make calls and excluding also except in their limits authorised by the Board the power to make loans and borrow moneys, and for such period and subject to such conditions as the Board may, from time to time, think fit, and any such appointment may, if the Board thinks fit, be made in favour of the members or in favour of any Company, or the Share-holders, directors, nominees, or managers of any Company or firm or otherwise in favour of any fluctuating body	

	of persons whether nominated directly or indirectly by the Board and any such Power of Attorney may contain such powers for the protection of convenience of person dealing with such Attorneys, as the Board may think fit, and may contain powers enabling any such delegates all or any of the powers, authorities and discretions, for the time being, vested in them; (xx) Subject to the provisions of the Act, for or in relation to any of the matters, aforesaid or otherwise, for the purposes of the Company, to enter into all such negotiations and contracts and rescind and vary all such contracts, and execute and do all such contracts, and execute and do all such acts, deeds and things in the name and on behalf of the Company, as they may consider expedient; (xxi) from time to time, make, vary and repeal bylaws for the regulation of the business of the Company, its Officers and Servants.	
Proceedings of the Board		
92. (1)	The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. Provided, that the Board of Directors shall hold meetings at least once in every three months and at least four times every calendar year in such a manner that not more than one hundred and twenty days (120) days shall intervene between two consecutive meetings of the Board.	**When meeting to be convened**
(2)	The Chairperson or any one Director with the previous consent of the Chairperson may, or the company secretary on the direction of the Chairperson shall, at any time, summon a meeting of the Board.	**Who may summon Board meeting**
(3)	The quorum for a Board meeting shall be as provided in the Act. Provided that where, at any time, the number of interested directors exceeds or is equal to two-thirds of the total strength the number of the remaining directors, that is to say, the number of directors who are not interested, present at the meeting, being not less than two, shall be the quorum, during such time. If a meeting of the Board could not be held for want of quorum, then the meeting shall automatically stand adjourned for 30 minutes in the same day and at same place. A meeting of the Board, at which a quorum is present, shall be competent to exercise all or any of the authorities, powers and discretions, which, by or under the Act or the Articles of the Company, are, for the time being, vested in or exercisable by the Board generally.	**Quorum for Board meetings**
(4)	The participation of directors in a meeting of the Board may be either in person or through video conferencing or audio visual means or teleconferencing, which are capable of recording and recognising the participation of the directors and of recording and storing the proceedings of such meetings along with date and time subject to the rules as may be prescribed.	**Participation at Board meetings**
(5)	At least 7 (seven) Days' written notice shall be given in writing to every Director by hand delivery or by speed-post or by registered post or by facsimile or by email or by any other electronic means, either (i) in writing, or (ii) by fax, e-mail or other approved electronic communication, receipt of which shall be confirmed in writing as soon as is reasonably practicable, to each Director, setting out the agenda for the meeting in reasonable detail and attaching the relevant papers to be discussed at the meeting and all available data and information relating to matters to be discussed at the meeting except as otherwise agreed in writing by all the Directors.	**Notice of Board meetings**

	Subject to the provisions of section 173(3) meeting may be called at shorter notice.	
93. (1)	Subject to the restrictive provisions of any agreement or understanding as entered into by the Company with any other person(s) such as the collaborators, financial institutions, etc. and save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.	**Questions at Board meeting how decided**
(2)	In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.	**Casting vote of Chairperson at Board meeting**
94.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.	**Directors not to act when number falls below minimum**
95. (1)	The Chairperson of the Company shall be the Chairperson at meetings of the Board. In his absence, the Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.	**Who to preside at meetings of the Board**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting	**Directors to elect a Chairperson**
96. (1)	The Board may, subject to the provisions of the Act, delegate any of its powers to Committees consisting of such member or members of its body as it thinks fit.	**Delegation of powers**
(2)	Any Committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board. All acts done by any such committee of the Board, in conformity with such regulations, and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if were done by the Board.	**Committee to conform to Board regulations**
(3)	The participation of directors in a meeting of the Committee may be either in person or through video conferencing or audio visual means or teleconferencing, as may be prescribed by the Rules or permitted under Applicable Laws.	**Participation at Committee meetings**
97. (1)	A Committee may elect a Chairperson of its meetings unless the Board, while constituting a Committee, has appointed a Chairperson of such Committee.	**Chairperson of Committee**
(2)	If no such Chairperson is elected, or if at any meeting the Chairperson is not present within fifteen minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.	**Who to preside at meetings of Committee**
98. (1)	A Committee may meet and adjourn as it thinks fit.	**Committee to meet**
(2)	Questions arising at any meeting of a Committee shall be determined by a majority of votes of the members present.	**Questions at Committee meeting how decided**
(3)	In case of an equality of votes, the Chairperson of the Committee shall have a second or casting vote.	**Casting vote of Chairperson at Committee meeting**
99.	The meetings and proceedings of any meeting of such Committee of the Board, consisting of two or more members, shall be governed by the provisions contained herein for regulating the meetings and proceedings of the meetings of the directors, so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under these Articles	**Acts of Board or Committee valid notwithstanding defect of appointment**

