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

RED HERRING PROSPECTUS
Dated September 22, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

M P K STEELS (I) LIMITED

Corporate Identification Number: U27109AS2005PLC007674

Registered Office	Corporate Office	Contact Person	Email and Contact No.	Website
House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam, India-781003	A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.	**Ms. Priyanka Jain** Company Secretary and Compliance Officer	Email: info@mpksteels.com Contact No: +91 86960 00318	www.mpksteels.com

PROMOTERS OF THE COMPANY: MR. MANOJ UPADHYAY, MR. SURESH KUMAR SHARMA, MRS. NIDHI UPADHYAY, MRS. SANTOSH DEVI SHARMA, M/S. SURESH KUMAR SHARMA AND SONS HUF AND M/S. MANOJ KUMAR UPADHYAY HUF

DETAILS OF OFFER TO PUBLIC

Type	Fresh Issue Size	OFS Size	Total Offer Size	Eligibility
Fresh Issue	Upto **32,58,000*** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	Nil	Upto **32,58,000*** Equity Shares of face value of **₹ 10.00** each amounting up to **₹ [●]** Lakhs	**THE ISSUE IS BEING MADE IN TERMS OF REGULATION 229(1) OF CHAPTER IX OF THE SEBI (ICDR) REGULATIONS, 2018 AS AMENDED"**

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDER AND THEIR AVERAGE COST OF ACQUISITION: NOT APPLICABLE AS THE ENTIRE OFFER CONSTITUTES FRESH OFFER OF EQUITY SHARES

RISK IN RELATION TO THE FIRST ISSUE

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is **[●]** times of the face value of the Equity Shares. The Floor Price, Cap Price and Offer Price (determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations), and on the basis of the assessment of market demand for the Equity Shares by way of Book Building Process as stated in chapter titled "***Basis for Offer Price***" *on page 106 of this Red Herring Prospectus*, should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section "***Risk Factors***" *beginning on page 35 of this Red Herring Prospectus.*

ISSUER'S ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received ***"In-Principle"*** approval from the BSE Limited ("BSE") for using its name in the Offer document for the listing of the Equity Shares, pursuant to letter dated September 01, 2025 letter no LO\SME-IPO\AJ\IP\281\2025-26. For the purpose of this Issue, the Designated Stock Exchange will be the BSE Limited ("BSE").

BOOK RUNNING LEAD MANAGER TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
GRETEX CORPORATE SERVICES LIMITED	Mr. Pradip Agarwal	**Email:** info@gretexgroup.com **Contact No.:** +91 93319 26937

REGISTRAR TO THE OFFER

Name and Logo	Contact Person	Email & Contact No.
MAASHITLA SECURITIES PRIVATE LIMITED	Mr. Mukul Agrawal	**E-mail:** investor.ipo@maashitla.com **Contact No.:** +91 11 47581432

OFFER PROGRAMME

OFFER OPENS ON	Friday, September 26, 2025
OFFER CLOSES ON	Tuesday, September 30, 2025 (1)(2)

** Subject to finalization of the Basis of Allotment*

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

(2) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date i.e., September 30, 2025.*

RED HERRING PROSPECTUS
Dated: September 22, 2025
Please read Section 26 & 32 of the Companies Act, 2013
(This Red Herring Prospectus will be updated upon filing with the Registrar of Companies)
100% Book Built Issue

M P K STEELS (I) LIMITED

Corporate Identification Number: U27109AS2005PLC007674

Our Company was initially incorporated on February 28, 2005, as a Private Limited Company in the name of "M P K Steels (I) Private Limited" under the provisions of the Companies Act, 1956 bearing Identification Number U27109AS2005PTC007674 with the Registrar of Companies, Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 12, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'M P K Steels (I) Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 16, 2024 by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U27109AS2005PLC007674. For details in relation to the incorporation, Change in Registered Office and other details, please refer to the chapter titled "***Our History and Certain Other Corporate Matters***" *beginning on page 187 of this Red Herring Prospectus*.

Registered Office: House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam, India-781003.
Corporate Office: A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.
Contact Person: Ms. Priyanka Jain Company Secretary and Compliance Officer
Email: info@mpksteels.com ; **Website**: www.mpksteels.com **Contact No:** +91 86960 00318

OUR PROMOTERS: MR. MANOJ UPADHYAY, MR. SURESH KUMAR SHARMA, MRS. NIDHI UPADHYAY, MRS. SANTOSH DEVI SHARMA, M/S. SURESH KUMAR SHARMA AND SONS HUF AND M/S. MANOJ KUMAR UPADHYAY HUF

DETAILS OF THE OFFER

INITIAL PUBLIC OFFER OF UPTO **32,58,000*** EQUITY SHARES OF FACE VALUE OF ₹10.00 EACH (THE "EQUITY SHARES") OF M P K STEELS (I) LIMITED (THE "COMPANY" OR THE "ISSUER") AT A OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH AGGREGATING UP TO ₹ [●] LAKHS COMPRISING OF FRESH OFFER OF UPTO 32,58,000* EQUITY SHARES AGGREGATING TO ₹ [●] LAKHS ("FRESH OFFER"). THE OFFER INCLUDES A RESERVATION OF UPTO 1,63,500 EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING ₹ [●] LAKHS WILL BE RESERVED FOR SUBSCRIPTION BY THE MARKET MAKER TO THE OFFER (**THE "MARKET MAKER RESERVATION PORTION"**). THE PUBLIC OFFER LESS MARKET MAKER RESERVATION PORTION I.E. NET OFFER OF UPTO [●] EQUITY SHARES OF FACE VALUE OF ₹10/- EACH, AT AN OFFER PRICE OF ₹ [●] PER EQUITY SHARE FOR CASH, AGGREGATING UPTO ₹ 30,94,500 LAKHS IS HEREIN AFTER REFERRED TO AS THE **"NET OFFER"**. THE PUBLIC OFFER AND NET OFFER WILL CONSTITUTE [●] % AND [●] % RESPECTIVELY OF THE POST- OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.THE FACE VALUE OF EQUITY SHARES IS ₹10/- EACH. THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER AND WILL BE ADVERTISED IN ENGLISH NATIONAL NEWSPAPER EDITION OF FINANCIAL EXPRESS (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), HINDI NATIONAL NEWSPAPER EDITION OF JANASATTA (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER) AND REGIONAL NEWSPAPER GUWAHATI EDITION OF DAINANDIN BARTA (ASSAMESE BEING THE REGIONAL LANGUAGE OF ASSAM WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SHALL BE MADE AVAILABLE TO THE SME PLATFORM OF BSE LIMITED ("BSE SME") FOR THE PURPOSES OF UPLOADING ON THEIR WEBSITE IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS, AS AMENDED

In case of any revision in the Price Band, the Bid/Offer period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/Offer period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company, 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 press release and also by indicating the change on the website of the Book Running Lead Manager and at the terminals of the Members of the Syndicate and by intimation to Self-Certified Syndicate Banks ("SCSBs"), other Designated Intermediaries and the Sponsor Banks, as applicable.

THE FACE VALUE OF THE EUIQTY SHARES IS ₹ 10.00 AND THE OFFER PRICE [●] TIMES OF THE FACE VALUE

The offer is being made through the Book Building Process, in terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 253 of the SEBI ICDR Regulations, as amended, wherein not more than 50% of the Net offer shall be allocated on a proportionate basis to Qualified Institutional Buyers ("QIBs", the "QIB Portion"), provided that our Company may, in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("Anchor Investor Portion"), 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs, 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 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 Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("ASBA") process providing details of their respective ASBA accounts, and UPI ID in case of RIBs using the UPI Mechanism, if applicable, in which the Corresponding Bid Amounts will be blocked by the SCSBs or by the Sponsor Bank under the UPI mechanism, as the case may be, to the extent of respective Bid Amounts, Anchor Investors are not permitted to participate in the Offer through the ASBA process. *For details, see* ***"Offer Procedure"*** *beginning on page 286 of this Red Herring Prospectus.*

ELIGIBLE INVESTORS

For details in relation to Eligible Investors, please refer to section titled "***Offer Procedure***" beginning on page *286* of this Red Herring Prospectus.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer Price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the Book building process, in accordance with the SEBI ICDR Regulations, and as stated in chapter titled "***Basis for offer Price***" *on page 106 of this Red Herring Prospectus*, 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 active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India ("SEBI") nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to the section ***"Risk Factors"*** *beginning on page 35 of this Red Herring Prospectus.*

ISSUER'S ABSOLUTE RESPONSIBILTY

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

LISTING

The Equity Shares Offered through this Red Herring Prospectus are proposed to be listed on the SME Platform of BSE Limited ("BSE SME") in terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. Our Company has received an In-Principle Approval letter dated September 01, 2025 from BSE Limited ("BSE") for using its name in this offer document for listing our shares on the SME Platform of BSE Limited ("BSE SME"). For the purpose of this Offer, the Designated Stock Exchange will be the BSE Limited ("BSE") .

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai 400013, Maharashtra, India **Tel No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No**: INM000012177 **CIN:** L74999MH2008PLC288128	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, Northwest, New Delhi-110034, India. **Tel No.:** +91 11 47581432; **Fax No.:** +91 11 47581432 **E-mail**: ipo@maashitla.com **Investor Grievance E-mail:** Investor.ipo@maashitla.com **Website**: www.maashitla.com **Contact Person**: Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725

OFFER PROGRAMME

OFFER OPENS ON	Friday, September 26, 2025
OFFER CLOSES ON	Tuesday, September 30, 2025 **(1)(2)**

** Subject to finalization of the Basis of Allotment*

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

(2) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date i.e., September 30, 2025.*

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PURSUANT TO SCHEDULE VI OF SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018)

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

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

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

*Notwithstanding the foregoing, terms used in of the sections "**Basis for Offer Price**", "**Statement of Possible Tax Benefits**", "**Financial Statements as Restated**", "**Main Provisions of Articles of Association", "Our History and Certain Corporate Matters", "Other Regulatory and Statutory Disclosures"** and **"Outstanding Litigations and Material Developments**" on pages 106, 113, 228, 322, 187, 259 and 249 respectively, shall have the meaning ascribed to such terms in the relevant section.*

GENERAL TERMS

Term	Description
"M P K STEELS (I) LIMITED", "M P K", "We" or "us" or "Our Company" or "the Issuer"	Unless the context otherwise indicates or implies, M P K STEELS (I) LIMITED refers to, a Public Limited Company, initially incorporated as a private company in the name of " M P K Steels (I) Private Limited " on February 28, 2005, under the provision of Companies Act 1956 bearing Corporate Identification Number U27109AS2005PTC007674 issued by Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati which was subsequently converted into a public limited company having its Registered Office at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam , India-781003 and Corporate Office at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.
Promoter(s) / Core Promoter	The promoters of our Company being Mr. Manoj Upadhyay, Mr. Suresh Kumar Sharma, Mrs. Nidhi Upadhyay, Mrs. Santosh Devi Sharma, M/s. Suresh Kumar Sharma and Sons HUF and M/s. Manoj Kumar Upadhyay HUF. *For further details, please refer to chapter titled "**Our Promoters and Promoter Group**" on page 213 of this Red Herring Prospectus.*
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1) (pp) of the SEBI (ICDR) Regulations as disclosed in the Chapter titled "***Our Promoters and Promoter Group***" *on page 213 of this Red Herring Prospectus.*

COMPANY RELATED TERMS

Term	Description
AOA / Articles / Articles of Association	Unless the context otherwise requires, refers to the Articles of Association of M P K Steels (I) Limited as amended from time to time.
Audit Committee	Audit Committee of our Company constituted in accordance Section 177 of the Companies Act, 2013 and as described in the chapter titled *"**Our Management**" beginning on page 192 of this Red Herring Prospectus.*
Auditor of our Company / Statutory Auditor	The current statutory auditor of our Company, being M/s NLA & Associates, Chartered Accountants as mentioned in the section titled "***General Information***" *beginning on page 65 of this Red Herring Prospectus.*
Banker to our Company	HDFC Bank Limited as disclosed in the section titled ***"General Information"*** *beginning on page 65 of this Red Herring Prospectus.*
Board / Board of Directors / Our Board	The Board of Directors of our Company, including all duly constituted Committees thereof. For further details of our directors, please refer to chapter titled "***Our Management***" *beginning on page 192 of this Red Herring Prospectus.*
CIN / Corporate Identification Number	U27109AS2005PLC007674

Term	Description
Chairman	Chairman of our Company, namely, Mr. Suresh Kumar Sharma as mentioned in the chapter titled "***Our Management***" *beginning on page 192 of this Red Herring Prospectus.*
Chief Financial Officer / CFO	The Chief Financial Officer of our Company is Mr. Manoj Upadhyay as on the date of filing the RHP, as mentioned in the chapter titled "***Our Management***" *beginning on page 192 of this Red Herring Prospectus.*
Company Secretary & Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Priyanka Jain as on the date of filing the RHP as mentioned in the chapter titled "***Our Management***" *beginning on page 192 of this Red Herring Prospectus.*
Corporate Office	A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.
Director(s) / our directors	Director(s) of our company unless otherwise specified
Depositories Act	The Depositories Act, 1996, as amended from time to time
Depositories	National Securities Depository Limited (NSDL) and Central Depository Services (India) Limited (CDSL).
DP/Depository Participant	A depository participant as defined under the Depositories Act
DP ID	Depository's Participant's Identity Number
DIN	Directors Identification Number
Equity Shares / Shares	The equity shares of our Company of face value of ₹10.00 each unless otherwise specified in the context thereof.
Equity Shareholders / Shareholders	Persons / Entities holding Equity Shares of the Company
Executive Directors	An Executive Director of our Company, as appointed from time to time
Financial Statements as Restated	The Restated Financial Information of the Company which comprises of the Restated statement of Assets and liabilities, Profit and Loss and Cash Flow Statement for the Financial Year ended March 31, 2025, March 31, 2024 and March 31, 2023, the related notes, schedules and annexures thereto included in this Red Herring Prospectus, which have been prepared in accordance with the Companies Act, Indian GAAP, and restated in accordance with the requirements of: i) Section 26 of Part 1 of Chapter III of the Companies Act, 2013; ii) The SEBI ICDR Regulations; and iii) The Guidance Note on Reports in Company Prospectuses (Revised 2019)(as amended from time to time) issued by the ICAI
Group Companies / Entities	Such companies / entities as covered under the applicable accounting standards and such other companies as considered material by the Board. For details of our Group Companies / entities, *please refer* **"*Our Group Companies*"** *on page 220 of this Red Herring Prospectus.*
HNI	High Net worth Individual
HUF	Hindu Undivided Family
IBC	The Insolvency and Bankruptcy Code, 2016
Indian GAAP	Generally Accepted Accounting Principles in India.
Independent Directors	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI Listing Regulations. For details of the Independent Directors, *please refer chapter titled* ***"Our Management"*** *beginning on page 192 of this Red Herring Prospectus.*
ISIN	International Securities Identification Number, being INE1PJP01015
IT Act	The Income Tax Act, 1961 as amended till date.
JV/ Joint Venture	A commercial enterprise undertaken jointly by two or more parties which otherwise retain their distinct identities.
Key Management Personnel / KMP	Key Managerial Personnel of our Company in terms of the Companies Act, 2013 and Regulation 2(1) (bb) of the SEBI (ICDR) Regulations 2018 and Section 2(51) of the Companies Act, 2013. *For details, see section entitled "****Our Management****" beginning on page 192 of this Red Herring Prospectus.*
Key Performance Indicators / KPI	Key factors that determine the performance of our Company
LLP	Limited Liability Partnership incorporated under Limited Liability Partnership Act, 2008.
MD or Managing Director	The Managing Director of our Company is Mr. Manoj Upadhyay as on the date of filing of the RHP as mentioned in the chapter titled "***Our Management***" *beginning on page 192 of this Red Herring Prospectus.*

Term	Description
Materiality Policy	The policy on identification of Group Companies, Material Creditors and Material Litigation, adopted by our Board on July 01, 2025, in accordance with the requirements of the SEBI (ICDR) Regulations.
MoA / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
M.S.	Mild steel, also known as low-carbon steel.
Non-Executive Director	The Non-Executive Directors (other than the Independent Directors) of our Company in terms of the Companies Act, and the rules thereunder. *For details, see section titled **"Our Management"** on page 192 of this Red Herring Prospectus.*
NRIs/ Non-Resident Indians	A person resident outside India, as defined under Foreign Exchange Management Act 1999 and who is a citizen of India or a Person of Indian Origin under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000.
Nomination & Remuneration Committee	The Nomination and Remuneration Committee of our Company constituted in accordance with Section 178 of the Companies Act, 2013, *as disclosed in the chapter titled **"Our Management"** beginning on page 192 of this Red Herring Prospectus.*
Operational Performance Indicators / OPI	Operational factors that determine the performance of our company.
Peer Reviewed Auditor	The Peer Review auditors of our Company, being B D G & Co. LLP, Chartered Accountants, having peer review certificate no. 014788 valid till December 31, 2025 as mentioned in the section titled *"**General Information**" beginning on page 65 of this Red Herring Prospectus."*
Registered Office	House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003
RoC / Registrar of Companies	Registrar of Companies, 5th Floor, Prithvi Planet, Behind Hanuman Mandir, Ulubari, G.S. Road, Guwahati - 781007, Assam, India
Senior Management	The officers and personnel of the issuer who are members of its core management team, excluding the Board of Directors, and shall also comprise all the members of the management one level below the Chief Executive Officer or Managing Director or Whole Time Director or Manager (including Chief Executive Officer and Manager, in case they are not part of the Board of Directors) and shall specifically include the functional heads, by whatever name called and the Company Secretary and the Chief Financial Officer.
Stakeholders' Relationship Committee	The Stakeholder's Relationship Committee of our Company constituted in accordance with Section 178 of Companies Act, 2013 and as described under the chapter titled *"**Our Management**" beginning on 192 of this Red Herring Prospectus.*
Stock Exchange	Unless the context requires otherwise, refers to, the SME Platform of BSE Limited.
You or Your or Yours	Prospective Investors in this Offer.

OFFER RELATED TERMS

Term	Description
Abridged Prospectus	Abridged Prospectus to be issued under Regulation 255 of SEBI (ICDR) Regulations and appended to the Application Form.
Acknowledgement Slip	The slip or document issued by the Designated Intermediary to an Applicant as proof of having accepted the Application Form.
Allocation / Allocation of Equity Shares	Unless the context otherwise requires, the allotment of the Equity Shares pursuant to the Offer.
Allot / Allotment / Allotted	Allotment of Equity Shares pursuant to the Fresh Issue to the successful Bidders.
Allottee(s)	A successful Applicant(s) to whom the Equity Shares are being / have been allotted.
Anchor Investor(s)	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI (ICDR) Regulations and the Red Herring Prospectus and who has Bid for an amount of at least ₹ 200.00 Lakhs.
Anchor Investor Allocation Price	The price at which Equity Shares will be allocated to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Offer Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion, and which will be considered as an application for Allotment in terms of the Red Herring Prospectus and Prospectus.
Anchor Investor Bid/ Offer Period	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted and allocation to the Anchor Investors shall be completed.

Term	Description
Anchor Investor Offer Price	The final price at which the Equity Shares will be Allotted to the 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 Book Running Lead Manager.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the 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 accordance with the SEBI (ICDR) Regulations.
Applicant / Investor	Any prospective investor who makes an application pursuant to the terms of the Prospectus and the Application Form.
Application	An indication to make an application during the Offer Period by an Applicant, pursuant to submission of Application Form, to subscribe for or purchase our Equity Shares at the Offer Price including all revisions and modifications thereto, to the extent permissible under the SEBI (ICDR) Regulations.
Application Form	The Form in terms of which the applicant shall apply for the Equity Shares of the Company.
Application Supported by Blocked Amount / ASBA	An application whether physical or electronic, used by ASBA Applicant to make an application authorizing an SCSB to block the Application Amount in the specified Bank Account maintained with such SCSB and will include amounts blocked by RIIs using the UPI mechanism.
ASBA Account	A bank account maintained with an SCSB and specified in the Application Form submitted by the Applicants or the account of the RII Applicants blocked upon acceptance of UPI Mandate Request by RIIs using the UPI mechanism, to the extent of the Application Amount specified by the Applicant.
ASBA Applicant(s)	Any prospective investors in the Offer who intend to submit the Application through the ASBA process.
ASBA Application / Application	An application form, whether physical or electronic, used by ASBA Applicants which will be considered as the application for Allotment in terms of the Prospectus.
Bankers to the Company	Such banks which are disclosed as Bankers to our Company in the chapter titled *"**General Information**" on page 65 of this Red Herring Prospectus*.
Bankers to the Offer / Refund Banker	The banks which are Clearing Members and registered with SEBI as Banker to an Offer with whom the Escrow Agreement is entered and in this case being Axis Bank Limited.
Bankers to the Offer Agreement	Bank which is a clearing member and registered with SEBI as Banker to the Offer and with whom the Public Issue Account will be opened, in this case being Axis Bank Limited.
Basis of Allotment	The basis on which the Equity Shares will be Allotted to successful Applicants under the Offer, *described in **"Offer procedure"** on page 286 of this Red Herring Prospectus.*
Bid	An indication to make an offer during the Bid/ Offer Period by a Bidder (other than an Anchor Investor) pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Offer Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI (ICDR) Regulations and in terms of the Red Herring Prospectus and the Bid cum Application Form. The term "Bidding" shall be construed accordingly.
Bid Lot	1500 Equity Shares and in multiples of 1500 equity shares thereafter.
Bid Amount	The highest value of optional Bids indicated in the Bid cum Application Form and in the case of Individual Bidders, who applies for minimum application size, Bidding at Cut Off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Individual Bidder and mentioned in the Bid cum Application Form and payable by the Individual Bidder or blocked in the ASBA Account upon submission of the Bid in the Offer.
Bid/ Offer Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Syndicate, the Designated Branches and the Registered Brokers shall not accept the Bids, which shall be notified in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national

Term	Description
	newspaper edition of Janasatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Guwahati edition of Dainandin Barta (Assamese being the regional language of Assam where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer closing Date also to be notified on the website and terminals of the Syndicate, SCSB's and Sponsor Bank, as required under the SEBI ICDR Regulations.
Bid/ Offer Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Syndicate, the Designated Branches and the Registered Brokers shall start accepting Bids, which shall be notified in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Janasatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Guwahati edition of Dainandin Barta (Assamese being the regional language of Assam where our registered office is located), each with wide circulation, and in case of any revision, the extended Bid/ Offer Opening Date also to be notified on the website and terminals of the Syndicate and SCSBs, as required under the SEBI (ICDR) Regulations.
Bid/ Offer Period	Except in relation to any Bids received from the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date or the QIB Bid/ Offer Closing Date, as the case may be, inclusive of both days, during which Bidders can submit their Bids, including any revisions thereof. Provided however that the Bidding/ Offer Period shall be kept open for a minimum of three Working Days for all categories of Bidders.
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, which includes an ASBA Bidder and an Anchor Investor.
Bidding	The process of making a Bid.
Book Building Process/ Book Building Method	Book building process, as provided in Part A of Schedule XIII of the SEBI (ICDR) Regulations, in terms of which the Offer is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Offer in this case being Gretex Corporate Services Limited, SEBI Registered Category I Merchant Banker.
BSE SME / SME Platform of BSE	SME Platform of BSE Limited as per the Rules and Regulations laid down by SEBI for listing of equity shares
Bidding/ Collection Centers	Centers at which the Designated intermediaries shall accept the ASBA Forms, i.e., Designated SCSB Branches for SCSBs, specified locations for syndicates, broker centers for registered brokers, designated RTA Locations for RTAs and designated CDP locations for CDPs.
Broker Centers	Broker centers notified by the Stock Exchanges, where the Applicants can submit the Application Forms to a Registered Broker. The details of such broker centers, along with the name and contact details of the Registered Brokers, are available on the website of Stock Exchanges (www.bseindia.com) and are updated from time to time.
Business Day	Monday to Friday (except public holidays)
CAN / Confirmation of Allocation Note	Confirmation of Allocation Note / the note or advice or intimation of Allotment, sent to each successful Applicant who has been or is to be Allotted the Equity Shares after approval of the Basis of Allotment by the Designated Stock Exchange.
Cap Price	The higher end of the price band above which the Offer Price will not be finalized and above which no Bids (or a revision thereof) will be accepted.
Circular's on Streamlining of Public Issues	Circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015 amended by circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019 and any subsequent circulars issued by SEBI in this regard.
Client ID	Client identification number of the Applicant'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 Application Forms at the Designated CDP Locations in terms of circular no. GR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.
Collecting Registrar and Share Transfer Agent	Registrar to an Offer and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 issued by SEBI.

Term	Description
Controlling Branches / Controlling Branches of the SCSBs.	Such branches of the SCSBs which co-ordinate Application Forms by the ASBA Applicants with the Registrar to the Offer and Stock Exchanges and a list of which is available at http://www.sebi.gov.in or at such other website as may be prescribed by SEBI from time to time.
Cut Off Price	The Offer Price, which shall be any price within the Price band as finalized by our Company in consultation with the Book Running Lead Manager. Only Individual Investors are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investor) and Non-Institutional Investors are not entitled to Bid at the Cut-off Price.
Demographic Details	The demographic details of the Applicants such as their Address, PAN, Occupation and Bank Account details and UPI ID wherever applicable.
Depository / Depositories	A depository registered with SEBI under the SEBI (Depositories and Participants) Regulations, 1996.
Depository Participant / DP	A depository participant as defined under the Depositories Act, 1996.
Designated CDP Locations	Such locations of the CDPs where Applicants can submit the Application Forms to Collecting Depository Participants. The details of such Designated CDP Locations, along with names and contact details of the Collecting Depository Participants eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com)
Designated Date	The date on which relevant amounts are transferred from the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, and the instructions are issued to the SCSBs (in case of RIIs using UPI Mechanism, instruction issued through the Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account or the Refund Account, as the case may be, in terms of the Prospectus following which Equity Shares will be Allotted in the Offer.
Designated Intermediaries / Collecting Agent	In relation to ASBA Forms submitted by RIIs authorizing an SCSB to block the Application Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by RIIs where the Application Amount will be blocked upon acceptance of UPI Mandate Request by such RII using the UPI Mechanism, Designated Intermediaries shall mean syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs. In relation to ASBA Forms submitted by QIBs and NIBs, Designated Intermediaries shall mean SCSBs, syndicate members, sub-syndicate members, Registered Brokers, CDPs and RTAs.
Designated Market Maker / Market Maker	In our case, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai - 400013, Maharashtra India.
Designated RTA Locations	Such locations of the RTAs where Applicants can submit the Application Forms to RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept Application Forms are available on the website of the Stock Exchange (www.bseindia.com) and are updated from time to time
Designated SCSB Branches	Such branches of the SCSBs which shall collect the Application Forms, a list of which is available on the website of SEBI at http://www.sebi.gov.in/ or at such other website as may be prescribed by SEBI from time to time.
Designated Stock Exchange / Stock Exchange	SME Platform of BSE Limited ("BSE SME").
Draft Red Herring Prospectus	This Draft Red Herring Prospectus dated July 10, 2025 filed with the SME Platform of BSE Limited ("BSE SME") in accordance with the SEBI (ICDR) Regulations.
DP	Depository Participant
DP ID	Depository Participant's Identity number
Eligible NRI	NRI eligible to invest under the FEMA Regulations, from jurisdictions outside India where it is not unlawful to make an application or invitation to participate in the Offer and in relation to whom the Application Form and the Prospectus will constitute an invitation to subscribe for Equity Shares and who have opened dematerialized accounts with SEBI registered qualified depository participants.
Eligible QFIs	QFIs from such jurisdictions outside India where it is not unlawful to make an Offer or invitation under the Offer and in relation to whom the Prospectus constitutes an

Term	Description
	invitation to purchase the Equity shares issued thereby and who have opened Demat accounts with SEBI registered qualified depositary participants.
Escrow Account(s)	Account(s) opened with the Banker(s) to the Offer pursuant to Escrow and Sponsor Bank Agreement.
Escrow and Sponsor Bank Agreement	Agreement dated September 13, 2025 entered amongst the Company, Book Running Lead Manager, the Registrar, the Banker to the Offer and Sponsor bank to receive monies from the Applicants through the SCSBs Bank Account on the Designated Date in the Public Issue Account.
FII / Foreign Institutional Investors	Foreign Institutional Investor (as defined under SEBI (Foreign Institutional Investors) Regulations, 1995, as amended) registered with SEBI under applicable laws in India.
First / Sole Applicant	Applicant whose name shall be mentioned in the 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.
Fresh Issue	Fresh Issue of upto 32,58,000* Equity Shares of face value ₹ 10.00 each for cash at a price of ₹ [●] per Equity Shares (including premium of ₹ [●] per Equity Shares) aggregating ₹ [●] Lakhs, by our Company. ** Subject to finalization of the Basis of Allotment*
Floor Price	The lower end of the Price Band, subject to any revision(s) thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted.
Foreign Venture Capital Investors	Foreign Venture Capital Investors registered with SEBI under the SEBI (Foreign Venture Capital Investor) Regulations, 2000.
FPI/ Foreign Portfolio Investor	A Foreign Portfolio Investor who has been registered pursuant to the of Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, provided that any FII or QFI who holds a valid certificate of registration shall be deemed to be a foreign portfolio investor till the expiry of the block of three years for which fees have been paid as per the SEBI (Foreign Institutional Investors) Regulations, 1995, as amended.
Fugitive Economic Offender	An individual who is declared a fugitive economic offender under Section 12 of Fugitive Economic Offenders Act, 2018.
General Corporate Purposes	Include such identified purposes for which no specific amount is allocated or any amount so specified towards general corporate purpose or any such purpose by whatever name called, in the offer document. Provided that any offer related expenses shall not be considered as a part of general corporate purpose merely because no specific amount has been allocated for such expenses in the offer document.
General Information Document	The General Information Document for investing in public issues prepared and issued in accordance with the circular (CIR/CFD/DIL/12/2013) dated October 23, 2013, notified by SEBI and updated pursuant to the circular (CIR/CFD/POLICYCELL/11/2015) dated November 10, 2015, the circular (CIR/CFD/DIL/1/2016) dated January 1, 2016 and (SEBI/HO/CFD/DIL/CIR/P/2016/26) dated January 21, 2016, circular (SEBI/HO/CFD/DIL2/CIR/P/2018/138) dated November 1, 2018, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/50) dated April 3, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, circular no. (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019 and circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, issued by SEBI. The General Information Document is available on the websites of the Stock Exchanges and the Book Running Lead Manager.
Offer / Public Offer / Offer size / Initial Public Offer / Initial Public Offering / IPO / Present Offer	Public Offer of upto page 32,58,000* Equity Shares of face value ₹10.00 each of M P K Steels (I) Limited for cash at a price of ₹ [●] per Equity Shares (including premium of per ₹[●] Equity Shares) aggregating ₹[●] Lakh by our Company. ** Subject to finalization of the Basis of Allotment.*
Issue Agreement	The agreement dated March 24, 2025 and addendum to the agreement dated September 13, 2025 entered into between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Offer.
Offer closing Date	The date on which the Offer closes for subscription.
Offer opening Date	The date on which the Offer opens for subscription.
Offer period	The period between the Offer Opening Date and the Offer Closing Date, inclusive of both days during which prospective bidders can submit their applications, including any revisions thereof

Term	Description
Offer Price	The Final Price at which Equity Shares will be allotted to ASBA Bidders in terms of the Red Herring Prospectus. The Equity Shares will be allotted to Anchor Investors at Anchor Investor Offer Price in terms of the Red Herring Prospectus. The Offer Price will be decided by our Company in consultation with the Book Running Lead Manager on the pricing date in accordance with the Book Building Process and the Red Herring Prospectus
Offer Proceeds	The proceeds of the Offer as stipulated by the Company. For further information about use of the Offer Proceeds *please see the chapter titled "**Objects of the Offer**" beginning on page 95 free of this Red Herring Prospectus*
Listing Agreement	Unless the context specifies otherwise, this means the Equity Listing Agreement to be signed between our Company and the Stock Exchange.
Lot Size	The Market lot and Trading lot for the Equity Share is 1500 and in multiples of 1500 thereafter; subject to a minimum allotment of 1500 Equity Shares to the successful applicants
Market Making Agreement	Market Making Agreement dated March 24, 2025, and addendum dated September 13, 2025 between our Company, the Book Running Lead Manager Gretex Corporate Services Limited and Market Maker Gretex Share Broking Limited.
Market Maker Reservation Portion	1,63,500 Equity Shares of ₹10.00 each at ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh reserved for subscription by the Market Maker, Gretex Share Broking Limited having its registered office at A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Delisle Road, Dadar (West), S V S Marg, Mumbai - 400013, Maharashtra India.
Mobile App(s)	The mobile applications listed on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be updated from time to time, which may be used by RIIs to submit Applications using the UPI Mechanism.
Minimum Promoters' Contribution (MPC)	Pursuant to the Regulation 236 and 238 of SEBI ICDR Regulations and amendments thereto, an aggregate of at least 20% of the post Offer Equity Share capital of our Company held by our Promoters shall be locked-in for a period of three years from the date of Allotment in this Offer and the Promoters' shareholding in excess of 20% of the post Offer Equity Share capital of our Company shall be locked in as per Regulation 238(b) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR (Amendment) Regulations, 2025. Lock-in on promoters holding held in excess of minimum promoter contribution (MPC) to be released in phased manner i.e. lock-in for 50% promoters' holding in excess of MPC shall be released after 1 year from the date of allotment in initial public offer and lock-in for remaining 50% promoters' holding in excess of MPC shall be released after 2 years from the date of allotment in initial public offer.
Mutual Fund	A Mutual Fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended.
Mutual Fund Portion	5% of the Net QIB Portion, or [●] Equity Shares, which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
Net offer	The Offer excluding the Market Maker Reservation Portion of upto 30,94,500 Equity Shares of face value of ₹ 10.00 each fully paid up for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating ₹ [●] Lakh by our Company.
Net Proceeds	Proceeds of the Offer that will be available to our Company, which shall be the gross proceeds of the Offer less the Offer expenses. *Refer in "**Object of the Offer**" page 95 of this Red Herring Prospectus.*
Net QIB Portion	The portion of the QIB Portion less the number of Equity Shares Allocated to the Anchor Investors.
Non-Institutional Investors / NIIs	All Applicants, including Category III FPIs that are not QIBs or Individual Investors who have made Application for Equity Shares for an amount of more than ₹ 2.00 Lakh (but not including NRIs other than Eligible NRIs).
Non-Institutional Portion/ Non-Institutional Category	The portion of the Offer being not less than 15% of the Offer, consisting of upto 9,30,000 Equity Shares, which shall be available for allocation on a proportionate basis to Non-Institutional Investors, subject to valid Bids being received at or above the Offer Price in the following manner:

Term	Description
	a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lakh rupees and up to ten lakh rupees; b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ten lakh rupees: 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.
Non-Resident	A person resident outside India, as defined under FEMA Regulations
Non-Resident Indian / NRI	A person resident outside India, who is a citizen of India, or a Person of Indian Origin as defined under FEMA Regulations, as amended
Other Investor	Investors other than Individual Investors. These include individual applicants other than Individual Investors and other investors including corporate bodies or institutions irrespective of the number of specified securities applied for.
OCB / Overseas Corporate Body	Overseas Corporate Body means and includes an entity defined in clause (xi) of Regulation 2 of the Foreign Exchange Management (Withdrawal of General Permission to Overseas Corporate Bodies (OCB's) Regulations 2003 and which was in existence on the date of the commencement of these Regulations and immediately prior to such commencement was eligible to undertake transactions pursuant to the general permission granted under the Regulations. OCBs are not allowed to invest in this Offer
Offer	This Initial Public Offer of upto 32,58,000* Equity Shares of face value of ₹10/- each for cash at a price of ₹ [●] per Equity shares (including premium of ₹[●] per Equity Share) aggregating to ₹ [●] Lakhs **Subject to finalization of the Basis of Allotment*
Offer Period	The period between the Offer Opening Date and the Offer Closing Date inclusive of both days and during which prospective Bidders can submit their bids.
Offer Price	The final price at which Equity Shares will be Allotted to ASBA Bidders in terms of the Red Herring Prospectus and the Prospectus. 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 consultation with the BRLM on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus.
Offer Proceeds	The proceeds of the Fresh Issue which shall be available to our Company. For further information about use of the Offer Proceeds, *see "**Objects of the Offer**" on page 95 of this Red Herring Prospectus.*
Pay-in-Period	The period commencing on the Bid/Offer opening date and extended till the closure of the Anchor Investor Pay-in-Date.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person or Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, Company, partnership, limited liability Company, joint venture, or trust or any other entity or organization validly constituted and / or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Price Band	Price Band of a minimum price (Floor Price) of ₹ 75.00 and the maximum price (Cap Price) of ₹ 79.00 and includes revisions thereof. The Price Band will be decided by our Company in consultation with the Book Running Lead Manager and will be published in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Janasatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Guwahati edition of Dainandin Barta (Assamese being the regional language of Assam where our registered office is located) at least two working days prior to the Bid/ Offer Opening Date.
Pricing Date	The date on which our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price.
Prospectus	The Prospectus to be filed with the Registrar of Companies in accordance with the provisions of Section 26 & 32 of the Companies Act, 2013.

Term	Description
Public Issue Account	The account to be opened with the Banker to the Offer under Section 40 of the Companies Act, 2013 to receive monies from the ASBA Accounts on the Designated Date.
QIB Category/ QIB Portion	The portion of the Net Offer (including the Anchor Investor Portion) being [●] not more than 50% of the Net offer, consisting of [●] Equity Shares aggregating to ₹[●] lakhs which shall be Allotted to QIBs (including Anchor Investors) on a proportionate basis, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company in consultation with the Book Running Lead Manager), 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, 2018.
Red Herring Prospectus / RHP	The Red Herring Prospectus to be Issued in accordance with Section 32 of the Companies Act, 2013 and the provisions of the SEBI (ICDR) Regulations, which will not have complete particulars of the price at which the Equity Shares will be Issued and the size of the Offer, including any addenda or corrigenda thereto.
Refund Bank/ Refund Banker	Bank which is / are clearing member(s) and registered with the SEBI as Bankers to the Offer at which the Refund Account will be opened, in this case being Axis Bank Limited
Refund Account	The 'no-lien' and 'non-interest bearing' account opened with the Refund Bank, from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
Registered Brokers	Stockbrokers registered with the stock exchanges having nationwide terminals.
Registrar Agreement	The Agreement between the Registrar to the Offer and the Issuer Company dated March 24, 2025 and addendum dated September 13, 2025, 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 Applications at the Designated RTA Locations in terms of circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 Issued by SEBI.
Registrar to the Offer	Registrar to the Offer being Maashitla Securities Private Limited having registered office at 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, Northwest, New Delhi-110034, India.
Individual Investors / IIs	Applicants (including HUFs, in the name of Karta and Eligible NRIs) whose Application Amount for Equity Shares in the Offer is not less than ₹ 2.00 Lakh.
Revision Form	Form used by the Applicants to modify the quantity of the Equity Shares or the Applicant Amount in any of their ASBA Form(s) or any previous Revision Form(s). QIB Applicants and Non-Institutional Applicants are not allowed to withdraw or lower their applications (in terms of quantity of Equity Shares or the Application Amount) at any stage. Individual Applicants can revise their Application during the Offer Period and withdraw their Applications until Offer Closing Date.
SCORES	SEBI Complaints Redress System, a centralized web-based complaints redressal system launched by SEBIs
Securities laws	Means the Act, the Securities Contracts (Regulation) Act, 1956, the Depositories Act, 1996 and the rules and regulations made thereunder, and the general or special orders, guidelines or circulars made or issued by the Board thereunder and the provisions of the Companies Act, 2013 or any previous company law and any subordinate legislation framed thereunder, which are administered by the Board.
SME Exchange	SME Platform of BSE Limited ("BSE SME")
Specified Locations	Collection centers where the SCSBs shall accept application form, a list of which is available on the website of SEBI (https://www.sebi.gov.in/) and updated from time to time.
Specified Securities	Equity shares offered through this Red Herring Prospectus.
Syndicate	Includes the Book Running Lead Manager, Syndicate Members and Sub Syndicate Members
Syndicate Agreement	The agreement dated September 13, 2025 entered amongst our Company, the Book Running Lead Manager and the Syndicate Members, in relation to the collection of Bids in this Offer.
Syndicate ASBA Bidding Locations	Bidding Centers where an ASBA Bidder can submit their Bid in terms of SEBI Circular no. CIR/CFD/DIL/1/2011 dated April 29, 2011, namely Mumbai, Chennai, Kolkata, Delhi

Term	Description
Syndicate Members/ Members of the Syndicate	Intermediaries registered with SEBI eligible to act as a syndicate member and who is permitted to carry on the activity as an underwriter, in this case being Gretex Share Broking Limited.
Systemically Important Nonbanking Financial Company	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
Transaction Registration Slip/ TRS	The slip or document issued by the member of the Syndicate or SCSB (only on demand) as the case may be, to the Applicant as proof of registration of the Application.
SEBI (ICDR) Regulations/ ICDR Regulation/ Regulation	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 issued by SEBI on September 11, 2018, as amended, including instructions and clarifications issued by SEBI from time to time.
SEBI (Venture Capital) Regulations	Securities Exchange Board of India (Venture Capital) Regulations, 1996 as amended from time to time.
Sponsor Bank	The Banker to the Offer registered with SEBI which is appointed by the issuer to act as a conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the RIIs into the UPI, the Sponsor Bank in this case being Axis Bank Limited.
Underwriter	Gretex Corporate Services Limited and Gretex Share Broking Limited.
Underwriting Agreement	The agreement dated September 22, 2025, entered between the Underwriters, our Company and the Book Running Lead Manager.
UPI Circulars	SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI Circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 SEBI Circular No: SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022.and any subsequent circulars or notifications issued by SEBI in this regard.
UPI	Unified Payments Interface (UPI) is an instant payment system developed by the NPCI. It enables merging several banking features, seamless fund routing & merchant payments into one hood. UPI allows instant transfer of money between any two persons bank accounts using a payment address which uniquely identifies a person's bank A/c.
UP ID	ID created on Unified Payment Interface (UPI) for single-window mobile payment system developed by the National Payments Corporation of India (NPCI)
UPI Mandate Request	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Banks to authorise blocking of funds on the UPI Bid equivalent to Application Amount and subsequent debit of funds in case of Allotment.
UPI mechanism	The bidding mechanism that may be used by an UPI Bidder to make Bid in the Offer in accordance with circular.
UPI PIN	Password to authenticate UPI transaction.
U.S. Securities Act	U.S. Securities Act of 1933, as amended.
Venture Capital Fund/ VCF	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India
Working Days	All days on which commercial banks in Jaipur 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, excluding all Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business; (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, as per the circulars issued by SEBI.