	All acts done in any meeting of the Board or of a Committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified or that his or their appointment had terminated, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.	
100.	Save as otherwise expressly provided in the Act, a resolution in writing, signed and has been circulated in draft, together with the necessary papers, if any, to all the directors or to all the members of the Committee, then in India, not being less in number than the quorum fixed for a meeting of the Board or Committee, as the case may be, and to all the directors or to all the members of the Committee, at their usual addresses in India and has been approved, in writing, by such of the directors or members of the Committee as are then in India, or by a majority of such of them, as are entitled to vote on the resolution. whether manually or by secure electronic mode, shall be valid and effective as if it had been passed at a meeting of the Board or Committee, duly convened and held.	**Passing of resolution by Circulation**
101.(1)	Subject to the provisions of the Act, - A chief executive officer, manager, company secretary and chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary and chief financial officer so appointed may be removed by means of a resolution of the Board; the Board may appoint one or more chief executive officers for its multiple businesses.	**Chief Executive Officer, etc.**
(2)	A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.	**Director may be chief executive officer, etc.**
(3)	The Company shall not appoint or employ, at the same time, more than one of the following categories of managerial personnel, namely (i) Managing Director, and (ii) Manager	
(4)	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary, chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary, chief financial officer.	**Authorisation of act done in respect of any director, chief executive officer, manager, company secretary, chief financial officer**
Registers		
102.	The Company shall keep and maintain at its registered office all statutory registers namely, register of charges, register of members, register of debenture holders, register of any other security holders, the register and index of beneficial owners and annual return, register of loans, guarantees, security and acquisitions, register of investments not held in its own name and register of contracts and arrangements for such duration as the Board may, unless otherwise prescribed, decide, and in such manner and containing such particulars as prescribed by the Act and the Rules. The registers and copies of annual return shall be open for inspection during business hours on all working days, at the registered office of the Company by the persons entitled thereto on payment, where	**Statutory registers**

	required, of such fees as may be fixed by the Board but not exceeding the limits prescribed by the Rules.	
103.(1)	The Company may exercise the powers conferred on it by the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of the Act) make and vary such regulations as it may think fit respecting the keeping of any such register.	**Foreign register**
(2)	The foreign register shall be open for inspection and may be closed, and extracts may be taken therefrom and copies thereof may be required, in the same manner, mutatis mutandis, as is applicable to the register of members.	
Dividends and Reserve		
104.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board but the Company in general meeting may declare a lesser dividend.	**Company in general meeting may declare dividends**
105.	Subject to the provisions of the Act, the Board may from time to time pay to the members such interim dividends of such amount on such class of shares and at such times as it may think fit and as in their judgement, the position of the Company justifies.	**Interim dividends**
106.(1)	The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applied for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, think fit. Subject to the applicable provisions of the Act, no dividend shall be declared or paid otherwise than out of profits of the financial year arrived at after providing for depreciation in accordance with the provisions of the Act or out of the profits of the Company for any previous financial year or years arrived at after providing for depreciation in accordance with these provisions and remaining undistributed or out of both provided that :- (i) if the Company has not provided for any previous financial year or years it shall, before declaring or paying a dividend for any financial year, provide for such depreciation out of the profits of the financial year or out of the profits of any other previous financial year or years; (ii) if the Company has incurred any loss in any previous financial year or years the amount of loss or an amount which is equal to the amount provided for depreciation for that year or those years whichever is less, shall be set off against the profits of the Company for the year for which the dividend is proposed to be declared or paid as against the profits of the Company for any financial year or years arrived at in both cases after providing for depreciation in accordance with the provisions of schedule II of the Act.	**Dividends only to be paid out of profits**
(2)	The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.	**Carry forward of Profits**
107.(1)	Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.	**Division of profits**
(2)	No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this Article as paid on the share.	**Payments in advance**