CONVENTIONAL AND GENERAL TERMS

Term	Description
AIF(s)	Alternative Investment Funds as defined in and registered with SEBI under SEBI AIF Regulations
Air Act	The Air (Prevention and Control of Pollution) Act, 1981
ASBA	Applications Supported by Blocked Amount
Authorized Dealers	Authorized Dealers registered with RBI under the Foreign Exchange Management (Foreign Currency Accounts) Regulations, 2000
Category I Foreign Portfolio Investor(s)	FPIs registered as Category I Foreign Portfolio Investors under the SEBI FPI Regulations.
Category II Foreign Portfolio Investor(s)	An FPI registered as a Category II Foreign Portfolio Investor under the SEBI FPI Regulations
Category III Foreign Portfolio Investor(s)	FPIs registered as category III FPIs under the SEBI FPI Regulations, which shall include all other FPIs not eligible under category I and II foreign portfolio investors, such as endowments, charitable societies, charitable trusts, foundations, corporate bodies, trusts, individuals and family offices.
CGST	Central GST
COPRA	The Consumer Protection Act, 2019
Companies Act	Companies Act, 1956 (without reference to the provisions thereof that have ceased to have effect upon notification of the Notified Sections) and the Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Companies Act 2013	Companies Act, 2013, to the extent in force pursuant to the notification of the Notified Sections, read with the rules, regulations, clarifications and modifications thereunder
Consolidated FDI Policy	The current consolidated FDI Policy, effective from August 28, 2017, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time
Contract Act	The Indian Contract Act, 1872
CSR	Corporate Social Responsibility
Depositories Act	The Depositories Act, 1996
Depository	A depository registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996
DIN	Director Identification Number
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, GOI
DP	Depository Participant
DP ID	Depository Participant's identity number
DTC	Direct Tax Code, 2013
EBITDA	Earnings Before Interest, Tax, Depreciation and Amortization
EBITDA Margin	EBITDA divided by Revenue from Operations
ECS	Electronic Clearing System
EGM	Extraordinary General Meeting
Electricity Act	The Electricity Act, 2003
Environment Protection Act	The Environment (Protection) Act, 1986
EPF Act	The Employees' Provident Funds and Miscellaneous Provisions Act, 1952
EPS	Earnings per share
e-RUPI	Prime Minister Narendra Modi launched a contactless, prepaid, electronic prepaid system
ER Act	The Equal Remuneration Act, 1976
ESI Act	The Employees' State Insurance Act, 1948
FCNR Account	Foreign Currency Non-Resident (Bank) account established in accordance with the FEMA
FDI	Foreign direct investment
FEMA	The Foreign Exchange Management Act, 1999 read with rules and regulations there under
FEMA 2000	The Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2000
FII(s)	Foreign Institutional Investors as defined under SEBI FPI Regulations

Term	Description
Financial Year / Fiscal Year / FY	The period of 12 months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that calendar year
FIPB	Foreign Investment Promotion Board
Foreign Portfolio Investor or FPIs	A foreign portfolio investor, as defined under the SEBI FPI Regulations and registered with SEBI under applicable laws in India.
FVCI	Foreign Venture Capital Investors (as defined under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000) registered with SEBI
GAAP	Generally Accepted Accounting Principles
GIR Number	General Index Registry Number
GoI / Government	Government of India
Gratuity Act	The Payment of Gratuity Act, 1972
GST Act	The Central Goods and Services Tax Act, 2017
Hazardous Wastes Rules	Hazardous Wastes (Management, Handling and Trans boundary Movement) Rules, 2008
ICAI	The Institute of Chartered Accountants of India
ICSI	The Institute of Company Secretaries of India
ID Act	The Industrial Disputes Act, 1947
IDRA	The Industrial (Development and Regulation) Act, 1951
IE Act	The Indian Easements Act, 1882
IEM	Industrial Entrepreneurs Memorandum
IFRS	International Financial Reporting Standards
IFSC	Indian Financial System Code
IGST	Integrated GST
IT Act	Income Tax Act, 1961
Indian GAAP	Generally Accepted Accounting Principles in India
INR or Rupee or ₹ or Rs.	Indian Rupee, the official currency of the Republic of India
Insider Trading Regulations	The Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended.
ISIN	International Securities Identification Number
KMP	Key Managerial Personnel
KWp	Kilowatt-peak
Ltd.	Limited
Maternity Benefit Act	Maternity Benefit Act, 1961
M. A	Master of Arts
M.B.A.	Master of Business Administration
MCA	The Ministry of Corporate Affairs, GoI
M.Com	Master of Commerce
MCI	Ministry of Commerce and Industry, GoI
Mill & Fill	Removing the existing surface layer with a milling machine and then transporting the material to a storage facility
MSME	Micro, Small and Medium Enterprise
MSMED Act	The Micro, Small and Medium Enterprises Development Act, 2006
MWA	Minimum Wages Act, 1948
MoEF	Ministry of Environment and Forests
MoF	Ministry of Finance, Government of India
MOU	Memorandum of Understanding
Mutual Funds	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996
Networth	Networth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation
NI Act	The Negotiable Instruments Act, 1881
Noise Regulation Rules	The Noise Pollution (Regulation & Control) Rules 2000
Notified Sections	The sections of the Companies Act, 2013 that have been notified by the MCA and are currently in effect

Term	Description
NPV	Net Present Value
NR / Non-resident	A person resident outside India, as defined under the FEMA and includes a Non-resident Indian
NRE Account	Non-Resident External Account established and operated in accordance with the FEMA
NRIs	Non-Resident Indians
NRO Account	Non-Resident Ordinary Account established and operated in accordance with the FEMA
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies
Pcs	Pieces
P/E Ratio	Price / Earnings Ratio
PAN	Permanent account number
Petroleum Act	Petroleum Act, 1934
Petroleum Rules	Petroleum Rules, 2002
PAT	Profit after Tax
PAT Margin	PAT for the period/year divided by revenue from operations
PIL	Public Interest Litigation
POB Act	Payment of Bonus Act, 1965
PPP	Public Private Partnership
Public Liability Act / PLI Act	The Public Liability Insurance Act, 1991
PWD	Public Works Department of state governments
QFI(s)	Qualified Foreign Investor(s) as defined under the SEBI FPI Regulations
QIC	Quarterly Income Certificate
RBI	The Reserve Bank of India
R&D	Research & Development
Registration Act	The Indian Registration Act, 1908
RoC or Registrar of Companies	The Registrar of Companies
ROCE	Return on Capital Employed
ROE	Return on Equity
RONW	Return on Networth
RTGS	Real Time Gross Settlement
Rule 144A	Rule 144A under the U.S. Securities Act, 1933
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time.
SEBI	The Securities and Exchange Board of India constituted under the SEBI Act
SEBI (ICDR) Regulations	The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI (LODR) Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, including instructions and clarifications issued by SEBI from time to time
SEBI Act	The Securities and Exchange Board of India Act, 1992
SEBI AIF Regulations	Securities and Exchange Board of India (Alternate Investment Funds) Regulations, 2012
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
Sec.	Section
SGST	State GST
SHWW / SHWW Act	The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013
SICA	Sick Industrial Companies (Special Provisions) Act, 1985
SME	Small and Medium Enterprise
STT	Securities Transaction Tax
SEBI Takeover Regulations	The Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time.
TM Act	The Trademarks Act, 1999
U.S. GAAP	Generally Accepted Accounting Principles in the United States of America

Term	Description
U.S. Securities Act	The United States Securities Act, 1933
US$ or USD or US Dollars	United States Dollar, the official currency of the United States of America
USA or U.S. or US	United States of America
VAT	Value Added Tax
Wages Act	Payment of Wages Act, 1936
Water Act	The Water (Prevention and Control of Pollution) Act, 1974
WCA	The Workmen's Compensation Act, 1923
Willful Defaulter	A Willful defaulter, as defined under Regulation 2(1)(III) of the SEBI (ICDR) Regulations, means a person or an issuer who or which is categorized as a Willful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on Willful defaulters issued by the Reserve Bank of India

TECHNICAL / INDUSTRY RELATED TERMS

Term	Full Form
APC	Air Pollution Control
B2B	Business to Business
BIS	Bureau of Indian Standards
C.I Moulds	Cast Iron Moulds
CAGR	Compounded Annual Growth Return
DG	Diesel Generator
DSIR	Department of Scientific & Industrial Research
ECLGS	Emergency Credit Linked Guarantee Scheme
EMI	Equal Monthly Instalments
ERP	Enterprise Resource Planning
FDI	Foreign Direct Investment
FY	Financial Year
GDP	Gross Domestic Product
ISO	International Organization for Standardization
ITR	Income Tax Return
KPI	Key Performance Indicators
KVA	Kilo-Volt-Amphere
LC	Letter of Credit
M&A	Mergers and Acquisitions
MDB	Multilateral Development Banks
MM	Millimetre
M.S.	Mild Steel
MSME	Micro, Small, and Medium Enterprises
MT	Metric Tons
MW	Mega Watt
PAT	Profit After Tax
PM	Prime Minister
PMAY	Pradhan Mantri Aawas Yojna
QMS	Quality Management System
R&D	Research and development
SME	Small and Medium Enterprise
SPCB	State Pollution Control Board
SEZ	Special Economic Zone
SSI	Small Scale Industries

ABBREVIATIONS

Abbreviation	Full Form
AS / Accounting Standard	Accounting Standards as issued by the Institute of Chartered Accountants of India
A/c	Account
AGM	Annual General Meeting
ASBA	Applications Supported by Blocked Amount
Amt	Amount

Abbreviation	Full Form
AIF	Alternative Investment Funds registered under the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended.
AY	Assessment Year
AOA	Articles of Association
Approx	Approximately
B. A	Bachelor of Arts
BBA	Bachelor of Business Administration
B. Com	Bachelor of Commerce
B. E	Bachelor of Engineering
B. Tech	Bachelor of Technology
Bn	Billion
BG / LC	Bank Guarantee / Letter of Credit
BIFR	Board for Industrial and Financial Reconstruction
CDSL	Central Depository Services (India) Limited
CAGR	Compounded Annual Growth Rate
CAN	Confirmation of Allocation Note
CA	Chartered Accountant
CB	Controlling Branch
CC	Cash Credit
CCI	The Competition Commission of India
CFO	Chief Financial Officer
CGST	Central GST
CIN	Corporate Identification Number
CIT	Commissioner of Income Tax
CS	Company Secretary
CSR	Corporate Social Responsibility
CS & CO	Company Secretary & Compliance Officer
CENVAT	Central Value Added Tax
CST	Central Sales Tax
CWA / ICWA	Cost and Works Accountant
CMD	Chairman and Managing Director
Depository or Depositories	National Securities Depository Limited and Central Depository Services (India) Limited
DIPP	Department of Industrial Policy and Promotion, Ministry of Commerce, Government of India
DP	Depository Participant
DP ID	Depository Participant's Identification Number
EBITDA	Earnings Before Interest, Taxes, Depreciation & Amortisation
ECS	Electronic Clearing System
ESIC	Employee's State Insurance Corporation
EPS	Earnings Per Share
EGM / EOGM	Extraordinary General Meeting
ESOP	Employee Stock Option Plan
EXIM / EXIM Policy	Export – Import Policy
FCNR Account	Foreign Currency Non-Resident Account
FIPB	Foreign Investment Promotion Board
FY / Fiscal / Financial Year	Period of twelve months ended March 31 of that year, unless otherwise stated
FEMA	Foreign Exchange Management Act, 1999 as amended from time to time, and the regulations framed there under.
FCNR Account	Foreign Currency Non-Resident Account
FBT	Fringe Benefit Tax
FCNR Account	Foreign Currency Non-Resident Account
FDI	Foreign Direct Investment
FIs	Financial Institutions
FIIs	Foreign Institutional Investors (as defined under Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000) registered with SEBI under applicable laws in India
FIPB	Foreign Investment Promotion Board
FPIs	"Foreign Portfolio Investor" means a person who satisfies the eligibility criteria prescribed under regulation 4 and has been registered under Chapter II of Securities

Abbreviation	Full Form
	and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2014, which shall be deemed to be an intermediary in terms of the provisions of the SEBI Act, 1992.
FTA	Foreign Trade Agreement.
FVCI	Foreign Venture Capital Investors registered with SEBI under the Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000.
FV	Face Value
GoI / Government	Government of India
GDP	Gross Domestic Product
GAAP	Generally Accepted Accounting Principles in India
GST	Goods and Service Tax
GVA	Gross Value Added
HUF	Hindu Undivided Family
ICAI	The Institute of Chartered Accountants of India
ICAI (Previously known as ICWAI)	The Institute of Cost Accountants of India
IMF	International Monetary Fund
INR / Rupees / Rs.	Indian Rupees, the legal currency of the Republic of India
IIP	Index of Industrial Production
IPO	Initial Public Offer
ICSI	The Institute of Company Secretaries of India
IFRS	International Financial Reporting Standards
HNI	High Networth Individual
i.e.	That is
I.T. Act	Income Tax Act, 1961, as amended from time to time
IT Authorities	Income Tax Authorities
IT Rules	Income Tax Rules, 1962, as amended, except as stated otherwise
Indian GAAP	Generally Accepted Accounting Principles in India
IRDA	Insurance Regulatory and Development Authority
KMP	Key Managerial Personnel
BRLM	Book Running Lead Manager
Ltd.	Limited
MAT	Minimum Alternate Tax
MoF	Ministry of Finance, Government of India
M-o-M	Month-On-Month
MOU	Memorandum of Understanding
M. A	Master of Arts
M. B. A	Master of Business Administration
M. Com	Master of Commerce
Mn	Million
M. E	Master of Engineering
M. Tech	Master of Technology
Merchant Banker	Merchant Banker as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
MAPIN	Market Participants and Investors Database
MS	Mild Steel
MSMEs	Micro, Small and medium Enterprises
MoA	Memorandum of Association
MRP	Maximum Retail Price
NA	Not Applicable
NEFT	National Electronic Funds Transfer
NECS	National Electronic Clearing System
NAV	Net Asset Value
NPV	Net Present Value
NRIs	Non-Resident Indians
NRE Account	Non-Resident External Account
NRO Account	Non-Resident Ordinary Account
NOC	No Objection Certificate
NSDL	National Securities Depository Limited
OCB	Overseas Corporate Bodies

Abbreviation	Full Form
P.A.	Per Annum
PF	Provident Fund
PG	Post Graduate
PAC	Persons Acting in Concert
P / E Ratio	Price / Earnings Ratio
PAT	Profit After Tax
PBT	Profit Before Tax
PLI	Postal Life Insurance
POA	Power of Attorney
PSU	Public Sector Undertaking(s)
Pvt.	Private
RBI	The Reserve Bank of India
ROE	Return on Equity
R&D	Research & Development
RONW	Return on Networth
RTGS	Real Time Gross Settlement
SCRA	Securities Contracts (Regulation) Act, 1956, as amended from time to time
SCRR	Securities Contracts (Regulation) Rules, 1957, as amended from time to time
SCSB	Self-Certified Syndicate Banks
SEBI	Securities and Exchange Board of India
SICA	Sick Industrial Companies (Special provisions) Act, 1985, as amended from time to time
SME	Small and Medium Enterprises
SME BSE	SME Platform of BSE Limited ("SME BSE")
STT	Securities Transaction Tax
Sec.	Section
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
US / United States	United States of America
UPI	Unified Payments Interface as a payment mechanism through National Payments Corporation of India with Application Supported by Block Amount for applications in public offers by Individual Investors through SCSBs
USD / US$ / $	United States Dollar, the official currency of the Unites States of America
VCF / Venture Capital Fund	Foreign Venture Capital Funds (as defined under the Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996) registered with SEBI under applicable laws in India.
VAT	Value Added Tax
w.e.f.	With effect from
YoY	Year over Year

The words and expressions used but not defined in this Red Herring Prospectus will have the same meaning as assigned to such terms under the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 (the "SEBI Act"), the SCRA, SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 the Depositories Act and the rules and regulations made thereunder.

Notwithstanding the foregoing, terms in ***"Main Provisions of the Articles of Association", "Statement of Possible Tax Benefits", "Our Industry", "Regulations and Policies in India", "Financial Statements as Restated of the Company", "Outstanding Litigations and Material Developments"*** *and* ***"Offer Procedure",*** *will have the meaning ascribed to such terms in these respective sections.*

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

In this Red Herring Prospectus, the terms **"we", "us", "our", the "Company", "our Company" and "M P K Steels (I) Limited", "M P K"**, unless the context otherwise indicates or implies, refers to M P K Steels (I) Limited.

CERTAIN CONVENTION

All references in this Red Herring Prospectus to "India" are to the Republic of India. In this Red Herring Prospectus, our Company has presented numerical information in "lakhs" units. One lakh represents 1,00,000.

FINANCIAL DATA

Unless stated otherwise, the financial data in this Red Herring Prospectus is derived from our Restated Financial Statements of Assets and Liabilities, Profit and Loss and Cash Flow Statement of our Company for the Financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on ***"Reports in Company Prospectus (Revised 2019)"*** issued by ICAI and the Indian GAAP which are included in this Red Herring Prospectus, and set out in "***Financial Statements as Restated***" *on page 228 of this Red Herring Prospectus.*

In this Red Herring Prospectus, any discrepancies in any table between the total and the sum of the amounts listed are due to rounding off. All figures in decimals have been rounded off to the two decimal place and all percentage figures have been rounded off to two decimal places and accordingly there may be consequential changes in this Red Herring Prospectus.

Our Company's Financial Year commences on April 1 of the immediately preceding calendar year and ends on March 31 of that calendar year, so all references to a particular financial year 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.

There are significant differences between Indian GAAP and IND (AS). Accordingly, the degree to which the Restated Financial Statements included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices, Indian GAAP, IND (AS), the Companies Act and the SEBI (ICDR) Regulations, on the Restated Financial Statements presented in this Red Herring Prospectus should accordingly be limited. Although we have included a summary of qualitative and quantitative differences between Indian GAAP and IND (AS), our financial statements reported under IND (AS) in future accounting periods may not be directly comparable with our financial statements historically prepared in accordance with Indian GAAP, including disclosed in this Red Herring Prospectus. You should consult your own advisors regarding such differences and their impact on our financial data.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Position and Results of Operations***" and elsewhere in this Red Herring Prospectus unless otherwise indicated, have been calculated on the basis of the Company's restated financial statements prepared in accordance with the applicable provisions of the Companies Act, Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Statutory Auditor, set out in the section titled "***Financial Statements as Restated"*** *beginning on page 228 of this Red Herring Prospectus.*

*For additional definitions used in this Red Herring Prospectus, see the section "**Definitions and Abbreviations**" on page 4 of this Red Herring Prospectus. In the section titled "**Main Provisions of the Articles of Association**", on page 322 of the Red Herring Prospectus defined terms have the meaning given to such terms in the Articles of Association of our Company.*

CURRENCY AND UNITS OF PRESENTATION

In this Red Herring Prospectus, unless the context otherwise requires, all references to

- 'Rupees' or '₹' or 'Rs.' Or 'INR' are to Indian rupees, the official currency of the Republic of India;

All references to the word 'Lakh' or 'Lakhs', 'Lac' or 'Lacs', means 'One hundred thousand' and the word 'Million' means 'Ten lakh' and the word 'Crore' means 'Ten Million' and the word 'Billion' means 'One Thousand Million'.

Any percentage amounts, as set forth in "***Risk Factors***", "***Our Business***", "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" and elsewhere in this Red Herring Prospectus, unless otherwise indicated, have been calculated based on our financial statements as restated prepared in accordance with Indian GAAP.

DEFINITIONS

*For definitions, please see the Chapter titled **"Definitions and Abbreviations"** on page 4 of this Red Herring Prospectus. In the Section titled **"Main Provisions of Articles of Association"** beginning on page 322 of this Red Herring Prospectus, defined terms have the meaning given to such terms in the Articles of Association.*

INDUSTRY AND MARKET DATA

Unless stated otherwise, industry and market data used throughout this Red Herring Prospectus has been obtained or derived from Internal Company reports and industry and Government publications, publicly available information and sources. Industry and Government publications generally state that the information contained in those publications has been obtained from sources believed to be reliable but that their accuracy and completeness are not guaranteed, and their reliability cannot be assured. Although, our Company believes that industry data used in this Red Herring Prospectus is reliable, it has not been independently verified either by the Company or the Book Running Lead Manager or any of their respective affiliates or advisors.

Further, the extent to which the industry and market data presented in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of, the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, investment decisions should not be based solely on such information.

In accordance with the SEBI (ICDR) Regulations, ***"Basis for Offer Price"*** *on page 106 of this Red Herring Prospectus* includes information relating to our peer group entities. Such information has been derived from publicly available sources, and neither we, nor the Book Running Lead Manager have independently verified such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***"Risk Factors"*** *on page 35 of this Red Herring Prospectus.*

TIME

All references to time in this Red Herring Prospectus are to Indian Standard Time. Unless stated otherwise, or the context requires otherwise, all references to a "year" in this Red Herring Prospectus are to a calendar year.

FORWARD LOOKING STATEMENTS

All statements contained in this Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial condition and results of operations, business, plans and prospects are forward-looking statements. These forward-looking statements include statements with respect to our business strategy, our revenue and profitability, our projects and other matters discussed in this Red Herring Prospectus regarding matters that are not historical facts. Investors can generally identify forward-looking statements by the use of terminology such as "aim", "anticipate", "believe", "expect", "estimate", "intend", "objective", "plan", "project", "may", "will", "will continue", "will pursue", "contemplate", "future", "goal", "propose", "will likely result", "will seek to" or other words or phrases of similar import. All forward looking statements (whether made by us or any third party) are predictions and are subject to risks, uncertainties and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Forward-looking statements reflect our current views with respect to future events 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.

Further, the 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 our Sector in India where we have our businesses 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 overseas which have an impact on our business activities or investments, the monetary and fiscal policies of India and other jurisdictions in which we operate, inflation, deflation, unanticipated volatility 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 our industry and incidence of any natural calamities and / or acts of violence. Other important factors that could cause actual results to differ materially from our expectations include, but are not limited to, the following:

1. Any slowdown or shutdown in our manufacturing operations or strikes, work stoppages or increased wage demands by our employees that could interfere with our operations and cash flow.

2. Certain risks consequent to our operations involving the hazardous process that can cause injury;

3. Our operations are currently dependent on our Power and Fuel facility and any disruption in supply of power and fuel can lead to stoppage in production;

4. Geographical concentration of business and our ability to expand our geographical area of operation;

5. Under-utilisation of or Disruption in our Factory;

6. Our ability to effectively manage a variety of business, legal, regulatory, economic, social and political risks associated with our operations;

7. Changes in laws and regulations relating to the industries in which we operate;

8. Our ability to meet our working capital requirements;

9. Our ability to adapt to the changing technology in our industry of operation may adversely affect our business and financial condition;

10. Our ability to upgrade our product portfolio, from time to time;

11. Our ability to implement our growth strategy and expansion plan;

12. Effect of lack of infrastructure facilities on our business

13. The performance of the financial markets in India and globally;

14. Intensified competition in industries/sector in which we operate;

15. Inflation, deflation, unanticipated turbulence in interest rate, equity price or other rates or prices;

16. Concentration of ownership among our Promoters;

17. Significant increases in prices of, or shortages of, or disruption in supply of labour and raw materials;

18. Our ability to attract, retain and manage qualified personnel and skilled labour;

19. Our ability to make interest and principal payments on our existing debt obligations and satisfy the other covenants contained in our existing debt agreements.

For further discussions of factors that could cause our actual results to differ, please see the section titled "***Risk Factors***", chapters titled "***Our Business***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on pages 35, 143 and 229 of this Red Herring Prospectus, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

There can be no assurance to investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors 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.

Forward looking statements reflects views as of the date of the Red Herring Prospectus and not a guarantee of future performance. By their nature, certain market risk disclosures are only estimates and could be materially different from what occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated. Neither our Company / our Directors nor the Book Running Lead Manager, nor any of its 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. In accordance with SEBI requirements, our Company and the Book Running Lead Manager will ensure that investors in India are informed of material developments until the listing and trading permission is granted by the Stock Exchange(s).

SECTION II: SUMMARY OF OFFER DOCUMENT

*The following is a general summary of the terms of the Offer included in this Red Herring Prospectus and is not exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus when filed, or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "**Risk Factors**", "**The Offer**", "**Capital Structure**", "**Objects of the Offer**", "**Our Industry**", "**Our Business**", "**Our Promoters and Promoter Group**", "**Financial Statements as Restated**", "**Outstanding Litigation and Other Material Developments**" and "**Offer Procedure**" on pages 35, 59, 77, 95, 118, 143, 213, 228, 249 and 286 respectively of this Red Herring Prospectus.*

A. OVERVIEW OF BUSINESS

M P K STEELS (I) LIMITED is a manufacturer of general-purpose structural steel products which includes M.S. Channel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, and M.S. Flat which are being sold through network of distributors and dealers with whom the company has long-term relationships. These products are commonly used in industries such as Railways, Telecom Industries, State Electricity Boards, Power & Energy Industries, Automotive Industry, Offshore Structures, Construction Industries, Fabrication Industries, Auto Body Builders and Infrastructural Development Authorities.

*For further details kindly refer to chapter titled **"Our Business"** beginning on pages 143, of this Red Herring Prospectus.*

B. OVERVIEW OF INDUSTRY

The **structural steel industry** is a vital component of the global economy, primarily supporting the construction, infrastructure, and manufacturing sectors. Structural steel products, such as M.S. Joist/Beam, M.S. columns, and M.S. plates, are essential for building strong frameworks for high-rise buildings, bridges, and industrial facilities. The demand for structural steel is driven by urbanization, industrial growth, and significant infrastructure development, especially in emerging markets like China and India. Technological advancements in manufacturing of steel products, including automation and robotics, have improved efficiency, while a growing focus on sustainability in pushing for the use of recycled steel and greener production processes.

*For detailed information please refer to Chapter "**Our Industry**" on page 118, of the Red Herring Prospectus.*

C. OUR PROMOTERS

As on date of filing of Red Herring Prospectus Mr. Manoj Upadhyay, Mr. Suresh Kumar Sharma, Mrs. Nidhi Upadhyay, Mrs. Santosh Devi Sharma, M/s. Suresh Kumar Sharma and Sons HUF and M/s. Manoj Kumar Upadhyay HUF are the promoters of the company.

*For further details kindly refer to chapter titled **"Our Promoter and Promoter Group"** beginning on pages 213, of this Red Herring Prospectus.*

D. DETAILS OF THE OFFER

Equity Shares Offered Present Offer of Equity Shares by our Company^.	Offer of upto 32,58,000* Equity Shares of ₹ 10.00 each for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●].
***Out of which*:**	
Market Maker Reservation Portion	Upto 1,63,500 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.
Net Offer to the Public	Upto 30,94,500 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakh.

** Subject to finalization of the Basis of Allotment*

^The Offer has been authorised pursuant to the resolutions dated February 25, 2025 and March 05, 2025, passed by the Board and Shareholders of the Company respectively.

E. OBJECT OF THE OFFER

The Net Proceeds of the Offer are proposed to be used in accordance with the details provided in the following table:

(₹ in Lakhs)

Particulars	Amount
Capital Expenditure towards Purchase of Machinery and Dies	265.43
Capital Expenditure towards Installation Of Solar Plants	700.00
To Meet Working Capital Requirements	918.00
General Corporate Purposes*#	[●]
Total	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
#General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

*For further details, refer chapter titled "**Objects of the Offer**", beginning on page 95 of this Red Herring Prospectus.*

F. UTILIZATION OF NET OFFER PROCEEDS

The Net Offer Proceeds will be utilized for following purpose:

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
			March 31, 2026	March 31, 2027
1	Capital Expenditure towards purchase of Machinery and Dies	265.43	265.43	-
2	Capital Expenditure towards installation of Solar Plant	700.00	700.00	-
3	To meet Working Capital Requirements	918.00	200.00	718.00
4	General Corporate Purposes *#	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
#General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

*For further details, refer chapter titled "**Objects of the Offer**", beginning on page 95 of this Red Herring Prospectus.*

G. PRE - ISSUE SHAREHOLDING OF OUR PROMOTERS AND PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Sr. No.	Particulars	Pre-Offer	
		No. of Shares	% Holding
A)	**Promoters**		
1	Mr. Manoj Upadhyay	32,52,920	46.98%
2	Mr. Suresh Kumar Sharma	25,47,802	36.80%
3	Mrs. Nidhi Upadhyay	3,05,000	4.41%
4	Mrs. Santosh Devi Sharma	1,96,636	2.84%
5	M/s. Suresh Kumar Sharma and Sons HUF	60,000	0.87%
6	M/s. Manoj Kumar Upadhyay HUF	60,000	0.87%
	Total (A)	**64,22,358**	**92.76%**
B)	**Promoter Group**		
1	M. P. K. Metals Private Limited	2,90,000	4.19%
2	M/s. Pankaj Kumar Sharma HUF	60,000	0.87%
	Total (B)	**3,50,000**	**5.06%**
	Total (A+B)	**67,72,358**	**97.82%**

H. FOR THE PROMOTER(S), PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS, THE PRE-ISSUE AND POST-ISSUE SHAREHOLDING AS AT ALLOTMENT, IN THE FOLLOWING FORMAT IN THE PROSPECTUS SHAREHOLDING OF PROMOTER / PROMOTER GROUP AND ADDITIONAL TOP 10 SHAREHOLDERS OF THE COMPANY AS AT ALLOTMENT:

Sr. No.	Pre-Issue shareholding as at the date of Advertisement			Post-Issue shareholding as at Allotment [3]			
	Shareholders	Number of Equity Shares [2]	Share holding (in %) [2]	At the lower end of the price band (₹ 75.00)		At the upper end of the price band (₹ 79.00)	
				Number of Equity Shares [2]	Share holding (in %) [2]	Number of Equity Shares [2]	Share holding (in %) [2]
A. Promoter							
1.	Mr. Manoj Upadhyay	3,252,920	46.98%	[●]	[●]	[●]	[●]
2.	Mr. Suresh Kumar Sharma	2,547,802	36.80%	[●]	[●]	[●]	[●]
3.	Mrs. Nidhi Upadhyay	3,05,000	4.41%	[●]	[●]	[●]	[●]
4.	Mrs. Santosh Devi Sharma	1,96,636	2.84%	[●]	[●]	[●]	[●]
5.	M/s. Suresh Kumar Sharma and Sons HUF	60,000	0.87%	[●]	[●]	[●]	[●]
6.	M/s. Manoj Kumar Upadhyay HUF	60,000	0.87%	[●]	[●]	[●]	[●]
B. Promoter Group[1]							
1.	M/s. M.P.K Metals Private Limited	2,90,000	4.19%	[●]	[●]	[●]	[●]
2.	M/s. Pankaj Kumar Sharma HUF	60,000	0.87%	[●]	[●]	[●]	[●]
C. Additional Top Ten Shareholders							
1.	Mr. Sanjay Babulal Shah	1,51,000	2.18%	[●]	[●]	[●]	[●]

[1] *The Promoter Group shareholders are M/s. M.P.K Metals Private Limited and M/s. Pankaj Kumar Sharma HUF.*

[2] *Includes all options that have been exercised until date of prospectus and any transfers of equity shares by existing shareholders after the date of the pre-issue and price band advertisement until date of prospectus.*

[3] *Based on the Issue price of ₹ [●].*

I. SUMMARY OF RESTATED FINANCIAL INFORMATION

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	692.34	346.17	346.17
Reserves and surplus	1,730.69	1,471.51	1,160.63
Networth	2,423.03	1,817.68	1,506.80
Total Income	20,802.80	18,917.33	13,884.66
Profit after Tax	605.35	310.88	180.75
Total Borrowings	1,848.42	1,394.26	1,453.87
Other Financial Information			
Basic & Diluted EPS (Post Bonus) (₹)	8.74	4.49	3.35
Return on Networth (%)	24.98	17.10	12.00
Net Asset Value Per Share (Pre-Bonus) (₹)	35.00	52.51	43.53
Net Asset Value Per Share (Post Bonus) (₹)	35.00	26.25	21.76

Based on Restated Financial Statements for the year ended on March 31, 2025, 2024 and 2023.

The table below sets out some of our financial and other metrics as at and for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, based on our ***"Financial Information as Restated"***, beginning on page 228 of this Red Herring Prospectus.

A. Key Financial Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[1]	20,658.20	18,660.54	13,754.67
EBITDA [2]	869.25	327.57	190.71
EBITDA Margin (%) [3]	4.21	1.76	1.39
PAT	605.35	310.88	180.75
PAT Margin (%)[4]	2.93	1.67	1.31

Networth[5]	2,423.03	1,817.68	1,506.80
RoE (%)[6]	28.55	18.70	13.73
RoCE (%) [7]	19.32	8.93	5.47

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[4] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[5] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

[7] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. Here, EBIT is calculated as Profit before tax + Finance Cost – Other Income

B. Key Operational Performance Indicators*

(₹ in Lakhs)

Particulars	For financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	20,658.20	18,660.54	13,754.67
Number of Customers [2]	127	129	120
Average Revenue from operations per customer [3=1/2]	162.66	144.66	114.62
No. of repetitive customers [4]	91	98	85
% of repetitive customers [5]	71.65%	75.97%	70.83%
Revenue from repetitive customer [6]	18,675.64	18,461.44	13,282.58
% of Revenue from repetitive customer [7=1/6]	90.40%	98.93%	96.57%
Employee Benefit Cost [8]	224.06	188.31	124.48
Total Annual Manpower (Nos.) [9]	521	490	474
Average Annual Manpower Cost [10=8/9]	0.43	0.38	0.26

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[2] Number of Customers is total number of customers who have purchased the products from the company during specified period.

[3] Average Revenue from operations per customer revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.

[4] No. of repetitive customers is Number of Customers Repeated for more than one financial year/period

[5] % of repetitive customers is calculated as no. of repetitive customers divided by total number of customers

[6] Revenue from repetitive customer is the revenue generated from customers repeating over the years.

[7] % of Revenue from repetitive customer is calculated as revenue earned from repetitive customers divided by total revenue from operations

[8] Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements

[9] Total Annual Manpower is total number of employees engaged in the working of the company in each month of the corresponding year

[10] Average Manpower Cost provides cost incurred per employee by the company. It is calculated as Employee benefit cost divided by total annual manpower.

**As certified by B D G & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 18, 2025.*

J. QUALIFICATION OF THE AUDITORS

There are no qualifications by the Statutory Auditors which have not been given effect to in the Restated Financial Information.

K. SUMMARY OF OUTSTANDING LITIGATION ARE AS FOLLOWS

A summary of outstanding litigation proceedings involving our Company, Subsidiaries, Directors and Promoters, as of the date of this Red Herring Prospectus, *as also disclosed in* ***"Outstanding Litigation and Material Developments****" on page 249 of this Red Herring Prospectus. ,* in terms of the SEBI ICDR Regulations and the materiality policy adopted by our Board pursuant to a resolution dated July 01, 2025 is provided below:

(₹ in Lakhs)

Name of Entity	No. of Criminal Proceedings	No. of Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	-	-	-	-	-	-
Against the company	-	14	-	-	-	122.78
Promoter and Director (Other than Promoter)						
By our Promoter and Director (Other than Promoter)	-	-	-	-	-	-
Against our Promoter and Director (Other than Promoter)	-	01	-	-	-	0.01
Group Entities						
By our Group Entities	-	-	-	-	-	-
Against our Group Entities	-	26	-	-	-	56.63
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	N/A	-
Against our KMPs/SMPs	-	-	-	-	N/A	-
**To the extent quantifiable excluding interest and penalty thereon.*						

L. RISK FACTORS

Investors should read chapter titled ***"Risk Factors"*** *beginning on page 35 of this Red Herring Prospectus* before taking an investment decision in the Offer. Details of our top 10 risk factors are set forth below:

1. Our Company is dependent on a few suppliers for purchases of raw materials and consumables. The loss of any of these large suppliers may affect our business operations.

2. We derive a majority portion of our revenue from operations from our top 10 customers, contributing towards our total gross sales.

3. We rely heavily on the availability of key raw materials to procure them. As we have not established long-term arrangement with these suppliers, any inability to secure sufficient raw materials at competitive prices could adversely impact our business, financial condition, and operational results. Any fluctuations in prices, availability of raw material or storage in supply of raw material for manufacturing of our products would adversely impact our business.

4. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.

5. Disruptions or shutdowns at our manufacturing facility could adversely affect our business, financial condition, and results of operations.

6. The Company have made One Time Settlement (OTS) of Loan in the past which may affect its credibility in future to access funds from Banks and Financial Institutions.

7. Underutilization of current manufacturing capabilities along with ineffectively utilizing the expanded capacity can lead to negative impact on financial performance.

8. Our Company has negative cash flows from its Operating activities for the FY 2025 and FY 2023, investing activities for FY 2023 and financing activities for FY 2024, details of which are given below. Sustained negative cash flow could impact our growth and business.

9. We have not entered into long-term contracts with our major dealers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.

10. Our Registered and Factory/ Corporate Office are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.

M. SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our company's contingent liabilities as:

A. Quantifiable:

(₹ in Lakhs)

Sr. No.	Particulars	Amount	Total Amount
A	**Direct Tax**		99.69
	(i) Income Tax	99.39	
	(ii)TDS	0.30	
B	**Indirect Tax**		122.84
	(i) GST	122.84	
	TOTAL		**222.53**

B. Non-Quantifiable: ***NIL***

*For further information, please see "**Financial Statements as Restated**" beginning on page 228 of this Red Herring Prospectus.*

N. SUMMARY OF RELATED PARTY TRANSACTIONS

Our Company has entered into certain transactions with our related parties including our Promoters, Promoter Group, Directors and their relatives as mentioned below:

(₹ in Lakhs)

Nature of Transactions	Relation	For the year ended					
		March 31,2025	% of Revenue	March 31,2024	% of Revenue	March 31,2023	% of Revenue
Directors Remuneration							
Mr. Suresh Kumar Sharma	Director & Promoter	45.00	0.22%	37.20	0.20%	12.00	0.09%
Mr. Manoj Upadhyay	Director & Promoter	50.10	0.24%	42.00	0.23%	18.00	0.13%
Directors Sitting Fees							
Mrs. Nidhi Upadhyay	Non-Executive Director	0.30	0.00%	-	-	-	-
Remuneration to KMP							
Ms. Radha Khandelwal	KMP	0.45	0.00%	-	-	-	-
Sales Finished Goods							
M/s. Coreltech Solutions	Enterprises having significant influence	676.49	3.27%	917.40	4.85%	577.91	4.20%
M/s. Vardhan Minerals & Metals	Enterprises having significant influence	4.44	0.02%	37.37	0.20%	30.57	0.22%
Sunidhi Steels India Private Limited	Enterprises having significant influence	55.40	0.27%	-	-	-	-
Sales Melting Scrap							
M/s. Coreltech Solutions	Enterprises having significant influence	68.21	0.33%	39.28	0.21%	101.93	0.74%
M/s. Vardhan Minerals & Metals	Enterprises having significant influence	-	-	-	-	7.96	0.06%
Sales Raw Material							

M/s. Coreltech Solutions	Enterprises having significant influence	-	-	78.88	0.42%	-	-
Sunidhi Steels India Private Limited	Group Company	-	-	21.32	0.11%	21.52	0.15%
Interest Received							
M. P. K. Ispat India Private Limited	Group Company	100.39	0.49%	93.57	0.50%	82.19	0.60%
M P K Products Private Limited	Group Company	1.94	0.01%				
Purchase Raw Material							
M/s. Coreltech Solutions	Enterprises having significant influence	276.93	1.34%	257.89	1.38%	392.14	2.85%
Sunidhi Steels India Private Limited	Group Company	1,249.86	6.05%	1,071.61	5.74%	-	-
Purchase Coal							
M/s. Coreltech Solutions	Enterprises having significant influence	-	-	-	-	254.02	1.85%
M/s. Vardhan Minerals & Metals	Group Company	502.37	2.43%	480.29	2.57%	185.29	1.35%
Purchase Gen. Stores & Spares Parts							
M/s. Coreltech Solutions	Enterprises having significant influence	-	-	2.17	0.01%	-	-
Purchase Finished Goods							
M/s. Vardhan Minerals & Metals	Group Company	-	-	0.53	-	-	-
Sunidhi Steels India Private Limited	Group Company	38.47	0.19%	5.7	0.03%	-	-
Purchase Melting Scrap							
M/s. Coreltech Solutions	Enterprises having significant influence	-	-	2.64	0.01%	-	-
Purchase Trading Goods							
Sunidhi Steels India Private Limited	Group Company	298.57	1.45%	149.52	0.80%	-	-
IT consultancy service(Expenses)							
M/s. Coreltech Solutions	Enterprises having significant influence	0.90	0.00%	0.96	0.01%	0.6	-
Reimbursement of Expenses							
Mr. Manoj Upadhyay	Director & Promoter	359.02	1.74%	325.59	1.74%	224.26	1.63%
Mr. Suresh Kumar Sharma	Director & Promoter	-	-	0.31	-	-	-
Sale of Investment (shares)							
M/s. Manoj Kumar Upadhyay HUF	HUF of Director	2.34	0.01%	-	-	-	-
Mr. Manoj Upadhyay	Director & Promoter	1.38	0.01%	-	-	-	-

Repayment against advance to supplier							
Kamrup Vanijya Private Limited	Group Company	-	-	-	-	2.7	0.02%
Loan Given							
M. P. K. Ispat India Private Limited	Group Company	45.79	0.22%	15.77	0.08%	123.09	0.89%
Mr. Suresh Kumar Sharma	Director & Promoter	142.45	0.69%	-	-	-	-
M P K Products Private Limited	Group Company	74.12	0.36%	-	-	-	-
Repayment against Loan Given							
M. P. K. Ispat India Private Limited	Group Company	1,537.06	7.44%	1.9	0.01%	4.75	0.03%
Mr. Suresh Kumar Sharma	Director & Promoter	142.45	0.69%	-	-	-	-
M P K Products Private Limited	Group Company	75.86	0.37%	-	-	-	-
Loan Taken							
M. P. K. Metals Private Limited	Group Company	-	-	1.12	0.01%	-	-
M P K Products Private Limited	Group Company	-	-	0.99	0.01%	3.67	0.03%
Mr. Suresh Kumar Sharma	Director & Promoter	-	-	33.1	0.18%	104.09	0.76%
Mr. Manoj Upadhyay	Director & Promoter	206.91	1.00%	37.85	0.20%	71.96	0.52%
Repayment against Loan Taken							
M. P. K. Metals Private Limited	Group Company	-	-	113.48	0.61%	24.28	0.18%
M P K Products Private Limited	Group Company	-	-	34.3	0.18%	87.63	0.64%
Mr. Suresh Kumar Sharma	Director & Promoter	-	-	328.02	1.76%	329.47	2.40%
Mr. Manoj Upadhyay	Director & Promoter	206.91	1.00%	571.64	3.06%	515.15	3.75%

Amount due to/from related parties outstanding as at year end are as follows:

(₹ in Lakhs)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Advance from customer/Creditor			
M/s Coreltech Solutions	-	59.06	22.25
M/s Vardhan Minerals & Metals	17.59	47.85	22.85
Sunidhi Steels India Private Limited	-	-	11.44
Advance to Suppliers/Debtor			
Kamrup Vanijya Private Limited	-	-	-
Sunidhi Steels India Private Limited	127.91	-	-
Loan Given			
M. P. K. Ispat India Private Limited	-	1,176.93	1,163.06
Interest accrued on Loan Given			
M. P. K. Ispat India Private Limited	-	239.52	155.30
Advance against Salary			

Mr. Suresh Kumar Sharma	0.38	-	-
Loan Taken			
M. P. K. Metals Private Limited	-	-	112.36
M P K Products Private Limited	-	-	33.31
Mr. Suresh Kumar Sharma	-	-	261.13
Mr. Manoj Upadhyay	-	-	170.40

*For details of the Related Party Transactions as reported in the Restated Financials, please refer "**Financial Statements as restated – Related Party Transactions**" on page no. 228 of this Red Herring Prospectus.*

O. FINANCING ARRANGEMENTS

There are no financing arrangements whereby our Promoters, members of Promoter Group, the Director of our Company and their relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity during the period of 6 months immediately preceding the date of filing of this Red Herring Prospectus.

P. WEIGHTED AVERAGE PRICE OF THE EQUITY SHARES ACQUIRED/SOLD BY OUR PROMOTERS IN THE LAST ONE YEAR PRECEDING THE DATE OF THIS RED HERRING PROSPECTUS

The weighted average price of Equity Shares acquired by our Promoters in the last one year preceding the date of this Red Herring Prospectus is as below:

Name of the Promoters	Weighted Average Price (₹) *
Mr. Manoj Upadhyay	-
Mr. Suresh Kumar Sharma	-
Mrs. Nidhi Upadhyay	-
Mrs. Santosh Devi Sharma	-
M/s. Suresh Kumar Sharma and Sons HUF	-
M/s. Manoj Kumar Upadhyay HUF	-

As certified by B D G & Co. LLP Chartered Accountants, pursuant to their certificate dated September 18, 2025.

** The weighted average cost of acquisition of Equity Shares by our Promoters in the last year, have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

Q. AVERAGE COST OF ACQUISITION

The average cost of acquisition per Equity Share to our Promoters as at the date of this Red Herring Prospectus is:

Name of the Promoters	Average Cost of Acquisition (₹) *
Mr. Manoj Upadhyay	3.44
Mr. Suresh Kumar Sharma	4.65
Mrs. Nidhi Upadhyay	3.50
Mrs. Santosh Devi Sharma	17.78
M/s. Suresh Kumar Sharma and Sons HUF	-
M/s. Manoj Kumar Upadhyay HUF	-

As certified by B D G & Co. LLP Chartered Accountants, pursuant to their certificate dated September 18, 2025.

** The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

R. PRE-IPO PLACEMENT DETAILS

Our Company has not proposed any Pre-IPO Placement in this Offer.

S. ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE YEAR

*Other than as disclosed in "**Capital Structure**" on page 77 of this Red Herring Prospectus, no Equity Shares have been issued by our Company for consideration other than cash as on the date of this Red Herring Prospectus.*

T. SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

*Other than as disclosed in "**Capital Structure**" on page 77 of this Red Herring Prospectus, our Company has not undertaken a split or consolidation of the Equity Shares in the one year preceding the date of this Red Herring Prospectus.*

U. EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not applied or received any exemption from complying with any provisions of Securities Law by SEBI.

SECTION III: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of this Offer including the merits and risks involved. Any potential investor in, and subscriber of, the Equity Shares should also pay particular attention to the fact that we are governed in India by a legal and regulatory environment in which some material respects may be different from that which prevails in other countries. The risks and uncertainties described in this section are not the only risks and uncertainties we currently face. Additional risks and uncertainties not known to us or that we currently deem immaterial may also have an adverse effect on our business. If any of the following risks, or other risks that are not currently known or are now deemed immaterial, occur, our business, results of operations, and financial condition could suffer, the price of our Equity Shares could decline, and you may lose all or part of your investment.

*Unless otherwise stated in the relevant risk factors set forth below, we are not in a position to specify or quantify the financial or other implications of any of the risks mentioned herein. Unless otherwise stated, the financial information of our Company used in this section is derived from our Restated financial statements for the financial years ended March 31, 2025, 2024 and 2023 prepared in accordance with Indian GAAP and the Companies Act, restated in accordance with the SEBI ICDR Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI. To obtain a better understanding, you should read this section in conjunction with the chapters titled **"Our Business"** beginning on page 143, **"Our Industry"** beginning on page 118 and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on page 229 respectively, of this Red Herring Prospectus as well as other financial information contained herein.*

The following factors have been considered for determining the materiality of Risk Factors:

1. *Some events may not be material individually but may be found material collectively.*

2. *Some events may have material impact qualitatively instead of quantitatively.*

3. *Some events may not be material at present but may have material impact in future.*

*The financial and other related implications of the risks concerned, wherever quantifiable, have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence the same has not been disclosed in such risk factors. Unless otherwise stated, the financial information of the Company used in this section is derived from our financial statements under Indian GAAP, as restated in this Red Herring Prospectus. For capitalized terms used but not defined in this chapter, refer to the chapter titled **"Definitions and Abbreviations"** beginning on page 4 of this Red Herring Prospectus. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk factor over another.*

In this Red Herring Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

*Unless the context otherwise requires, in this section, references to "**we**", "**us**" and "**our**" or "**our Company**" refers to M P K Steels (I) Limited.*

The risk factors are classified as Internal and External for clarity and better understanding.

INTERNAL RISKS

BUSINESS RELATED RISKS

1. Our Company is dependent on a few suppliers for purchases of raw materials and consumables. The loss of any of these large suppliers may affect our business operations.

Our top ten suppliers contribute 69.16%, 64.55% and 67.25% of our total purchase for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively based on Restated Financial Statements. The raw materials and consumables needed for our manufacturing are being supplied by limited vendors in the geographical region that we operate in and we cannot assure that we will be able to get the same quantum and quality of supplies, or any supplies at all, and the loss of supplies from one or more of them may adversely affect our purchases of stock and ultimately our revenue and results of operations. However, the composition and amount of purchase from these suppliers might change as we continue seeking new suppliers for our product for better quality and price in the normal course of business. Though we believe that we will not face substantial challenges in maintaining our business relationship with them or finding new

suppliers, there can be no assurance that we will be able to maintain long term relationships with such suppliers or find new suppliers in time. The details of contribution of top 10 suppliers as a percentage of total purchase is given below:

(₹ in Lakhs)

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Gross Purchases*	Amount	% Gross Purchases*	Amount	% Gross Purchases*
Supplier 1	3,973.64	20.50%	3,611.35	19.45%	2,014.38	14.55%
Supplier 2	1,648.86	8.51%	1,731.43	9.33%	1,225.33	8.85%
Supplier 3	1,586.90	8.19%	1,620.04	8.73%	1,217.46	8.79%
Supplier 4	1,235.52	6.38%	1,486.60	8.01%	948.85	6.85%
Supplier 5	1,020.42	5.27%	693.57	3.74%	901.6	6.51%
Supplier 6	1,001.62	5.17%	665.79	3.59%	878.01	6.34%
Supplier 7	1,000.76	5.16%	646.03	3.48%	646.15	4.67%
Supplier 8	902.61	4.66%	538.97	2.90%	604.49	4.37%
Supplier 9	530.47	2.74%	510.58	2.75%	483.66	3.49%
Supplier 10	502.37	2.59%	480.81	2.59%	390.91	2.82%
Total	**13,403.17**	**69.16%**	**11,985.18**	**64.55%**	**9,310.85**	**67.25%**

Note: Top-10 Suppliers for each period are considered separately.
** Percentages have been calculated by dividing Materials purchased from respective Suppliers by the cost of total raw materials, consumables and traded goods purchased.*
***We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate from them.*

2. We derive a majority portion of our revenue from operations from our top 10 customers, contributing towards our total gross sales.

Our company has been generating revenue from limited customers, the 67.92%, 75.88% and 78.22% of our total revenue for the Financial Year ended on March 31, 2025, March 31, 2024 and March 31, 2023, respectively based on Restated Financial Statements is from top ten customers and this dependency on limited number of customers would form a scenario in future where discontinuing of any of these customers would impact our financial position. Further, we do not have long-term agreements with our top 10 customers which also exposes us to the risk of obtaining regular orders from them. Our business operations are highly dependent on our top customers, which exposes us to a high risk of customer concentration. The following table summarizes the revenue proportion of our top customers for the respective period:

(₹ in Lakhs)

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Revenue*	Amount	% Revenue*	Amount	% Revenue*
Customer 1	4,369.00	21.15%	4,742.97	25.42%	4,240.63	30.83%
Customer 2	3,356.64	16.25%	3,129.36	16.77%	2,129.15	15.48%
Customer 3	1,195.94	5.79%	1,290.59	6.92%	921.72	6.70%
Customer 4	846.11	4.10%	1,035.56	5.55%	679.84	4.94%
Customer 5	800.64	3.88%	850.2	4.56%	658.67	4.79%
Customer 6	746.37	3.61%	737.65	3.95%	604.68	4.40%
Customer 7	744.70	3.60%	648.6	3.48%	565.15	4.11%
Customer 8	711.89	3.45%	627.56	3.36%	354.24	2.58%
Customer 9	701.91	3.40%	621.21	3.33%	305.87	2.22%
Customer 10	558.48	2.70%	475.15	2.55%	299.3	2.18%
Total	**14,031.68**	**67.92%**	**14,158.85**	**75.88%**	**10,759.25**	**78.22%**

Note: Top-10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the name of Customers as we have not obtained No Objection Certificate from them.*

Loss of one or more of these customers or a reduction in the amount of business we obtain from them for any reason including due to loss of or failure to renew existing arrangements; adverse general economic conditions; disputes with such customers; decline in business of such customers; adverse changes in the financial condition of such customers; adverse change in any of such customers' supply chain strategies; or if such customers decide to choose our competitors over us, could have an adverse effect on our business, results of operations, financial condition and cash flows.

We cannot assure you that we will be able to maintain historic levels of business with our top customers or negotiate commercially favorably arrangements. Further, we may be reluctant to proceed against customers and strain the relations in the event of disagreements or disputes relating to our services.

3. ***We rely heavily on the availability of key raw materials to procure them. As we have not established long-term arrangement with these suppliers, any inability to secure sufficient raw materials at competitive prices could adversely impact our business, financial condition, and operational results. Any fluctuations in prices, availability of raw material or storage in supply of raw material for manufacturing of our products would adversely impact our business.***

We do not have long term arrangements with our vendors/suppliers, and we operate on a verbal purchase order/ order to order basis. There is no long-term supply arrangement for our raw material and consumables. The availability of key raw materials, including Billets and Ingots, is essential for our operations, particularly in the production and other customized solutions. Disruptions in the supply chain, price fluctuations, and regulatory requirements related to environmental compliance present significant challenges in maintaining a stable and cost-efficient supply of these materials. Although there is seldom any delay in procurement and delivery due to good relationship with the vendors and dealers.

Our inability to obtain quality raw materials in a timely and cost-effective manner would cause delays in our production and delivery schedules besides increasing cost of production, which may result in us losing some customers and hence could lead to reduction in revenues. Hence, we also face market risks for each of these products. However, there have been no such occurrence or instances of the disclosed event in the past. The risk mentioned above shows the risks which may or may not occur in future which could impact the business of our Company.

4. ***We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.***

The business of our Company is working capital intensive. The successful operation of our business heavily relies on significant working capital, which is essential for various aspects, including financing project operations, inventory management, and the purchase of raw materials and may continue to so in future also. However, changes in credit terms and payment delays can adversely impact our working capital, resulting in lower cash flows and increased funding requirements. Inadequate financing of our working capital needs may arise due to several factors, such as delays in disbursements under financing arrangements, higher interest rates, increased insurance costs, or borrowing and lending restrictions. Such circumstances could have a material adverse effect on our overall business, financial condition, and prospects.

The Working capital requirement for the financial year ended on March 31, 2025, 2024 and 2023 as per Restated financial statement is as follows:

(₹ in Lakhs)

Particulars	For the financial year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Total Current Assets (I)	5,689.47	5,075.46	3,942.26
Total Current Liabilities (II)	1,946.74	2,388.52	1,547.54
Net Working Capital (I)-(II)	**3,742.73**	**2,686.94**	**2,394.72**

Notes:

(I) Total Current Assets includes Inventories, Trade Receivables, Short-Term Loans and Advances and Other Current Assets and excludes Cash and Cash Equivalent

(II) Total Current Liabilities includes Trade Payables, Other Current Liabilities and Short-Term Provisions and excludes Short term Borrowings

We continually strive to enhance our financial management practices to effectively address working capital challenges. By closely monitoring credit terms, payment schedules, we aim to mitigate risks associated with fluctuations in working capital requirements. Additionally, prudent financial planning, exploring diverse financing options, and maintaining strong relationships with financial institutions are key factors in managing our working capital efficiently. Despite our proactive measures, there can be no assurance that working capital fluctuations will not impact our business operations or financial performance.

For details related to working capital requirement, please refer to chapter titled as ***"Object of the Offer"*** *on page 95 of this Red Herring Prospectus.*

5. ***Disruptions or shutdowns at our manufacturing facility could adversely affect our business, financial condition, and results of operations.***

Our manufacturing facility plays a critical role in meeting customer demand and sustaining our business operations. Any delay, prolonged interruption, or shutdown whether temporary or permanent could materially impact our business, financial condition, and results of operations.

The facility is subject to a variety of operational risks, including human error, equipment failure, power outages, process inefficiencies, technological obsolescence, industrial accidents, theft, labour disputes such as strikes or lockouts, and dependency on third-party contractors. Additionally, operational disruptions may arise from compliance-related actions imposed by regulatory authorities, which could lead to delays, temporary closures, or penalties.

We implement preventive measures, including planned maintenance shutdowns, to mitigate these risks. However, these risks are inherent to our industry, and despite our best efforts, such disruptions may still occur. While there have been no such adverse events in the past, any future occurrence could significantly impact our production and overall performance.

6. The Company have made One Time Settlement (OTS) of Loan in the past which may affect its credibility in future to access funds from Banks and Financial Institutions.

During the financial year 2018-2019, the State Bank of India (the "Lender") entered into an Assignment Agreement with Assets Care and Reconstruction Enterprises Limited ("ACRE") on March 30, 2019. Under this agreement, ACRE took over the stressed loan extended to M P K Steels (I) Private Limited ("the Issuer Company") and its related parties— M. P. K. Ispat India Private Limited and M. P. K. Metal Private Limited (collectively referred to as "the Group"). The aggregate loan amount of ₹6,663.03 lakhs, as of March 30, 2019, was assigned at a consideration of ₹2,400.00 lakhs.

In the financial year 2019-2020, ACRE executed a Compromise Settlement Agreement ("Settlement Agreement") on May 31, 2019, with M P K Steels (I) Private Limited and its related parties.

Following the settlement of the outstanding balance with ACRE, the Company paid its share of liability and recognized the cessation of liability resulting from the settlement and the restructuring of borrowings, including interest, as per the resolution plan. The cessation of liability resulting from the settlement and the restructuring amounted to ₹1,149.52 lakhs. The Company settled its obligation due to ACRE and further obtained No dues certificate letter dated December 21, 2021.

The entire instance of OTS may have an effect on the credit credibility of the Issuer Company to access funds from Banks and Financial Institutions in future.

7. Underutilization of current manufacturing capabilities along with ineffectively utilizing the expanded capacity can lead to negative impact on financial performance.

Our factory is currently not operating at an optimal utilization level of its installed capacity. If we are unable to increase utilization levels, our profitability and cash flows may be negatively impacted. If we are unable to increase sales and revenue, we may not be able to recover our costs, which could negatively impact our financial performance.

Particulars	Installed Capacity for Single Shift (In MT)	Actual Production (In MT)		
		FY 2024-25	FY 2023-24	FY 2022-23
M.S.Channel, M.S.Angle, M.S.Joist/Beam and All other types of structural steel	86,400	42,359.71	34,087.73	24,677.49
Capacity Utilized (%)	-	49.03%	39.45%	28.56%

As certified by Surendra Singh Chauhan., Chartered Engineer, pursuant to their certificate dated June 02, 2025.

8. Our Company has negative cash flows from its Operating activities for the FY 2025 and FY 2023, investing activities for FY 2023 and financing activities for FY 2024, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had negative cash flows from its Operating activities, Investing activities and Financing activities in previous years as per the restated financial statements and the same are summarised as under:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Net cash (used in)/ generated from operating Activities	(1,398.72)	168.24	(354.93)
Net cash (used in)/ generated from investing Activities	1,200.91	42.97	(76.09)
Net cash (used in)/ generated from financing Activities	243.01	(162.07)	452.00
Net increase/ (decrease) in cash and cash Equivalents	45.20	49.14	20.97
Cash and Cash Equivalents at the beginning of the period	79.51	30.37	9.40
Cash and Cash Equivalents at the end of the Period	124.71	79.51	30.37

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans, and make new investments without raising finance from external resources. If we are not able to generate sufficient cash flows in future, it may adversely affect our business and financial operations.

*For further details of Cash Flows of our Company, please refer to the chapter titled **"Financial Statements as Restated"** beginning on page 228 of this Red Herring Prospectus.*

*For details of change kindly refer chapter **"Management's Discussion and Analysis of Financial Condition and Result of Operations"** on page 229 of this Red Herring Prospectus.*

9. We have not entered into long-term contracts with our major dealers and typically operate on the basis of purchase orders, which could adversely impact our revenues and profitability.

Our sales are primarily driven by ongoing relationships with our dealers, as we do not enter into long-term contracts with them. Any change in the buying patterns of our end users or the disassociation of key dealers could negatively impact our business. The loss or disruption of business from a significant dealer or multiple key dealers, or the inability to consistently secure new orders, could adversely affect our revenues, cash flows, and overall operations. While we have had long-standing business relationships with our dealers and have received continuous orders in the past, there is no guarantee that this will persist in the future, which may impact our revenue and profitability. Additionally, the steel industry is subject to fluctuations in demand, raw material availability, and market competition, further adding to the risks associated with our dealer relationships and overall business stability.

Additionally, the absence of a confirmed order pipeline limits our ability to forecast revenues, plan production schedules, and manage inventory and working capital effectively. This could result in operational inefficiencies, the underutilization of capacity, or an inability to meet unexpected demand spikes, ultimately affecting our profitability and industry reputation.

10. We have certain contingent liabilities as on date of this Red Herring Prospectus that have not been provided for in our Company's financials which if materialized, could adversely affect our financial condition.

The following is a summary table of our company's contingent liabilities as:

(₹ in Lakhs)

Sr. No.	Particulars	Amount
1.	Income Tax Demands	99.39
2.	GST Demands	122.84
3.	Traces Demands	0.30
Total		**222.53**

In the event any such contingencies mentioned above were to materialize or if our contingent liabilities were to increase in the future, our financial condition could be adversely affected. *For further information, please see **"Financial Information"** beginning on page 228 of this Red Herring Prospectus.*

11. Our Registered and Factory/ Corporate Office are not owned by us. In the event that we lose such rights or are required to renegotiate arrangements for such rights, our business results of operations, profitability and margins, cash flows and financial condition could be adversely affected.

Our Registered Office and Factory/ Corporate Office have been leased by us from third parties. Set forth below are certain details with respect to our material real properties which have been rented/leased:

Sr. No.	Date of Agreement	Area	License / Leased / Owned	Period of Agreement	Location of the Property	Purpose	Rent Amount
1	June 13, 2025	110 sq. feet	Sub-Leased	1 year (Beginning from July 01, 2025)	House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003	Registered Office	₹ 10,000 p.m.
2	March 18, 2005 (Amended on May 31, 2022)	10393 .75 sqm	Leased	Leasehold land for 99 years (Beginning from March 18, 2005)	A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.	Factory/ Corporate Office	One-time payment of ₹ 24,29,328.00

*For further details, see **"Our Properties"** under chapter **"Our Business"** beginning on page 143 of this Red Herring Prospectus.*

We cannot assure the uninterrupted renewal of the leave and license agreement in the future, and there exists a possibility that our Company may face challenges in securing alternate locations promptly if termination occurs. Further, we may be

required to renegotiate the terms and conditions of such premises during their tenure. In the event of termination, we may be compelled to vacate the premises as mutually agreed between the parties, further complicating our ability to find suitable alternatives swiftly. The occurrence of any of the above events may have a material adverse effect on our business, results of operations, and financial condition.

Further, any regulatory changes, disputes between the primary contracting parties, or adverse modifications to the lease terms could impact the Company's ability to function smoothly. A forced relocation due to legal or contractual issues could lead to additional financial burdens, such as relocation expenses, renegotiation of supplier and customer contracts, and potential downtime in manufacturing operations. In such a scenario, the Company may also face legal disputes, impacting its financial and reputational standing. Moreover, the uncertainty surrounding the long-term stability of the leasehold rights may affect investor confidence, financial planning, and strategic business decisions. Given these risks, the Company must proactively assess alternative options, secure contingency plans, and engage in discussions for an extension or transition well in advance to mitigate potential disruptions.

12. The Restated Financial Statements have been provided by Peer Reviewed Chartered Accountants who is not Statutory Auditor of our Company.

The Restated Financial Statements of our Company for the financial years ended March 31, 2025, March 31, 2024 and March 31, 2023, have been certified by B D G & Co LLP, Chartered Accountants, who are Peer Reviewed firm but not the Statutory Auditors of our Company. The Financial Statements of our Company for the year ended March 31, 2025, have been audited by M/s NLA & Associates, Chartered Accountants, who are the Statutory Auditors of our Company as well as a Peer Reviewed firm, and for the financial years ended March 31, 2024 and March 31, 2023 have been audited by Saurabh Agarwal & Associates who were Statutory auditors of the company.

13. Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification.

Our Company's total outstanding borrowings as on March 31, 2025, were ₹ 1,848.42 Lakhs. For the borrowings availed from Fingrowth Co-Operative Bank Limited, there are a few restrictive covenants as mentioned below, which in case the company fails to meet, may lead to acceleration of amounts due under such facilities and triggering of cross default provisions:

"During the currency of the loan, the company will not without, the Bank's prior permission in writing:
a) Borrow money, either secured or unsecured, from any other Bank or Financial Institution;
b) Create any further Charge, Lien or encumbrance over the assets of the unit or property offered as collateral security;
c) Sale, Mortgage or Dispose of fixed assets under charge of the bank."

If the obligations under any of our financing documents are accelerated, we may have to dedicate a portion of our cash flow from operations to make payments under such financing documents, thereby reducing the availability of cash for our working capital requirements and other general corporate purposes. *For further details, see* ***"Financial Indebtedness"*** *on page 247 of this Red Herring Prospectus.*

While we have received all relevant consents required for the purposes of this Offer, a failure to comply with such covenants in the future may restrict or delay certain actions or initiatives that we may propose to take from time to time. Certain of our secured borrowing facilities may also permit the lenders to recall the loan on demand. Such recalls on borrowed amounts may be contingent upon happening of an event beyond our control and there can be no assurance that we will be able to persuade our lenders to give us extensions or to refrain from exercising such recalls which may adversely affect our operations and cash flows.

14. There are certain discrepancies / errors noticed in some of our corporate records relating to forms filed with the Registrar of Companies and other provisions of Companies Act, 1956 and Companies Act, 2013. Any penalty or action taken by any regulatory authorities in future for non-compliance with provisions of corporate and other law could impact the financial position of the Company to that extent.

Following discrepancies have been identified in the forms filed by the Company with the Registrar of Companies under provisions of Companies Act, 1956 and Companies Act, 2013:

a. The Annual Return for the Financial Year 2022-2023 mentioned the authorized capital as ₹1,50,00,000.00, whereas the authorized capital was increased to ₹3,50,00,000.00. A revised MGT-7 was filed on December 18, 2023 to reflect the increase.

b. **Non-Traceable Forms and Documents:** The following forms and documents could not be traced:

- Increase in authorized share capital from ₹20,00,000.00 to ₹50,00,000.00 in the financial year 2005-06. While an application has been made to the Registrar of Companies (ROC) on March 12, 2025, for the same.
- Form 1 filed at the incorporation of the Company is not traceable. An application has been made to the ROC March 12, 2025 for the same.
- Form 32 for the regularization of additional directors (Mr. Manoj Upadhyay and Mr. Suresh Kumar Sharma) was not found.
- Form 2 filed for allotment of 1,35,420 Equity Shares during FY 2006-27 was not found.
- Form 23 filed in FY 2005-26, as specified in Form 66 (Compliance certificate).

The Company is in the process of finding out aforesaid documents through physical inspection with the Regional office of Registrar of Companies.

c. A clerical error was found in the MGT 7 annual return, the transfer made by Mr. Sanjay Sharma to Mrs. Santosh Devi Sharma has been incorrectly recorded as a transfer made by Mr. Shyam Sharma to Mrs. Santosh Devi Sharma due to a clerical error in the transferor's name. However, the details are accurately reflected in the SH-4 form. Since the Company's shares have been dematerialized, rectifying the backdated records is not possible, potentially leading to complications in future regulatory filings.

d. Non-non filing of Form 8 for creation of charge in following cases of secured borrowings from Banks/ Financial Institutions:
- In F.Y. 2006-07, Company has taken secured loan for purchase of vehicle.
- In F.Y. 2009-10, Company has taken term loan SBBJ and vehicle loan from HDFC Bank Limited.
- In F.Y. 2010-11, Company has taken secured loan HDFC Bank Limited.
- In F.Y. 2011-12, Company has taken secured loan from Bajaj Finance Limited.
- In F.Y. 2013-14, Company took secured loan from Religare Finvest Limited and Toyota Financial Services India Limited.

In all the above cases, the Company failed to file Form 8 for creation of charge. Further, the aforesaid term loans have been repaid by the Company in full and no longer reflects in the financial statements of the Company. The Company does not foresee any regulatory action in this regard. The above disclosures have been done keeping in view, complete transparency and best compliance practices.

We hereby confirm this non-compliance/ delayed compliance does not require any regularization / compounding for all the above points.

15. Risk of Unsustainability of PAT Margin Increase in FY 24 & FY 25

The Company's increase in its Profit After Tax (PAT) margin in FY 24 & FY 25 may not be sustainable in the future. The improvement in PAT margin achieved during this period may have been influenced by a combination of favourable, non-recurring factors, such as temporary reductions in operational costs, one-time gains, or shifts in market conditions that may not persist in the long term. Furthermore, the Company operates in a dynamic industry environment, where fluctuations in raw material prices and labour costs could adversely affect its profitability.

The Company may also face increased competitive pressures, changes in consumer demand, or evolving regulatory requirements that could erode its ability to maintain these margin levels. Moreover, any reliance on external factors, such as economic stimulus measures, that may have contributed to the positive expansion in FY 24 & FY 25, could diminish in the future. Consequently, there is no assurance that the current PAT margin will be replicable in future fiscal periods, and the Company may experience volatility in its profitability, making the sustainability of the current margin levels uncertain.

Below table is the comparison for three financial year:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[(1)]	20,658.20	18,660.54	13,754.67
EBITDA [(2)]	869.25	327.57	190.71
EBITDA Margin (%) [(3)]	4.21	1.76	1.39
PAT	605.35	310.88	180.75
PAT Margin (%)[(4)]	2.93	1.67	1.31

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

16. There have been instances of delay / default in payments to MSME registered vendors in the last three Financial Years. Any continued delay / default may negatively impact our relationships, profitability, and cash flow.

During the last three financial years, the Company has experienced delays in payments to certain vendors registered under the Micro, Small and Medium Enterprises Development Act, 2006 (MSMED Act), primarily due to unforeseen cash flow constraints. The standard payment terms with such vendors range from 7 to 10 days; however, the Company could not meet these terms during certain periods. All outstanding amounts have since been cleared, along with interest wherever applicable, in line with the agreed terms and applicable legal requirements. While the Company has taken steps to ensure compliance, such delays can impact overall financial performance. The pay of interest increases operating expenses, affecting profitability and cash flows. Further, recurring delays may strain relationships with suppliers, disrupt the supply chain, and lead to stricter credit terms or discontinuation of business by vendors. This could adversely affect the Company's operational efficiency and its ability to meet customer demands in a timely manner.

The payment terms generally are between 7-10 days and due to cash flow constraints on certain period in last three Financial years the company could not meet the payment terms to MSME registered vendors."

17. We have entered into related party transactions in the past and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

We have in the course of our business entered into several transactions with our related parties and will continue to do so in the future. We cannot assure you that we will receive similar terms in our related party transactions in the future. While we believe that all such related party transactions that we have entered in FY 2025, 2024 and 2023 are legitimate business transactions conducted on the arms' length basis, in compliance with the requirements stipulated in Companies Act, 2013, and relevant Accounting Standards and other statuary compliances. We cannot assure that more favourable terms would have been achieved if these transactions had been conducted with unrelated parties. Additionally, any future transactions with related parties may present potential conflicts of interest.

While we have not had any conflict of interest in relation to our equity shareholders in the past, we cannot assure you that such conflicts will not arise in the future. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have any adverse effect on our business and financial results, including because of potential conflicts of interest or otherwise. We cannot assure you that we will be able to maintain the terms of such transactions, or that, in the event we enter into future transactions with related parties, the terms will be favourable to us.

For the details of Percentage of Related Party Transaction, it is disclosed under "Summary of related party transaction" on Page 26 under chapter titled ***"Summary of Offer Document"*** *of this Red Herring Prospectus.*

For further information, see ***"Financial Statements – Annexure XXXIII "Related Party Transactions"*** *beginning on page 228 of this Red Herring Prospectus.*

18. We derive a substantial portion of our revenue from the sale of key products and loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows.

We rely heavily on revenue generated from the sale of certain products, i.e., M.S. Channels. However, if there is a significant shift in the demand for M.S. Channels, or if our customers start relying on other suppliers, it could adversely affect our business, results of operations, cash flows and financial condition. While we have not experienced any material decline in our sale of finished products in past, there is no assurance that we will not face any such decline in the future. Further, the revenue derived from the sale of each product is as follows:

(₹ in Lakhs)

Particulars	For the Financial Year ended on					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Manufactured goods						
M.S. Channel	19,582.24	94.79	17,801.98	95.40	12,970.04	94.3
Total (A)	**19,582.24**	**94.79**	**17,801.98**	**95.40**	**12,970.04**	**94.3**
Traded Goods						
M.S. Channel	61.81	0.30	156.92	0.84	186.85	1.36
M.S. Angle	178.88	0.87	67.76	0.36	-	-
M.S. Flat	269.30	1.30	198.74	1.07	77.83	0.57
M.S. Round Bar	98.34	0.48	3.21	0.02	-	-
M.S. Square Bar	74.37	0.36	23.84	0.13	17.96	0.13

M.S. Pipe	2.58	0.01	-	-	-	-
Total (B)	**685.28**	**3.32**	**450.48**	**2.41**	**282.65**	**2.05**
Other Operating Revenue						
Scrap Sales	382.52	1.85	296.67	1.59	366.5	2.66
Raw Material Sales	1.04	0.01	110.99	0.59	132.49	0.96
Other Consumables	7.11	0.03	0.42	0	2.98	0.02
Total (C)	**390.67**	**1.89**	**408.08**	**2.19**	**501.98**	**3.65**
Total Revenue (A+B+C)	**20,658.20**	**100.00**	**18,660.54**	**100**	**13,754.67**	**100**

19. Our revenues and purchases of raw materials (Billets and Ingots) are concentrated in the state of Rajasthan. Any adverse changes in the conditions affecting the state and our inability to grow our business in new geographic markets may adversely impact our business, results of operations, profitability and margins, cash flows and financial condition.

The table below sets forth our revenue from different states for the financial year ended March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Financial Year ended					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Rajasthan	19,788.32	95.79%	18,515.63	99.22%	13,646.65	99.21%
Haryana	803.49	3.89%	-	-	-	-
Punjab	33.73	0.16%	26.51	0.14%	53.57	0.39%
West Bengal	11.27	0.05%	75.96	0.41%	26.91	0.20%
Gujarat	2.01	0.01%	28.89	0.15%	9.43	0.07%
Uttar Pradesh	7.77	0.04%	13.56	0.07%	15.88	0.12%
Assam	2.05	0.01%	-	-	2.24	0.02%
Madhya Pradesh	9.54	0.05%	-	-	-	-
Total	**20,658.20**	**100.00%**	**18,660.54**	**100.00%**	**13,754.67**	**100.00%**

Details of state wise breakup of procurement of raw material is as follows:

(₹ In lakhs)

Billet Purchase						
State Name	For the financial year March 31,2025		For the financial year March 31,2024		For the financial year March 31,2023	
	Amount	%*	Amount	%*	Amount	%*
Rajasthan	15,228.01	86.27%	14,105.01	85.85%	7,563.56	74.08%
Punjab	636.60	3.61%	533.72	3.25%	1,268.93	12.43%
Delhi	1,188.86	6.74%	1,017.93	6.20%	242.55	2.38%
Odisha	156.31	0.89%	109.36	0.67%	-	-
West Bengal	204.17	1.16%	213.34	1.30%	-	-
Jharkhand	94.90	0.54%	208.45	1.27%	39.72	0.39%
Uttar Pradesh	34.22	0.19%	-	-	-	-
Chhattisgarh	-	-	91.96	0.56%	958.09	9.38%
Madhya Pradesh	53.83	0.30%	150.09	0.91%	-	-
Haryana	53.67	0.30%	-	-	137.56	1.35%
Total	**17,650.56**	**100.00%**	**16,429.86**	**100.00%**	**10,210.42**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of Billets of the period/ year in consideration.*

(₹ In lakhs)

Ingot Purchase						
State Name	For the financial year March 31 ,2025		For the financial year March 31, 2024		For the financial year March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Rajasthan	458.53	100.00%	968.77	100.00%	2,842.76	100.00%

**The percentage have been derived by dividing the respective amount by Total purchases of Ingots of the period/ year in consideration.*

Due to the geographic concentration of the sale of our products and purchase of our raw materials namely Billets and Ingots, our operations are susceptible to local and regional factors, such as economic and weather conditions, adverse social and political events, natural disasters, demographic changes, and other unforeseen events and circumstances. Consequently, any significant social, political or economic disruption, natural calamities or civil disruptions in these regions, changes in policies of the State or local governments or the Government of India or adverse developments related to competition in these regions, may adversely affect our business, results of operations, financial condition and cash

flows. While we have not experienced any such instances which adversely impacted our business and results of operations in the last three Fiscals, we cannot assure you that such instances will not arise in the future.

20. Our inability to collect receivables from our customers on time could result in the reduction of our profits and affect our cash flows.

We are exposed to counterparty credit risk in the usual course of our business due to the nature of, and the inherent risks involved in, dealings and arrangements with our customers who may delay or fail to make payments or perform other contractual obligations. The majority of our sales are to customers on an open credit basis, with standard payment terms of generally between 20 to 36 days.

(No. in days)

Particulars	Basis of Calculation	Holding Level as on		
		31-Mar-25	31-Mar-24	31-Mar-23
Trade Receivables	Revenue from Operations	30	12	16

Macroeconomic conditions could also result in financial difficulties, including insolvency or bankruptcy, for our customers, and as a result could cause customers to delay payments to us, request modifications to their payment arrangements, that could increase our receivables or affect our working capital requirements, or default on their payment obligations to us.

21. Our Company, our Promoters, Directors and Group Companies are involved in certain legal proceedings. Any adverse decision in such proceedings may render us/them liable to liabilities/penalties and may adversely affect our business and results of operations.

These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Promoters, Directors and our Group Companies as on the date of this Red Herring Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on July 01, 2025.

Name of Entity	Criminal Proceedings	Tax Proceedings	Statutory/ Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigations	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	-	-	-	-	-	-
Against the company	-	14	-	-	-	122.78
Promoter and Director (Other than Promoter)						
By our Promoter and Director (Other than Promoter)	-	-	-	-	-	-
Against our Promoter and Director (Other than Promoter)	-	01	-	-	-	0.01
Group Entities						
By our Group Entities	-	-	-	-	-	-
Against our Group Entities	-	26	-	-	-	56.63
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	N/A	-
Against our KMPs/SMPs	-	-	-	-	N/A	-
Notes: **To the extent quantifiable excluding interest and penalty thereon.*						

There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Companies, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. As on the date of this Red Herring Prospectus, our Company has not created any provisions related to the above litigations filed against the Company.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For further details, please refer to the chapter titled ***"Outstanding Litigations and Material Developments"*** *on page 249 of this Red Herring Prospectus.*

22. There have been certain instances of delays in payment of Employee State Insurance Contributions, Employee Provident Fund Contributions and other statutory dues by our Company in the Financial Year ended 2025, 2024 and 2023.

Our Company, in the regular course of its operations, is required to pay the employee state insurance contributions, employee provident fund contributions and other statutory dues including the income tax payments, tax deductions at source, goods and services tax. However, there have been certain instances of delays in the past in payments of statutory & regulatory dues. The Company's inability to make timely payment of our statutory dues could require us to pay interest and penalty.

Except as set forth below, there have been no delays in depositing undisputed dues, including contribution towards provident fund, employees' state insurance, income tax, cess, goods and services tax and other material statutory dues applicable to our Company for FY 2025, 2024 and 2023:

Particulars	No. of instances of delays				
	EPF	ESIC	TDS	TCS	GST
Financial Year 2024-25	2	1	-	1	5
Financial Year 2023-24	7	8	-	1	2
Financial Year 2022-23	8	8	-	-	1

The above delays require payment of interest or fees as per the governing law applicable to such delays. However, the delays were not material/major, and accordingly, all applicable interest and fees have been duly paid. The status of the same is closed, and there is no requirement for any regularization or compounding.

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

Additionally, we have strengthened our internal compliance system by introducing the 'Maker Checker' System and have undertaken steps to update the internal database with latest circulars and amendments to ensure future compliance. In the event the Company fails to submit the requisite disclosures to the regulators in the future, then the Company may be penalised by the regulators and the same may affect our results of operations.

23. Our Company logo is MPK not registered with Registrar of Trademark; any infringement of our brand name or failure to get it registered may adversely affect our business. Further, any kind of negative publicity or misuse of our brand name could hamper our brand building efforts and our future growth strategy could be adversely affected.

The company carrying out its business activities with logo MPK using it as our brand identity. We have applied for its registration under Class 06 of the Trademark Act, 1999, with application numbers 6634442, however the same is not yet registered. As of the date of this Red Herring Prospectus, the status of application is "Objected". Further the company has submitted their reply dated June 26, 2025 for expedited proceedings for registration of Trademark before the Authority. We are carrying out our business using our above referred logo, and have built a strong association between our logo and our company, earning recognition, trust among leading corporate houses and high-net-worth individuals.

Further, there are multiple companies in the market with names similar to "MPK" which may pose challenges in obtaining a trademark registration for our brand. The presence of similar or identical trademarks could lead to objections or opposition during the registration process, potentially delaying or preventing successful registration. If another company with a similar name has already secured trademark rights, we may face legal challenges, including cease-and desist notices or litigation, which could result in rebranding costs. The existence of similar names in the market may lead to consumer confusion, affecting brand recognition and diminishing the distinctiveness of our firm. If registration is denied or restricted, our ability to take legal action against infringers or misuse of our brand name may be weakened. In case of a trademark conflict, we may be required to modify our business name or branding, leading to financial and operational burdens.

24. There may be potential conflict of interests between our Company and other venture or enterprises promoted by our promoter

Our Promoter Mrs. Nidhi Upadhyay has a substantial interest of 58.44% in Sunidhi Steels Private Limited which is in the business of trading of Structural Steel Products. The main business object / activities of company permit it to undertake

similar business to that of our business, which may create a potential conflict of interest and which in turn, may have an implication on our operations and profits. Conflicts of interests may arise in allocating business opportunities between our Company in circumstances where our respective interests diverge. Although we have entered into a non-compete agreement with the above mentioned entity, in cases of conflict, our Promoter may favour other companies in which our Promoter have interest.

25. The steel industry is highly cyclical and adverse variation in steel prices may have an adverse effect on the Company's results of operations and financial condition.

Steel prices are volatile, reflecting the highly cyclical nature of the global steel industry. Steel prices fluctuate based on macroeconomic factors, including, amongst others, consumer confidence, employment rates, interest rates and inflation rates, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as the automotive, construction, packaging, appliance, machinery, equipment and transportation industries, which are among the biggest consumers of steel products. When downturns occur in these economies or sectors, our Company may experience decreased demand for its products, which may lead to a decrease in steel prices which may ultimately affect profitability of our Company.

26. Our Promoter and Directors play key role in our functioning and we heavily rely on their knowledge and experience in operating our business and therefore, it is critical for our business that our Promoter and Directors remain associated with us.

Our success is significantly influenced by the expertise and services of our key managerial personnel. The ability to attract and retain such individuals is crucial to our operations. We benefit from the longstanding involvement of our Promoters and Directors, i.e. Mr. Manoj Upadhyay and Mr. Suresh Kumar Sharma who have played a pivotal role in the growth and strategic direction of our business. Since the inception of the Company, our Promoters and Directors have been actively engaged in day-to-day operations and management. Consequently, our performance is heavily reliant on their continued involvement. If our Promoter and Directors unable or unwilling to continue in their roles, it may be challenging or difficult to find suitable replacements.