(3)	All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.	**Dividends to be apportioned**
108.(1)	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company, either alone or jointly with any other person or persons, on account of calls or otherwise in relation to the shares of the Company.	**No member to receive dividend whilst indebted to the Company and Company's right to reimbursement therefrom**
(2)	The Board may retain dividends payable upon shares in respect of which any person is, under the Transmission Clause hereinbefore contained, entitled to become a member or where any person under these articles is entitled to transfer until such person shall become a member in respect of such Shares, or shall duly transfer the same and until such transfer of Shares has been registered by the Company.	**Retention of dividends**
109.(1)	Any dividend, interest, bonus or other monies payable in cash in respect of shares may be paid by electronic mode or by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct but the joint holders of a Share shall be severally as well as jointly liable for the payment of all instalments of calls due in respect of such Share and for all incidents otherwise.	**Dividend how remitted**
(2)	Every such cheque or warrant or pay- slip sent through the post to the registered address of the member or person entitled, or, in the case of joint holders, to that one of them first named in the Register in respect of the joint holdings. It shall be made payable to the order of the person to whom it is sent. The Company shall not be liable or responsible for any cheque or warrant or pay-slip lost in transmission or for any dividend lost to the member or person entitled thereto due to or by the forged endorsement of any cheque or warrant or the fraudulent recovery of the dividend by any other means.	**Instrument of Payment**
(3)	Payment in any way whatsoever shall be made at the risk of the person entitled to the money paid or to be paid. The Company will not be responsible for a payment which is lost or delayed. The Company will be deemed to having made a payment and received a good discharge for it if a payment using any of the foregoing permissible means is made.	**Discharge to Company**
110.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.	**Receipt of one holder sufficient**
111.	No dividend shall bear interest against the Company.	**No interest on dividends**
112.	The waiver in whole or in part of any dividend on any share by any document shall be effective only if such document is signed by the member (or the person entitled to the share in consequence of the death or bankruptcy of the holder) and delivered to the Company and if or to the extent that the same is accepted as such or acted upon by the Board.	**Waiver of dividends**
113.	Any general meeting declaring a dividend may, on the recommendation of the Directors, make a call on the members of such amount as the meeting decides, but so that the call on each member shall not exceed the dividend payable to him and so that the call be made payable at the same time as the dividend and the dividend may, if so arranged between the Company and the members, be set off against the calls.	**Setting off dividend against calls**

114.	Subject to the applicable provisions, if any, of the Act, a transfer of Shares shall not pass the right to any dividend declared thereon and made effective from the date prior to the registration of the transfer.	**When transfer of share shall not pass dividend right**
Unpaid or unclaimed dividend		
115.(1)	Where the Company has declared a dividend but which has not been paid or claimed within thirty (30) days from the date of declaration, the Company shall, within seven (7) days from the date of expiry of the said period of thirty (30) days, transfer the total amount of dividend which remains unpaid or unclaimed, to a special account to be opened by the Company in that behalf in any scheduled bank to be called "the Unpaid Dividend Account of German Green Steel And Power Limited" subject to the applicable provisions of the Act and the Rules made thereunder. The Company shall within a period of ninety days of making any transfer of an amount to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the Company and also on any other website approved by the Central Government, for this purpose. No unclaimed or unpaid dividend shall be forfeited by the Board before the claim becomes barred by law.	**Transfer of unclaimed dividend**
(2)	Any money transferred to the unpaid dividend account of the Company which remains unpaid or unclaimed for a period of seven (7) years from the date of such transfer, shall be transferred by the Company to the Investor Education and Protection Fund established under section 125 of the Act. Any person claiming to be entitled to an amount may apply to the authority constituted by the Central Government for the payment of the money claimed.	**Transfer to IEPF Account**
(3)	No unclaimed or unpaid dividend shall be forfeited by the Board until the claim becomes barred by Applicable Laws.	**Forfeiture of unclaimed dividend**
Accounts		
116.(1)	The books of account and books and papers of the Company, or any of them, shall be open to the inspection of directors in accordance with the applicable provisions of the Act and the Rules with respect to :- (i) all sums of money received and expended by the Company and the matters in respect of which the receipt and expenditure take place; (ii) all sales and purchases of goods by the Company; (iii) the assets and liabilities of the Company; (iv) such particulars, if applicable to this Company, relating to utilisation of material and/or labour or to other items of cost, as may be prescribed by the Central Government. Where the Board decides to keep all or any of the books of account at any place, other than the Office of the Company, the Company shall, within 7 (Seven) days, or such other period, as may be fixed, from time to time, by the Act, of the decision, file with the Registrar, a notice, in writing, giving the full address of that other place. The Company shall preserve, in good order, the books of account, relating to the period of not less than 8 (Eight) years or such other period, as may be prescribed, from time to time, under the Act, preceding the current year, together with the vouchers relevant to any entry in such books. Where the Company has a branch office, whether in or outside India, the Company shall be deemed to have complied with this Article, if proper books of account, relating to the transaction effected at the branch office, are kept at the branch office, and the proper summarised returns, made up to day at intervals of not more than 3 (Three) months	**Inspection by Directors**