Furthermore, we do not have key person insurance to mitigate the risk associated with the loss of crucial personnel. Over the years, our Promoter and Directors have established important relationships with dealers and other stakeholders. The loss of their services could hinder our ability to execute our business strategy, potentially leading to material adverse effects on our business, financial condition, results of operations, and future prospects.

27. Our manufacturing activities are dependent upon availability of skilled and unskilled labour.

We have made arrangement of labour requirements at our factory through our on-roll employees. Though our business has not experienced any disruptions due to non-availability of skilled or unskilled labour or any disputes with them in past, we cannot assure you the same in future which may affect our production schedule and timely delivery of our products to customers and result of operations. Our success is dependent on our ability to recruit, train and retain skilled manpower possessing a certain technical qualification as well as experience to operate the machines and equipments at the factory premises. Any high attrition or competition for manpower may limit our ability to attract and retain the skilled manpower necessary for our future growth requirements. We cannot assure you that skilled manpower will continue to be available in sufficient numbers suitable to our requirements or that we will be able to grow our workforce in a manner consistent with our growth objectives, which may affect our business, financial condition, results of operations and prospects. *For further details about business of our Company, please refer chapter titled **"Our Business"** beginning on page 143 of this Red Herring Prospectus.*

28. A high employee attrition rate can significantly disrupt our business operations and hinder overall performance.

Employee turnover can disrupt operations, hinder our ability to scale effectively, and undermine investor confidence. The departure of key personnel may result in the loss of critical knowledge, experience, and relationships that are integral to the company's success. This could lead to delays in product development, operational inefficiencies, and diminished performance, which may negatively affect our financial results and growth prospects. Additionally, a high turnover rate can elevate recruitment and training costs, diverting resources that could otherwise be invested in enhancing business operations. As we move forward with our IPO, ensuring stability within our workforce is crucial to maintaining strong market perception, meeting strategic goals, and driving long-term growth. The attrition rate of employees for FY 2025, FY 2024 and 2023 is 16.67%, 18.35% and 13.46% respectively.

29. Lack of Formal Qualifications and Specialized Training in Leadership

The Chairman and Executive Director of the company Mr. Suresh Kumar Sharma, lack formal academic qualifications or professional certifications in any field. Additionally, he has not participated in any structured training or certification programs related to business management, governance, or industry-specific skills. However, it is important to note that

Mr. Suresh Kumar Sharma brings significant practical experience in the steel industry, which adds value to the leadership of the company. Despite this experience, the absence of formal qualifications and specialized training could present challenges in areas such as informed decision-making, strategic planning, and compliance with evolving regulatory and industry standards. This lack of formal education may limit the promoters' ability to effectively navigate complex business environments, adapt to technological advancements, or implement best practices in corporate governance. As a result, the company faces potential risks related to operational inefficiencies, regulatory non-compliance, and a possible negative impact on investor confidence, which could affect its long-term growth, competitiveness, and overall stability.

30. Our insurance coverage may not adequately protect us against losses, and successful claims against us that exceed our insurance coverage could harm our results of operations and diminish our financial position.

Our operations are subject to risks inherent in factory such as risk of equipment failure, work accidents, fire, burglary, earthquakes, flood and other force majeure events, acts of terrorism and explosions including hazards that may cause injury and loss of life, severe damage to and the destruction of property and equipment and environmental damage. Our significant insurance policies consist of, among others, insurance policy of SBI General Insurance- Saral Bharat Laghu Udyam Suraksha which includes the Building, Structure, Plant and Machinery, Furniture, Fixture and Fittings, Stocks and any other Contents, assets, Various Vehicle Policies. Failure to effectively cover ourselves against the associated risks may potentially lead to material losses. There can be no assurance that our insurance policies will be adequate to cover the losses/ damages suffered or that such insurance coverage will continue to be available on reasonable terms or will be available in sufficient amounts to cover one or more large claims, or that the insurer will not disclaim coverage as to any future claim. If we suffer a significant uninsured loss or if insurance claim in respect of the subject matter of insurance is not accepted or any insured loss suffered by us significantly exceeds our insurance coverage, our business, financial condition and results of operations may be materially and adversely affected.

*For details on insurance policies taken by our Company please refer chapter titled **"Our Business"** on page 143 of this Red Herring Prospectus.*

31. The Company is yet to place orders for the Machineries & Dies and Solar Plant for our proposed object, as specified in the Objects of the Offer. Any delay in placing orders, procurement of plant & machineries may delay our implementation schedule and may also lead to increase in price of these plant & machineries, further affecting our revenue and profitability.

Our Company have identified the type of Machineries & Dies and Solar Plant required to be bought from the proceeds of the Initial Public Offer. However, we are yet to place orders for the Machinery & Dies and Solar Plant as detailed in the ***"Objects of the Offer"*** beginning on page 95 of this Red Herring Prospectus. These are based on our estimates and on third-party quotations, which are subject to a number of variables, including possible cost overruns, changes in management 's views of the desirability of current plans, change in supplier of machineries & dies, solar plant among others, which may have an adverse effect on our business and results of operations. Further, we cannot assure that we would be able to procure these plant and machineries, or procure the same within budgeted costs and timelines. Delays in acquisition of the same could result in the cost and time overrun, which would have a material adverse effect on our business, results of operations and financial condition. *For further details, please refer to the chapter titled **"Objects of the Offer"** beginning on page 95 of this Red Herring Prospectus*.

32. The objects of the offer have not been appraised by any bank or financial institution, and we cannot assure you that the objects of the offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval.

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

(₹ in Lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
			March 31, 2026	March 31, 2027
1	Capital Expenditure towards purchase of Machinery and Dies	265.43	265.43	-
2	Capital Expenditure towards installation of Solar Plant	700.00	700.00	-
3	To meet Working Capital Requirements	918.00	200.00	718.00
4	General Corporate Purposes *#	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
#General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

Our proposed objects of the Offer are set forth under ***"Objects of the Offer"*** on page 95 of this Red Herring Prospectus. 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. 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 light of these factors, we may not be able to undertake variation of objects of the Offer to use any unutilized proceeds of the Offer, if any, or vary the terms of any contract referred to in the Red Herring Prospectus, even if such variation is in the interest of our Company. This may restrict our Company's ability to respond to any change in our business or financial condition by re-deploying the unutilised portion of Net Proceeds, if any, or varying the terms of contract, which may adversely affect our business and results of operations.

33. The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price.

The average cost of acquisition of Equity Shares by the Promoters may be less than the Offer price. The details of the average cost of acquisition of Equity shares held by the Promoters are set out as below:

Name of the Promoters	Average Cost of Acquisition (₹) *
Mr. Manoj Upadhyay	3.44
Mr. Suresh Kumar Sharma	4.65
Mrs. Nidhi Upadhyay	3.50
Mrs. Santosh Devi Sharma	17.78
M/s. Suresh Kumar Sharma and Sons HUF	-
M/s. Manoj Kumar Upadhyay HUF	-

As certified by B D G & Co. LLP Chartered Accountants, pursuant to their certificate dated September 18, 2025.
** The average cost of acquisition of Equity Shares by our Promoters have been calculated by considering the amount paid by them to acquire and Shares allotted to them as reduced by amount received on sale of shares i.e., net of sale consideration is divided by net quantity of shares acquired.*

34. We have significant power requirements for continuous running of our factories. Any disruption to our operations on account of interruption in power supply or any irregular or significant hike in power tariffs may have an effect on our business, results of operations and financial condition.

The consistent availability of power is critical to our business operations, particularly for the continuous functioning of our factories, which have significant electricity requirements. Our operations rely on a steady supply from the Jaipur Vidyut Vitran Nigam Limited. Any disruption in power delivery could adversely affect production schedules, impacting our profitability and turnover. While we have backup systems such as diesel generators in place to mitigate the risks of power outages, these come with limitations.

Additionally, our dependency on third-party electricity providers poses challenges. Unexpected hikes in electricity costs could raise production expenses, potentially impacting on our pricing competitiveness if these costs cannot be passed on to customers. Given our reliance on external power sources, any sustained interruption or sharp cost escalation could negatively impact our business performance, financial condition, and operational results. To maintain competitiveness and profitability, the company plans to partially utilise the Net proceeds from the offer towards capital expenditure to set up Solar Plant. *For further details, please refer chapter* ***"Objects of the Offer"*** *on page 95 of this Red Herring Prospectus.*

35. We will continue to be controlled by our Promoters after the completion of the Issue.

As of the date of this Red Herring Prospectus, our Promoters and Promoter Group hold 97.82% of the issued, subscribed and paid-up equity share capital of our Company. Upon completion of the issue, our Promoters and certain members of the Promoter Group together will own [●] % of our equity share capital, which will allow them to continue to control the outcome of matters submitted to our Board or shareholders for approval. After this Issue, our Promoters will continue to exercise significant control or exert significant influence over our business and major policy decisions, including but not limited to the following:

- Controlling the election of directors;
- Controlling the selection of senior management;
- Approving significant corporate transactions, including acquisitions and disposals of our assets or business, or change of control transactions;
- Making overall strategic and investment decisions;
- Approving our annual budgets; and
- Amending our Memorandum and Articles of Association. The interests of our Promoters and certain members of the Promoter Group may conflict with your interests and the interests of our other shareholders, and our Promoters and certain members of the Promoter Group could make decisions that may adversely affect our business operations and hence the value of your investment in the Equity Shares.

36. Our Promoters and Executive Directors hold Equity Shares in our Company and are therefore interested in the Company's performance in addition to their remuneration and reimbursement of expenses.

Our Promoters and Directors are interested in our Company, in addition to regular remuneration or benefits and reimbursement of expenses, to the extent of their shareholding in our Company. We cannot assure you that our Promoters will exercise their rights as shareholders to the benefit and best interest of our Company. Our Promoters may take or block actions with respect to our business which may conflict with the best interests of the Company or that of minority shareholders. *For further information on the interest of our Promoters and Directors of our Company, other than reimbursement of expenses incurred or normal remuneration or benefits, see "**Our Management**" on page 192 of this Red Herring Prospectus.*

37. The deployment of funds raised through this Offer shall not be subject to any Monitoring Agency and shall be purely dependent on the discretion of the management of Our Company.

The Offer size is less than ₹ 5,000 Lakhs, hence, there is no mandatory requirement of appointing an Independent Monitoring Agency for overseeing the deployment of utilization of funds raised through this Offer. The deployment of these funds raised from this Offer, is hence, at the discretion of the management and the Board of Directors of Our Company and Our Company's management will have flexibility in applying the proceeds of the Offer and will not be subject to monitoring by any independent agency. However, our Audit Committee will monitor the utilization of the proceeds of this Offer and prepare the statement for utilization of the proceeds of this Offer. Also, in accordance with Section 27 of the Companies Act, 2013, a company shall not vary the objects of the Offer without the Company being authorized to do so by our shareholders by way of special resolution and other compliances as applicable in this regard. Our Promoters and controlling shareholders shall provide exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

38. Employee fraud or misconduct could harm us by impairing our ability to attract and retain clients and subject us to significant legal liability and reputational harm.

Our business is exposed to the risk of employee misappropriation, fraud or misconduct. Our employees could make improper use or disclose confidential information, which could result in regulatory sanctions and serious reputational or financial harm. While we strive to monitor, detect and prevent fraud or misappropriation by our employees, through various internal control measures, we may be unable to adequately prevent or deter such activities in all cases. Our dependence upon automated systems to record and process transactions may further increase the risk that technical system flaws or employee tampering or manipulation of those systems will result in losses that are difficult to detect.

While we have not been able to identify such issues in the past, there could be instances of fraud and misconduct by our employees, which may go unnoticed for certain periods of time before corrective action is taken. In addition, we may be subject to regulatory or other proceedings, penalties or other actions in connection with any such unauthorized transaction, fraud or misappropriation by our agents or employees, which could adversely affect our goodwill, business prospects and future financial performance. We may also be required to make good any monetary loss to the affected party. Even when we identify instances of fraud and other misconduct and pursue legal recourse or file claims with our insurance carriers, we cannot assure you that we will recover any amounts lost through such fraud or other misconduct.

39. Our ability to pay dividends in the future will depend on our earnings, financial condition, working capital requirements, capital expenditures and restrictive covenants of our financing arrangements.

Our Company has not declared dividends in the past. Our ability to pay dividends in the future will depend on our earnings, financial condition, cash flow, working capital requirements, capital expenditure and restrictive covenants of our financing arrangements. Any future determination as to the declaration and payment of dividends will be at the discretion of our Board and will depend on factors that our Board deems relevant, including among others, our future earnings,

financial condition, cash requirements, business prospects and any other financing arrangements. We cannot assure you that we will be able to pay dividends in the future.

40. We face competition, including from other large and established competitors, and we may fail to compete successfully against existing or new competitors, which may reduce the demand for our Products which may lead to reduced prices, operating margins, profits and further result in loss of market share.

Our competitors may possess significantly greater brand recognition, longer operational histories, better financial resources, advanced product development capabilities, more robust sales and marketing strategies, experienced management teams, and access to lower-cost capital and other resources. Some may benefit from lower costs or offer a wider range of products at reduced prices to capture market share. Additionally, competitors might form strategic alliances or acquire other companies, including our dealers and distributors, enhancing their ability to meet customer needs and offer lower-cost alternatives, potentially impacting our sales negatively. New competitors could also emerge at any time. Our rivals might respond more swiftly to new technologies or customer demands and bring existing customer loyalties that could erode our market share.

There is no guarantee that we will have the necessary resources for these investments or the ability to achieve the technological advancements required to remain competitive. Failure to compete effectively, including delays in adapting to industry and market changes, might necessitate additional expenses for marketing campaigns, market research, and investment in new technologies and infrastructure. Increased competition could lead to a slowdown in corporate account growth, loss of market share, price reductions, and decreased demand for our products, lower revenue, and diminished profitability. Moreover, if our competitors consolidate and leverage their financial strength to secure favorable financing terms, they may undertake aggressive actions such as further acquisitions, enhanced product development, and capacity expansion, potentially displacing demand for our products. In a fragmented market, any trend toward consolidation could place us at a competitive disadvantage, materially and adversely affecting our business, operational results, financial condition, and future prospects.

41. If we fail to maintain an effective system of internal controls, we may not be able to successfully manage, or accurately report, our financial risks.

Effective internal controls are necessary for us to prepare reliable financial reports and effectively avoid fraud. Moreover, any internal controls that we have or may implement, or our level of compliance with such controls, may deteriorate over time due to evolving business conditions. Further, failure or absence of adequate internal control systems may also affect our business operations. There can be no assurance that deficiencies in our internal controls will not arise in the future, or that we will be able to implement, and continue to maintain, adequate measures to rectify or mitigate any such deficiencies in our internal controls. Any inability on our part to adequately detect, rectify or mitigate any such deficiencies in our internal controls may adversely impact our ability to accurately report, or successfully manage, our financial risks, and to avoid fraud.

42. Change of Surname and Potential Confusion in Identification of our Promoters i.e. Mr. Manoj Upadhyay and Mrs. Nidhi Upadhyay

On April 23, 2009, Mr. Manoj Sharma and Mrs. Nidhi Sharma legally changed their surnames to Upadhyay for personal reasons. As a result, Mr. Manoj Sharma is now Mr. Manoj Upadhyay, and Mrs. Nidhi Sharma is now Mrs. Nidhi Upadhyay. This name change has also been updated in all their KYC (Know Your Customer) records.

Although this change is personal, it has the potential to cause confusion, particularly in the company's official records, legal documents, and interactions with stakeholders executed or entered before April 23, 2009. Such name change may cause confusion and could pose risks in areas like corporate governance, regulatory compliance, and accurate identification during business transactions.

43. Brand recognition is important to the success of our business, and our inability to build and maintain our brand name will harm our business, financial condition and results of operation.

Brand recognition is important to the success of our business. Establishing and maintaining our brand name in the industry or for people relying on services is critical to the success of the customer acquisition process of our business. Although, we expect to allocate significant number of resources, financial and otherwise, on establishing and maintaining our brands, no assurance can be given that our brand name will be effective in attracting and growing user and client base for our businesses or that such efforts will be cost-effective, which may negatively affect our business, financial condition and results of operations.

The Company's success significantly depends on its brand recognition and reputation within the M.S. Structural Steel manufacturing industry. Failure to build and maintain strong brand name could adversely impact the Company's business, financial condition, and operation results.

Customers are more likely to choose and remain loyal to companies they recognise and trust, leading to increased revenue and market share. Strong brand recognition may allow the Company to command premium prices for its services compared to less-known competitors. A respected brand attracts and retains skilled professionals, further enhancing the Company's competitiveness. A well-established brand requires less marketing and advertising expenditure to reach target customers. If the Company fails to reach its target audience with its marketing and branding efforts, it may not achieve the desired level of brand recognition. Any negative publicity or reputational damage, such as accidents, service failures, or ethical lapses, could significantly erode brand equity and customer trust. The Steel industry is highly competitive, and established brands may significantly challenge the Company's efforts to build brand recognition. Customer preferences can shift over time, and the Company's brand may become less relevant or appealing if it fails to adapt to changing market trends.

44. The directors of our Company do not have any experience in the Listed Company.

Our company's directors lack experience of being Director in listed companies. There might be a potential inadequacy in navigating the complexities of corporate governance and regulatory compliance specific to public entities. Without a solid understanding of the intricacies involved in managing a publicly traded company, these directors may struggle to fulfil their fiduciary responsibilities effectively. This lack of experience can hinder their ability to provide meaningful oversight of management, assess risks appropriately, and engage in strategic decision-making. Consequently, the board may face challenges in addressing issues related to financial reporting, regulatory obligations, and shareholder communications. Such deficiencies could lead to mismanagement, compliance breaches, and reputational harm, ultimately undermining investor confidence and adversely impacting the company's performance and market valuation.

Further, as a publicly listed company, the Company will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, including keeping adequate records of daily transactions. In order to maintain and improve the effectiveness of the Company's disclosure controls and procedures and internal control over financial reporting, significant resources and management attention will be required. As a result, the Board of Directors of the Company may have to provide increased attention to such procedures and their attention may be diverted from our business concerns, which may adversely affect our business, prospects, results of operations and financial condition. In addition, we may need to hire additional legal and accounting staff with appropriate experience and technical accounting knowledge, but we cannot assure you that we will be able to do so in a timely and efficient manner.

45. Some of the KMPs is associated with our company for less than one year.

Our Key Management Personnel, Company Secretary & Compliance Officers have been associated with the Company for less than one year therefore they may not have been accustomed to the company affairs to date. *For details of Key Management Personnel and their appointment, please refer to the chapter* ***"Our Management"*** *beginning on the page 192 of this Red Herring Prospectus.*

46. Our inability to effectively manage our growth or to successfully implement our business plan and growth strategy could have an adverse effect on our business, results of operations and financial condition.

We have experienced considerable growth over the past years. The details of Financial Performance of our company for FY 2025, 2024 and 2023 is as follows:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations[(1)]	20,658.20	18,660.54	13,754.67
EBITDA Margin (%) [(2)]	4.21	1.76	1.39
PAT Margin (%)[(3)]	2.93	1.67	1.31

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[(3)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

We cannot assure you that our growth strategy will continue to be successful or that we will be able to continue to expand further, or at the same rate. Our inability to manage our expansion effectively and execute our growth strategy in a timely manner, or within budget estimates or our inability to meet the expectations of our customers and other stakeholders could have an adverse effect on our business, results of operations and financial condition.

47. Industry information included in this Red Herring Prospectus has been derived from publicly available industry reports and/or websites. There can be no assurance that such third-party statistical financial and other industry information is either complete or accurate.

We have relied on the information from various publicly available industry reports and/or websites for purposes of inclusion of such information in this Red Herring Prospectus.

Sr No.	Name of the Organization	Web link
1.	International Monetary Fund	https://www.imf.org/en/Publications/WEO/Issues/2025/07/29/world-economic-outlook-update-july-2025
2.	Reserve Bank of India	rbidocs.rbi.org.in/rdocs/Bulletin/PDFs/AUGUSTBULLETIN2025A09B81B56DB243DDBCC3BA964BB9162E.PDF
3.	MOSPI - GoI	https://www.mospi.gov.in/sites/default/files/press_release/GDP_PR_Q1_2025-26_29082025.pdf
4.	Crisil*	crisil-india-outlook-march-2025-final-report.pdf
5.	Mordor Intelligence	https://www.mordorintelligence.com/industry-reports/india-steel-market
6.	India Brand Equity Foundation*	https://www.ibef.org/industry/steel https://www.ibef.org/industry/manufacturing-sector-india https://www.ibef.org/industry/infrastructure-sector-india https://www.ibef.org/industry/metals-and-mining

**We have solicited the consent to use the information provided publicly on their website in this Red Herring Prospectus, but they are yet to respond to our email.*

These reports are subject to various limitations and based upon certain assumptions that are subjective in nature. We have not independently verified data from such industry reports and other sources. Although we believe that the data may be considered to be reliable, their accuracy, completeness and underlying assumptions are not guaranteed, and their dependability cannot be assured. While we have taken reasonable care in the reproduction of the information, we make no representation or warranty, express or implied, as to the accuracy or completeness of such facts and statistics. Due to possibly flawed or ineffective collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced for other economies and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy as may be the case elsewhere. Statements from parties that involve estimates are subject to change, and actual amounts may differ materially from those included in this Red Herring Prospectus.

OFFER RELATED RISK:

46. The Equity Shares have never been publicly traded and the Offer may not result in an active or liquid market for the Equity Shares.

The price of the Equity Shares may be volatile, and the investors may be unable to resell the Equity Shares at or above the Offer price, or at all. Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the stock exchanges may not develop or be sustained after the Issue.

Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. 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 we operate in, developments relating to India and volatility in the Stock Exchanges and securities markets elsewhere in the world.

47. You will not be able to sell immediately on Stock Exchange any of the Equity Shares you purchase in the Offer until the Offer receives appropriate trading permissions.

The Equity Shares will be listed on the Stock Exchange. Pursuant to Indian regulations, certain actions must be completed before the Equity Shares can be listed and trading may commence. We cannot assure you that the Equity Shares will be credited to investor's demat accounts, or that trading in the Equity Shares will commence, within the time periods specified in this Red Herring Prospectus. Any failure or delay in obtaining the approval would restrict your ability to dispose of the Equity Shares. In accordance with section 40 of the Companies Act, 2013, in the event that the permission of listing the Equity Shares is denied by the stock exchanges, we are required to refund all monies collected to investors.

48. Any future issuance of Equity Shares may dilute your shareholding and sales of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares.

After the completion of the offer, our Promoters will own, directly and indirectly, over [●]% of our outstanding Equity Shares. Any future equity issuances by us, including in a primary offering, may lead to the dilution of your shareholdings. Any future equity issuances by us or sales of our Equity Shares by major shareholders may adversely affect the trading price of the Equity Shares. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of our Equity Shares. There can be no assurance that our Company will not issue shares or that our significant shareholders will not dispose of, pledge or encumber their Equity Shares in the future.

49. The Offer Price 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 offer prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

The Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- results of operations that vary from those of our competitors;
- changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- changes in research analysts' recommendations;
- announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of significant claims or proceedings against us;
- new laws and governmental regulations applicable to our industry;
- additions or departures of Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager is below their respective offer price. *For further details, see "Price information of past issues handled by the Book Running Lead Managers" under chapter titled* ***"Other Regulatory and Statutory Disclosures****" on page 259 of this Red Herring Prospectus.*

50. QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Individual Bidders, who applies for minimum application size, are not permitted to withdraw their Bids after Bid/Offer Closing Date.

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Individual Bidders, who applies for minimum application size, 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 the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, profitability and margins, cash flows and financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Offer or cause the trading price of the Equity Shares to decline on listing.

51. In the event there is any delay in the completion of the Issue, or delay in schedule of implementation, there would be a corresponding delay in the completion of the objects of this Offer which would in turn affect our revenues and results of operations.

The funds that we receive would be utilized for the objects of the Offer as has been stated in the chapter titled ***"Objects of The Offer"*** on Page 95 of this Red Herring Prospectus. The proposed schedule of implementation of the objects of the Offer is based on our management 's estimates. If the schedule of implementation is delayed for any other reason

whatsoever, including any delay in the completion of the Issue, it may adversely affect our revenues and results of operations.

EXTERNAL RISKS

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

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

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

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

B. Industry Related Risks:

53. Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

Adverse macroeconomic conditions, both in India and globally, can significantly impact our business. Economic slowdowns reduce demand from key sectors such as construction and infrastructure, leading to lower sales and potential pricing pressure. Additionally, rising inflation can increase the cost of raw materials like iron ore and coal, squeezing profit margins if these higher costs cannot be passed on to customers. Interest rate hikes and tighter credit conditions may increase borrowing costs, limiting access to capital for expansion and project financing, further challenging profitability and cash flow.

Global supply chain disruptions, such as delays in logistics or trade restrictions, can affect the timely delivery of materials and products, raising costs and impacting production schedules. Geopolitical tensions and fluctuations in currency exchange rates also pose risks, particularly for companies engaged in international trade. These factors, combined with the potential for regulatory changes, can result in increased operational challenges and financial instability for our company, necessitating strategies to manage these external risks effectively.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in, and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other significant regulatory or economic developments in or affecting India.

54. Changes in government regulations or their implementation could disrupt our operations and adversely affect our business and results of operations.

Our business and industry are regulated by different laws, rules and regulations framed by the Central and State Government. These regulations can be amended/ changed on a short notice at the discretion of the Government. If we fail to comply with all applicable regulations or if the regulations governing our business or their implementation change adversely, we may incur increased costs or be subject to penalties, which could disrupt our operations and adversely affect our business and results of operations.
Similarly, changes in labor laws, such as minimum wage hikes or mandatory worker benefits, can increase our operational costs, especially if companies need to hire more workers or provide additional compensation. Additionally, tighter regulations on safety standards could lead to higher operational expenditures related to worker protection and training.

55. Political instability or a change in economic liberalization and deregulation policies could seriously harm business and economic conditions in India generally and our business.

The Government of India has traditionally exercised and continues to exercise influence over many aspects of the economy. Our business and the market price and liquidity of our Equity Shares may be affected by interest rates, changes in Government policy, taxation, social and civil unrest and other political, economic or other developments in or affecting

India. The rate of economic liberalization could change, and specific laws and policies affecting the information technology sector, foreign investment and other matters affecting investment in our securities could change as well. Any significant change in such liberalization and deregulation policies could adversely affect business and economic conditions in India, generally, and our business, prospects, financial condition and results of operations.

56. The emergence and effects related to a pandemic, epidemic or outbreak of an infectious disease could adversely affect our operations.

We might be adversely affected by events outside of our control, including widespread public health issues, such as epidemic or pandemic infectious diseases, natural disasters such as earthquakes, floods or severe weather, political events such as terrorism, military conflicts and trade wars, and other catastrophic events. We face risks related to health epidemics and pandemics, including risks related to any responses thereto by the government of India, as well as our customers and suppliers.

Any future disruption in our ability to service our customers could have an adverse effect on our revenue, results of operations, and cash flows. We also face risks related to a downturn in our customers' respective businesses, due to government restrictions such as lockdowns. An economic slowdown or recession due to health epidemics and pandemics, including the recurrence of the COVID-19 pandemic or a similar variant of the disease, may affect our customers' ability to obtain credit to finance their business on acceptable terms, which could result in reduced spending on our product offerings.

57. Malpractices by some players in the industry affect overall performance of emerging Companies

Unethical practices such as undercutting prices, using substandard materials, or falsifying certifications create unfair competition, making it difficult for companies to compete on a level playing field. These practices can lead to market distortions, where legitimate companies struggle to maintain profitability or grow due to artificially lowered prices or compromised product quality.

Furthermore, malpractices can erode customer trust and tarnish the reputation of the industry as a whole. Company, especially those focused on quality and transparency, may face challenges in building credibility in such an environment. Regulatory bodies may also impose stricter controls in response to these malpractices, increasing compliance costs and operational complexity for all players in the industry. Ultimately, these unethical behaviors can stifle innovation, reduce market share, and hinder the long-term growth prospects of the company.

58. If inflation rises in India, increased costs could result in a decline in profits.

If inflation rises in India, it could lead to increased costs for key inputs in our business, such as raw materials (iron ore, coal, steel scrap), energy, and labor. Higher raw material costs would directly impact production expenses, and if these costs cannot be fully passed on to customers due to competitive pricing pressures, profit margins could shrink. Additionally, inflation may lead to higher transportation and logistics costs, further exacerbating the financial strain on business.

In such an environment, we may also face challenges in maintaining cash flow, as rising operational costs could outpace revenue growth. The increased cost of borrowing, due to rising interest rates, could further affect profitability by increasing debt servicing costs. As a result, the combination of higher input costs, tighter margins, and potential reductions in consumer demand due to economic uncertainty could significantly lower profits for our business in an inflationary scenario.

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

Certain events that are beyond our control such as earthquake, fire, floods and similar natural calamities may cause interruption in the business undertaken by us. Our operations and financial results and the market price and liquidity of our equity shares may be affected by changes in Indian Government policy or taxation or social, ethnic, political, economic or other adverse developments in or affecting India.

60. We are subject to risks arising from interest rate fluctuations, which could adversely impact our business, financial condition and operating results.

Changes in interest rates could significantly affect our financial condition and results of operations. If the interest rates for our existing or future borrowings increase significantly, our cost of servicing such debt will increase. This may negatively impact our results of operations, planned capital expenditures and cash flows.

61. 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, as amended (the "Competition Act") prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. 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 provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition.

Furthermore, if the Competition Commission of India (CCI) investigates or imposes sanctions, it could harm the company's reputation, reduce market confidence, and affect customer relationships. The Competition Act also prohibits abuse of a dominant position by any enterprise. The combination regulation (merger control) provisions under the Competition Act require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India ("CCI"). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations, profitability and margins, cash flows and financial condition.

62. Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.

Our borrowing costs and our access to the international debt capital markets depend significantly on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect the terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

OTHER RISKS:

63. Investors may have difficulty enforcing foreign judgments against our Company or our management.

Our Company is incorporated under the laws of India as a company limited by shares. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

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

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a recognized stock exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains tax in India at the specified rates depending on certain factors, such as the quantum of gains, and any available treaty relief, among others. Any capital gain realized on sale of listed equity shares on a recognized stock exchange held for not more than 12 months immediately preceding the date of transfer will be subject to short term capital gains tax.

The Government of India announced the interim union budget for Financial Year 2024-2025, following which the Finance Bill, 2024 ("**Finance Bill"**) was introduced in the Lok Sabha on February 1, 2024. The Finance Bill received the assent

from the President of India and became the Finance Act, 2024, with effect from April 1, 2024 ("Finance Act 2024 I"). Subsequently, upon announcement of the union budget for Financial Year 2024-2025 after the general elections, the Government of India notified the Finance Act (No.2) Act, 2024 **("Finance Act 2024 II").**

Pursuant to amendments notified by the Finance Act 2024 II, long term capital gains exceeding the exempted limit of ₹125,000 arising from the sale of listed equity shares on the stock exchange are subject to tax at the rate of 12.5% (plus applicable surcharge and cess), without benefit of indexation. 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 at the rate of 20% (plus applicable surcharges and cess) for transfers taking place after July 23, 2024. A securities transaction tax ("STT") will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold.

Any gain realized on the sale of our Equity Shares other than on a recognized stock exchange (where no STT has been paid), will also be subject to short term capital gains tax or long-term capital gains tax, at such rates as may be applicable under the Income Tax Act. Further, capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident, subject to certain conditions being met. Subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. Investors are advised to consult their own tax advisors to understand their tax liability as per the laws prevailing on the date of disposal of Equity Shares.

The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. The stamp duty for transfer of securities other than debentures on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. The Finance Act, 2020, has, inter alia, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020, and accordingly, that such dividends not be exempt in the hands of the shareholders, and that such dividends are likely to be subject to tax deduction at source. Further, pursuant to the Finance Act 2024 II, any payment received by the shareholders from the Company pursuant to buyback of shares undertaken after October 1, 2024 on account of buy back of shares shall be taxable as dividend and no deduction from such dividend income shall be allowed.

Investors should consult their own tax advisors about the consequences of investing or trading in the Equity Shares. Further, we cannot predict whether any amendments made pursuant to the Finance Act 2024 II or any subsequent legislation would have an adverse effect on our business, results of operations and financial condition. Unfavorable changes in or interpretations of existing laws, rules and regulations, 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.

65. We cannot guarantee the accuracy or completeness of facts and other statistics with respect to India, the Indian economy and our industry contained in this Red Herring Prospectus.

While facts and other statistics in this Red Herring Prospectus relating to India, the Indian economy and our industry has been based on various government publications and reports from government agencies that we believe are reliable, we cannot guarantee the quality or reliability of such materials. While we have taken reasonable care in the reproduction of such information, industry facts and other statistics have not been prepared or independently verified by us or any of our respective affiliates or advisors and, therefore we make no representation as to their accuracy or completeness. These facts and other statistics include the facts and statistics included in the chapter titled "***Our Industry***" beginning on page 118 of this Red Herring Prospectus. Due to possibly flawed or ineffective data collection methods or discrepancies between published information and market practice and other problems, the statistics herein may be inaccurate or may not be comparable to statistics produced elsewhere and should not be unduly relied upon. Further, there is no assurance that they are stated or compiled on the same basis or with the same degree of accuracy, as the case may be, elsewhere.

66. Significant differences exist between Indian GAAP 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 SEBI ICDR Regulations contained in this Red Herring Prospectus.

As stated in the reports of the Auditor included in this Red Herring Prospectus under chapter "***Financial Statements as Restated***" beginning on page 228 of this Red Herring Prospectus are based on financial information that is based on the audited financial statements that are prepared and presented in conformity with Indian GAAP and restated in accordance with the SEBI ICDR Regulations, and no attempt has been made to reconcile any of the information given in this Red Herring Prospectus to any other principles or to base it on any other standards. Indian GAAP differs from accounting principles and auditing standards with which prospective investors may be familiar in other countries, such as U.S. GAAP

and IFRS. Significant differences exist between Indian GAAP and U.S. GAAP and IFRS, which may be material to the financial information prepared and presented in accordance with Indian GAAP contained in this Red Herring Prospectus. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is dependent on familiarity with Indian GAAP, the Companies Act and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian GAAP on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

67. We may not receive final listing and trading approvals from the Stock Exchanges and you will not be able to sell immediately on an Indian Stock Exchange any of the Equity Shares you are allotted in the Offer.

Under the SEBI ICDR Regulations, we are permitted to list the Equity Shares within three working days of the Bid/Offer closing Date. Consequently, the Equity Shares you purchase in the Offer may not be credited to your dematerialized electronic account with Depository Participants until approximately three working days after the Bid/ Offer closing Date. You can start trading in the Equity Shares only after they have been credited to your dematerialized electronic account and final listing and trading approvals are received from the Stock Exchanges.

Further, there can be no assurance that the Equity Shares allocated to you will be credited to your dematerialized electronic account, or that trading in the Equity Shares will commence within the specified time periods. In addition, pursuant to India regulations, certain actions are required to be completed before the Equity Shares can be listed and trading may commence. Investors' book entry or dematerialized electronic accounts with Depository Participants in India are expected to be credited only after the date on which the Issue and allotment is approved by our Board of Directors. There can be no assurance that the Equity Shares allocated to prospective Investors will be credited to their dematerialized electronic accounts, or that trading will commence on time after allotment has been approved by our Board of Directors, or at all.

SECTION IV: INTRODUCTION

THE OFFER

Present Offer in Terms of this Red Herring Prospectus:

Particulars	No. of Equity Shares
Equity Shares Offered through Public Offer [(1)] [(2)]	Offer of upto 32,58,000* Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating to ₹ [●] Lakhs
Out of Which:	
Reserved for Market Maker	Upto 1,63,500 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Net Offer to the Public*	Upto 30,94,500 Equity Shares of face value of ₹ 10.00 each fully paid of the Company for cash at price of ₹ [●] per Equity Share aggregating ₹ [●] Lakhs
Of which:	
A. QIB Portion [(3)(4)]	Not more than 1,53,000 Equity Shares (not more the 50%) aggregating up to ₹ [●] lakhs
Of which:	
i) Anchor Investor Portion	Nil
ii) Net QIB Portion (assuming the anchor Investor Portion is fully subscribed)	Upto 1,53,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Of which:	
a) Available for allocation to Mutual Funds only (5% of the QIB Portion (excluding Anchor Investor Portion)	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
b) Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Non-Institutional Investors**	Not less than 9,30,000 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
of which:	
One third of the Non-Institutional Portion available for bidders with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs	Not less than 3,10,500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Two third of the Non-Institutional Portion available for bidders with application size of more than ₹10 lakhs	Not less than 6,19,500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Allocation to Individual Investor who applies for minimum application size	Not less than 20,11,500 Equity Shares of ₹ 10/- each at an Issue Price of ₹ [●]/- per Equity Share each aggregating to ₹ [●] Lakhs
Pre and Post Issue Share Capital of our Company:	
Equity Shares outstanding prior to the Offer	69,23,358 Equity Shares
Equity Shares outstanding after the Offer	[●] Equity Shares
Use of Offer Proceeds	For details, please refer chapter titled '***Objects of the Offer'*** beginning on page 95 of this Red Herring Prospectus.

** Subject to finalization of the Basis of Allotment*

*** Under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

Notes:

1. *The Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This offer is being made by our company in terms of Regulation of 229 (1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our company are being offered to the public for subscription.*

2. *The Offer has been authorized by the Board of Directors vide a resolution passed at its meeting held on February 25, 2025 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra-Ordinary General Meeting held on March 05, 2025.*

3. *The SEBI ICDR Regulations permit the Offer of securities to the public through the Book Building Process, which states that, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation on a proportionate basis to Individual Bidders, who applies for minimum application size, and not more than 50% of the Net Offer shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Offer Price. Accordingly, we have allocated the Net Offer i.e., not more than 50% of the Net Offer to QIB and not less than 35% of the Net Offer shall be available for allocation to Individual Investors and not less than 15% of the Net Offer shall be available for allocation to Non-Institutional bidders.*

4. *Our Company, in consultation with the BRLM, allocated up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion was accordingly reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion was reserved for Mutual Funds, subject to valid Bids being received from Mutual Funds at or above the Anchor Investor Allocation Price. 5% of the Net QIB Portion was available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion were available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. In the event the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders in proportion to their Bids. For further details, see "**Offer Procedure**" on page 286 of this Red Herring Prospectus.*

5. *Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws. Our Company may, in consultation with the Book Running Lead Manager, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. 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.*

6. *In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the portion of an Individual Investor who applies for minimum application size, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Non-Institutional Investor and Individual Investor shall not be less than the minimum Bid Lot, applicable in the respective categories, and subject to availability of Equity Shares in the Non-Institutional Portion and Individual Investors Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in both categories.*

SUMMARY OF FINANCIAL STATEMENT

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam, India-781003
CIN: U27109AS2005PLC007674

RESTATED STATEMENT OF ASSETS & LIABILITIES

(Amount ₹ in Lakhs)

Sr. No	Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
I	**EQUITY AND LIABILITIES**			
1	**Shareholders Funds**			
	(a) Share Capital	692.34	346.17	346.17
	(b) Reserves & Surplus	1,730.69	1,471.51	1,160.63
2	**Non-current liabilities**			
	(a) Long-Term Borrowings	1,058.94	610.47	361.6
	(b) Other Non-Current Liabilities	-	44.00	44.00
	(c) Long term Provisions	18.04	20.03	14.88
3	**Current Liabilities**			
	(a) Short-Term Borrowings	789.48	783.79	1,092.27
	(b) Trade Payables:			
	(A) total outstanding dues of micro, small and medium enterprises; and	591.79	405.11	857.01
	(B) total outstanding dues of creditors other than micro, small and medium enterprises	1,190.72	1,660.35	438.53
	(c) Other Current Liabilities	123.02	278.41	224.6
	(d) Short-Term Provisions	41.22	44.65	27.4
	TOTAL	**6,236.23**	**5,664.49**	**4,567.09**
II	**ASSETS**			
1	**Non Current Assets**			
	(a) Property, Plant & Equipment & Intangible Assets:			
	(i) Property, Plant and Equipment	355.22	289.4	293.54
	(ii) Capital Work in progress	-	-	-
	(b) Non-Current Investment	2.46	4.90	4.90
	(c) Other Non-Current Assets	40.24	60.61	57.91
	(d) Deferred Tax Assets (Net)	24.12	154.61	238.11
2	**Current Assets**			
	(a) Inventories	3,334.22	2,973.79	1,949.26
	(b) Trade Receivables	1,716.74	623.07	591.15
	(c) Cash and Cash Equivalents	124.71	79.51	30.37
	(d) Short-Term Loans and Advances	631.84	1,220.11	1,196.73
	(e) Other Current Assets	6.67	258.49	205.12
	TOTAL	**6,236.23**	**5,664.49**	**4,567.09**

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam, India-781003
CIN: U27109AS2005PLC007674

RESTATED STATEMENT OF PROFIT & LOSS

(Amount ₹ in Lakhs, unless otherwise stated)

Particulars	Year ended 31st March 2025	Year ended 31st March 2024	Year ended 31st March 2023
I. Revenue from Operations	20,658.20	18,660.54	13,754.67
II. Other Income	144.61	256.79	129.99
III. Total Income (I + II)	**20,802.80**	**18,917.33**	**13,884.66**
IV. Expenses:			
Cost of Materials Consumed	19,569.00	16,814.09	13,888.87
Purchase of Trading Goods	570.59	530.74	273.15
Changes in Inventories OF WIP, Finished Goods and Stock-in-trade	(705.78)	559.25	(813.26)
Employee Benefits Expense	224.06	188.31	124.48
Finance Costs	178.04	112.01	46.25
Depreciation and Amortisation Expense	44.06	40.63	28.86
Other Expenses	131.08	240.59	90.72
IV. Total Expenses	**20,011.05**	**18,485.61**	**13,639.07**
V. Profit before exceptional and extraordinary items and tax (III - IV)	**791.75**	**431.72**	**245.59**
VI. Exceptional items & Extraordinary Items	-	-	-
VII. Profit before tax (V- VI)	**791.75**	**431.72**	**245.59**
VIII. Tax expense:			
Current Tax	55.91	-	37.34
MAT credit entitlement	-	-	(37.34)
MAT credit written off	-	37.34	-
Deferred Tax	130.50	83.5	64.84
Total Tax Expense	186.40	120.84	64.84
IX. Profit (Loss) for the year (VII-VIII)	**605.35**	**310.88**	**180.75**
X. Earnings per equity share:			
(1) Basic (In Rs.)	8.74	4.49	3.35
(2) Diluted (In Rs.)	8.74	4.49	3.35

M P K STEELS (I) LIMITED
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House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam, India-781003
CIN: U27109AS2005PLC007674

RESTATED CASH FLOW STATEMENT

(Amount ₹ in Lakhs)

	PARTICULARS	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	791.75	431.72	245.59
	Adjustment to reconcile profit before tax to net cash flows			
	Depreciation & Amortisation	44.06	40.63	28.86
	(Profit)/Loss on sale of Assets	(5.55)	-	-
	Interest Expenses	167.15	102.45	39.26
	Provision for Doubtful Debts	5.03	-	-
	Gratuity Expenses	(1.78)	5.73	2.21
	Interest (Income)	(105.50)	(96.04)	(84.04)
	Operating Profit before Working Capital Changes	**895.16**	**484.49**	**231.88**
	Movements in working capital:			
	Decrease / (increase) in Inventory	(360.42)	(1,024.54)	(745.54)
	Decrease / (increase) in Trade receivables	(1,098.71)	(31.91)	99.08
	Decrease / (increase) in Short Term Loans & Advances	(644.58)	(46.85)	36.97
	Decrease / (increase) in Other Current Assets	251.82	(53.37)	(73.22)
	Increase / (decrease) in Trade Payable	(282.94)	769.92	838.44
	Increase / (decrease) in Other Current Liabilities	(159.04)	70.49	(742.54)
		(2,234.72)	**(273.18)**	**(584.60)**
	Cash generated/(used) From Operations	**(1,398.72)**	**168.24**	**(354.93)**
	Income Tax Paid	-	-	-
	Net Cash generated/(used in) from Operating Activities (A)	**(1,398.72)**	**168.24**	**(354.93)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property, Plant & Equipment (Including CWIP)	(148.33)	(36.48)	(41.79)
	Proceed from Sale of Property, Plant & Equipment	44.00	-	-
	Decrease / (increase) in Short Term Loans & Advances (Other than operating activity)	1,176.93	(13.87)	(118.34)
	Decrease/(increase) in Other Non-Current Assets	20.38	(2.71)	-
	Proceed of Non-current investment	3.72	-	-
	Purchase of Non-current investment	(1.28)	-	-
	Interest Received	105.50	96.04	84.04
	Net Cash used in Investing Activities (B)	**1,200.91**	**42.97**	**(76.09)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds from issuance of equity share capital	-	-	200.00
	Proceeds of long term borrowing	531.60	323.61	391.25
	Repayment of long term borrowing	(83.14)	(74.74)	(29.65)
	Proceeds/(Repayment) of Non-Current liabilities	(44.00)	-	(5.00)
	Proceeds/(Repayment) of short term borrowing	5.70	(308.48)	(65.34)
	Interest Paid	(167.15)	(102.45)	(39.26)
	Net Cash used in Financing Activities (C)	**243.01**	**(162.07)**	**452.00**
	Net Increase/(Decrease) in Cash and Cash Equivalents	45.20	49.14	**20.97**
	Cash and Cash Equivalents at the beginning of the year	79.51	30.37	9.40
	Cash and Cash Equivalents at the end of the year	124.71	79.51	30.37

Note :-

1. Components of Cash & Cash Equivalent **(Amount ₹ in Lakhs)**

	Particulars	For the year ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a.	Balances with banks	108.01	62.69	0.84
b.	FD with banks	-	-	15.00
c.	Cash in hand	16.71	16.82	14.52
	Total	**124.71**	**79.51**	**30.37**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

SECTION V: GENERAL INFORMATION

Our Company was initially incorporated as a private company in the name of "M P K Steels (I) Private Limited" on February 28, 2005, under the provision of Companies Act 1956 bearing Corporate Identification Number U27109AS2005PTC007674 issued by Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 12, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'M P K Steels (I) Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 16, 2024 bearing Corporate Identification Number U27109AS2005PLC007674 issued by the Registrar of Companies, Central Processing Centre.

*For details in relation to the incorporation, Registered Office and other details, please refer to the chapter titled **"Our History and Certain Other Corporate Matters"** beginning on 187 of this Red Herring Prospectus.*

BRIEF COMPANY AND OFFER INFORMATION	
Registration Number	007674
Corporate Identification Number	U27109AS2005PLC007674
Date of Incorporation as Private Limited Company	February 28, 2005
Date of Conversion as Public Limited Company	December 16, 2024
Address of Registered Office	House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003. **Contact No.:** +91 86960 00318 **Email**: info@mpksteels.com **Website**: www.mpksteels.com
Address of Registrar of Companies	**Registrar of Companies, Guwahati** Registrar of Companies, 1st floor, BSNL Bhawan, Pan Bazar, Guwahati – 781001 **Contact No.:** +91 361-2974431 **Email:** roc.shillong@mca.gov.in **Website**: www.mca.gov.in
Address of Corporate Office	A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007. **Contact No.:** +91 86960 00183 **Email**: info@mpksteels.com **Website**: www.mpksteels.com
Designated Stock Exchange	**BSE Limited (SME Platform of BSE Limited)** 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001 **Website :** www.bseindia.com **Contact No.:** +91 22 2721233/4 **Fax No.:** +91 22 2721919
Offer Programme	Offer Opens on: Friday, September 26, 2025 Offer Closes on: Tuesday, September 30, 2025
Chief Financial Officer	**Mr. Manoj Upadhyay** A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007. **Contact No.:** +91 98290 54216 **Email**: cfo@mpksteels.com **Website**: www.mpksteels.com
Company Secretary and Compliance Officer	**Ms. Priyanka Jain** A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007. **Contact No.:** +91 86960 00336 **Email**: cs@mpksteels.com **Website**: www.mpksteels.com

OUR BOARD OF DIRECTORS

Details regarding our Board of Directors as on the date of this Red Herring Prospectus are set forth in the table hereunder:

Name	Designation	Address	DIN
Mr. Manoj Upadhyay	Managing Director	P No 210, Upadhyay House, Vidhyadhar Nagar Behind Murlipura School, Sector No 2, Jaipur - 302023, Rajasthan, India	00706964
Mr. Suresh Kumar Sharma	Executive Director	2/210 Vidhyadhar Nagar, Jaipur 302039	00706956
Mrs. Nidhi Upadhyay	Non-Executive Director	P No 210, Upadhyay House, Vidhyadhar Nagar Behind Murlipura School, Sector No 2, Jaipur - 302023, Rajasthan, India	01381038
Mr. Gyan Prakash Tongia	Independent Director	82 Keshav Vihar, Gopal pura By pass, Jaipur, Rajasthan, 302018	02186651
Mr. Mangal Morwal	Independent Director	B-1204, The Crest, A-4, Airport Enclave, Tonk road, Durgapura, Jaipur, Rajasthan 302018	10045669

*For detailed profile of our Directors, refer "**Our Management**" on page 192 respectively of this Red Herring Prospectus.*

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and / or the Registrar to the Offer and / or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Offer, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Offer related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange / SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

For all Issue related queries and for redressal of complaints, investors may also write to the Book Running Lead Manager.

DETAILS OF KEY INTERMEDIARIES PERTAINING TO THIS OFFER DOCUMENT OF OUR COMPANY

BOOK RUNNING LEAD MANAGER TO THE OFFER	REGISTRAR TO THE OFFER
GRETEX CORPORATE SERVICES LIMITED A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (W), Delisle Road, Mumbai-400013, Maharashtra, India **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No:** INM000012177 **CIN:** L74999MH2008PLC288128	**MAASHITLA SECURITIES PRIVATE LIMITED** 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West - 110034, New Delhi, Delhi, India. **Contact No.:** +91 11 47581432 **Fax No.:** +91 11 47581432 **Email:** ipo@maashitla.com **Investor Grievance Email**: Investor.ipo@maashitla.com **Website:** www.maashitla.com **Contact Person:** Mr. Mukul Agrawal **SEBI Registration No.:** INR000004370 **CIN:** U67100DL2010PTC208725
LEGAL ADVISOR TO THE OFFER	**STATUTORY AUDITOR OF THE COMPANY**
K Chatterjee Legal Consultants LLP Unit No. 305A, Plot No. A1, 3rd Floor, D Mall, Netaji Subhash Place, Maurya Enclave, North West Delhi, 110034 **Mobile No.:** +91 70031 54041 **Email:** ckausik11@gmail.com **Website:** www.kclcllp.com **Contact Person:** Mr. Kausik Chatterjee	**M/s NLA & Associates, Chartered Accountants** A-11, Mahaveer Udyan Path, Bajaj Nagar, Jaipur, Rajasthan 302015, India **Contact No.:** +91 91667 48484 **E-mail:** nlaandassociates@gmail.com **Contact Person:** Mr. Naman Lakhotia **Membership No.:** 435456 **Firm Registration No.:** 023199C **Peer Review No:** 014545
PEER REVIEW AUDITOR	**BANKER TO THE COMPANY**

B D G & Co LLP, Chartered Accountants Office No. 303, The Eagle's Flight, Suren Road, Behind Gurunanak Petrol Pump, Andheri East, Mumbai- 400093 **Contact No.:** +91 22 6930 2600 **E-mail:** info@bdgin.com **Contact Person:** Mr. Nikhil Rathod **Membership No.:** 161220 **Firm Registration No.:** 119739W/ W100900 **Peer Review No:** 014788	**HDFC BANK LIMITED** Time Square, 10, Central Spine, Vidhyadhar Nagar, Jaipur, Rajasthan – 302039, India. **Mobile No.:** +91 70860 77707 **Email:** neha.ghiya@hdfcbank.com **Website:** www.hdfcbank.com **Contact Person:** Ms. Neha Ghiya
BANKERS TO THE ISSUE / SPONSOR BANK	**SYNDICATE MEMBER**
AXIS BANK LIMITED 1st Floor Lokhandwala Complex, Green Ville CHS, Opposite Samarth Vaibhav, Highland Park, Andheri West, Mumbai 400053 **Tel. No.:** +91 9167004151 **Fax No.:** NA **Email:** springfields.branchhead@axisbank.com **Website:** www.axisbank.com **Contact Person:** Ms. Richa Sharma	**Gretex Share Broking Limited** A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai- 400013, Maharashtra, India. **Tel No.:** +91 22 6930 8500 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **CIN:** U65900MH2010PLC289361

CHANGES IN AUDITORS DURING LAST THREE FINANCIAL YEARS

Except as mentioned below, there has been no change in the auditors of our Company during the last 3 years:

Sr. No.	Date of Resignation	From	Date of Appointment	To	Reason for Change
1	October 22, 2024	**Saurabh Agarwal & Associates, Chartered Accountants** 3rd Floor, Shankar Complex, Opp. 'The Cube', Christian Basti, GS Road, Guwahati 781005, Assam, India. **Contact No.:** +91 94350 42945 **E-mail:** audit@casaa.co.in **Contact Person:** Richika Agarwal **Membership No.:** 315552 **Firm Registration No.:** 321106E	November 04, 2024	**M/s NLA & Associates, Chartered Accountants** A-11, Mahaveer Udyan Path, Bajaj Nagar, Jaipur, Rajasthan 302015, India. **Contact No.:**+91 91667 48484 **Email:** nlaandassociates@gmail.com **Contact Person:** Mr. Naman Lakhotia **Membership No.:** 435456 **Firm Registration No.:** 023199C **Peer Review No:** 014545	Saurabh Agarwal & Associates, Chartered Accountants is not a ICAI Peer Reviewed Firm

SELF-CERTIFIED SYNDICATE BANKS

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34; https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and updated from time to time. For details on Designated Branches of SCSBs collecting the Bid-cum-Application Forms, refer to the above-mentioned SEBI link.

Further, as notified by SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019; the applications through UPI in IPOs can be made only through the SCSBs / mobile applications whose name appears on the SEBI website www.sebi.gov.in at the following path: Home ≫ Intermediaries / Market Infrastructure Institutions ≫ Recognized intermediaries ≫ Self Certified Syndicate Banks eligible as Issuer Banks for UPI.

Investor shall ensure that when applying in IPO using UPI, the name of his Bank appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, he / she shall also ensure that the name of the app and the UPI handle being used for making the application is also appearing in the aforesaid list.

SYNDICATE SCSB BRANCHES

In relation to ASBA Bids submitted 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=40) and updated from time to time. For more information on such branches collecting Bid-cum-Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

INVESTORS BANKS OR ISSUER BANKS FOR UPI

In accordance with UPI Circulars, RIIs Applying via UPI Mechanism may apply through the SCSBs and mobile applications, whose names appear on the website of SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=41), as updated 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'*** to the SEBI circular, bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

REGISTERED BROKERS

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes, respectively, as updated from time to time.

REGISTRAR AND SHARE TRANSFER AGENTS

The list of the RTAs eligible to accept Applications forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, are provided on the website of the SEBI on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=10, as updated from time to time.

COLLECTING DEPOSITORY PARTICIPANTS

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=19 for National Securities Depository limited CDPs and at v https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=18 for Central Depository Services (India) Limited CDPs as updated from time to time. The list of branches of the SCSBs named by the respective SCSBs to receive deposits of the Bid cum Application Forms from the Designated Intermediaries will be available on the website of the SEBI (www.sebi.gov.in) and updated from time to time.

BROKERS TO THE OFFER

All members of the recognized stock exchanges would be eligible to act as Brokers to the Offer.

STATEMENT OF RESPONSIBILITY OF THE BOOK RUNNING LEAD MANAGER / STATEMENT OF INTER SE ALLOCATION OF RESPONSIBILITIES

Since Gretex Corporate Services Limited is the sole Book Running Lead Manager to this Offer, a statement of inter se allocation of responsibilities amongst Book Running Lead Manager is not required.

CREDIT RATING

This being an Offer of Equity Shares, there is no requirement of credit rating for the Offer.

IPO GRADING

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

EXPERT OPINION

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

Our Company has received written consent from Peer Review Auditor namely, B D G & Co LLP, to include their name as required under Section 26(5) of the Companies Act 2013 read with SEBI ICDR Regulations in this Red Herring Prospectus as an "expert" as defined under Section 2(38) of the Companies Act 2013 to the extent and in respect of its (i)

examination report dated July 08, 2025 on our Restated Financial Information; and (ii) its report dated September 18, 2025 on the statement of Special Tax Benefits in this Red Herring Prospectus. The aforementioned consents have not been withdrawn as on the date of this Red Herring Prospectus. Further, has received written consent from Statutory Auditor namely, M/s NLA & Associates, Chartered Accountants to include their name as Statutory Auditor of the Company.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

TRUSTEES

This is an Offer of equity shares hence appointment of trustees is not required.

DEBENTURE TRUSTEES

As this is an Offer of Equity Shares, the appointment of Debenture trustees is not required.

MONITORING AGENCY

As per Regulation 262(1) of the SEBI (ICDR) Regulations, 2018 as amended, the requirement of Monitoring Agency is not mandatory if the Offer size is below ₹ 5,000 Lakhs.

Pursuant to Regulation 32(3) of the SEBI (LODR) Regulations, 2015, our Company shall on a half yearly basis disclose to the Audit Committee the uses and application of the Net Proceeds. Until such time as any part of the Net Proceeds remains unutilized, our Company will disclose the utilization of the Net Proceeds under separate heads in our Company's balance sheet(s) clearly specifying the amount of and purpose for which Net Proceeds have been utilized so far, and details of amounts out of the Net Proceeds that have not been utilized so far, also indicating interim investments, if any, of such unutilized Net Proceeds. In the event that our Company is unable to utilize the entire amount that we have currently estimated for use out of the Net Proceeds in a fiscal, we will utilize such unutilized amount in the next fiscal.

Further, in accordance with Regulation 32(1)(a) of the SEBI (LODR) Regulations, 2015, our Company shall furnish to the Stock Exchanges on a half yearly basis, a statement indicating material deviations, if any, in the utilization of the Net Proceeds for the objects stated in this Red Herring Prospectus.

GREEN SHOE OPTION

No Green Shoe Option is applicable for this Offer.

APPRAISAL AGENCY

Our Company has not appointed any appraising agency for appraisal of the Project.

FILING OF OFFER DOCUMENT

The Red Herring Prospectus is being filed with SME Platform of BSE Limited ("BSE SME") 25th Floor, BSE Building, P.J Tower, Dalal Street, Fort, Mumbai-400001, Maharashtra, India.

The Draft Red Herring Prospectus/Red Herring Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018. Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Red Herring Prospectus / Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Red Herring Prospectus / Prospectus, along with the documents required to be filed under Section 26 & 32 of the Companies Act, 2013 will be filed to the Registrar of Companies Office situated at 5th Floor, Prithvi Planet, Behind Hanuman Mandir, Ulubari, G.S. Road, Guwahati-781007, Assam.

BOOK BUILDING PROCESS

Book Building, with reference to the Offer, refers to the process of collection of Bids on the basis of the Red Herring Prospectus within the Price Band. The Price Band shall be determined by our Company in consultation with the Book Running Lead Manager in accordance with the Book Building Process and advertised in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Janasatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Guwahati edition of

Dainandin Barta (Assamese being the regional language of Assam where our registered office is located) at least two working days prior to the Bid / Offer Opening date. The Offer Price shall be determined by our Company, in consultation with the Book Running Lead Manager in accordance with the Book Building Process after the Bid / Offer Closing Date. Principal parties involved in the Book Building Process are:

- Our Company;
- The Book Running Lead Manager in this case being Gretex Corporate Services Limited,
- The Syndicate Member(s) who are intermediaries registered with SEBI / registered as brokers with Exchanges and eligible to act as Underwriters. The Syndicate Member(s) will be appointed by the Book Running Lead Manager;
- The Registrar to the Offer and;
- The Designated Intermediaries and Sponsor bank

The SEBI ICDR Regulations have permitted the Offer of securities to the public through the Book Building Process, wherein allocation to the public shall be made as per Regulation 253 of the SEBI ICDR Regulations.

The Offer is being made through the Book Building Process wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may in consultation with the Book Running Lead Manager allocate upto 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations (the "Anchor Investor Portion"), out 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 Offer Price. 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net offer shall be available for allocation to Individual Bidders, who applies for minimum application size,, in accordance with the SEBI Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders may participate in the Offer through an ASBA process by providing details of their respective bank account which will be blocked by the SCSBs. All Bidders are mandatorily required to utilize the ASBA process to participate in the Offer. Under-subscription if any, in any category, except in the QIB Category, would be allowed to be met with spill over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Offer. In accordance with the SEBI ICDR Regulations, QIBs bidding in the QIB Portion and Non-Institutional Bidders bidding in the Non-Institutional Portion are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. Individual Bidders, who applies for minimum application size, can revise their Bids during the Bid / Offer Period and withdraw their Bids until the Bid / Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid / Offer Period. Allocation to the Anchor Investors will be on a discretionary basis.

Subject to valid Bids being received at or above the Offer Price, allocation to all categories in the Net Offer, shall be made on a proportionate basis, except for Individual Investor Portion where allotment to each Individual Bidders, who applies for minimum application size, shall not be less than the minimum bid lot, subject to availability of Equity Shares in Individual Investor Portion, and the remaining available Equity Shares, if any, shall be allotted on a proportionate basis. Under – subscription, if any, in any category, would be allowed to be met with spill – over from any other category or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and the Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

In terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors (except Anchor Investors) applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer may use either Application Supported by Blocked Amount (ASBA) facility for making application or also can use UPI as a payment mechanism with Application Supported by Blocked Amount for making application. *For details in this regards, specific attention is invited to the chapter titled **"Offer Procedure"** beginning on page 286 of the Red Herring Prospectus*.

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

*For further details on the method and procedure for Bidding, please see section entitled **"Offer Procedure"** on page 286 of this Red Herring Prospectus.*

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24.00 per share, Offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Amount (₹)	Cumulative Quantity	Subscription
500	24.00	500	16.67%
1000	23.00	1500	50.00%
1500	22.00	3000	100.00%
2000	21.00	5000	166.67%
2500	20.00	7500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Steps to be taken by the Bidders for Bidding:

- Check eligibility for making a Bid (see section titled ***"Offer Procedure"*** on page 286 of this Red Herring Prospectus);

- Ensure that you have a demat account and the demat account details are correctly mentioned in the Bid cum Application Form;

- Ensure correctness of your PAN, DP ID and Client ID mentioned in the Bid cum Application Form. Based on these parameters, the Registrar to the Offer will obtain the Demographic Details of the Bidders from the Depositories.

- Except for Bids on behalf of the Central or State Government officials, residents of Sikkim and the officials appointed by the courts, who may be exempt from specifying their PAN for transacting in the securities market, for Bids of all values ensure that you have mentioned your PAN allotted under the Income Tax Act in the Bid cum Application Form. The exemption for Central or State Governments and officials appointed by the courts and for investors residing in Sikkim is subject to the Depositary Participant's verification of the veracity of such claims of the investors by collecting sufficient documentary evidence in support of their claims.

- Ensure that the Bid cum Application Form is duly completed as per instructions given in this Red Herring Prospectus and in the Bid cum Application Form;

Bid / Offer Programme:

Event	Indicative Dates
Bid / Offer Opening Date	Friday, September 26, 2025
Bid / Offer Closing Date	Tuesday, September 30, 2025 (1)(2)
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 1, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Friday, October 3, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 3, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, October 6, 2025

Note:

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

(2) *UPI mandate end time and date shall be at 5:00 pm on the Bid/Offer closing Date i.e., September 30, 2025.*

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws. Bid Cum Application Forms and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer period (except for the Bid / Offer Closing Date). On the Bid / Offer Closing Date, the Bid Cum Application Forms will be accepted only between 10.00 A.M. to 3.00 P.M. (IST) for individual investor and non-individual Bidders. The time for applying for Individual Applicant on Bid / Offer closing Date maybe extended in consultation with the the Book Running Lead Manager, RTA and SME Platform of BSE Limited ("BSE SME") taking into account the total number of applications received up to the closure of timings.

Due to the limitation of time available for uploading the Bid Cum Application Forms on the Bid / Offer Closing Date, Bidders are advised to submit their applications one (1) day prior to the Bid / Offer Closing Date and, in any case, not later than 3.00 P.M. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bid Cum Application Forms are received on the Bid / Offer Closing Date, as is typically experienced in public Offer, some Bid Cum Application Forms may not get uploaded due to the lack of sufficient time. Such Bid Cum Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid Cum Application Forms due to faults in any software / hardware system or otherwise. In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stockbrokers, as the case may be, for the rectified data.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*
 # On the Offer Closing Date, the Applications shall be uploaded until:
• Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and
• Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

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

In accordance with SEBI ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their Application (in terms of the quantity of the Equity Shares or the Application amount) at any stage. Individual Applicants can revise or withdraw their Bid Cum Application Forms prior to the Bid / Offer Closing Date. Allocation to Individual Applicants, in this Offer will be on a proportionate basis.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid Cum Application Form, for a particular Applicant, the details as per the file received from Stock Exchange may be taken as the final data for the purpose of Allotment. In case of discrepancy in the data entered in the electronic book vis-à-vis the

data contained in the physical or electronic Bid Cum Application Form, for a particular ASBA Applicant, the Registrar to the Offer shall ask the relevant SCSBs / RTAs / DPs / stock brokers, as the case may be, for the rectified data.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

UNDERWRITING AGREEMENT

This Offer is 100% Underwritten. The Underwriting agreement is dated September 22, 2025. Pursuant to the terms of the Underwriting Agreement the obligations of the Underwriters are several and are subject to certain conditions specified therein.

The Underwriter have indicated its intention to underwrite the following number of specified securities being offered through this Offer:

Details of the Underwriter	No. of shares underwritten	Amount Underwritten (₹ in Lakh)	% of the Total Offer Size Underwritten
Gretex Corporate Services Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. **Contact No.:** +91 93319 26937 **Email:** info@gretexgroup.com **Website:** www.gretexcorporate.com **Contact Person:** Mr. Pradip Agarwal **SEBI Registration No.:** INM000012177 **CIN:** L74999MH2008PLC288128	[●]	[●]	[●]
Gretex Share Broking Limited A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai - 400013 Maharashtra, India. **Contact No.:** +91 22 6930 8500/01 **Email:** compliance@gretexbroking.com **Contact Person:** Mr. Jignesh Jayantilal Lathigra **SEBI Registration No:** INZ000166934 **Market Maker Member Code:** 90287	[●]	[●]	[●]
TOTAL	**Upto 32,58,000***	[●]	[●]

**Subject to finalization of Basis of Allotment*

As per Regulation 260(2) of SEBI (ICDR) Regulations, 2018, the Book Running Lead Manager has agreed to underwrite to a minimum extent of 15% of the Offer out of its own account. In the opinion of the Board of Directors (based on the certificate given by the Underwriters), the resources of the above-mentioned Underwriters are sufficient to enable them

to discharge their respective underwriting obligations in full. The above-mentioned Underwriters are registered with SEBI under Section 12(1) of the SEBI Act or registered as broker with the Stock Exchange.

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Book Running Lead Manager shall be responsible for ensuring payment with respect to Equity Shares allocated to investors procured by them. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the underwriting agreement, will also be required to procure / subscribe to Equity Shares to the extent of the defaulted amount. If the Underwriter(s) fails to fulfil its underwriting obligations as set out in the Underwriting Agreement, the Book Running Lead Manager shall fulfil the underwriting obligations in accordance with the provisions of the Underwriting Agreement.

DETAILS OF THE MARKET MAKING ARRANGEMENT FOR THIS OFFER

Our Company has entered into Market Making Agreement dated March 24, 2025 and addendum to the agreement dated September 13**,** 2025 with the Book Running Lead Manager and Market Maker to fulfil the obligations of Market Making:

The details of Market Maker are set forth below:

Name	**Gretex Share Broking Limited**
Address	A-401, Floor 4th, Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls Dadar (W), S V S Marg, Mumbai- 400013, Maharashtra, India
Contact No.	+91 22 6930 8500
Email	compliance@gretexbroking.com
Contact Person	Mr. Jignesh Jayantilal Lathigra
CIN	U65900MH2010PLC289361
SEBI Registration No.	INZ000166934
Market Maker Member code	90287

Gretex Share Broking Limited, registered with SME Platform of BSE Limited and Emerge Platform of National Stock Exchange of India Limited will act as the Market Maker and has agreed to receive or deliver the specified securities in the Market Making process for a period of three years from the date of listing of our Equity Shares or for a period as may be notified by amendment to SEBI (ICDR) Regulations.

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI (ICDR) Regulations, and its amendments from time to time and the circulars issued by the SME Platform of BSE Limited and SEBI regarding this matter from time to time.

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

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

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

3) The Market Maker shall not sell in lots less than the minimum contract size allowed for trading on the SME platform of BSE Limited (in this case currently the minimum trading lot size is 1500 equity shares; however, the same may be changed by the SME platform of BSE Limited from time to time).

4) The minimum depth of the quote shall be ₹2.00 Lakhs. However, the investors with holdings of value less than ₹2.00 Lakhs shall be allowed to offer their holding to the Market Maker in that scrip provided that they sell their entire holding in that scrip in one lot along with a declaration to the effect to the selling broker.

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

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

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

8) There would not be more than five Market Makers for a script at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors. At this stage, Gretex Share Broking Limited is acting as the sole Market Maker.

9) The shares of the Company will be traded in continuous trading session from the time and day the company gets listed at SME Platform of BSE Limited ("BSE SME") and Market Maker will remain present as per the guidelines mentioned under the BSE Limited and SEBI circulars.

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

11) The Market Maker shall have the right to terminate said arrangement by giving a three-month notice or on mutually acceptable terms to the Merchant Banker, who shall then be responsible to appoint a replacement Market Maker.

12) In case of termination of the above-mentioned Market Making Agreement prior to the completion of the compulsory Market Making Period, it shall be the responsibility of the Book Running Lead Manager to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI (ICDR) Regulations. Further the Company and the Book Running Lead Manager reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time. The Market Making Agreement is available for inspection at our Registered Office from 11.00 a.m. to 5.00 p.m. on working days.

13) SME Platform of BSE Limited ("BSE SME") will have all margins which are applicable on the BSE Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. BSE Limited can impose any other margins as deemed necessary from time-to-time.

14) SME Platform of BSE Limited ("BSE SME") will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership.

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

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

    a. In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.

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

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The following spread will be applicable on the SME Platform of BSE Limited ("BSE SME").

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

17) Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for market maker(s) during market making process has been made applicable, based on the offer size and as follows:

Offer Size	Buy quote exemption threshold (Including mandatory initial inventory of 5 % of the Offer Size)	Re-Entry threshold for buy quote (including mandatory initial inventory of 5 % of the Offer Size)
Up to ₹ 20 Crores	25%	24%
₹ 20 to ₹ 50 Crores	20%	19%
₹ 50 to ₹ 80 Crores	15%	14%
Above ₹ 80 Crores	12%	11%

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

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

SECTION VI: CAPITAL STRUCTURE

The Equity Share Capital of our Company, as on the date of this Red Herring Prospectus and after giving effect to the Offer is set forth below:

Sr. No.	Particulars	Amount (₹ in Lakh except share data)	
		Aggregate Nominal Value	Aggregate value at Offer Price
A.	**Authorised Share Capital** [(1)]		
	1,02,00,000 Equity Shares of ₹ 10.00 each	1,020.00	-
B.	**Issued, Subscribed and Paid-Up Share Capital before the Offer**		
	69,23,358 Equity Shares of ₹ 10.00 each	692.34	-
C.	**Present Offer in terms of this Red Herring Prospectus** [(2)]		
	Offer of upto 32,58,000* Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 325.80	[●]
	Which comprises of:		
D.	**Reservation for Market Maker portion**		
	Upto 1,63,500 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 16.35	[●]
E.	**Net Offer to the Public** [(3)]		
	Upto 30,94,500 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share)	Upto 309.45	[●]
	Of which [(2)]***:***		
	Upto 20,11,500 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Individual Investor who applies for minimum application size	Upto 201.15	[●]
	Upto 1,53,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Qualified Institutional Buyers	Upto 15.30	[●]
	Upto 9,30,000 Equity Shares of ₹ 10.00 each fully paid-up of our Company for cash at a price of ₹ [●] per Equity Share (including premium of ₹ [●] per Equity Share) will be available for allocation to Non-Institutional Investors**	Upto 93.00	[●]
F.	**Issued, Subscribed and Paid-up Share Capital after the Offer^**		
	Upto [●] Equity Shares of ₹ 10.00 each	[●]	-
G.	**Securities Premium Account**		
	Before the Offer	427.66	
	After the Offer	[●]	

**Subject to finalization of the Basis of Allotment*

^ To be included upon finalisation of Offer Price

******* of which (a) one third of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than two lots and upto such lots equivalent to not more than ₹ 10 lakhs and (b) two-thirds of the Non Institutional Portion shall be reserved for Bidders with an application size exceeding ₹ 10 lakhs provided under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other subcategory of Non-Institutional Portion.*

*[(1)]For details in relation to the changes in the authorised share capital of our Company, please refer to section titled **"Our History and Certain Other Corporate Matters – Amendments to our Memorandum of Association**" on 187 of this Red Herring Prospectus.*

*(2) The Offer has been authorized by a resolution of our Board of Directors through their meeting dated February 25, 2025 and by a special resolution of our Shareholders at Extra-ordinary General Meeting dated March 05, 2025. For details, please refer to the chapters titled **"The Offer"** and **"Other Regulatory and Statutory Disclosures"** on pages 59 and 259 respectively.*

(3) Allocation to all categories shall be made on a proportionate basis subject to valid Applications received at or above the Offer Price. Under subscription, if any, in any of the categories, would be allowed to be met with spill-over from any of the other categories or a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager and Designated Stock Exchange. Such inter-se spill over, if any, would be affected in accordance with applicable laws, rules, regulations and guidelines.

CLASS OF SHARES

As on date of this Red Herring Prospectus, our Company has only one class of shares i.e., Equity Shares of ₹10.00/-each. All Equity Shares issued are fully paid up. Our Company does not have any outstanding convertible instruments as on the date of this Red Herring Prospectus.

NOTES TO CAPITAL STRUCTURE

1. Changes in Authorized Equity Share Capital of our Company

Sr. No.	Particulars of increase	Cumulative No. of Equity Shares	Face Value (₹)	Cumulative Authorized Share Capital (₹)	Date of Meeting	Whether AGM or EGM
1.	On Incorporation	2,00,000	10.00	20,00,000	Incorporation	N.A.
2.	Increase in Authorized Capital from ₹20.00 Lakhs divided into 2,00,000 Equity Shares of ₹ 10/- each to ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹10/- each	5,00,000	10.00	50,00,000	Untraceable*	EGM
3.	Increase in Authorized Capital from ₹50.00 Lakhs divided into 5,00,000 Equity Shares of ₹ 10/- each to ₹125.00 Lakhs divided into 12,50,000 Equity Shares of ₹10/- each	12,50,000	10.00	1,25,00,000	May 25, 2006	EGM
4.	Increase in Authorized Capital from ₹125.00 Lakhs divided into 12,50,000 Equity Shares of ₹ 10/- each to ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹10/- each	15,00,000	10.00	1,50,00,000	March 10, 2012	EGM
5.	Increase in Authorized Capital from ₹150.00 Lakhs divided into 15,00,000 Equity Shares of ₹ 10/- each to ₹350.00 Lakhs divided into 35,00,000 Equity Shares of ₹10/- each	35,00,000	10.00	3,50,00,000	December 29, 2022	EGM
6.	Increase in Authorized Capital from ₹350.00 Lakhs divided into 35,00,000 Equity Shares of ₹ 10/- each to ₹1000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹10/- each	1,00,00,000	10.00	10,00,00,000	January 10, 2025	EGM
7.	Increase in Authorized Capital from ₹1,000.00 Lakhs divided into 1,00,00,000 Equity Shares of ₹ 10/- each to ₹1020.00 Lakhs divided into 1,02,00,000 Equity Shares of ₹10/- each	1,02,00,000	10.00	10,20,00,000	September 10, 2025	EGM

ROC Form for increase in Authorised Capital is untraceable in ROC records due to change in methods of record keeping. For further detail refer **"Risk Factors" on page 35 of this Red Herring Prospectus.*

2. History of Issued and Paid-Up Share Capital of our Company

The history of the equity share capital of our Company is set forth below:

Date of allotment	Number of Equity Shares allotted	Face value (₹)	Offer Price (including Premium if applicable) (₹)	Nature of Consideration	Nature of allotment	Cumulative number of Equity Shares	Cumulative paid-up Equity Share capital (₹)	Cumulative Securities Premium (₹)
Upon Incorporation	10,000	10.00	10.00	Cash	Subscriber to the MOA (I)	10,000	1,00,000	0.00
March 31, 2006	3,47,803	10.00	10.00	Cash	Further Allotment	3,57,803	35,78,030	0.00
April 28, 2006	1,35,420	10.00	50.00	Cash	Further Allotment	4,93,223	49,32,230	54,16,800
February 25, 2007	2,40,000	10.00	50.00	Cash	Further Allotment	7,33,223	73,32,230	1,50,16,800
March 30, 2007	89,346	10.00	50.00	Cash	Further Allotment	8,22,569	82,25,690	1,85,90,640
August 06, 2008	17,200	10.00	10.00	Cash	Further Allotment	8,39,769	83,97,690	1,85,90,640
August 05, 2009	1,07,160	10.00	10.00	Cash	Further Allotment	9,46,929	94,69,290	1,85,90,640
August 10, 2009	1,45,000	10.00	100.00	Cash	Further Allotment	10,91,929	1,09,19,290	3,16,40,640
March 23, 2012	1,17,500	10.00	200.00	Cash	Further Allotment	12,09,429	1,20,94,290	5,39,65,640
March 25, 2012	48,000	10.00	200.00	Cash	Further Allotment	12,57,429	1,25,74,290	6,30,85,640
March 31, 2013	2,04,250	10.00	80.00	Cash	Further Allotment	14,61,679	1,46,16,790	7,73,83,140
January 06, 2023	20,00,000	10.00	10.00	Cash	Right Issue	34,61,679	3,46,16,790	7,73,83,140
March 28, 2025	34,61,679	10.00	0.00	Other than Cash	Bonus Issue	69,23,358	6,92,33,580	4,27,66,350

i. The initial subscribers to the Memorandum of Association subscribed to 10,000 Equity Shares, each with a face value of ₹ 10.00 each, as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Santosh Devi Sharma	5,000
2	Mrs. Nidhi Sharma*	5,000
	Total	**10,000**

**The name was changed from Mrs. Nidhi Sharma to Mrs. Nidhi Upadhyay in the year 2009.*

ii. Allotment of 3,47,803 Equity Shares on March 31, 2006, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Santosh Devi Sharma	1,68,700
2	Mrs. Nidhi Sharma*	64,171
3	Mr. Manoj Sharma**	36,500
4	Mrs. Anita Sharma	15,000
5	Mr. Suresh Kumar Sharma	26,966
6	Mr. Pankaj Sharma	36,466
	Total	**3,47,803**

**The name was changed from Mrs. Nidhi Sharma to Mrs. Nidhi Upadhyay in the year 2009*
*** The name was changed from Mr. Manoj Sharma to Mr. Manoj Upadhyay in the year 2009*

iii. **Allotment of 1,35,420 Equity Shares on April 28, 2006, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 50.00 as outlined below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Kripa Sales Private Limited	12,000
2	Redrose Supply Private Limited	10,000
3	Exim Scrips Services Private Limited	10,000
4	Vasundhara Commodities Private Limited	10,000
5	Mahak Tracon Private Limited	10,000
6	Starshine Management Private Limited	10,000
7	Matrimine Barter Private Limited	10,000
8	Cap Vanijiya Private Limited	20,000
9	Dhananjay Tradelink Private Limited	10,000
10	Dicord Commodeal Private Limited	10,000
11	Ankit Tracom Private Limited	10,000
12	Mrs. Shobha Dangayach	1,000
13	Mr. Rajesh Gupta	1,000
14	Mrs. Saroj Devi Sharma	700
15	Mr. Satyanarayan Sharma	700
16	Mr. Ravi Sharma	2,390
17	Mr. Mohan Lal Sharma	760
18	Mrs. Krishna Devi Sharma	760
19	Mr. Vijay Sharma	760
20	Mr. Sanjay Sharma	760
21	Mr. Ram Sharma	760
22	Mr. Shyam Sharma	760
23	Mr. Ashok Sharma	760
24	Mrs. Kanchan Sharma	770
25	Mr. Babulal Sharma	770
26	Mr. Mani Sharma	770
	Total	**1,35,420**

iv. **Allotment of 2,40,000 Equity Shares on February 25, 2007, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 50.00 as outlined below:**

Sr. No	Names of Allottees	Number of Equity Shares
1	Vasundhara Commodities Private Limited	10,000
2	Mahak Tarcon Private Limited	10,000
3	Bright Marketing Private Limited	30,000
4	Baba Gangaramji Properties Private Limited	20,000
5	Kamdhenu Supply Private Limited	8,000
6	Gangaram Textiles Private Limited	10,000
7	Brentford Merchants Private Limited	12,000
8	Cap Vanijay Private Limited	10,000
9	Baba Gangaram Developers Private Limited	5,000
10	Canton Traders Private Limited	10,000
11	Rotomac Dealers Private Limited	20,000
12	Pearl Tracom Private Limited	20,000
13	Dinosur Trade Link Private Limited	10,000
14	Udvai Traders Private Limited	10,000
15	Sampuran Impex Private Limited	20,000
16	Neelachal Marketing Private Limited	10,000
17	Balaji Trading & Inv. Private Limited	10,000
18	Gommateswara Textiles Private Limited	10,000
19	Gommateswara Steels Private Limited	5,000
	Total	**2,40,000**

v. Allotment of 89,346 Equity Shares on March 30, 2007, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 50.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Santosh Devi Sharma	11,500
2	Mrs. Nidhi Sharma*	1,900

3	Mr. Manoj Sharma**	6,340
4	Mrs. Anita Sharma	23,940
5	Mr. Suresh Kumar Sharma	14,830
6	Mr. Pankaj Sharma	8,860
7	Mrs. Bhanwari Devi Sharma	2,416
8	Mr. Satyanarayan Sharma	760
9	Mrs. Saroj Devi Sharma	1,820
10	Mr. Ravi Sharma	2,760
11	Mrs. Krishna Devi Sharma	690
12	Mr. Mohan Lal Sharma	1,520
13	Mr. Vijay Sharma	2,900
14	Mr. Shyam Sharma	1,650
15	Mr. Kishna Ram Choudhary	2,230
16	Mr. Prahlad Choudhary	2,480
17	Mrs. Suman Devi Sharma	2,750
	Total	**89,346**

**The name was changed from Mrs. Nidhi Sharma to Mrs. Nidhi Upadhyay in the year 2009*
*** The name was changed from Mr. Manoj Sharma to Mr. Manoj Upadhyay in the year 2009*

vi. Allotment of 17,200 Equity Shares on August 06, 2008, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Suresh Kumar Sharma	6,250
2	Mrs. Santosh Devi Sharma	5,750
3	Mr. Manoj Upadhyay	1,880
4	Mr. Pankaj Sharma	2,580
5	Mrs. Anita Sharma	740
	Total	**17,200**

vii. Allotment of 1,07,160 Equity Shares on August 05, 2009 having Face Value of ₹10.00 each pursuant to Equity Shares at the Offer Price of ₹ 10.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Manoj Upadhyay	37,500
2	Mrs. Santosh Devi Sharma	30,000
3	Mr. Suresh Kumar Sharma	19,660
4	Mrs. Nidhi Upadhyay	20,000
	Total	**1,07,160**

viii. Allotment of 1,45,000 Equity Shares on August 10, 2009 having Face Value of ₹10.00 each pursuant to Equity Shares at the Offer Price of ₹ 100.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Vikash Financial Services Private Limited	42,000
2	Alosha Vanijya Private Limited	40,000
3	Swaraj Share & Securities Private Limited	20,000
4	Cheminare Tradecom Private Limited	43,000
	Total	**1,45,000**

ix. Allotment of 1,17,500 Equity Shares on March 23, 2012, each with a Face Value of ₹ 10.00 each pursuant to Equity Shares at the Offer Price of ₹ 200.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Kamrup Vanijya Private Limited	1,17,500
	Total	**1,17,500**

x. Allotment of 48,000 Equity Shares on March 25, 2012, each with a Face Value of ₹ 10.00 pursuant to Equity Shares at the Offer Price of ₹ 200.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Kamrup Vanijya Private Limited	48,000
	Total	**48,000**

xi. Allotment of 2,04,250 Equity Shares on March 31, 2013, each with a Face Value of ₹ 10.00 pursuant to Equity Shares at the Offer Price of ₹ 80.00 as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mrs. Anita Sharma	1,875
2	Mrs. Santosh Devi Sharma	9,250
3	Mr. Suresh Kumar Sharma	3,125
4	Mr. Subhash Chandra	37,500
5	Anamika Media Creations Private Limited	12,500
6	Crystal Barter Private Limited	37,500
7	Paragon Goods Private Limited	11,250
8	Radhu Commercials Private Limited	6,250
9	Ranpriya Tradevin Private Limited	16,250
10	Satyam Securities Private Limited	25,000
11	Singala Vinimoy Private Limited	6,250
12	Virtual Distributors Private Limited	25,000
13	Vishu Vincom Private Limited	12,500
	Total	**2,04,250**

xii. Allotment of 20,00,000 Equity Shares on January 01, 2023, each with a Face Value of ₹ 10.00 pursuant to Right Issue at the Offer Price of ₹ 10/- as outlined below:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Manoj Upadhyay	10,00,000
2	Mr. Suresh Kumar Sharma	10,00,000
	Total	**20,00,000**

xiii. Bonus Issue of 34,61,679 Equity Shares having Face Value of ₹ 10.00 each fully paid allotted on March 28, 2025, in the ratio of 1:1 i.e., 1 (One) Bonus Equity Shares for 1 (One) equity share held by the existing equity shareholders as on the record date i.e. March 28, 2025:

Sr. No	Names of Allottees	Number of Equity Shares
1	Mr. Manoj Upadhyay	16,26,460
2	Mr. Suresh Kumar Sharma	12,73,901
3	Mrs. Nidhi Upadhyay	1,52,500
4	M P K Metals Private Limited	1,45,000
5	Mrs. Santosh Devi Sharma	98,318
6	Mr. Sanjay Babulal Shah	75,500
7	M/s. Suresh Kumar Sharma and Sons HUF	30,000
8	M/s. Manoj Kumar Upadhyay HUF	30,000
9	M/s. Pankaj Kumar Sharma HUF	30,000
	Total	**34,61,679**

3. Except mentioned in point xiii above, we have not issued any Equity Shares other than cash.

4. Our Company has not allotted any Equity Shares pursuant to any scheme approved under Section 391-394 of the Companies Act, 1956 and Section 230-234 of the Companies Act, 2013.