	or such other period, as may be prescribed, from time to time, by the Act, are sent by the branch office to the Company at its Office or other place in India, at which the books of account of the Company are kept as aforesaid. The books of account shall give a true and fair view of the state of affairs of the Company or branch office, as the case may be, and explain the transactions represented by it. The books of account and other books and papers shall be open to inspection by any director, during business hours, on a working day, after a prior notice, in writing, is given to the Accounts or Finance department of the Company.	
(2)	No member (not being a director) shall have any right of inspecting any books of account or books and papers or document of the Company except as conferred by Applicable Laws or authorized by the Board.	**Restriction on inspection by members**
(3)	The Directors shall, from time to time, in accordance with sections 129 and 134 of the Act, cause to be prepared and to be laid before the Company in Annual General Meeting of the Shareholders of the Company, such Balance Sheets, Profit and Loss Accounts, if any, and the Reports as are required by those Sections of the Act. A copy of every such Profit & Loss Accounts and Balance Sheets, including the Directors' Report, the Auditors' Report and every other document(s) required by law to be annexed or attached to the Balance Sheet, shall at least 21 (Twenty-one) days, before the meeting, at which the same are to be laid before the members, be sent to the members of the Company, to every trustee for the holders of any Debentures issued by the Company, whether such member or trustee is or is not entitled to have notices of general meetings of the Company sent to him, and to all persons other than such member or trustees being persons so entitled. The Auditors, whether statutory, branch or internal, shall be appointed and their rights and duties shall be regulated in accordance with the provisions of the Act and the Rules made thereunder.	**Annual Reports, Financial Statements to be laid in Annual General Meeting and sent to members, trustees. Appointment of various auditors**
Borrowing Powers		

117.	Subject to the provisions of the Act, the Board may from time to time, at their discretion raise or borrow or secure the payment of any sum or sums of money for and on behalf of the Company. Any such money may be raised or the payment or repayment thereof may be secured in such manner and upon such terms and conditions in all respect as the Board may think fit by promissory notes or by opening loan or current accounts or by receiving deposits and advances at interest with or without security or otherwise and in particular by the issue of bonds, perpetual or redeemable debentures of the Company charged upon all or any part of the property of the Company (both present and future) including its uncalled capital for the time being or by mortgaging or charging or pledging any lands, buildings, machinery, plant, goods or other property and securities of the Company or by other means as the Board deems expedient. The Board of Directors shall not except with the consent of the Company by way of a special resolution, borrow moneys where the moneys to be borrowed together with the moneys already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceeds the aggregate of paid up capital of the Company and its free reserves. Subject to the Act and the provisions of these Articles, any bonds, debentures, debenture-stock or other securities issued or to be issued by the Company shall be under the control of the Board, who may issue them upon such terms and conditions and in such manner and for such consideration as the Board shall consider to be for the benefit of the Company.	**Power of the Board to borrow monies**
Winding up		
118.	Subject to the applicable provisions of the Act and the Rules made thereunder and the Insolvency and Bankruptcy Code, 2016 (to the extent applicable).–	**Winding up of Company**
(a)	If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not.	
(b)	For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.	
(c)	The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.	
Indemnity and Insurance		
119.(a)	Subject to the provisions of the Act, every director, managing director, whole-time director, manager, company secretary and other officer of the Company shall be indemnified by the Company out of the funds of the Company from and against all suits, proceedings, cost, charges, losses, damage and expenses which they or any of them shall or may incur or sustain by reason of any act done or committed in or about the execution of their duty in their respective office except such suits, proceedings, cost, charges, losses, damage and expenses, if any that they shall incur or sustain, by or through their own wilful neglect or default respectively. And it shall include the payment of all costs, losses and expenses (including travelling expense) which such director, manager, company secretary and officer may incur or become liable for by reason of any contract entered into or act or deed done by	**Directors and officers right to indemnity**