5. All issuances of securities made by our Company since its incorporation till the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

6. We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.

7. Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme for our employees, and we do not intend to allot any shares to our employees under Employee Stock Option Scheme / Employee Stock Purchase Scheme from the proposed Offer. As and when, options are granted to our employees under the Employee Stock Option Scheme, our Company shall comply with the SEBI (Share Based Employee Benefits and Sweat Equity) Regulations, 2021.

8. Except as stated below, our company has not Issued Equity Shares at price lower than the Offer Price during the preceding 1 (`one) year:

Date of Allotment	No. of Equity Shares	Face Value (₹)	Issue price (₹)	Reasons of Allotment	Benefits accrued to company	Allottees	No. of Shares Allotted
March 28, 2025	34,61,679	10.00	-	Bonus Issue	Capitalization of Reserves & Surplus*	Mr. Manoj Upadhyay	1,626,460
						Mr, Suresh Kumar Sharma	1,273,901
						Mrs. Nidhi Upadhyay	152,500
						M. P. K. Metals Private Limited	145,000
						Mrs. Santosh Devi Sharma	98,318
						Mr. Sanjay Babulal Shah	75,500
						M/s. Suresh Kumar Sharma and Sons HUF	30,000
						M/s. Manoj Kumar Upadhyay HUF	30,000
						M/s. Pankaj Kumar Sharma HUF	30,000
Total							**34,61,679**

**Above allotment of shares has been made out of Securities Premium which is part of Reserve & Surplus and available for distribution to shareholders for Bonus Issue. No part of revaluation reserve has been utilized for this purpose.*

9. Our Shareholding Pattern

a) The table below presents the current shareholding pattern of our Company as on the date of this Red Herring Prospectus

Category (I)	Category of shareholder (II)	Nos. of shareholders (III)	No. of fully paid-up equity shares held (IV)	No. of Partly paid-up equity shares held (V)	No. of shares underlying Depository Receipts (VI)	Total nos. shares held (VII) = (IV)+(V)+ (VI)	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities (IX)				No. of Underlying Outstanding convertible securities (including Warrants) (X)	Shareholding as a % assuming full convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of Locked in shares (XII)		Number of Shares pledged or otherwise encumbered (XIII)		Number of equity shares held in dematerialized form (XIV)
								No of Voting Rights			Total as a % of (A+B+C)			No (a)	As a % of total Shares held (b)	No (a)	As a % of total Shares held (b)	
								Class- Equity	Class	Total								
A	**Promoters & Promoter Group**	8	67,72,358	-	-	67,72,358	97.82	67,72,358	-	67,72,358	97.82	-	97.82	-	-	-	-	67,72,358
B	**Public**	1	1,51,000	-	-	1,51,000	2.18	1,51,000	-	1,51,000	2.18	-	2.18	-	-	-	-	1,51,000
C	**Non - Promoter Non - Public**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 1	**Shares underlying DRs**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
C 2	**Shares held by Employee Trusts**	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	**9**	**69,23,358**	**-**	**-**	**69,23,358**	**100**	**69,23,358**	**-**	**69,23,358**	**100**	**-**	**100**	**-**	**-**	**-**	**-**	**69,23,358**

b) Equity Shareholding of Directors and Key Managerial Personnel and senior management in our Company:

Except as stated below, none of our Directors or Key Managerial Personnel or senior management hold any Equity Shares in our Company:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital	No. of Equity Shares	% of Post-Offer Capital
1	Mr. Manoj Upadhyay	32,52,920	46.98%	[●]	[●]
2	Mr. Suresh Kumar Sharma	25,47,802	36.80%	[●]	[●]
3	Mrs. Nidhi Upadhyay	3,05,000	4.41%	[●]	[●]
	Total	**61,05,722**	**88.19%**	[●]	[●]

c) List of shareholders holding 1% or more of the paid-up capital of our Company as on date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Mr. Manoj Upadhyay	32,52,920	46.98%
2	Mr. Suresh Kumar Sharma	25,47,802	36.80%
3	Mrs. Nidhi Upadhyay	3,05,000	4.41%
4	M P K. Metals Private Limited	2,90,000	4.19%
5	Mrs. Santosh Devi Sharma	1,96,636	2.84%
6	Mr. Sanjay Babulal Shah	1,51,000	2.18%
	Total	**67,43,358**	**97.40%**

d) List of shareholders holding 1% or more of the paid-up capital of our company as on date ten days prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Mr. Manoj Upadhyay	32,52,920	46.98%
2	Mr. Suresh Kumar Sharma	25,47,802	36.80%
3	Mrs. Nidhi Upadhyay	3,05,000	4.41%
4	M P K. Metals Private Limited	2,90,000	4.19%
5	Mrs. Santosh Devi Sharma	1,96,636	2.84%
6	Kamrup Vanijya Private Limited	1,51,000	2.18%
	Total	**67,43,358**	**97.40%**

e) List of shareholders holding 1% or more of the paid-up capital of our company as on date one year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Mr. Manoj Upadhyay	16,26,460	46.98%
2	Mr. Suresh Kumar Sharma	12,73,901	36.80%
3	Mrs. Nidhi Upadhyay	1,52,500	4.41%
4	M. P. K. Metals Private Limited	1,45,000	4.19%
5	Mrs. Santosh Devi Sharma	98,318	2.84%
6	Kamrup Vanijya Private Limited	75,500	2.18%
	Total	**33,71,679**	**97.40%**

f) List of shareholders holding 1% or more of the paid-up capital of our company as on date two year prior to the date of this Red Herring Prospectus:

Sr. No.	Name of Shareholder	No. of Equity Shares	% of Pre-Offer Capital
1	Mr. Manoj Upadhyay	16,26,460	46.98%
2	Mr. Suresh Kumar Sharma	12,73,901	36.80%
3	Mrs. Nidhi Upadhyay	1,52,500	4.41%
4	M. P. K. Metals Private Limited	1,45,000	4.19%
5	Mrs. Santosh Devi Sharma	98,318	2.84%
6	Kamrup Vanijya Private Limited	75,500	2.18%
	Total	**33,71,679**	**97.40%**

10. Our Company has not issued any convertible instruments like warrants, debentures etc. since its Incorporation and there are no outstanding convertible instruments as on date of this Red Herring Prospectus.

11. Our Company has not made any public offer (including any rights issue to the public) since its incorporation.

12. There will be no further issue of capital, whether by way of issue of bonus shares, preferential allotment, Right issue or in any other manner during the period commencing from the date of the Red Herring Prospectus until the Equity Shares of our Company have been listed or application money unblocked on account of failure of Issue.

13. Our Company does not intend to alter its capital structure within six months from the date of opening of the offer, by way of split / consolidation of the denomination of Equity Shares. However, our Company may further issue equity shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise after the date of the listing of equity shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement or any other purpose as the Board of Directors may deem fit, if an opportunity of such nature is determined by the Board of Directors to be in the interest of our Company.

14. Details of our Promoter Shareholding.

As on the date of this Red Herring Prospectus, our Promoters, Mr. Manoj Upadhyay, Mr. Suresh Kumar Sharma, Mrs. Nidhi Upadhyay, Mrs. Santosh Devi Sharma, M/s. Suresh Kumar Sharma and Sons HUF, M/s. Manoj Kumar Upadhyay HUF, holds 92.76% of the pre-issued, subscribed and paid-up Equity Share capital of our Company.

Build-up of our Promoters' shareholding in our Company:

Date of Allotment / Transfer	Number of Equity Shares	Face Value (₹)	Issue / Acquisition /Transfer Price (₹)	Nature of Consideration	Nature of transaction	% of pre-Offer equity share capital	% of post Offer equity share capital
Mr. Manoj Upadhyay							
March 31, 2006	36,500	10	10	Cash	Further Allotment	0.53%	[●]
March 30, 2007	6,340	10	50	Cash	Further Allotment	0.09%	[●]
August 06, 2008	1,880	10	10	Cash	Further Allotment	0.03%	[●]
August 05, 2009	37,500	10	10	Cash	Further Allotment	0.54%	[●]
September 30, 2009	12,000	10	2	Cash	Transfer from Kripa Sales Private Limited	0.17%	[●]
September 30, 2009	50,000	10	2	Cash	Transfer from Navagantuk Commercials Private Limited	0.72%	[●]
March 10, 2017	41,555	10	-	Other than Cash	Gift from Anita Sharma	0.60%	[●]
March10, 2017	2,750	10	-	Other than Cash	Gift from Suman Devi Sharma	0.04%	[●]
March10, 2017	2,416	10	-	Other than Cash	Gift from Bhanwari Devi Sharma	0.03%	[●]
March10, 2017	2,410	10	-	Other than Cash	Gift from Shyam Sharma	0.03%	[●]
March10, 2017	3,660	10	-	Other than Cash	Gift from Vijay Sharma	0.05%	[●]
March10, 2017	2,280	10	-	Other than Cash	Gift from Mohan Lal Sharma	0.03%	[●]
March10, 2017	1,450	10	-	Other than Cash	Gift from Krishna Devi Sharma	0.02%	[●]
March10, 2017	5,150	10	-	Other than Cash	Gift from Ravi Sharma	0.07%	[●]

March10, 2017	1,460	10	-	Other than Cash	Gift from Satyanarayan Sharma	0.02%	[●]
March10, 2017	2,520	10	-	Other than Cash	Gift from Saroj Devi Sharma	0.04%	[●]
March10, 2017	87,701	10	-	Other than Cash	Gift from Santosh Devi Sharma	1.27%	[●]
March 31, 2021	2,230	10	-	Other than Cash	Gift from Kishna Ram Choudhary	0.03%	[●]
March 31, 2021	2,480	10	-	Other than Cash	Gift from Prahlad Choudhary	0.04%	[●]
March 31, 2021	37,500	10	-	Other than Cash	Gift from Subhash Chandra	0.54%	[●]
March 31, 2021	2,86,678	10	-	Other than Cash	Transfer from Pankaj Sharma	4.14%	[●]
January 06, 2023	10,00,000	10	10	Cash	Right Issue	14.44%	[●]
March 28, 2025	16,26,460	10	-	Other than Cash	Bonus Issue	23.49%	[●]
Total	**32,52,920**					**46.98%**	[●]
Mr. Suresh Kumar Sharma							
March 31, 2006	26,966	10	10	Cash	Further Allotment	0.39%	[●]
March 30, 2007	14,830	10	50	Cash	Further Allotment	0.21%	[●]
March 30, 2007	760	10	2	Cash	Transfer from Ashok Sharma	0.01%	[●]
March 30, 2007	770	10	2	Cash	Transfer from Kanchan Sharma	0.01%	[●]
March 30, 2007	770	10	2	Cash	Transfer from Babulal Sharma	0.01%	[●]
March 30, 2007	770	10	2	Cash	Transfer from Mani Sharma	0.02%	[●]
August 06, 2008	6,250	10	10	Cash	Further Allotment	0.09%	[●]
August 05, 2009	19,660	10	10	Cash	Further Allotment	0.28%	[●]
September 30, 2009	1,60,000	10	2	Cash	Transfer from Navagantuk Commercials Private Limited	2.31%	[●]
March 31, 2013	3,125	10	80	Cash	Further Allotment	0.05%	[●]
March 31, 2021	20,000	10	-	Other than Cash	Gift from Sohan Lal Sharma	0.28%	[●]
March 31, 2021	20,000	10	-	Other than Cash	Gift from Satya Narayan Sharma	0.29%	[●]
January 06, 2023	10,00,000	10	10	Cash	Right Issue	14.44%	[●]
March 28, 2025	12,73,901	10	-	Other than Cash	Bonus Issue	18.40%	[●]
Total	**25,47,802**					**36.80%**	[●]
Mrs. Nidhi Upadhyay							
February 28, 2005	5,000	10	10	Cash	Subscriber to MOA	0.07%	[●]
March 31, 2006	64,171	10	10	Cash	Further Allotment	0.93%	[●]

March 30, 2007	1,900	10	50	Cash	Further Allotment	0.03%	[●]
August 05, 2009	20,000	10	10	Cash	Further Allotment	0.29%	[●]
September 30, 2009	40,000	10	2	Cash	Transfer from Navagantuk Commercials Private Limited	0.58%	[●]
March 10, 2017	-1,11,071	10	-	Other than Cash	Gift to Pankaj Sharma	-1.60%	[●]
January 22, 2018	-20,000	10	-	Other than Cash	Gift to Sohan Lal Sharma	-0.29%	[●]
April 04, 2018	12,500	10	-	Other than Cash	Gift from Anamika Media Creations Private Limited	0.18%	[●]
April 04, 2018	37,500	10	-	Other than Cash	Gift from Crystal Barter Private Limited	0.54%	[●]
April 04, 2018	11,250	10	-	Other than Cash	Gift from Paragon Goods Private Limited	0.16%	[●]
April 04, 2018	2,500	10	-	Other than Cash	Gift from Radhu Commercials Private Limited	0.04%	[●]
April 04, 2018	12,500	10	-	Other than Cash	Gift from Vishu Vincom Private Limited	0.18%	[●]
March 31, 2021	76,250	10	-	Other than Cash	Gift from Urvashi Sharma	1.10%	[●]
March 28, 2025	1,52,500	10	-	Other than Cash	Bonus Issue	2.20%	[●]
Total	**3,05,000**					**4.41%**	[●]
Mrs. Santosh Devi Sharma							
February 28, 2005	5,000	10	10	Cash	Subscriber to MOA	0.07%	[●]
March 31, 2006	1,68,700	10	10	Cash	Further Allotment	2.44%	[●]
March 30, 2007	760	10	2	Cash	Transfer form Sanjay Sharma	0.01%	[●]
March 30, 2007	760	10	2	Cash	Transfer from Ram Sharma	0.01%	[●]
March 30, 2007	11,500	10	50	Cash	Further Allotment	0.17%	[●]
August 06, 2008	5,750	10	10	Cash	Further Allotment	0.08%	[●]
August 05, 2009	30,000	10	10	Cash	Further Allotment	0.43%	[●]
September 30, 2009	1,000	10	2	Cash	Transfer from Mrs. Shobha Dangayach	0.01%	[●]
September 30, 2009	1,000	10	2	Cash	Transfer from Mr. Rajesh Gupta	0.01%	[●]
September 30, 2009	40,000	10	2	Cash	Transfer from Navagantuk Commercials Private Limited	0.58%	[●]
March 31, 2013	9,250	10	80	Cash	Further Allotmnent	0.13%	[●]

March 10, 2017	-87,701	10	-	Other than Cash	Gift to Mr. Manoj Upadhyay	-1.27%	**[●]**
March 10, 2017	-87,701	10	-	Other than Cash	Gift to Mr. Pankaj Sharma	-1.27%	**[●]**
March 28, 2025	98,318	10	-	Other than Cash	Bonus Issue	1.42%	**[●]**
Total	**1,96,636**					**2.84%**	**[●]**
M/s. Suresh Kumar Sharma and Sons HUF							
April 04, 2018	30,000	10	-	Other than Cash	Gift from Anurag Tie-up Private Limited	0.43%	**[●]**
March 28, 2025	30,000	10	-	Other than Cash	Bonus Issue	0.43%	**[●]**
Total	**60,000**					**0.87%**	**[●]**
M/s. Manoj Kumar Upadhyay HUF							
April 04, 2018	30,000	10	-	Other than Cash	Gift from Anurag Tie-up Private Limited	0.43%	**[●]**
March 28, 2025	30,000	10	-	Other than Cash	Bonus Issue	0.43%	**[●]**
Total	**60,000**					**0.87%**	**[●]**

Notes:

a) None of the shares belonging to our Promoters have been pledged till date.

b) The entire Promoter's shares shall be subject to lock-in from the date of allotment of the equity shares issued through this Red Herring Prospectus for periods as per applicable Regulations of the SEBI (ICDR) Regulations

c) All the shares held by our Promoter, were fully paid-up on the respective dates of acquisition of such shares.

The shareholding pattern of our Promoters and Promoter Group before and after the Offer is set forth below:

Sr. No.	Particulars	Pre-Offer		Post-Offer	
		No. of Shares	% Holding	No. of Shares	% Holding
A)	**Promoters**				
1	Mr. Manoj Upadhyay	32,52,920	46.98%	[●]	[●]
2	Mr. Suresh Kumar Sharma	25,47,802	36.80%	[●]	[●]
3	Mrs. Nidhi Upadhyay	3,05,000	4.41%	[●]	[●]
4	Mrs. Santosh Devi Sharma	1,96,636	2.84%	[●]	[●]
5	Mr. Suresh Kumar Sharma and Sons HUF	60,000	0.87%	[●]	[●]
6	Mr. Manoj Kumar Upadhyay HUF	60,000	0.87%	[●]	[●]
	Total (A)	**64,22,358**	**92.76%**	[●]	[●]
B)	**Promoter Group**				
1	M. P. K. Metals Private Limited	2,90,000	4.19%	[●]	[●]
2	Mr. Pankaj Kumar Sharma HUF	60,000	0.87%	[●]	[●]
	Total (B)	**3,50,000**	**5.06%**	[●]	[●]
	Total (A+B)	**67,72,358**	**97.82%**	[●]	[●]

15. The average cost of acquisition of or subscription of shares by our Promoters is set forth in the table below:

Name of the Promoters	No. of Shares held	Average Cost of Acquisition (₹)
Mr. Manoj Upadhyay	32,52,920	3.44
Mr. Suresh Kumar Sharma	25,47,802	4.65
Mrs. Nidhi Upadhyay	3,05,000	3.50
Mrs. Santosh Devi Sharma	1,96,636	17.78
M/s. Suresh Kumar Sharma and Sons HUF	60,000	-
M/s. Manoj Kumar Upadhyay HUF	60,000	-

16. We have 9 (Nine) Shareholders as on the date of this Red Herring Prospectus.

17. We hereby confirm that:

Expect as stated below, there has been no acquisition, sale or transfer of Equity Shares by our Promoter, Promoter Group, Directors and their immediate relatives in the last 6 months preceding the date of filing of this Red Herring Prospectus:

Date of Allotment / Transfer	Name of Shareholder	No. of Equity Shares allotted / Transferred / Acquired	% of Pre-Offer Capital	Subscribed / Acquired / Transfer	Category of Allottees (Promoters / Promoter Group
March 27, 2025	Kamrup Vanijya Private Limited	75,500	1.09%	Transfer to Sanjay Babulal Shah	Promoter Group
March 28, 2025	Mr. Suresh Kumar Sharma	12,73,901	18.40%	Bonus Issue	Promoter
March 28, 2025	Mr. Manoj Upadhyay	16,26,460	23.49%	Bonus Issue	Promoter
March 28, 2025	Mrs. Nidhi Upadhyay	1,52,500	2.20%	Bonus Issue	Promoter
March 28, 2025	Mrs. Santosh Devi Sharma	98,318	1.42%	Bonus Issue	Promoter
March 28, 2025	M/s. Suresh Kumar Sharma and Sons HUF	30,000	0.43%	Bonus Issue	Promoter
March 28, 2025	M/s. Manoj Kumar Upadhyay HUF	30,000	0.43%	Bonus Issue	Promoter
March 28, 2025	M. P. K. Metals Private Limited	1,45,000	2.09%	Bonus Issue	Promoter Group
March 28, 2025	M/s. Pankaj Kumar Sharma HUF	30,000	0.43%	Bonus Issue	Promoter Group

No financing arrangements have been entered into by the members of the Promoter Group, the Directors, or their relatives for the purchase by any other person of the securities of our Company other than in the normal course of business of the financing entity during a period of six months preceding the date of filing of this Red Herring Prospectus.

18. Details of Promoters' Contribution and Lock-in for Three Years

Pursuant to Regulation 236 and 238 of SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the post offer capital held by our Promoters shall be considered as Promoter's Contribution ("Promoter's Contribution") and shall be locked-in for a period of three years from the date of allotment of Equity shares issued pursuant to this Offer. The lock in of Promoter's Contribution would be created as per applicable law and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

As on the date of this Red Herring Prospectus, our Promoters hold 64,22,358 Equity Shares constituting **[●]** % of the Post-Issued, subscribed and paid-up Equity Share Capital of our Company, which are eligible for the Promoter's contribution.

Our Promoters have given written consent to include upto 20,37,290 Equity Shares held by them and subscribed by them as part of Promoters' Contribution constituting 20.01% of the post offer Equity Shares of our Company. Further, they have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's contribution, for a period of three years from the date of allotment in the Offer.

Date of Allotment / transfer and made fully paid up	No. of Equity Shares locked in#	Face Value Per Share (₹)#	Issue / Acquisition / Transfer Price (₹)	Nature of transaction	Post-Issue Share holding %	Lock in Period
Mr. Manoj Upadhyay						
March 31, 2006	36,500	10.00	10.00	Further Allotment	[●]	3 Years
March 30, 2007	6,340	10.00	50.00	Further Allotment	[●]	3 Years
August 6, 2008	1,880	10.00	10.00	Further Allotment	[●]	3 Years
August 5, 2009	37,500	10.00	10.00	Further Allotment	[●]	3 Years
September 30, 2009	12,000	10.00	2.00	Transfer from Kipa Sales Private Limited	[●]	3 Years

September 30, 2009	50,000	10.00	2.00	Transfer from Navagantuk Commercials Private Limited	[●]	3 Years
March 10, 2017	41,555	10.00	-	Gift Transfer from Anita Sharma	[●]	3 Years
March 10, 2017	2,520	10.00	-	Gift Transfer from Saroj Devi Sharma	[●]	3 Years
March 10, 2017	1,460	10.00	-	Gift Transfer from Satyanarayan Sharma	[●]	3 Years
March 10, 2017	5,150	10.00	-	Gift Transfer from Ravi Sharma	[●]	3 Years
March 10, 2017	2,280	10.00	-	Gift Transfer from Mohan Lal Sharma	[●]	3 Years
March 10, 2017	1,450	10.00	-	Gift Transfer from Krishna Devi Sharma	[●]	3 Years
March 10, 2017	3,660	10.00	-	Gift Transfer from Vijay Sharma	[●]	3 Years
March 10, 2017	2,410	10.00	-	Gift Transfer from Shyam Sharma	[●]	3 Years
March 10, 2017	2,750	10.00	-	Gift Transfer from Suman Devi Sharma	[●]	3 Years
March 10, 2017	2,416	10.00	-	Gift Transfer from Bhanwari Devi Sharma	[●]	3 Years
March 10, 2017	87,701	10.00	-	Gift Transfer after split from Santosh Devi Sharma	[●]	3 Years
March 31, 2021	2,86,678	10.00	-	Gift Transfer from Pankaj Sharma	[●]	3 Years
March 31, 2021	2,230	10.00	-	Gift Transfer from Kishna Ram Choudhary	[●]	3 Years
March 31, 2021	2,480	10.00	-	Gift Transfer from Prahalad Choudhary	[●]	3 Years
March 31, 2021	37,500	10.00	-	Gift Transfer from Subhash Chandra	[●]	3 Years
January 6, 2023	4,05,426	10.00	10.00	Right Issue	[●]	3 Years
Total	**10,31,886**					
Mr. Suresh Kumar Sharma						
March 31, 2006	26,966	10.00	10.00	Further Allotment	[●]	3 Years
March 30, 2007	760	10.00	2.00	Transfer from Ashok Sharma	[●]	3 Years
March 30, 2007	770	10.00	2.00	Transfer from Kanchan Sharma	[●]	3 Years
March 30, 2007	770	10.00	2.00	Transfer from Babulal Sharma	[●]	3 Years
March 30, 2007	770	10.00	2.00	Transfer from Mani Sharma	[●]	3 Years
March 30, 2007	14,830	10.00	50.00	Further Allotment	[●]	3 Years
August 6, 2008	6,250	10.00	10.00	Further Allotment	[●]	3 Years
August 5, 2009	19,660	10.00	10.00	Further Allotment	[●]	3 Years
September 30, 2009	1,60,000	10.00	2.00	Transfer from Navagantuk Commercials Private Limited	[●]	3 Years
March 31, 2013	3,125	10.00	80.00	Further Allotment	[●]	3 Years
March 31, 2021	20,000	10.00	0.00	Gift Transfer from Sohan lal Sharma	[●]	3 Years
March 31, 2021	20,000	10.00	0.00	Gift Transfer from Satyanarayan Sharma	[●]	3 Years
January 6, 2023	5,34,309	10.00	10.00	Right Issue	[●]	3 Years
Total	**8,08,210**					
Mrs. Nidhi Upadhyay						
April 4, 2018	12,500	10.00	-	Gift from Anamika Media Creations Private limited	[●]	3 Years
April 4, 2018	37,500	10.00	-	Gift from crystal barter Private Limited	[●]	3 Years
April 4, 2018	11,250	10.00	-	Gift from Paragon Goods Private Limited	[●]	3 Years
April 4, 2018	12,500	10.00	-	Gift from Vishu Vincom Private Limited	[●]	3 Years
April 4, 2018	2,500	10.00	-	Gift from Radhu Commercials Private Limited	[●]	3 Years
March 31, 2021	16,250	10.00	-	Gift transfer from Urvashi Sharma	[●]	3 Years
March 31, 2021	4,252	10.00	-	Gift transfer from Urvashi Sharma	[●]	3 Years
Total	**96,752**					

Mrs. Santosh Devi Sharma						
February 28, 2005	5,000	10.00	10.00	Subscription to MOA	[●]	3 Years
March 31, 2006	57,377	10.00	10.00	Further Allotment	[●]	3 Years
Total	**62,377**					
M/s. Suresh Kumar Sharma and Sons HUF						
April 4, 2018	19,033	10.00	-	Gift from Anurag Tie-up Private Limited.	[●]	3 Years
Total	**19,033**					
M/s. Manoj Kumar Upadhyay HUF						
April 4, 2018	19,032	10.00	-	Gift from Anurag Tie-up Private Limited.	[●]	3 Years
Total	**19,032**					

 # Assuming full subscription to the Offer.

The Equity Shares that are being locked-in are not, and will not be, ineligible for computation of Promoters' Contribution under Regulation 237 of the SEBI (ICDR) Regulations, 2018. In this computation, as per Regulation 237 of the SEBI (ICDR) Regulations, our Company confirms that the Equity Shares locked-in do not, and shall not, consist of:

Reg. No.	***Promoter Minimum Contribution Conditions***	***Eligibility Status of Equity Shares forming part of Promoter's Contribution***
237(1)(a)(i)	*Specified securities acquired during the preceding three years, if they are acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets is involved in such transaction*	*Minimum promoter's contribution does not consist of such equity shares which have been acquired for consideration other than cash and revaluation of assets or capitalization of intangible assets.* ***Hence Eligible***
237(1)(a)(ii)	*Specified securities acquire during the preceding three years, resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum promoter' contribution*	*The minimum promoter's contribution does not consist of such equity shares* ***Hence Eligible***
237(1)(b)	*Specified securities acquired by promoters during the preceding one year at a price lower than the price at which specified securities are being offered to public in the initial public offer*	*The minimum promoter's contribution does not consist of such equity shares* ***Hence Eligible***
237(1)(c)	*Specified securities allotted to promoters during the preceding one year at a price less than the offer price, against funds brought in by them during that period, in case of an issuer formed by conversion of one or more partnership firms, where the partners of the erstwhile partnership firms are the promoters of the issuer and there is no change in the management: Provided that specified securities, allotted to promoters against capital existing in such firms for a period of more than one year on a continuous basis, shall be eligible*	*The minimum promoter's contribution does not consist of such equity shares* ***Hence Eligible***
237(1)(d)	*Specified securities placed with any creditor.*	*Our promoters have not placed any shares with any creditors. Accordingly, the minimum promoter's contribution does not consist of such equity shares.* ***Hence eligible***

a) The Equity Shares held by the Promoters and offered for minimum Promoter's contribution are not subject to any pledge;

b) All the Equity Shares of our Company held by the Promoters are in dematerialized form and

c) The Equity Shares offered for Promoter's contribution do not consist of Equity Shares for which specific written consent has not been obtained from the Promoters for inclusion of its subscription in the Promoters contribution subject to lock-in.

We further confirm that our Promoter's Contribution of 20% of the Post Offer Equity does not include any contribution from Alternative Investment Funds or FVCI or Scheduled Commercial Banks or Public Financial Institutions or Insurance Companies.

19. Equity Shares locked-in for one year or two years in phased manner other than Minimum Promoters' Contribution

The entire pre-offer shareholding of the Promoters, other than the Minimum Promoter's contribution which is locked in for three years, shall be locked in a phased manner from the date of allotment in this offer as below:
(a) 50% promoters' holding shall be locked in for 1 year
(b) 50% promoters' holding shall be locked in for 2 years

In addition to the Minimum Promoter's contribution which is locked in for three years, as specified above, the balance upto 43,85,068 Equity Shares held by the Promoters shall be released in a phased manner i.e., lock-in for 50% of upto 21,92,534 Equity Shares shall be released after one year and remaining 50% of upto 21,92,534 Equity Shares shall be released after two years.

In terms of Regulation 239 of the SEBI ICDR Regulations, the entire pre-offer capital held by the persons other than the Promoters shall be locked in for a period of one year from the date of Allotment in this offer. Accordingly, 5,01,000 Equity Shares held by the Persons other than the Promoter shall be locked in for a period of one year from the date of Allotment in this offer.

20. Inscription or Recording of non-transferability

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository. The details of lock-in of the Equity Shares shall also be provided to the Designated Stock Exchange before the listing of the Equity Shares.

21. Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI (ICDR) Regulations, 2018, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;

if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities 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 these regulations has expired.

22. Transferability of Locked in Equity Shares

In terms of Regulation 243 of the SEBI (ICDR) Regulations, 2018 and subject to provisions of SEBI (SAST) Regulations, 2011 as applicable;

The Equity Shares held by our Promoters and locked in as per Regulation 238 of the SEBI (ICDR) Regulations, 2018 may be transferred to another Promoters or any person of the Promoter Group or to a new promoter(s) or persons in control of our Company, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

The equity shares held by persons other than promoters and locked in as per Regulation 239 of the SEBI (ICDR) Regulations, 2018 may be transferred to any other person (including Promoters and Promoter's Group) holding the equity shares which are locked-in along with the equity shares proposed to be transferred, subject to continuation of lock-in for the remaining period with transferee and such transferee shall not be eligible to transfer them till the lock-in period stipulated has expired.

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

24. As on date of this Red Herring Prospectus, there are no partly paid-up equity shares and all the Equity Shares of our Company are fully paid up. Further, since the entire money in respect of the Offer is being called on application, all the successful applicants will be issued fully paid-up equity shares.

25. As on the date of filing of this Red Herring Prospectus, there are no outstanding warrants, options or rights to convert debentures, loans or other instruments which would entitle Promoters or any shareholders or any other person any option to acquire our Equity Shares after this Initial Public Offer.

26. As on the date of this Red Herring Prospectus, the Book Running Lead Manager and their respective associates (as defined under the Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992) do not hold any Equity Shares of our Company. The Book Running Lead Manager and their affiliates may engage in the transactions with and perform services for our Company in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company for which they may in the future receive customary compensation.

27. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed under ***"Basis of Allotment"*** in the chapter titled "***Offer Procedure***" beginning on page 286 of this Red Herring Prospectus. In case of over-subscription in all categories the allocation in the Offer shall be as per the requirements of Regulation 253 (3) of SEBI (ICDR) Regulations, as amended from time to time.

28. An over-subscription to the extent of 10% of the Net Offer can be retained for the purpose of rounding off to the nearest integer during finalizing the allotment, subject to minimum allotment, which is the minimum application size in this Offer. Consequently, the actual allotment may go up by a maximum of 10% of the Offer, as a result of which, the post Offer paid up capital after the Offer would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased; so as to ensure that 20% of the post Offer paid-up capital is locked in.

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

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

31. The unsubscribed portion in any reserved category (if any) may be added to any other reserved category.

32. The unsubscribed portion if any, after such inter se adjustments among the reserved categories shall be added back to the net Offer to the public portion.

33. Our Company shall comply with such accounting and disclosure norms as specified by SEBI from time to time.

34. There are no Equity Shares against which depository receipts have been issued.

35. As per RBI regulations, OCBs are not allowed to participate in this offer

36. This Offer is being made through Book Built Method.

37. In terms of Rule 19(2)(b)(i) of the Securities Contracts (Regulation) Rules, 1957, as amended, (the SCRR) the Offer is being made for at least 25% of the post-offer paid-up Equity Share capital of our Company. Further, this Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. No payment, direct or indirect in the nature of discount, commission, allowances or otherwise shall be made either by us or our Promoters to the persons who receive allotments, if any, in this Offer.

38. No person connected with the Offer shall offer any incentive, whether direct or indirect, in the nature of discount, commission, and allowance, or otherwise, whether in cash, kind, services or otherwise, to any Applicant.

39. None of our Promoters and Promoter Group will participate in the Offer.

Our Company shall ensure that transactions in the Equity Shares by the Promoters and the Promoter Group between the date of filing this Red Herring Prospectus and the Offer Closing Date shall be reported to the Stock Exchange within twenty-four hours of such transaction.

SECTION VII: PARTICULARS OF THE OFFER

OBJECT OF THE OFFER

The Offer comprises a fresh Offer of upto 32,58,000* Equity Shares of face value of ₹10.00 each aggregating up to ₹ [●] Lakhs of our Company at an Offer price of [●] per Equity Share.
**Subject to finalization of the Basis of Allotment*

Fresh Offer

The details of the proceeds of the Fresh Offer are summarized below:

(₹ in Lakhs)

Particulars	Amount
Gross Proceeds from the Fresh Offer	[●]
Less: Offer related expenses*	[●]
Net Proceeds of the Fresh Offer	[●]

**These expenses do not include any GST chargeable and exclude TDS deductible.*

Requirement of Funds

Our Company intends to utilize the Net Fresh Offer Proceeds for the following Objects ("Objects of the Offer"):

i. Capital Expenditure towards purchase of Machinery & Dies

ii. Capital Expenditure towards installation of Solar Plant

iii. To meet Working Capital Requirements

iv. General Corporate Purposes

In addition to the objects mentioned above, our Company intends to strengthen its capital base and expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including among other things, enhancing the visibility of our brand among our existing and potential customers. We believe that listing will enhance our corporate image, brand name and create a public market for Equity Share of our Company in India and will further enable us to avail future growth opportunities.

We currently manufacture high-quality M.S. Channels and products such as M.S. Joist/Beams, M.S. Angles, M.S. Square bars, M.S. Round bars & M.S. Flats are traded as per dealer requisitions. Our major revenue comes from the production and sale of M.S. Channels, which are commonly used across various industries, Railways, Telecom Industries, State Electricity Boards, Power & Energy Industries, Automotive Industry, Offshore Structures, Construction Industries, Fabrication Industries, Auto Body Builders, Infrastructural Development Authorities. By offering these mild steel products, we cater to the diverse needs of various industries, providing reliable and durable solutions. We believe that expanding the production of our product range will enable us to meet the additional needs of various customer segments. To achieve this benchmark, we need to enhance our production process by adding Billet Shearing Machine, Hot Saw Machine, 3 Hi Mill Stand Machine, Roller Conveyer and Die End Rolls in order to improve our overall production efficiency.

The main object clause and the ancillary object clause of the Memorandum of Association of our Company enable us to undertake our existing activities and the activities for which we are raising funds through the Offer. The existing activities of our Company are within the object clause of our Memorandum.

Utilization of Net Fresh Offer Proceeds

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

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
			March 31, 2026	March 31, 2027
1	Capital Expenditure towards purchase of Machinery and Dies	265.43	265.43	-

2	Capital Expenditure towards installation of Solar Plant	700.00	700.00	-
3	To meet Working Capital Requirements	918.00	200.00	718.00
4	General Corporate Purposes *#	[●]	[●]	[●]
	Total	[●]	[●]	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.*
#General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

We intend to deploy the Net Proceeds towards the Objects as disclosed in the table above, in accordance with the business needs of our Company. However, the actual funding requirements and deployment of the Net Proceeds as described herein are based on various factors, such as, our current business plan, management estimates, current circumstances of our business, quotations received from vendors, timing of completion of the Offer, market conditions, our Board's analysis of economic trends and business requirements, competitive landscape, as well as general factors affecting our results of operations and financial condition.

Depending on such factors, we may have to reduce, revise or extend the deployment period for the stated Objects, at the discretion of our management and in accordance with applicable laws. In the event that the estimated utilization of the Net Proceeds in a scheduled Fiscal is not completely met, including due to the reasons stated above, then it shall be utilized in the next Fiscal, as may be determined by our Company, in accordance with applicable laws. Our historical expenditure may not be reflective of our future expenditure plans.

The above fund requirements are based on our current business plan as approved by our Board of Directors pursuant to their resolution dated July 08, 2025, management estimates based on the prevailing market conditions, other commercial and technical factors including interest rates and other charges, quotations received from vendor, all of which are subject to change in the future. The proposed deployment of the Net Proceeds has not been appraised by any bank, financial institution or agency. These are based on current conditions and are subject to revisions in light of changes in costs, our financial condition, our business operations or growth strategy or external circumstances which may not be in our control. We may have to revise our funding requirements and deployment of the Net Proceeds from time to time on account of various factors, such as financial and market conditions, business and strategy, competitive environment and interest or exchange rate fluctuations, increase in labour costs, logistics and transport costs, incremental preoperative expenses, taxes and duties, interest and finance charges, regulatory costs, environmental factors and other external factors, which may not be within the control of our management. For further information on factors that may affect our internal management estimates, see ***"Risk Factor No 29, The objects of the Offer have not been appraised by any bank or financial institution and we cannot assure you that the objects of the Offer will be achieved within the expected time frame, or at all, and any variation in the utilisation of the Net Proceeds would be subject to certain compliance requirements, including prior shareholders' approval"*** on page 35 of this Red Herring Prospectus.

In case of any increase in the actual utilization of funds earmarked for the Objects, such additional funds for a particular activity will be met by way of means available to our Company, including from internal accruals or borrowings. If the actual utilization towards any of the Objects is lower than the proposed deployment such balance will be used for future growth opportunities including funding existing objects, if required. In case of delays in raising funds from the Issue, our Company may deploy certain amounts towards any of the above-mentioned Objects through a combination of Internal Accruals or Borrowings.

Means of Finance:

The above-mentioned fund requirement will be met from the proceeds of the Offer. We intend to fund the shortfall, if any, from internal accruals or debt finance.

Since the fund requirements set out for the aforesaid Objects of the Offer are proposed to be met entirely from the Net Proceeds, internal accruals and existing borrowings. Accordingly, we confirm that we are in compliance with the requirement to make firm arrangements of finance under Regulation 230(1)(e) of the SEBI (ICDR) Regulations, 2018 through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Net Proceeds and existing identifiable internal accruals.

*For further details on the risks involved in our business plans and executing our business strategies, please see the chapter titled "**Risk Factors**" beginning on page 35 of this Red Herring Prospectus.*

Details of Objects of the Offer:

1) Capital Expenditure towards purchase of Machinery & Dies

Our company is engaged in the manufacturing of a range of M.S. Steel products, *as outlined in the chapter titled "**Our Business**" beginning on page 143 of this Red Herring Prospectus.* We are seeking to raise capital, a portion of which will be used for the purchase of new Machineries and Dies, to enhance our production efficiency and it will also support our plans to produce additional range of products.

The company have leased the land for 99 years situated at Plot No. A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007, which spans an area of approximately 10,393.75 square meters. The factory covers an area of approximately 2,675.60 square meters on the aforementioned plot. Furthermore, the company has constructed an office space on the above plot admeasuring 360.28 square meters. Additionally, the company has about 7,357.87 square meters of open space utilized for storage facilities and leaving room for future expansion in the said land. Our installed capacity and current utilization of this capacity is as detailed below:

Particulars	Installed Capacity for Single Shift (In MT)	Actual Production (In MT)		
		FY 2024-25	FY 2023-24	FY 2022-23
M.S.Channel, M.S.Angle, M.S.Joist/Beam and All other types of structural steel	86,400	42,359.71	34,087.73	24,677.49
Capacity Utilized (%)	100%	49.03%	39.45%	28.56%

As certified by Surendra Singh Chauhan., Chartered Engineer, pursuant to their certificate dated June 02, 2025.