	him in his capacity as such director, manager, company secretary or officer or in any way in the discharge of his duties in such capacity including expenses.	
(b)	Subject as aforesaid, every director, managing director, manager, company secretary or other officer of the Company shall be indemnified against any liability incurred by him in defending any proceedings, whether civil or criminal in which judgement is given in his favour or in which he is acquitted or discharged or in connection with any application under applicable provisions of the Act in which relief is given to him by the Court.	**Director, Managing director, Manager, Company Secretary or other officer of the Company shall be indemnified**
(c)	The Company may take and maintain any insurance as the Board may think fit on behalf of its present and/or former directors and key managerial personnel for indemnifying all or any of them against any liability for any acts in relation to the Company for which they may be liable but have acted honestly and reasonably.	**Insurance**
Secrecy		
120.	(i) Every director, manager, auditor, treasurer, trustee, member of a committee, officer, servant, agent, accountant or other person employed in the business of the Company shall, if so required by the Directors, before entering upon his duties, sign a declaration pledging himself to observe strict secrecy respecting all transactions and affairs of the Company with the customers and the state of the accounts with the individuals and in matters relating thereto, and shall, by such declaration, pledge himself not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required so to do by the Directors or by Law or by the person to whom such matters relate and except so far as may be necessary in order to comply with any of the provisions contained in these Articles or the Memorandum of Association of the Company and the provisions of the Act. (ii) Subject to the provisions of the Act, no member shall be entitled to visit or inspect any works of the Company, without the permission of the Directors, or to require inspection of any books of accounts or documents of the Company or discovery of or any information respecting any details of the Company's trading or business or any matter which is or may be in the nature of a trade secret, mystery of trade, secret or patented process or any other matter, which may relate to the conduct of the business of the Company and, which in the opinion of the Directors, it would be inexpedient in the interests of the Company to disclose.	**Directors, manager, auditor, members, etc to maintain secrecy**
General Power		
121.	Wherever in the Act, it has been provided that the Company shall have any right, privilege or authority or that the Company could carry out any transaction only if the Company is so authorized by its Articles, then and in that case this Article authorizes and empowers the Company to have such rights, privileges or authorities and to carry out such transactions as have been permitted by the Act, without there being any specific Article in that behalf herein provided. At any point of time from the date of adoption of these Articles, if the Articles are or become contrary to the provisions of the SEBI Listing Regulations, the provisions of the SEBI Listing Regulations shall prevail over the Articles to such extent and the Company shall discharge all its obligations as prescribed under the SEBI Listing Regulations, from time to time.	**General power**

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company and includes contracts entered into until the date of this Draft Red Herring Prospectus) which are, or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to the RoC for filing and will be available at the following weblink: www.germansteel.in/our-investors/corporate-governance/material-documents, from the date of the Red Herring Prospectus until the date of the Bid/Offer Closing Date (except for such agreements executed after the Bid/Offer Closing Date). Physical copies of the contracts, and also the documents referred to hereunder, may be inspected at our Registered and Corporate Office, from 10.00 am to 5.00 pm on all Working Days and will also be available on the website of our Company from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, except for such contracts and documents that will be entered into or executed subsequent to the completion of the Bid/Offer Closing Date.

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time, if so required in the interest of our Company, or if required by other parties, without reference to the Shareholders, subject to compliance of the provisions contained in the Companies Act and other applicable law.

A. Material Contracts for the Offer

1. Offer Agreement dated June 29, 2025, entered amongst our Company, the Promoter Selling Shareholders and the Book Running Lead Managers;

2. Registrar Agreement dated June 29, 2025, entered amongst our Company, the Promoter Selling Shareholders, and the Registrar to the Offer;

3. Cash Escrow and Sponsor Bank(s) Agreement dated [●], entered amongst our Company, Promoter Selling Shareholders, the Registrar to the Offer, the Book Running Lead Managers, the Syndicate Members, and the Banker(s) to the Offer;

4. Share Escrow Agreement dated [●], entered amongst our Company, Promoter Selling Shareholders, and the Share Escrow Agent;

5. Syndicate Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholders, the Book Running Lead Managers, the Syndicate Members, and the Registrar to the Offer;

6. Underwriting Agreement dated [●], entered amongst our Company, the Promoter Selling Shareholders, and the Underwriters;

7. Monitoring Agency Agreement dated [●] entered into amongst our Company and the Monitoring Agency.

B. Material Documents

1. Certificate of incorporation dated July 09, 2008, issued by the Assistant Registrar of Companies, Gujarat, Dadra and Nagar Havelli in the name of *'Haq Enterprises Private Limited'*;

2. Certificate of incorporation pursuant to change of name from *'Haq Enterprises Private Limited'* to *'Haq Steels and Metaliks Private Limited'*, issued by the Registrar of Companies, Ahmedabad dated April 12, 2018;

3. Fresh certificate of incorporation pursuant to conversion of our Company from private limited company to public limited company and consequent change of name to *'Haq Steels and Metaliks Limited'*, issued by the Registrar of Companies, Ahmedabad dated May 04, 2018;

4. Certificate of incorporation pursuant to change of name from *'Haq Steels and Metaliks Limited' to 'German Green Steel and Power Limited'*, issued to our Company by the RoC dated January 18, 2024;

5. Certified copies of our Memorandum of Association and Articles of Association, as amended from time to time;

6. Resolution of our Board dated May 29, 2025 approving the Offer and other related matters;

7. Shareholders' resolution dated June 3, 2025 approving the Fresh Issue and other related matters;

8. Resolution of our Board dated June 28, 2025 taking on record consents of the Promoter Selling Shareholders to participate in the Offer for Sale;

9. Resolution of our Board and IPO Committee dated June 28, 2025 and June 29, 2025 respectively, approving this Draft Red Herring Prospectus for filing with SEBI and the Stock Exchanges;

10. Resolution dated June 28, 2025 passed by the Audit Committee approving the KPIs;

11. Consent letters and authorisations from our Promoter Selling Shareholders consenting to participate in the Offer for Sale;

12. Consent dated June 29, 2025 from S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants, our Joint Statutory Auditors, holding a valid peer review certificate from ICAI, to include their name as required under section 26(5) of the Companies Act read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Joint Statutory Auditors, and in respect of their (i) examination report dated June 16, 2025 on our Restated Consolidated Financial Information; (ii) their report dated June 16, 2025 on the statement of special tax benefits included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus;

13. The examination report dated June 16, 2025 of our Joint Statutory Auditors on the Restated Consolidated Financial Information, included in this Draft Red Herring Prospectus;

14. Certificates relating to and certifying (i) weighted average cost of acquisition per equity share; (ii) basis of Offer price; (iii) financial indebtedness; (iv) KPIs; (v) insurance coverage; (v) outstanding dues to creditors; and (vi) tax litigations each dated June 29, 2025 issued by S A M A S & Associates, Chartered Accountants and Talati and Talati LLP, Chartered Accountants, our Joint Statutory Auditors;

15. The report on statement of possible tax benefits dated June 29, 2025 from our Joint Statutory Auditors;

16. Consents of each of our Promoter Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company, the BRLMs, Bankers to our Company, Banker(s) to the Offer, Syndicate Members, the Registrar to the Offer, Monitoring Agency, Escrow Collection Bank(s), Public Offer Account Bank(s), Refund Bank(s) and Sponsor Bank(s);

17. Consent dated June 29, 2025 from M/s. Chirag Shah & Associates, practicing company secretaries, to include their name in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013, to the extent that and in their capacity as practising company secretary, in respect of their certificate on share capital build-up dated June 29, 2025;

18. Consent letter dated June 24, 2025 from CARE, to rely on and reproduce part or whole of the report titled *"Industry Research Report on Steel Industry"* dated June 24, 2025 and include their name in this Draft Red Herring Prospectus;

19. Industry report titled *"Industry Research Report on Steel Industry"* dated June 24, 2025 prepared and issued by CARE, commissioned and paid for by our Company and engagement letter dated April 16, 2025;

20. Consent letter dated June 27, 2025 from CARE, to rely on and reproduce part or whole of the report titled *"Detailed Project Report"* dated June 27, 2025 and include their name in this Draft Red Herring Prospectus;

21. Detailed Project Report dated June 27, 2025 from CARE prepared and issued by CARE;

22. Certificate from Multi Engineers Private Limited, Independent Chartered Engineer dated June 20, 2025, certifying details of production capacities and capacity utilisation of our Company and Material Subsidiary;