The company is currently running at a capacity of 49.03% where the major focus is on production of M.S. Channels. To scale the production and meet market demand, the company would need to invest in new equipment, die end rolls, and manage the increased inventory levels. This will require a significant working capital investment to cover the costs of new manufacturing capabilities, inventory expansion, and the associated operational expenses.

To address the increasing demand in the steel industry as mentioned under chapter titled ***"Our Industry"*** on page 118 of this Red Herring Prospectus, we are taking steps to significantly expand our production. This expansion involves the installation of 11 additional machines which includes 1 Billet Shearing Machine, 2 Hot Saw Machine, 1 3 Hi Mill Stand, 7 Roller Conveyor and 83 new Die End rolls. As part of this strategic investment, we anticipate incurring significant expenditure, amounting to ₹ 265.43 Lakhs, which will be funded from the net proceeds of the offer. This investment in Plant & Machinery will substantially augment our current production capabilities, allowing us to meet the increasing demand from the market. Through this expansion, we aim to strengthen our market position and further capitalize on the growing opportunities within the structural steel sector.

The addition of these machines will improve production efficiency by reduction in processing costs and lead times, enhancing our operational efficiency and enabling us to scale production to its full capacity. The new die end rolls will also allow us to produce a wider range of products. Furthermore, the automation introduced in the machinery will help lower labour costs. This expansion is expected to lead to increased sales volume and overall profitability. The Estimated utilisation post Capex will be 70% of the above-mentioned installed capacity, *as certified by Surendra Singh Chauhan, Chartered Engineer, pursuant to their certificate dated June 02, 2025.*

With the anticipated increase in production the company will require an additional machine since company currently operates with only one billet shearing machine. Therefore, as part of the utilization of IPO proceeds, the company plans to acquire a new billet shearing machine. The billet shearing machine plays a crucial role in cutting billets into precise lengths, which is essential for the smooth and efficient production of steel products. By adding this machine to our existing setup, we can enhance the speed and accuracy of our shearing process, reduce manual labour and shorten lead time. This will not only improve production efficiency but also help in reducing operational costs, ensuring a more streamlined and cost-effective manufacturing process.

Additionally, the company currently uses a traditional manual cutting machine for finished products. To achieve a higher-quality finished edge, the company intends to introduce a new automated hot saw machine. This machine will automate the cutting process, ensuring a more precise finish.

Our company plans to invest in a 3 Hi Mill Stand by replacing the traditional Hi Mill Stand we currently use. The 3 Hi Mill Stand offers enhanced control and precision, with the work roll sandwiched between two smaller rolls, providing better support and more even pressure distribution. This reduces deflection, ensures consistent thickness control, and results in improved surface quality, reduced wear on the rolls, and better efficiency, especially when producing thinner,

high-quality metal sheets or strips. Additionally, this investment will help reduce manual work by automating the rolling process, minimizing the need for manual adjustments and interventions. As a result, we will reduce direct costs, particularly labour costs, by streamlining production, reducing reliance on manual labour, and increasing overall operational efficiency.

Also, our company plans to invest in the purchase of a roller conveyor system to automate material handling in Mill - A, significantly reducing labour costs and improving operational efficiency. The roller conveyor will streamline the transportation of steel products, such as billets, ingots, and finished goods, reducing the need for manual labour and minimizing the risk of human error. This automation will allow for smoother, continuous movement of materials, enabling our workforce to focus on more strategic tasks while the system handles repetitive labour-intensive processes. The proceeds from the IPO will help to fund this investment, allowing us to modernize our production capabilities, enhance productivity, and lower direct labour costs, ultimately driving long-term growth and efficiency for the company.

The company aims to produce high-quality structural steel products, including M.S. Joists/Beams, M.S. Angles, M.S. Square Bars, M.S. Round Bars, and M.S. Flats, which are currently being traded and as a part of our strategic expansion plan, we are investing in Die end rolls that will significantly enhance our manufacturing capabilities. With this investment, we will be able to diversify our product offerings. This will not only allow us to meet the varying needs of our customers but also help us to tap into new market segments, thereby attracting more dealers and broadening our customer base.

Overall, by using the IPO proceeds for these purposes, we plan to strengthen our position in the market, reduce wait times, and make our production more flexible, while increasing revenue by offering more products and reaching a wider audience. This increase in capacity will help us use between 65% and 80% of our full production potential, depending on customer demand and market conditions, giving us the ability to adjust to changes in demand and keep operations running smoothly. We expect to yield the following benefits from this capital expenditure:

- **Improve Efficiency and Cost-Effectiveness:**
  New machinery will help in reducing the burning loss and as a result less scrap will be generated. Overall new plant and machinery will help streamline production processes and lower costs associated with energy consumption and maintenance.

- **Enhance Product Quality:**
  The new machinery will enhance production precision, ensuring good quality and improved consistency in the final products. Automation and advanced monitoring systems improve workplace safety by reducing the need for human intervention in hazardous environments. This leads to real time monitoring and automation minimizing human errors to achieve the desired quality of products.

- **Diversified product range:**
  By acquiring new Die End Rolls, we would open up avenues for manufacturing new products such as M.S. Joist/Beam, M.S. Angle, M.S. Square, M.S. Round and M.S. Channels.

- **Position the Company for Future Growth:**
  By investing in modern infrastructure and equipment, the company will be well-positioned to adapt to future market demands, securing a competitive edge in the industry.

For acquiring plant and machinery estimated cost details are as below:

Sr. No.	Vendor Name	Date of Quotation	Description	Material/ Type / Quality	Qty	Amount (₹ in Lakhs)*	Validity
1	SMT Machines India Limited	June 18, 2025	Billet Shearing Machine (6")	160mm thick body plates	1	47.50	180 Days
2	SMT Machines India Limited	June 18, 2025	Hot Saw Machine	Pendulum Type	2	34.01	180 Days
3	SMT Machines India Limited	June 18, 2025	3 Hi Mill Stand Machine	EN - 19	1	37.51	180 Days
4	SMT Machines India Limited	June 18, 2025	Roller conveyor			57.51	180 Days
			Length 55 ft	EN - 8	1		

			Length 60 ft	EN - 8	3		
			Length 80 ft	EN - 8	3		
5	Prakshi Alloys	June 14, 2025	Dye End Rolls for 18" mill			-	180 Days
			18.5 x 52 x 260 x 22.5	EN9	6	11.69	
			18 x 28 x 240 x 19	Adamite	8	10.53	
			21 x 28 x 240 x 19	Adamite	8	13.30	
			18 x 28 x 240 x 19	EN 42	6	6.42	
			21 x 28 x 240 x 19	EN 42	6	8.12	
			17 x 28 x 210 x 19	EN 42	6	5.58	
			20 x 28 x 210 x 19	EN 42	6	7.17	
6	Prakshi Alloys	June 14, 2025	Dye End Rolls for 14" mill			-	180 Days
			15.5 x 38 x 210 x 19	EN 9	3	3.05	
			14.5 x 22.5 x 7 x 14	Adamite	8	5.14	
			15.5 x 22.5 x 7 x 14	Adamite	8	6.49	
			16.5 x 22.5 x 7 x 14	Adamite	6	4.77	
			320 x 25 x 175 x 360	EN 9	4	1.92	
			410 x 22.5 x 175 x 360	EN 42	4	2.60	
			360 x 22.5 x 175 x 360	EN 42	4	2.12	
Total						**265.43**	

** The amount is exclusive of GST.*

Notes:

1. We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.

2. For acquiring the above plant and machinery, we have obtained competitive quotations from various vendors for comparison of cost estimates and specifications as required. We have shared only the most beneficial quotations as per our parameters. None of the vendors are related to the promoters/ directors of the Company.

3. All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.

4. The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 10 Crores whichever is lower by our Company through this Offer.

5. We are not acquiring any second-hand machinery.

6. The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of Plant and Machineries at our factory is as follows:

Particulars	Estimated Month of Completion
Placement of Purchase Order	October 2025*
Delivery of Machinery	December 2025
Put to use	December 2025

**Assuming we receive the IPO Proceeds in the month of October 2025.*

2) Capital Expenditure towards installation of Solar Plant

The company plans to install on-grid Solar power plants for the purpose of captive consumption with a total capacity of 2,000 KWp to reduce its power & fuel expenditure. We are planning to set up a ground top mount solar power system as part of our broader commitment to sustainable energy practices and reducing our carbon footprint at our factory located in A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007. The proposed solar system will be of 2,000 KWp and will annually be generating around 33,00,000 units of energy which will be installed at the premise situated at Bajju, Bikaner, Rajasthan owned by GMC Solar Park Private Limited.

By harnessing solar energy, we aim to meet a significant portion of our facility's energy requirements through renewable sources, leading to reduced dependency on conventional power grids and to lower operational costs over time. The installation of ground top mount solar panels will not only help in cutting down electricity expenses but also contribute to environmental conservation by minimizing greenhouse gas emissions. By investing in renewable energy, we also position ourselves to benefit from various government incentives, thereby enhancing our profitability and reputation as a socially responsible enterprise. The detailed working for breakeven of solar plant is as follows:

(₹ In Lakhs)

Particulars	Year 1	Year 2	Year 3	Year 4	Year 5
Opening WDV of Solar Plant (A)	700.00	420.00	252.00	151.20	90.72
Depreciation Rate (B)	40%	40%	40%	40%	40%
Depreciation Amount (C=A*B)	280.00	168.00	100.80	60.48	36.29
Closing WDV (D=A-C)	420.00	252.00	151.20	90.72	54.43
Tax effect on Depreciation (E=C*25.17%)	70.48	42.29	25.37	15.22	9.13
Depreciation Amount (1-t) (F=C-E)	209.52	125.71	75.43	45.26	27.15
Tax Adjusted Savings per annum on Power cost (Refer working below) (G)	247.21	247.21	247.21	247.21	247.21
Net Savings per annum (H=G-F)	37.68	121.49	171.78	201.95	220.05
Cumulative Savings	37.68	159.18	330.96	532.91	752.96

Working for Tax adjusted Savings per annum on Power Cost:

Particulars	Amount / Units
Current Grid Tariff per unit (in ₹) (A)[#]	10.28
Capacity of Solar Plant in KWp (B)^	2,000
Total electricity to be produced per annum^ (Units) (C)	33,00,000
Total electricity produced (₹ In Lakhs) (D=A*C)	339.36
Operation and Maintenance Cost^ (₹ In Lakhs) (E)	9.00
Savings in Power Cost (₹ In Lakhs) (F=D-E)	330.36
Tax impact on Power Cost (₹ In Lakhs) (G=F*25.17%)	83.15
Tax Adjusted Savings on Power Cost (₹ In Lakhs) (H=F-G)	247.21

[#]Current tariff rate is considered based on the average tariff rate calculated as per the electricity bill for the month of May 2025.
^Details are taken as mentioned in the quotations.

The Company will be entering into specific arrangement and the project vendor will be facilitating the necessary approvals for taking benefit of the power generated through such solar plant.

The company plans to incur significant expenditure of ₹ 700.00 Lakhs, which will be funded from the net proceeds of the offer. The details of the said expenditure are as follows:

Sr. No.	Vendor Name	Date of the Quotation	Description	Capacity	Amount (₹ in Lakhs)*	Validity
1	GMC Solar Park Private Limited	June 09, 2025	Solar Power Plant (On ground Top Mount Project 2000 KWp)	2000 KWp	700.00	180 Days

** The amount is exclusive of GST.*

Notes:

1. *We have considered the above quotations for the budgetary estimate purpose and have not placed orders for them. The actual cost of procurement and actual supplier/dealer may vary as per the best possible offer available with us.*

2. *All quotations received from the vendors mentioned above are valid as on the date of this Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually render the services or at the same costs.*

3. *The construction service and quantity to be purchased are based on the present estimates of our management. The Management shall have the flexibility to revise such estimates (including but not limited to change of vendor or any*

modification/addition/deletion of supply or equipment) at the time of actual placement of the order. In such case, the Management can utilize the surplus of proceeds, if any, arising at the time of actual placement of the order, to meet the cost of such other service, equipment or utilities, as required. Furthermore, if any surplus from the proceeds remains after meeting the total cost of construction service, equipment and utilities for the aforesaid purpose, the same will be used for our general corporate purposes, subject to limit of 15% of the amount raised or ₹ 10 Crores whoever is lower.

4. *We are not acquiring any second-hand equipment.*

5. *The quotations relied upon by us in arriving at the above cost are valid for a specific period of time and may lapse after the expiry of the said period. Consequent upon which, there could be a possible escalation in the cost of services proposed to be acquired by us at the actual time of provision of service, resulting in increase in the estimated cost. Further, cost will be escalated on account of freight expenses, installation charges, packaging & forwarding, custom duty etc. Such cost escalation would be met out of our internal accruals.*

Proposed Schedule of Implementation

The proposed schedule of implementation for installation of ground top mount solar is as follows:

Particulars	Estimated Month of Completion
Placement of Purchase Order	October 2025*
Installation of Solar	December 2025
Put to use	December 2025

**Assuming we receive the IPO Proceeds in the month of October 2025*

3) To Meet Working Capital Requirements

The Company required funds to meet its working capital requirement for its operations. Currently, company finance working capital requirement from our internal accruals and short-term borrowings. Considering the existing and future growth, the working capital needs of our Company is expected to reach ₹ 3,980.77 lakhs in FY 2025-26 and ₹ 4,784.45 lakhs in FY 2026-27 out of which ₹ 200.00 Lakhs are expected to be utilised from the Net Proceeds of this Offer in FY 2025-26 and ₹ 718.00 Lakhs are expected to be utilised from the Net Proceeds of this Offer in FY 2026-27 and the balance will be met from internal accruals and short-term borrowing at an appropriate time as per the requirement.

Basis of estimation of working capital

The details of our Company's composition of working capital as at March 31, 2023, March 31, 2024, March 31, 2025 based on the Restated Financial Statements of the Company and, March 31, 2026 and March 31, 2027 based on working capital estimates and projections, respectively, are as set out in the table below:

(₹ in Lakhs)

Particulars	31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
	Restated	Restated	Restated	Estimated	Projected
Current Assets					
Trade Receivables	591.15	623.07	1,716.74	1,847.58	2,394.05
Inventories	1,949.26	2,973.79	3,334.22	4,225.32	5,438.08
Short-Term Loans & Advances	1,196.73	1,220.11	631.84	681.20	705.22
Other current assets	205.12	258.49	6.67	280.73	280.73
Total (I)	**3,942.26**	**5,075.46**	**5,689.47**	**7,034.84**	**8,818.08**
Current Liabilities					
Trade Payables	1,295.54	2,065.46	1,782.51	2,302.51	2,962.96
Other Current Liabilities	224.6	278.41	123.02	295.61	383.05
Short-Term Provisions	27.4	44.65	41.22	455.94	687.62
Total (II)	**1,547.54**	**2,388.52**	**1,946.74**	**3,054.07**	**4,033.63**
Net Working Capital (I)-(II)	**2,394.72**	**2,686.94**	**3,742.73**	**3,980.77**	**4,784.45**
Funding Pattern:					
Short-Term Borrowings	1,092.27	783.79	789.48	703.02	603.70
Internal Accruals	1,302.45	1,903.15	2,953.25	3,077.75	3,462.74
Part of the IPO Proceeds	-	-	-	**200.00**	**718.00**

Assumptions for working capital requirement

Assumptions for Holding Levels

(In days)

Particulars	Basis of Calculation	Holding Level as on				
		31-Mar-23	31-Mar-24	31-Mar-25	31-Mar-26	31-Mar-27
Current Assets						
Trade Receivables	Revenue from Operations	16	12	30	23	23
Inventories	Cost of Goods Sold	53	61	63	56	56
Short Term Loans & Advances	Revenue from Operations	32	24	11	8	7
Other Current Assets		5	5	0	3	3
Current Liabilities						
Trade Payables	Cost of Goods Sold	35	42	33	30	30
Other Current Liabilities	Revenue from Operations	6	5	2	4	4
Short-term Provisions		1	1	1	6	7

Justification for Holding Period Levels

Particulars	Detail
Trade Receivables	In FY 2022-23, the holding level was 16 days, reflecting credit management and a proper collection cycle. In FY 2023-24, the holding period reduced to 12 days, demonstrating further improvement in collection efficiency and tightening of credit control norms. This decline was supported by stricter payment terms and more robust follow-up mechanisms. However, in FY 2024-25, the holding level increased to 30 days, as the company adopted a shift by offering extended credit to customers to boost sales volumes and penetrate deeper into the market. In FY 2025-26, the holding level reduced to 23 days, indicating a partial reversal of the extended credit strategy and a more balanced approach to revenue growth and cash flow management. In FY 2026-27, it remained stable at 23 days, reflecting the company's continued focus on maintaining an optimal credit policy while supporting market competitiveness.
Inventories	The inventory holding level was 53 days in FY 2022-23, reflecting prudent stock management practices to ensure service level commitments without tying up excessive capital. In FY 2023-24, it increased to 61 days, and further to 63 days in FY 2024-25, as the company built safety stocks to support higher anticipated demand and prepared for potential supply chain management. In FY 2025-26, the level reduced to 56 days, highlighting enhanced supply chain integration, improved demand forecasting, and better production planning. In FY 2026-27, the inventory holding level remained stable at 56 days, reflecting continued efficiency in supply chain management.
Short Term Loan & advances	In FY 2022-23, the holding level was 32 days, driven by significant operational advances to suppliers and group entities, facilitating business continuity and supporting project executions. In FY 2023-24, this reduced to 24 days as a result of more stringent monitoring and active recovery efforts, which strengthened cash flow. In FY 2024-25, the level further dropped to 11 days, indicating the company's strategic focus on reducing outstanding advances and minimizing credit risk exposures. In FY 2025-26, it declined further to 8 days, reflecting continued success in recovering balances and limiting new advances. This reduction shows the company's strong financial control, better deals with suppliers, and a more careful approach to managing cash to keep liquidity healthy and support future growth. In FY 2026-27, it further reduced to 7 days, indicating an approach to managing advances, ensuring faster recoveries.
Other Current Assets	The holding level for other current assets was 5 in FY 2022-23, comprising primarily statutory receivables and recoverable from government authorities. The consistent level indicated that the company managed these assets efficiently. In FY 2023-24, the level remained unchanged at 5, showing stability in the composition and timely realization of such assets. In FY 2024-25, the holding level for Other Current Assets dropped to 0 days, reflecting the company's focused efforts to recover advances, clear outstanding claims, and optimize prepaid expenses. In FY 2025-26, it slightly increased to 3 days, mainly due to temporary increases in statutory receivables and advances recoverable, which arose from higher business activity and timing differences in recoveries. In FY 2026-27, it remained at 3 days, indicating sustained activity levels and consistent timing differences in recoveries, without further accumulation of such assets.
Trade Payables	In FY 2022-23, the holding level was 35 days, indicating the company's steady reliance on supplier credit to manage operational purchases while balancing cash flows. This credit period aligned with industry norms and supported working capital efficiency. In FY 2023-24, the holding level increased

Particulars	Detail
	to 42 days, reflecting a conscious move to utilize extended credit terms for increasing procurement to support higher production volumes. However, in FY 2024-25, the holding period decreased to 33 days as the company began optimizing its supplier payments strategy to improve the supplier relationship. In FY 2025-26, the holding level fell to 30 days, showing better procurement terms, stronger vendor ties, and improved funding, ensuring smooth supply and stronger cash flow. In FY 2026-27, it remained stable at 30 days, highlighting the company's ability to maintain strong supplier relationships and negotiate balanced credit periods.
Other Current Liabilities	In FY 2022-23, the holding level was 6, which included advances from customers and other temporary liabilities arising from operations. This level was manageable and aligned with the company's sales and delivery cycles. In FY 2023-24, the holding level reduced slightly to 5, reflecting improved clearance of liabilities and efficient working capital control. In FY 2024-25, the holding level for Other Current Liabilities reduced to 2 days, reflecting faster settlement of statutory dues, advances from customers, and other operational payables. In FY 2025-26, the holding level for Other Current Liabilities increased to 4 days, mainly due to higher operational scale and increased advances or deposits received from customers. This reflects the company's growing business activities and stronger customer engagements, while still maintaining timely settlements. In FY 2026-27, it remained at 4 days, suggesting continued business expansion and higher customer engagements while maintaining prompt settlement practices.
Short-term Provisions	The holding level for short-term provisions remained steady at 1 day from FY 2022-23 to FY 2024-25, reflecting stable provisioning for routine employee benefits and statutory dues in line with business needs. In FY 2025-26, it increased to 6 days as the company grew and became more profitable, leading to higher provisions for bonuses, gratuity, and other employee-related obligations. In FY 2026-27, it further rose to 7 days, indicating additional provisioning aligned with business growth and profitability, including higher expected gratuity, bonus, and other employee-related benefits in line with organizational expansion.

Pursuant to the certificate dated September 18, 2025, B D G & Co LLP, Chartered Accountants, have verified the working capital requirements for the financial ended on March 31, 2025, 2024 and 2023 from the Restated Financial Information and working capital estimates for the financial year ended on March 31, 2026 and projections for the financial year ended on March 31, 2027, as approved by the Board pursuant to its resolution dated July 08, 2025.

4) General Corporate Purposes

The Net Proceeds will be first utilized towards the Objects as mentioned above. The balance Net Fresh Offer Proceeds to the tune of ₹ [●] Lakhs is proposed to be utilized for general corporate purposes, subject to such utilization not exceeding 15% of the Gross Proceeds or ₹10 crores whichever is lower, in compliance with the SEBI (ICDR) Regulations, 2018. Our Company intends to deploy the balance Net Proceeds, if any, for general corporate purposes, subject to above mentioned limit, as may be approved by our management, including but not restricted to, the following:

(i) Strategic initiatives
(ii) Brand building and strengthening of marketing activities; and
(iii) On-going general corporate exigencies or any other purposes as approved by the Board subject to compliance with the necessary regulatory provisions.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board of Directors based on the permissible amount actually available under the head "General Corporate Purposes" and the business requirements of our Company, from time to time. We, in accordance with the policies of our Board, will have flexibility in utilizing the Net Proceeds for general corporate purposes, as mentioned above.

Proposed Year wise Deployment of Funds / Schedule of Implementation

The entire Net Fresh Offer Proceeds are proposed to be deployed in the FY 2025-26 and FY 2026-27.

Public Offer expense

The total expenses for this Offer are estimated to be approximately ₹ [●] Lakhs. All the Offer related expenses shall be met out of the proceeds of the Offer and the break-up of the same is as follows:

Particulars^	Expenses* (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Payment to Book Running Lead Manager	[●]	[●]	[●]
Market Making Fees	[●]	[●]	[●]

Particulars^	Expenses* (₹ In Lakh)	% of Total Offer Expenses	% of Total Offer size
Fees payable to Regulators including Stock Exchange	[●]	[●]	[●]
Fees payable to Registrar to Offer	[●]	[●]	[●]
Fees to Legal Counsel	[●]	[●]	[●]
Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	[●]	[●]	[●]
Marketing & Selling Expenses	[●]	[●]	[●]
Advertisement Expenses	[●]	[●]	[●]
Commission/processing fee for SCSBs, Payment to Sponsor Bank and Bankers to the Offer	[●]	[●]	[●]
Printing & Distribution Expenses	[●]	[●]	[●]
Total	[●]	[●]	[●]

**Amounts will be finalised and incorporated in the Prospectus on determination of Offer Price*
^The details of the fees and commissions payable to Designated Intermediaries will be updated at the time of filing of Prospectus with RoC.

Selling commission payable to Registered broker, SCSBs, RTAs, CDPs on the portion directly procured from Individual Applicants and Non-Institutional Applicants, would be [●] % on the Allotment Amount.

The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Offer in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

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

Funds Deployed and Sources of Funds Deployed

Our Peer Review Auditor, B D G & Co LLP, Chartered Accountants, vide their certificate dated September 18, 2025 have also confirmed that the amount ₹ 67.28 Lakhs have been deployed so far towards the Object of the Offer and the same have been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
	Offer expenses	
1.	Payment to Book Running Lead Manager	35.40
2.	Fees payable to Regulators including Stock Exchange	4.30
3.	Fees payable to Registrar to Offer	0.21
4.	Fees to Legal Counsel	1.80
5.	Fees payable to Auditors, Consultants, Market Research Firms and other professional agencies	
	- Fees payable to Auditors	11.09
	- Fees payable to Consultants	13.05
6.	Marketing & Selling Expenses	1.43
	Total	**67.28**

Sources of Financing for the Funds Deployed

Our Peer Review Auditor, B D G & Co LLP, Chartered Accountants, vide their certificate dated September 18, 2025 have also confirmed the amount deployed so far towards part of the Offer expenses has been financed through internal sources.

(₹ In lakhs)

Sr. No.	Particulars	Amount deployed
1.	Internal Accrual	67.28
	Total	**67.28**

Appraisal by Appraising Fund

None of the Objects have been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Offer are currently based on management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

Shortfall of Funds

Any shortfall in meeting the fund requirements will be met by way of internal accruals and /or unsecured Loans.

Bridge Financing Facilities

As on the date of this Red Herring Prospectus, we have not raised any bridge loans, which are proposed to be repaid from the Net Proceeds. However, we may draw down such amounts, as may be required, from an overdraft arrangement/ cash credit facility with our lenders, to finance additional working capital needs until the completion of the Issue.

Monitoring Utilization of Funds

As the size of the Fresh Issue does not exceed ₹ 5,000 Lakhs, in terms of Regulation 262 of the SEBI (ICDR) Regulations, 2018, our Company is not required to appoint a monitoring agency for the purposes of this Issue. Our Board and Audit Committee shall monitor the utilization of the Net Proceeds.

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

Interim Use of Proceeds

Pending utilization of the Offer proceeds of the Offer for the purposes described above, our Company will deposit the Net Proceeds with scheduled commercial banks included in schedule II of the RBI Act.

Our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any listed Company or for any investment in the equity markets or investing in any real estate product or real estate linked products.

Variation in Objects

In accordance with Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Offer without our Company being authorized to do so by the Shareholders by way of a special resolution. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution shall specify the prescribed details as required under the Companies Act and shall be published in accordance with the Companies Act and the rules there under. As per the current provisions of the Companies Act, our Promoters or controlling Shareholders would be required to provide an exit opportunity to such shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, as may be prescribed by SEBI, in this regard.

Other Confirmations

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company's Key Managerial Personnel in relation to the utilization of the Net Proceeds. No part of the Net Proceeds will be paid by us as consideration to our Promoters, our Directors or Key Managerial Personnel except in the normal course of business and in compliance with the applicable laws.

BASIS OF OFFER PRICE

Investors should read the following summary with the chapter titled "Risk Factors", the details about our Company under the chapter titled "Our Business" and its financial statements under the chapter titled "Financial Statements as Restated" beginning on pages 35, 143 and 228 respectively of the Red Herring Prospectus. The trading price of the Equity Shares of Our Company could decline due to these risks and the investor may lose all or part of his investment.

The Offer Price has been determined by the Company in consultation with the Book Running Lead Manager on the basis of the key business strengths of our Company. The face value of the Equity Shares is ₹10.00 each and the Offer Price is ₹ [●] which is [●] times of the face value.

Qualitative Factors

Some of the qualitative factors, which form the basis for the Offer Price, are:

1. Dual Plant Operations at a Single Location
2. Extensive Range of Dies for Diverse Steel Measurements
3. Strong Brand and Long-Term Relationships
4. Rigorous Quality Assurance and Control

*For further details, see **"Risk Factors"** and **"Our Business"** beginning on pages 35 and 143 of this Red Herring Prospectus, respectively.*

Quantitative Factors

The information presented in this chapter is derived from the Restated Financial Statements of the Company for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023 prepared in accordance with Indian GAAP and the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, 2018 and the Revised Guidance Note on Reports in Company Prospectuses (Revised 2019) Issued by the ICAI, together with the schedules, notes and annexure thereto. *For further information, see **"Financial Statements as Restated"** beginning on page 228 of the Red Herring Prospectus*.

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

Basic Earnings and Diluted Earnings per Equity Share (EPS) as per Accounting Standard 20

As per Restated Financial Statements (Pre-Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	9.38	1
March 31, 2024	8.98	2
March 31, 2025	8.74	3
Weighted Average	**8.93**	

As per Restated Financial Statements (Post Bonus)

Period	Basic and Diluted EPS (in ₹)	Weight
March 31, 2023	3.35	1
March 31, 2024	4.49	2
March 31, 2025	8.74	3
Weighted Average	**6.43**	

Notes:

1) Basic and diluted earnings/(loss) per equity share: Basic and diluted earnings per equity share are computed in accordance with Accounting Standard 20 – "Earnings per Share" issued by the Institute of Chartered Accountants of India.

2) The ratios have been computed as below:

i) Basic EPS is calculated as Profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number basic equity shares outstanding during the year/period.

ii) Diluted EPS is calculated as Profit/(loss) for the year/period attributable to owners divided by the adjusted weighted average number of adjusted diluted equity shares outstanding during the year/period.

3) Weighted average number of equity shares is the number of equity shares outstanding at the beginning of the year/period adjusted by the number of equity shares issued during the year/period multiplied by the time weighting factor. The time weighting

factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the year/period.

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

For further details, see ***"Financial Statements as Restated"*** *on page 228 of this Red Herring Prospectus.*

Price/Earning ("P/E") Ratio in relation to the Offer Price of ₹ [●] per Equity Share:

Particulars	P/E at Floor Price (₹ 75.00) (no. of times)	P/E at Cap Price (₹ 79.00) (no. of times)
Based on Restated Financial Statements		
P/E ratio based on the Basic & Diluted EPS, as restated for FY 2024-25	8.58	9.04
P/E ratio based on the Weighted Average Basic & Diluted EPS, as restated	11.66	12.29

Return on Net Worth as per Restated Financial Statements:

Period	RONW (%)	Weight
March 31, 2023	12.00	1
March 31, 2024	17.10	2
March 31, 2025	24.98	3
Weighted Average	**20.19**	

Note: *The RONW has been computed by dividing net profit after tax (as restated), by Net worth (as restated) as at the end of the year/period.*

As per Restated Financial Statements:

Minimum return on Post Offer Net Worth to maintain the Pre-Offer EPS (Post Bonus) for the year ended on March 31, 2025 is [●] %

Net Asset Value (NAV) per Equity Share

As per Restated Financial Statements (Pre-Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	43.53
b)	As on March 31, 2024	52.51
c)	As on March 31, 2025	35.00

As per Restated Financial Statements (Post Bonus)

Sr. No.	Particulars	On the basis of Restated Financial Statements (₹)
a)	As on March 31, 2023	21.76
b)	As on March 31, 2024	26.25
c)	As on March 31, 2025	35.00
e)	**Net Asset Value per Equity Share after the Offer at Offer Price**	**[●]**
f)	**Offer Price**	**[●]**

Notes:

1. *NAV has been calculated as Net worth divided by weighted average number of Equity Shares at the end of the year/period.*
2. *Net asset value per equity share = net worth attributable to the owners as at the end of the year/period divided by adjusted number of equity shares outstanding as at the end of year/period.*
3. *Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.*

*For further details, see **"Financial Statements as Restated"** on page 228 of this Red Herring Prospectus.*

Comparison with Listed Industry Peer:

Particulars	CMP	EPS (₹)	PE Ratio	RONW (%)	NAV (₹)	Face Value (₹)	Revenue from Operations (₹ in lakhs)
M P K Steels (I) Limited	[●]*	8.74	[●]	24.98%	35.00	10	20,658.20
Peer Group **							
Rathi Bars Limited	34.16	1.57	21.92	2.65%	57.51	10	49,628.82
Mangalam World Wide Limited	163.35	10.57	15.58	11.67%	86.20	10	1,06,070.94

** CMP for our Company is considered as Offer Price*
*** Source: www.bseindia.com and www.nseindia.com*

Notes:
1. *The figures of M P K Steels (I) Limited are based on restated financial statements as restated as on March 31, 2025.*
2. *Considering the nature and size of business of the Company, the peers are not strictly comparable. However, the same have been included for broad comparison.*
3. *Current Market Price (CMP) of peer group companies is the closing price as on June 27, 2025.*
4. *The figures for the peer group are based on the standalone audited financials for the year ended on March 31, 2025.*

The face value of our share is ₹10.00 per share and the Offer Price is of ₹ [●] per share are [●] times of the face value.

Key Performance Indicators

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of our company in comparison to our peers.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated July 08, 2025 and the members of the Audit Committee have verified the details of all KPIs pertaining to our Company. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of this Red Herring Prospectus. Further, the KPIs herein have been certified by B D G & Co LLP, Chartered Accountants, by their certificate dated September 18, 2025.

*The KPIs of our Company have been disclosed in the sections titled **"Our Business" and "Management's Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators"** on pages 143 and 229 respectively of this Red Herring Prospectus.*

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilization of the proceeds of the Offer as per the disclosure made in the Objects of the Offer Section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

A. Key Financials Performance Indicators of Our Company

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations[(1)]	20,658.20	18,660.54	13,754.67
EBITDA [(2)]	869.25	327.57	190.71
EBITDA Margin (%) [(3)]	4.21	1.76	1.39
PAT	605.35	310.88	180.75
PAT Margin (%)[(4)]	2.93	1.67	1.31
Net worth[(5)]	2,423.03	1,817.68	1,506.80
RoE (%)[(6)]	28.55	18.70	13.73
RoCE (%) [(7)]	19.32	8.93	5.47

Notes:
[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

(3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
(4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
(5) Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.
(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. Here, EBIT is calculated as Profit before tax + Finance Cost – Other Income

B. Key Operational Indicators

(₹ in Lakhs)

Particulars	For financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	20,658.20	18,660.54	13,754.67
Number of Customers (2)	127	129	120
Average Revenue from operations per customer (3=1/2)	162.66	144.66	114.62
No. of repetitive customers (4)	91	98	85
% of repetitive customers (5)	71.65%	75.97%	70.83%
Revenue from repetitive customer (6)	18,675.64	18,461.44	13,282.58
% of Revenue from repetitive customer (7=1/6)	90.40%	98.93%	96.57%
Employee Benefit Cost (8)	224.06	188.31	124.48
Total Annual Manpower (Nos.) (9)	521	490	474
Average Annual Manpower Cost (10=8/9)	0.43	0.38	0.26

Notes:
(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
(2) Number of Customers is total number of customers who have purchased the products from the company during specified period.
(3) Average Revenue from operations per customer revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.
(4) No. of repetitive customers is Number of Customers Repeated for more than one financial year/period
(5) % of repetitive customers is calculated as no. of repetitive customers divided by total number of customers
(6) Revenue from repetitive customer is the revenue generated from customers repeating over the years.
(7) % of Revenue from repetitive customer is calculated as revenue earned from repetitive customers divided by total revenue from operations
(8) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements
(9) Total Annual Manpower is total number of employees engaged in the working of the company in each month of the corresponding year.
(10) Average Manpower Cost provides cost incurred per employee by the company. It is calculated as Employee benefit cost divided by total annual manpower.

As certified by B D G & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 18, 2025.

C. Explanations for KPI Metrics

KPI	Explanation
Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Net Worth	Net Worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
RoE (%)	RoE provides how efficiently our Company generates profits from Shareholders' Funds
RoCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Revenue from Operation	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business in key verticals
Number of Customers	It reflects total number of customers who have purchased the products from the company during specified period.
Average Revenue from operations per customer	It reflects revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.
No. of repetitive customers	The Number of Customers Repeated previous years reflects customer retention and loyalty. The repetition rate of customer provided is based on the invoices raised on customers for more than one financial year/period.
% of No. of repetitive customers	The % of Customers Repeated from previous years indicates customer retention and loyalty. The repetition rate of customer provided is based on the proportion of invoices raised on customers as compared to total customers for more than one financial year/period.
Revenue from repetitive customer	Revenue from repetitive customer reflect total revenue generated from customers based on the invoices raised on such customers for more than one financial year/period
% of Revenue from repetitive customer	% of revenue from repetitive customers measures derived as how much of a company's total revenue comes from returning customers compared to new ones. It is indicator of customer loyalty, business stability, and long-term profitability.
Employee Benefit Cost	Employee Benefit Cost provides details of expenses incurred by the company on employees salary, funds and welfare
Total Annual Manpower	Total Annual Manpower is total number of employees engaged in the working of the company in each month of the corresponding year
Average Annual Manpower Cost	Average Manpower Cost provides cost incurred per employee by the company

Set forth below are the details of comparison of key performance of indicators with our listed industry peers:

(₹ in Lakhs)

Particulars	M P K Steels (I) Limited			Rathi Bars Limited*			Mangalam Worldwide Limited*		
	For the year ended on			For the year ended on			For the year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [(1)]	20,658.20	18,660.54	13,754.67	49,628.82	61,403.52	48,235.65	1,06,070.94	81,810.80	64,448.48
EBITDA [(2)]	869.25	327.57	190.71	1,335.83	1,433.37	1,496.55	5,564.15	4,153.33	2,026.34
EBITDA Margin (%)[(3)]	4.21	1.76	1.39	2.69	2.33	3.10	5.24	5.08	3.14
PAT	605.35	310.88	180.75	256.56	356.82	258.39	2,941.46	2,010.33	1,668.53
PAT Margin (%) [(4)]	2.93	1.67	1.31	0.51	0.58	0.54	2.77	2.46	2.59
Net worth [(5)]	2,423.03	1,817.68	1,506.80	9,649.00	9,392.44	9,035.61	24,763.07	17,215.34	12,859.71
RoE (%) [(6)]	28.55	18.70	13.73	2.79	3.87	2.90	14.01	13.37	19.17
RoCE (%) [(7)]	19.32	8.93	5.47	8.91	9.42	7.88	18.58	12.39	7.08

**All the information for listed industry peers mentioned above is sourced from Annual Reports of FY 24-25, FY 23-24 and FY 22-23.*

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations

[(4)] 'PAT Margin' is calculated as PAT for the year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

[(6)] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

[(7)] Return on Capital Employed is calculated as EBIT divided by Capital employed, which is defined as shareholders' equity plus total debt. Here, EBIT is calculated as Profit before tax + Finance Costs – Other Income.

Weighted Average Cost of Acquisition

(a) The price per share of our Company is based on the primary issuance of equity shares.

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(b) The price per share of our Company is based on the secondary issuance of equity shares.

There has been no issuance of Equity Shares during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

(c) Price per share based on the last five primary or secondary transactions.

Since there are no transactions to report to under (a) & (b) therefore, information based on last 5 primary or secondary transactions (secondary transactions where Promoter/ Promoter Group entities or Selling shareholder or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction) not older than 3 (three) years prior to the date of this Red Herring Prospectus irrespective of the size of transactions is as follow:

Date of Allotment	No. of equity shares	Face value (₹)	Price per equity shares	Nature of allotment	Nature of consideration (in ₹ lakhs)	Total Consideration (₹ In Lakhs)
January 05, 2023	20,00,000	10	10/-	Right Issue	Cash	200.00
March 28, 2025	34,61,679	10	-	Bonus Issue	Other than Cash	-
Total	**54,61,679**					**200.00**
Weighted average cost of acquisition						**3.66**

(d) Weighted average cost of acquisition, floor price and cap price:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Shares)	Floor price (i.e. ₹ 75.00)	Cap price (i.e. ₹ 79.00)
Weighted average cost of acquisition of primary issuance as per paragraph (a) above	NA	NA	NA
Weighted average cost of acquisition for secondary transaction as per paragraph (b) above	NA	NA	NA
Weighted average cost of acquisition for last five primary or secondary transaction as per paragraph (c) above	3.66	20.49	21.58

The Company in consultation with the Book Running Lead Manager believes that the Offer Price of ₹ [●] per share for the Public Issue is justified in view of the above parameters.

*Investor should read the above-mentioned information along with the chapter titled **"Risk Factors"** beginning on page 35 of this Red Herring Prospectus and the financials of our Company including important profitability and return ratios, as set out in the chapter titled **"Financial Statements as Restated"** beginning on page 228 of this Red Herring Prospectus.*
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STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors,
M P K STEELS (I) LIMITED
House No. 87, Rajgarh Road,
Silpukhuri, Kamrup, Gmc,
Assam, India-781003.

Dear Sir,

Sub: Statement of Possible Special Tax Benefits ("the Statement") available to M P K STEELS (I) LIMITED ("the Company") and its shareholders prepared in accordance with the requirements in Point No. 9 (L) of Part A of Schedule VI of the Securities Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended ("the Regulations")

We hereby report that this certificate along with the annexure (hereinafter referred to as **"The Statement"**) states the possible special tax benefits available to the Company and the shareholders of the Company under the Income Tax Act, 1961 ('IT Act') (read with Income Tax Rules, Circulars and Notifications) as amended by the Finance Act, 2024 (i.e. applicable to F.Y. 2025-26 relevant to A.Y. 2026-27) (hereinafter referred to as the "IT Regulations") and under the Goods And Service Tax Act, 2017 (read with Goods And Service Tax[GST] Rules, Circulars and Notifications), presently in force in India. The Statement has been prepared by the management of the Company in connection with the proposed Public offer, which we have initialed for identification purposes only.

Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the said relevant provisions of the tax laws and regulations applicable to the Company. Hence, the ability of the Company or its shareholders to derive the special tax benefits, if any, is dependent upon fulfilling such conditions, which based on business imperatives, which the Company may or may not choose to fulfill or face in the future.

The benefits discussed in the enclosed annexure cover only special tax benefits available to the Company and its shareholders and do not cover any general tax benefits available to the Company or its shareholders. Further, the Preparation of enclosed statement and the contents stated therein is not exhaustive and is the responsibility of the Company's management. This statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. A shareholder is advised to consult his/ her/ its own tax consultant with respect to the tax implications arising out of his/her/its participation in the proposed issue, particularly in view of ever-changing tax laws in India. Further, we give no assurance that the income tax authorities/ other indirect tax authorities/courts will concur with our views expressed herein.

We do not express any opinion or provide any assurance as to whether:

- the Company or its shareholders will continue to obtain these benefits in future; or
- the conditions prescribed for availing the benefits have been/would be met.

The contents of this annexure are based on information, explanations and representations obtained from the Company and based on our understanding of the business activities and operations of the Company and the provisions of the tax laws.