23. Royalty Agreement dated March 3, 2025 between Haq Steels Private Limited ("**HSPL**"/ "**Licensor**"), our Company ("**Licensee 1**"/ "**Company**") and German TMX Private Limited ("**Licensee 2**"/ "**Material Subsidiary**");

24. Trademark License Agreement dated May 12, 2025 between Shree Ganesh Rolling Mills (India) Limited ("**SGRMIL**") and German TMX Private Limited ("**Material Subsidiary**") ("**Trademark License Agreement**");

25. Manufacturing Partner Agreement dated April 25, 2025 between JSW One Distribution Limited ("**JODL**") and our Company;

26. Thermex Licence Agreement dated October 10, 2018 between H&K Rolling Mill Engineers Private Limited ("**H&K**") and our Company ("**Thermex Licence Agreement**");

27. Agreement for use of Thermex and TMX Trademark dated October 10, 2018 between H&K Rolling Mill Engineers Private Limited ("**H&K**") and our Company ("**Trademark Agreement**");

28. Conversion Agreement dated May 23, 2025 between our Company ("**Job Work Provider**") and Hibond Steel Private Limited ("**Hibond Steel**"/ "**Job Worker**") ("**Conversion Agreement**");

29. NCLT Order dated December 12, 2017, deed of conveyance dated March 28, 2018 between Premraj Ratan Laddha (Liquidator of New Tech Forge and Foundry Limited) and our Company;

30. Copies of annual reports of our Company for the preceding three Fiscals i.e., Fiscals 2024, 2023 and 2022.

31. Due diligence certificate dated June 29, 2025 addressed to SEBI from the BRLMs;

32. In principle listing approvals dated [●] and [●] issued by BSE and NSE respectively;

33. Tripartite agreement dated April 21, 2020, amongst our Company, CDSL and the Registrar to the Offer;

34. Tripartite agreement dated January 21, 2025 amongst our Company, NSDL and the Registrar to the Offer;

35. SEBI final observation letter [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, without notice to the Shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Inamulhaq Shamsulhaq Iraki
DIN: 00292588
Chairman and Whole-time Director

Place: Ahmedabad
Date: June 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Abdulhaq Shamsulhaq Iraki
DIN: 02188266
Managing Director

Place: Ahmedabad
Date: June 29, 2025

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Ibrarulhaq Shamsulhaq Iraki
DIN: 07121237
Whole-time Director

Place: Ahmedabad
Date: **June 29, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India (“**SEBI**”), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Nareshkumar Punjiram Patel
DIN: 00842312
Whole-time Director

Place: Ahmedabad
Date: **June 29, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Biswajit Adhikari
DIN: 02996358
Independent Director

Place: Ahmedabad
Date: **June 29, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Indu Gupta Rao
DIN: 10427689
Independent Director

Place: Ahmedabad
Date: **June 29, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Intajhusen Imamkhan Malek
DIN: 11069178
Independent Director

Place: Ahmedabad
Date: **June 29, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF THE COMPANY

Sd/-

Sanjay Kumar Gupta
DIN: 11075819
Independent Director

Place: Kolkata
Date: **June 29, 2025**

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the guidelines/ regulations issued by the Government of India or the guidelines/ regulations issued by the Securities and Exchange Board of India ("**SEBI**"), established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement, disclosure and undertaking made in this Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, the SEBI Act, the SCRA, the SCRR, each as amended, or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all statements, disclosures and undertakings in this Draft Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF THE COMPANY

Sd/-

Mittal Pankajkumar Shah
Chief Financial Officer

Place: Ahmedabad
Date: **June 29, 2025**

DECLARATION

I, Inamulhaq Shamsulhaq Iraki, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Inamulhaq Shamsulhaq Iraki

Place: Ahmedabad
Date: June 29, 2025

DECLARATION

I, Abdulhaq Shamsulhaq Iraki, hereby confirm that all statements, disclosures and undertakings specifically made or confirmed by me in this Draft Red Herring Prospectus in relation to myself, as the Promoter Selling Shareholder and my respective portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings including, any of the statements, disclosures or undertakings made by or confirmed by or relating to the Company or any other Promoter Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED BY THE PROMOTER SELLING SHAREHOLDER

Sd/-

Abdulhaq Shamsulhaq Iraki

Place: Ahmedabad
Date: June 29, 2025