The information provided in Annexure sets out the Possible Special Direct Tax & Indirect Tax benefits available to the Company, and its Shareholders in a summary manner only and is not a complete analysis or listing of all potential tax consequences of the subscription, ownership and disposal of Equity Shares, under the current tax laws presently in force in India. Several of these benefits are dependent on the Company and its Shareholders fulfilling the conditions prescribed under the relevant tax laws. Hence, the ability of the Company, and the Shareholders of the Company to derive the direct and indirect 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 the Shareholders of the Company may or may not choose to fulfil. Further, certain tax benefits may be optional, and it would be at the discretion of the Company or the Shareholders of the Company to exercise the option by fulfilling the conditions prescribed under the Tax Laws.

The overview provided in Annexure is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own Tax Consultant with respect to the tax implications of an investment in the shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

This certificate along with the annexure is provided solely for the purpose of assisting the addressee Company in discharging its responsibility under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 for inclusion in the Red Herring Prospectus/ Prospectus in connection with the proposed offer of equity shares and is not to be used, referred to or distributed for any other purpose without our written consent.

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Sd/-
CA Nikhil Rathod
Partner
Membership No.: 161220
UDIN: 25161220BMHBVF5962

Date: September 18, 2025
Place: Mumbai

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO M P K STEELS (I) LIMITED ("THE COMPANY") AND IT'S SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the possible special tax benefits available to the Company and its shareholders as per the Income tax Act, 1961 ("IT Act") as amended from time to time and applicable for financial year 2025-26 relevant to assessment year 2026-27 (AY 2026-27) and Indirect Tax Laws as amended from time to time and applicable for financial year 2024-25. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly since certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

I. Under the IT Act

1. Special Tax Benefits to the Company

a) Lower corporate tax rate on income of domestic companies under Section 115BAA of the ITA

The Taxation Laws (Amendment) Act, 2019 introduced section 115BAA wherein domestic companies are entitled to avail a concessional tax rate of 22% (plus applicable surcharge and cess) on fulfillment of certain conditions.

The option to apply for this tax rate is available from Financial Year (FY') 2019-20 relevant to Assessment Year('AY')2020-21 and the option once exercised through filing of Form 10IC on the Income tax portal shall apply to subsequent assessment years. The concessional tax rate of 22% is subject to the company not availing any of the following deductions under the provisions of the ITA:

- Section10AA: Tax holiday available to units in a Special Economic Zone.
- Section 32(1)(iia): Additional depreciation.
- Section 32AD: Investment allowance.
- Section 33AB/3ABA: Tea coffee rubber development expenses/site restoration expenses
- Section 35(1)/35(2AA)/ 35(2AB): Expenditure on scientific research.
- Section 35AD: Deduction for capital expenditure incurred on specified businesses.
- Section 35CCC/35CCD: expenditure on agricultural extension /skill development
- Chapter VI-A except for the provisions of section 80JJAA and section 80M.

The total income of a company availing the concessional rate of 25.168% (i.e., 22% along with surcharge of 10% and health and education cess of 4%) is required to be computed without set off any carried forward loss and depreciation attributable to any of the aforesaid deductions/incentives. A company can exercise the option to apply for the concessional tax rate by filing Form 10IC on or before the due date of filing return of income under section 139(1) of the ITA. Further, provisions of Minimum Alternate Tax ('MAT') under section 115JB of the ITA shall not be applicable to companies availing this reduced tax rate, thus, any carried forward MAT credit also cannot be claimed. The provisions do not specify any limitation/condition on account of turnover, nature of business or date of incorporation for opting for the concessional tax rate. Accordingly, all existing as well as new domestic companies are eligible to avail this concessional rate of tax.

b) Deductions in respect of employment of new employees under Section 80JJAA of the ITA

As per section 80JJAA of the ITA, where a company is subject to tax audit under section 44AB of the ITA and derives income from business, it shall be allowed to claim a deduction of an amount equal to 30% of additional employee cost incurred in the course of such business in a previous year, for 3 consecutive assessment years including the assessment year relevant to the previous year in which such additional employment cost is incurred.

The eligibility to claim the deduction is subject to fulfilment of prescribed conditions specified in sub-section (2) of section 80JJAA of the ITA. The company is presently not claiming deduction under section 80JJAA of the ITA.

c) Deduction with respect to inter-corporate dividends –Section 80M of the ITA

As per the provisions of section 80M of the ITA, inserted with effect from 01 April 2020 i.e., AY 2021-22, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the ITA.

The company has one associate and one group company on which company has invested and thus, the company should be eligible to claim deduction under section 80M of the ITA in respect of dividends received (if any) from these and further distributed to its shareholders subject to fulfillment of other conditions.

2. Special Tax Benefits available to Shareholders

a) Dividend Income

Dividend income earned by the shareholders would be taxable in their hands at the applicable rates. However, in the case of domestic corporate shareholder, benefit of deduction under section 80M of the ITA would be available on fulfilling the conditions. Further, Finance Act 2021 restricted surcharge to 15% in respect of dividend income.

NOTES:

- The above statement of Possible Special Tax Benefits sets out the provisions of 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.

- The above statement covers only certain Special 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 Special Tax Benefits is as per the current Direct Tax Laws relevant for the assessment year 2025-26. Several of these benefits are dependent on the Company or its Shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws.

- In respect of non-residents, the tax rates and consequent taxation mentioned above will be further subject to any benefits available under the relevant Double Taxation Avoidance Agreement, if any, entered into between India and the country in which the non-resident has fiscal domicile.

- This statement is intended only to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult his or her tax advisor with respect to specific tax consequences of his/her investment in the shares of the Company.

II. Under the Indirect Tax Laws

3. Special Indirect Tax Benefits available to the Company

There are no special tax benefits to the company under Indirect Taxes

4. Special Tax Benefits available to Shareholders

Shareholders of the Company are not eligible to special tax benefits under the provisions of the Central Goods and Services Act 2017 (read with Central Goods and Services Tax Rules, circulars, notifications), respective State Goods and Services Tax Act, 2017 (read with respective State Goods and Services Tax Rules, circulars, notifications), Integrated Goods and Services Tax Act, 2017 (read with Integrated Goods and Services Tax Rules, circulars, notifications), The Foreign Trade (Development and Regulation) Act, 1992 (read with Foreign Trade Policy 2015-20), Customs Act, 1962 (read with Custom Rules, circulars, notifications), Customs Tariff Act, 1975 (read with Custom Tariff Rules, circulars, notifications)

The Shareholders of the Company are not entitled to any Special Tax Benefits under indirect tax laws.

INVESTORS ARE ADVISED TO CONSULT THEIR OWN TAX CONSULTANT WITH RESPECT TO THE TAX IMPLICATIONS OF AN INVESTMENT AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN THE SECURITIES, PARTICULARLY IN VIEW OF THE ACT THAT CERTAIN RECENTLY ENACTED LEGISLATION MAY NOT HAVE A DIRECT LEGAL PRECEDENT OR MAY

HAVE A DIFFERENT INTERPRETATION ON THE BENEFITS, WHICH AN INVESTOR CAN AVAIL IN THEIR PARTICULAR SITUATION.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the offer document.

For B D G & CO LLP
Chartered Accountants
FRN: 119739W/W100900

Sd/-
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Date: September 18, 2025
Place: Mumbai

SECTION VIII: ABOUT THE ISSUER COMPANY

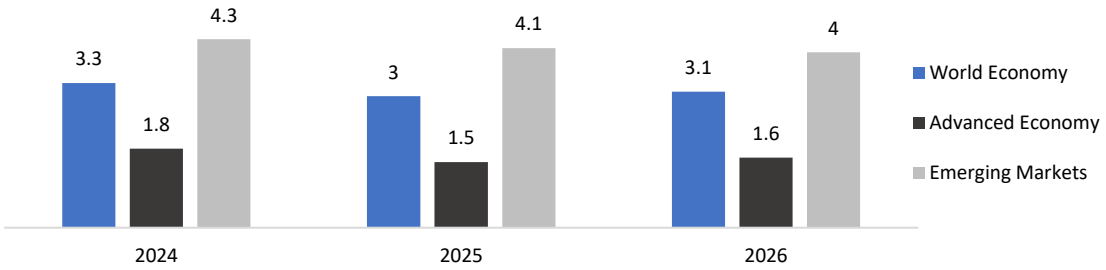
OUR INDUSTRY

The information in this section has been extracted from various websites and publicly available documents from various industry sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with the Offer has independently verified the information provided in this section. Industry sources and publications referred to in this section, generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information.

GLOBAL ECONOMY AT LARGE

The global economy remains resilient but faces persistent uncertainty. The International Monetary Fund projects world output to expand by 3.0 percent in 2025 and 3.1 percent in 2026, reflecting a slight upward revision from earlier forecasts due to stronger trade activity, lower effective tariff rates, and improved financial conditions. Headline inflation is expected to decline to 4.2 percent in 2025 and 3.6 percent in 2026, although outcomes vary across economies, with the United States likely to remain above target while the euro area and several emerging markets experience more subdued pressures. Downside risks remain prominent, including the possibility of renewed tariff escalation, continued geopolitical tensions in the Middle East and Eastern Europe, and rising fiscal vulnerabilities in advanced economies. Such developments could disrupt global supply chains, elevate commodity prices, and tighten financial conditions. Conversely, constructive trade agreements and credible fiscal consolidation could restore predictability, foster investment, and provide a stronger base for medium term growth.

World Economic Outlook - Real GDP growth (in %) - International Monetary Fund



Global growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, below the pre pandemic average of 3.7 percent recorded during 2000 to 2019. While the near-term outlook has been revised slightly upward from April 2025, the global growth profile remains fragile and uneven across regions.

Among advanced economies, the *United States* is expected to expand by 1.9 percent in 2025 and 2.0 percent in 2026, reflecting lower effective tariff rates, improved financial conditions, and fiscal support from recent policy measures. Growth is expected to converge toward potential as private demand normalises.

In the *euro area*, growth is projected at 1.0 percent in 2025 and 1.2 percent in 2026, supported by investment and net exports but restrained by weak household consumption and policy uncertainty.

Other advanced economies are forecast to grow at 1.6 percent in 2025 and 2.1 percent in 2026, with outcomes shaped by currency movements and trade policy changes. *Japan* is expected to grow at 0.7 percent in 2025 before moderating to 0.5 percent in 2026, reflecting soft domestic demand.

Emerging market and developing economies are projected to grow by 4.1 percent in 2025 and 4.0 percent in 2026. Within Asia, *China's* growth outlook has been revised upward to 4.8 percent in 2025 and 4.2 percent in 2026, supported by stronger than expected activity in the first half of 2025, fiscal measures, and reduced tariff pressures, partly offset by continued property sector weakness.

India remains one of the fastest growing large economies, with growth expected at 6.4 percent in both 2025 and 2026, reflecting resilient domestic demand and a supportive external environment.

In the *Middle East and Central Asia*, growth is forecast at 3.4 percent in 2025 and 3.5 percent in 2026, with a stronger outlook for *Saudi Arabia* where growth is projected at 3.6 percent and 3.9 percent respectively on account of policy support and recovery in oil output.

Sub Saharan Africa is expected to grow at 4.0 percent in 2025 and 4.3 percent in 2026, supported by investment and rising consumption.

In *Latin America and the Caribbean*, growth is projected at 2.2 percent in 2025 and 2.4 percent in 2026, reflecting steady but modest expansion in the region's largest economies.

Emerging and developing Europe is expected to expand at 1.8 percent in 2025 and 2.2 percent in 2026, weighed down by weak momentum and lingering geopolitical uncertainties.

Overview of the World Economic Outlook Projections (Percentage change, unless noted otherwise)

			Projections	
	2023	**2024**	**2025**	**2026**
World Output	**3.5**	**3.3**	**3.0**	**3.1**
Advanced Economies	**1.8**	**1.8**	**1.5**	**1.6**
United States	2.9	2.8	1.9	2.0
Euro Area	0.5	0.9	1.0	1.2
Germany	–0.3	–0.2	0.1	0.9
France	1.6	1.1	0.6	1.0
Italy	0.7	0.7	0.5	0.8
Spain	2.7	3.2	2.5	1.8
Japan	1.4	0.2	0.7	0.5
United Kingdom	0.4	1.1	1.2	1.4
Canada	1.5	1.6	1.6	1.9
Other Advanced Economies 1/	1.9	2.2	2.1	2.1
Emerging Market and Developing Economies	**4.7**	**4.3**	**4.1**	**4.0**
Emerging and Developing Asia	6.1	5.3	5.1	4.7
China	5.4	5.0	4.8	4.2
India 2/	9.2	6.5	6.4	6.4
Emerging and Developing Europe	3.6	3.5	1.8	2.2
Russia	4.1	4.3	0.9	1.0
Latin America and the Caribbean	2.4	2.4	2.2	2.4
Brazil	3.2	3.4	2.3	2.1
Mexico	3.4	1.4	0.2	1.4
Middle East and Central Asia	2.4	2.4	3.4	3.5
Saudi Arabia	0.5	2.0	3.6	3.9
Sub-Saharan Africa	3.6	4.0	4.0	4.3
Nigeria	2.9	3.4	3.4	3.2
South Africa	0.8	0.5	1.0	1.3

1/ Excludes the Group of Seven (Canada, France, Germany, Italy, Japan, United Kingdom, United States) and euro area countries. 2/For India, data and projections are presented on a fiscal year (FY) basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 6.7 percent for 2025 and 6.4 percent for 2026 based on calendar year.
Source: International Monetary Fund World Economic Outlook July 2025

Key Considerations

1. Global Growth Resilient but Below Historical Average

World GDP growth is projected at 3.0 percent in 2025 and 3.1 percent in 2026, a slight upward revision from April but still well below the pre pandemic average of 3.7 percent. The near-term improvement reflects stronger trade activity and better financial conditions, though the overall profile remains fragile.

2. Divergence between Services and Manufacturing

Services continue to expand at a stronger pace, supported by resilient consumption and investment in information-based industries, while manufacturing growth remains uneven and subject to supply chain adjustments linked to trade policy shifts.

3. Disinflation Continues but is Uneven Across Economies

Global headline inflation is expected to ease to 4.2 percent in 2025 and 3.6 percent in 2026, broadly in line with April projections. Inflation is expected to remain above target in the United States, while price pressures in the euro area and several emerging markets are more subdued. Risks remain from potential tariff escalation and renewed commodity price shocks.

4. Monetary Policy Easing Underway but Uneven

Policy rates in the United States and the United Kingdom are projected to decline during the second half of 2025, while the euro area is expected to maintain current settings and Japan to pursue gradual tightening. The divergence reflects different stages of disinflation and country specific conditions.

5. Trade Activity Distorted by Tariff Front-Loading

Global trade volumes have been revised upward for 2025, reflecting front-loading of activity ahead of potential tariff increases. This effect is expected to fade in 2026, resulting in weaker trade growth. Tariff related uncertainty remains a central driver of near-term global activity.

6. Financial Conditions Have Eased but Fiscal Risks Remain

Global financial conditions have become more accommodative, with equity markets recovering and capital inflows resuming in emerging markets. However, large fiscal deficits in several advanced economies, notably the United States, continue to raise concerns about long term debt sustainability and potential volatility in sovereign bond markets.

7. Geopolitical Tensions and Policy Uncertainty Persist

The outlook is subject to elevated downside risks from geopolitical developments in the Middle East and Eastern Europe and from uncertainty around the trajectory of US tariff policy. Any renewed escalation could disrupt supply chains, lift commodity prices, and challenge central banks in balancing price stability with growth support.

8. Structural Vulnerabilities in Financial Systems

Private credit markets and non-bank financial institutions remain areas of growing importance. Their increasing interconnectedness with traditional banks raises risks of contagion, especially in a context of elevated leverage and uneven regulatory oversight.

Source : *International Monetary Fund World Economic Outlook July 2025*

INDIAN MACROECONOMIC OUTLOOK

As of April 2025, India's Gross Domestic Product (GDP) is estimated to be $4.19 trillion, having doubled from $2.1 trillion in 2015, according to the latest data published by the International Monetary Fund. Several high frequency indicators for the first quarter of FY 2025-26 point to continued resilience in the Indian economy, with momentum supported by steady private consumption, sustained investment activity, and broad-based expansion in services. Rural demand showed signs of recovery aided by easing food inflation and improved agricultural prospects, while urban consumption remained buoyant on the back of strong discretionary spending. Consumer confidence strengthened further, reflecting optimism about the year ahead and an improvement in the assessment of current conditions. Supply chain pressures continued to remain below historical averages, supporting manufacturing and trade activity.

GDP is expected to grow 6.5% during FY 2025-26 as per the Reserve Bank of India's latest Bulletin – August 25, and this momentum is set to be sustained at similar rates throughout FY 2025-26 and 2026-27 positioning India as the fastest growing major economy in the world.

High Frequency Indicators - Industry

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
IIP headline	5.0	0.0	3.2	3.7	5.0	3.7	5.2	2.7	3.9	2.6	1.9	1.5	
IIP manufacturing	4.7	1.2	4.0	4.4	5.5	3.7	5.8	2.8	4.0	5.1	3.2	3.9	
IIP capital goods	11.7	0.0	5.5	2.9	8.9	10.5	10.2	8.2	3.6	14.0	13.3	5.5	
PMI manufacturing	58.1	57.5	56.5	57.5	56.5	56.4	57.7	56.3	58.1	58.2	57.6	58.4	59.1
PMI export orders	57.2	54.4	52.9	53.6	54.6	54.7	58.6	56.3	54.9	57.6	56.9	60.6	57.3
PMI manufacturing: future output	64.1	62.1	61.6	62.1	65.5	62.5	65.1	64.9	64.4	64.6	63.1	62.2	57.6
Index of eight core industries	0.3	-1.5	2.4	3.8	5.8	5.1	5.1	3.4	4.5	1.0	1.2	2.2	2.0
Electricity generation: conventional	6.8	3.8	-1.3	0.5	2.7	4.5	-1.3	2.4	4.8	-1.8	-8.2	-6.1	-0.9
Electricity generation: renewable	14.2	3.7	12.5	14.9	19.0	17.9	31.9	12.2	25.2	28.0	18.2	28.7	
Automobile production	16.8	4.4	10.1	10.0	8.0	1.3	9.4	2.3	6.5	-1.7	5.2	1.2	10.7
Passenger vehicle production	1.2	0.7	-3.4	-4.0	6.5	9.2	3.7	4.5	11.2	10.8	5.4	-1.8	0.1
Tractor production	8.1	-1.0	2.7	0.4	24.7	20.9	23.7	-7.8	18.5	20.5	9.1	9.8	11.5
Two-wheelers production	21.1	4.9	12.9	13.5	8.8	-0.6	10.3	1.6	5.6	-4.1	4.7	1.4	12.3
Three-wheelers production	6.0	9.0	3.9	-6.7	-5.5	7.6	16.2	6.5	6.0	4.1	16.9	8.6	24.0
Crude steel production	0.8	2.6	0.3	4.2	4.5	8.3	7.4	6.0	8.5	9.3	11.0	12.6	14.0
Finished steel production	6.9	2.7	0.7	4.0	2.8	5.3	6.7	6.7	10.0	6.6	7.0	10.9	13.8
Import of capital goods	11.6	12.3	10.9	7.0	4.7	6.1	15.5	-0.5	8.6	21.5	14.3	2.6	12.2

<<Contraction ——— Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 till July 2025, other than for IIP and electricity generation: renewable, where the data are till June 2025.
4. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Ministry of Statistics and Programme Implementation (MoSPI); S&P Global; Central Electricity Authority (CEA), Ministry of Power; Society of Indian Automobile Manufacturers (SIAM); Office of Economic Adviser, GoI; Joint Plant Committee; Directorate General of Commercial Intelligence & Statistics; and Tractor and Mechanisation Association.

High Frequency Indicators – Services

	Jul-24	Aug-24	Sep-24	Oct-24	Nov-24	Dec-24	Jan-25	Feb-25	Mar-25	Apr-25	May-25	Jun-25	Jul-25
PMI services	60.5	60.9	57.7	58.5	58.4	59.3	56.5	59.0	58.5	58.7	58.8	60.4	60.5
International air passenger traffic	8.8	11.1	11.2	10.3	10.7	9.0	11.1	7.7	6.8	13.0	5.0	3.4	5.4
Domestic air cargo	8.8	0.6	14.0	8.9	0.3	4.3	6.9	-2.5	4.9	16.6	2.3	2.6	
International air cargo	24.4	20.7	20.5	18.4	16.1	10.5	7.1	-6.3	3.3	8.6	6.8	-1.2	
Port cargo traffic	5.9	6.7	5.8	-3.4	-5.0	3.4	7.6	3.6	13.3	7.0	4.3	5.6	4.0
Retail commercial vehicle sales	5.9	-6.0	-10.4	6.4	-6.1	-5.2	8.2	-8.6	2.7	-1.0	-3.7	0.6	0.2
Hotel occupancy	5.6	0.7	2.1	-5.3	11.1	-0.2	1.2	0.6	1.0	7.2	-2.8	-0.3	
Tourist arrivals	-1.3	-4.2	0.4	-1.4	-0.1	-6.6	-0.2	8.6	-33.7	-3.8			
Steel consumption	14.6	9.1	11.8	8.9	9.5	5.2	10.9	10.9	13.6	6.0	8.1	9.3	7.3
Cement production	5.1	-2.5	7.0	3.1	13.1	10.3	14.3	10.7	12.2	6.3	9.7	8.2	11.7

<<Contraction ——— Expansion>>

Notes: 1. The y-o-y growth (in per cent) has been calculated for all indicators (except for PMI).
2. The heatmap translates the data range for each indicator into a colour gradient scheme with red denoting the lowest values and green corresponding to the highest values of the respective data series.
3. The heatmap is applied on data from April 2023 till July 2025, other than for domestic and international air cargo, and hotel occupancy, where the data are till June 2025. The latest data for tourist arrivals is till April 2025.
4. The data on international air passenger traffic for July 2025 growth rate is calculated by aggregating daily data.
5. All PMI values are reported in index form. A PMI value >50 denotes expansion, <50 denotes contraction and =50 denotes 'no change'. In the PMI heatmaps, red denotes the lowest value, yellow denotes 50 (or the no change value), and green denotes the highest value in each of the PMI series.

Sources: Federation of Automobile Dealers Associations (FADA); Indian Ports Association; Airports Authority of India; HVS Anarock; Ministry of Tourism, GoI; Joint Plant Committee; Office of Economic Adviser; and S&P Global.

India's economy continued to display resilience in the first quarter of FY 2025-26, with Gross Domestic Product at current prices registering ₹86.05 lakh crore, an expansion of 8.8 percent over the corresponding period of the previous year. Growth was broad based across expenditure components, with consumption and investment activity maintaining momentum and external trade showing steady performance despite a challenging global backdrop.

Quarterly Estimates of Expenditure Components of for Q1 (April – June) 2025-26 at Current Prices (In ₹ Crores)

Particulars	April – June (Q1)				
	2023-24	2024-25	2025-26	% share in GDP	
				2024-25	2025-26
Private Final Consumption Expenditure (PFCE)	41,99,216	47,51,288	51,86,657	60.1	60.3
Government Final Consumption Expenditure (GFCE)	7,62,119	7,92,688	8,69,748	10.0	10.1
Gross Fixed Capital Formation (GFCF)	22,34,256	24,19,510	26,19,479	30.6	30.4
Changes in Stock (CIS)	1,07,208	1,18,229	1,24,663	1.5	1.4
Valuables	43,058	37,571	35,911	0.5	0.4
Exports	15,20,529	16,60,610	17,95,659	21.0	20.9
Imports	16,86,276	18,48,993	19,57,809	23.4	22.8
Discrepancies	31,519	-23,009	-68,942	-0.3	-0.8
GDP	**72,11,628**	**79,07,894**	**86,05,365**	**100.0**	**100.0**
GDP (% Change over previous year)		**9.7**	**8.8**		

Source: Ministry of Statistics and Program Implementation – Govt. of India

Private Final Consumption Expenditure, which constitutes approximately 60 percent of GDP, rose to ₹51.87 lakh crore in Q1 FY2026, marking an annual growth of 9.4 percent. This sustained increase reflects continued urban discretionary demand, gradual revival of rural spending supported by moderation in food inflation, and healthy activity in categories such as automobiles, fast moving consumer goods, housing and consumer durables. High frequency indicators reinforce this trend, with Goods and Services Tax collections and Unified Payments Interface transactions maintaining double digit expansion through the first half of calendar year 2025.

Government Final Consumption Expenditure stood at ₹8.70 lakh crore, with its share in GDP stable at just above 10 percent. The pace of expansion moderated as fiscal consolidation efforts remained on track to align with the Union Government's fiscal deficit objective of 5.1 percent of GDP. Nonetheless, capital outlays have been preserved, particularly in transport infrastructure and defence, which is reflected in continued strength in public capital formation.

Gross Fixed Capital Formation reached ₹26.15 lakh crore, representing 30.4 percent of GDP. The growth of 6.8 percent, though lower than the 9.2 percent expansion recorded in the previous year, points to sustained momentum in infrastructure development, manufacturing capacity creation and investment in power and transmission projects. Government capital expenditure has continued to play a catalytic role by crowding in private sector investment, a trend corroborated by rising imports of capital goods, which registered double digit growth in the latest high frequency data.

On the external front, exports of goods and services in Q1 FY2026 rose to ₹17.96 lakh crore, expanding by 14.5 percent year on year and constituting over 20 percent of GDP. Imports grew by 16.7 percent to ₹21.98 lakh crore, reflecting strong demand for capital goods and intermediate products. Net trade remains a moderating factor for GDP growth but is accompanied by higher remittance inflows, which continue to support household disposable income.

High frequency indicators of industrial and services activity, as reported in the Reserve Bank of India Bulletin of August 2025, also provide evidence of sustained momentum. In industry, the Index of Industrial Production maintained positive growth with capital goods production expanding in double digits during several recent months. Steel production, cement output and electricity generation showed sequential improvement after weather related volatility earlier in the year. In services, the Purchasing Managers' Index remained consistently above 58, signalling strong expansion. Passenger air traffic and port cargo volumes registered healthy year on year growth, while hotel occupancy and tourist arrivals improved alongside recovery in discretionary travel.

Overall, the macroeconomic environment during the first quarter of FY2026 reflects a balance between steady private consumption, strong public and private investment in infrastructure, and resilient services activity, even as global uncertainties continue to weigh on external demand. The combination of rising household incomes, targeted fiscal support for capital creation, and structural drivers such as digital adoption and urbanisation continue to reinforce India's medium term growth outlook.

Quarterly Estimates of GVA at Basic Prices for Q1 (April – June) 2025-26 at Current Prices (₹ Crores)

Sector	April – June (Q1)			% change over previous FY	
	2023-24	2024-25	2025-26	2024-25	2025-26
Primary Sector	**12,16,656**	**13,13,607**	**13,35,410**	**8.0**	**1.7**
1.1 Agriculture, Livestock, Forestry & Fishing	10,81,541	11,62,510	11,99,589	7.5	3.2
1.2 Mining & Quarrying	1,35,111	1,51,096	1,38,821	11.8	-10.1
Secondary Sector	**16,70,355**	**18,23,289**	**19,73,040**	**9.2**	**8.2**
2.1 Manufacturing	9,14,820	9,91,483	10,78,483	8.4	8.8

Sector	April – June (Q1)			% change over previous FY	
	2023-24	2024-25	2025-26	2024-25	2025-26
2.2 Electricity, Gas, Water Supply & Other Utility Services	1,86,449	1,99,747	2,03,870	7.1	2.1
2.3 Construction	5,68,967	6,32,059	6,91,687	11.0	9.4
Tertiary Sector	**36,84,661**	**40,57,771**	**45,16,272**	**10.0**	**11.3**
3.1 Trade, Hotels, Transport, Communication & Services related to Broadcasting	10,42,268	11,22,648	12,27,932	7.7	9.4
3.2 Financial, Real Estate & Professional Services	17,00,538	18,40,812	20,70,595	9.7	11.0
3.3 Public Administration, Defence & Other Services	9,42,430	10,94,311	12,17,745	16.7	11.3
GVA at Basic Prices	**65,71,552**	**71,94,667**	**78,42,470**	**9.5**	**8.8**
Net Taxes	**6,40,076**	**7,13,228**	**7,80,867**	**11.4**	**9.5**
GDP	**72,11,628**	**79,07,894**	**86,05,365**	**9.7**	**8.8**

Source: Ministry of Statistics and Program Implementation – Govt. of India

Sectoral Composition of GVA: Building Blocks of India's Growth Story

India's Gross Value Added at Basic Prices expanded by 8.8 percent in Q1 FY2025–26, following a 9.5 percent rise in the corresponding quarter of the previous year. The composition of growth underscores the continued primacy of the tertiary sector while the primary and secondary sectors display contrasting dynamics that are material for the industrial and manufacturing ecosystem, including fabricated metals and allied industries.

Primary Sector (↑1.7 percent YoY in Q1 FY2026): Agricultural stability with mining weakness
The primary sector registered a modest growth of 1.7 percent in Q1 FY2026, a clear deceleration from the 8.0 percent expansion in the previous year. Agriculture, livestock, forestry and fishing recorded an increase of 3.2 percent supported by favourable sowing conditions and stable horticultural output. This resilience provided partial support to rural incomes amid persisting weather related uncertainties. In contrast, mining and quarrying contracted by 10.1 percent owing to weaker coal and mineral ore production and supply side constraints. The contraction in mining weighed on cost structures across energy intensive and bulk commodity reliant industries.

Secondary Sector (↑8.2 percent YoY in Q1 FY2026): Broad based momentum across manufacturing and construction
The secondary sector expanded by 8.2 percent in Q1 FY2026 compared with 9.2 percent a year earlier, reflecting sustained but moderated growth.

1. Manufacturing GVA rose by 8.8 percent, improving from 8.4 percent in the previous year. Robust performance in automobiles, capital goods and select PLI linked industries offset softness in consumer durables and textiles. For fabricated metal producers, rising demand from automotive, engineering and capital equipment provided downstream support.
2. Electricity, gas, water supply and other utility services grew by 2.1 percent, following a 7.1 percent expansion last year. The slower growth indicates stabilization of base demand after a period of strong expansion, even as renewable capacity additions continued.
3. Construction posted a healthy 9.4 percent rise after 11.0 percent in the previous year. Public infrastructure programmes in roads, railways and urban housing remained the primary driver. Execution momentum in large states sustained demand for steel, cement and fabricated structures.

Tertiary Sector (↑11.9 percent YoY in Q1 FY2026): Services remain the anchor of growth
The tertiary sector, which accounts for the largest share of GVA, grew by 11.9 percent in Q1 FY2026 compared with 10.0 percent in the same period last year.

1. Financial, real estate and professional services recorded an expansion of 11.0 percent, improving from 9.7 percent previously. Rising credit offtake, resilient real estate activity and continued demand for professional services underpinned this growth. The sector indirectly supported industrial growth through housing finance, infrastructure funding and corporate expansion.
2. Public administration, defence and other services grew strongly by 11.3 percent after an exceptionally high 16.7 percent in the previous year. The sector continues to be supported by government expenditure, defence procurement and welfare related disbursements.

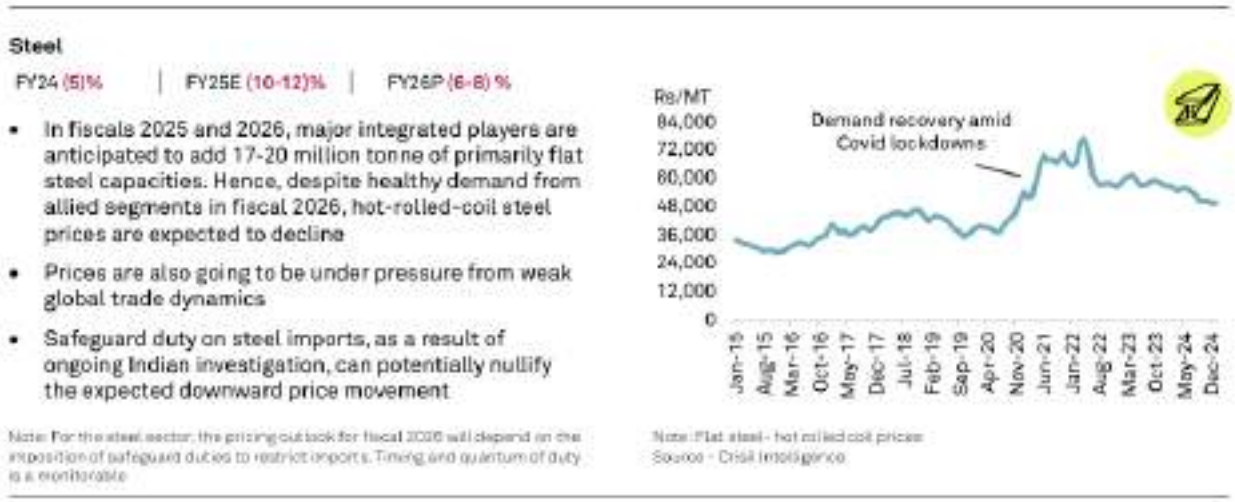
3. Trade, hotels, transport, communication and services related to broadcasting registered 9.4 percent growth, accelerating from 7.7 percent a year earlier. The improvement reflects higher freight and passenger traffic, stronger retail sales and robust e commerce penetration. These developments have spillover effects on logistics infrastructure and associated demand for fabricated warehousing and distribution assets.

Source: *Reserve Bank of India Monthly Bulletin – August 2025 ; MOSPI Quarterly GDP Estimates (Q1 FY 2025-26)*

STEEL INDUSTRY

Revenue growth to be largely volume-led

Corporate revenue is likely to be fuelled by volume growth in fiscal 2026, with 11 out of 13 key sectors (as shown in the chart below) poised to experience volume-driven expansion, outpacing price increases. The two exceptions are the telecom and passenger vehicle sectors. In telecom, revenue growth will be fuelled by an 8% increase in realisations, driven by rising adoption of 5G services and a 15-25% tariff increase implemented in July 2024, leading to higher average revenue per user. Meanwhile, the passenger vehicle sector will see revenue growth driven by a shift in product mix, which will lead to higher realisations.



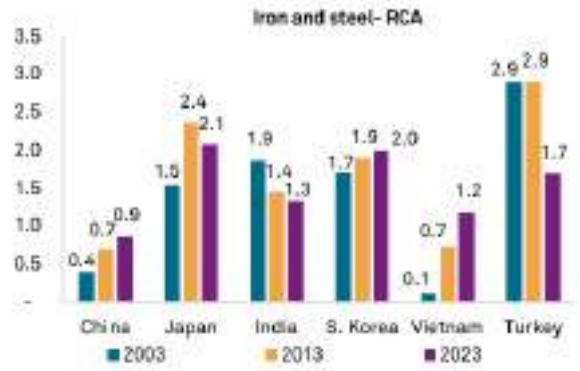
India's competitiveness in steel industry

• India is the second-largest steel producer in the world, albeit significantly behind China, in terms of absolute production volume. Notably, ~95% of steel produced in India is consumed domestically, which limits its influence in the global market

• The global steel industry is characterised by overcapacity, creating a highly competitive market that squeezes export margins. As a result, Indian steel mills face challenges in exporting to destinations beyond controlled markets such as Europe

• Indian steelmakers benefit from access to domestically sourced iron ore that is 20-30% cheaper than international benchmarks. However, this advantage is partially offset by higher logistics and manufacturing costs

• The Indian steel industry's focus on the domestic market is a strategic response to the challenging conditions in the global market. By prioritising domestic sales, Indian steelmakers capitalise on growing demand and mitigate the risks associated with exports to less-profitable destinations

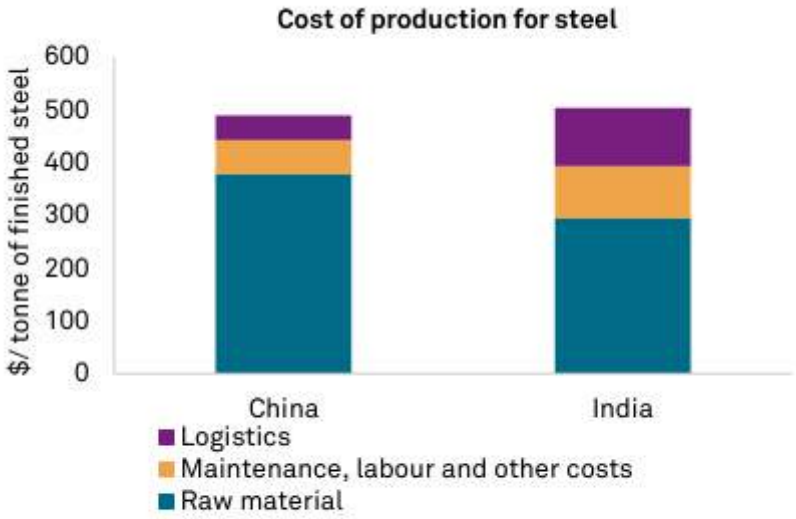


Source: ITC Trade Map, Crisil Intelligence

Note: Four prominent global steel manufactures in East Asia are compared with four major steel manufacturers in India,
Source: Company disclosures, Crisil Intelligence

• Despite the global oversupply in steel, India remains a region of interest for investments in new steel production, driven by growing domestic demand. However, global investment in new steel production is generally lower due to challenging market conditions

• Given the low per capita penetration of steel in the domestic market, at 93 kg compared with the global average of 219 kg, there is a significant headroom for demand growth in India



Note: Cost of production of hot-rolled flat steel via the blast furnace-basic oxygen furnace route is considered for fiscal 2024.
Source: Crisil Intelligence

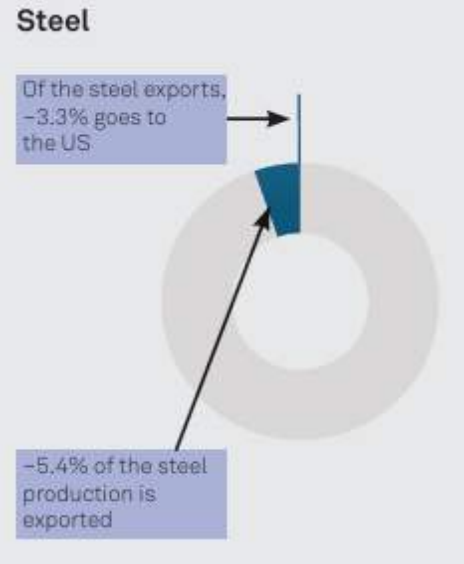
Sectoral assessment

• The US move to impose a flat 25% tariff on steel imports from March 12, 2025, compared with multiple lower levies previously, will have minimum impact on the Indian steel industry. That is because only ~2% of India's finished steel exports in the first nine months of this fiscal were to the US.

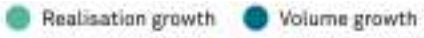
• That said, incremental production by US mills to make up for lower imports due to tariffs would mean a reduction in exports of steel scrap by the US. For the record, ~70% of the US steel production is via recycling scrap. Lower exports of steel scrap by the US will impact India, which sources 14-15% of its scrap requirement from the US.

• Meanwhile, lower US imports of steel will result in diversion of exporter inventory to other importer nations at aggressive prices, especially in a mi lieu of rising global competition. That could lower the price of steel in India, which is already trending at four-year lows.

• The Indian government may thus have to step in with a safeguard duty to support domestic capacities.



Revenue growth to be largely volume-led



Note: For the steel sector, the pricing outlook for fiscal 2026 will depend on the imposition of safeguard duties to restrict imports. Timing and quantum of duty is monitorable.

Source: Crisil Intelligence

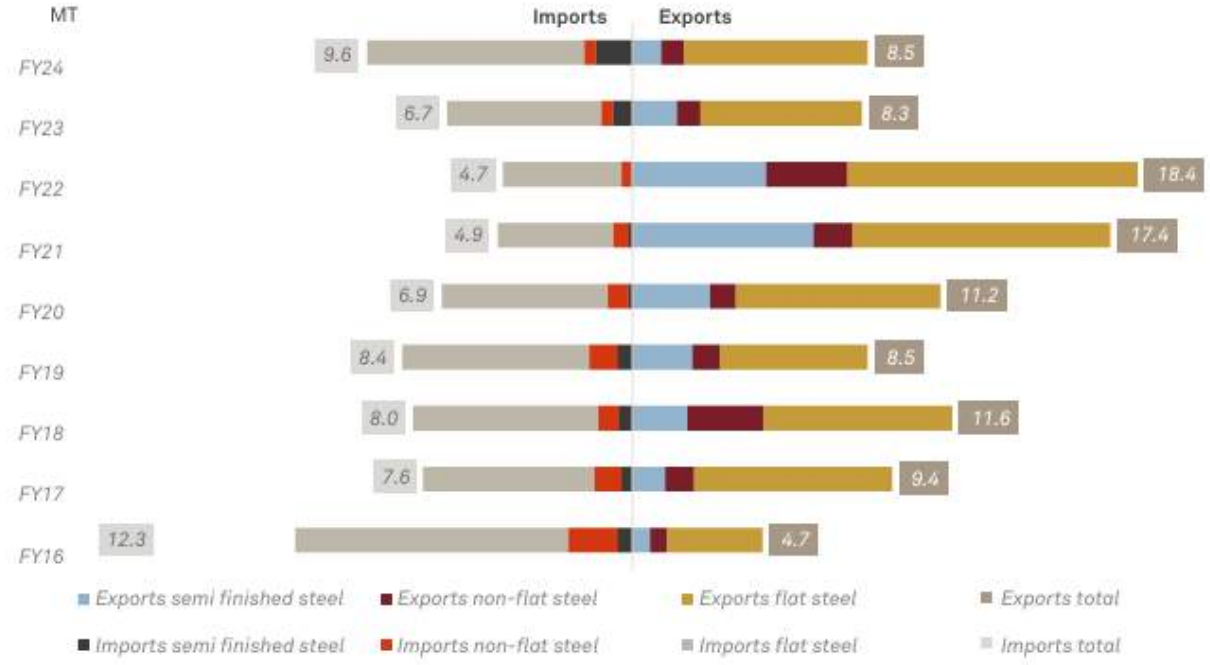
Source: Crisil India Outlook Fiscal 2026

India turns net steel importer, domestic demand a bright spot

India became a net importer of steel in fiscal 2024, with an overall steel trade deficit of 1.1 million tonne (MT), marking a shift in status as a net exporter since fiscal 2017.

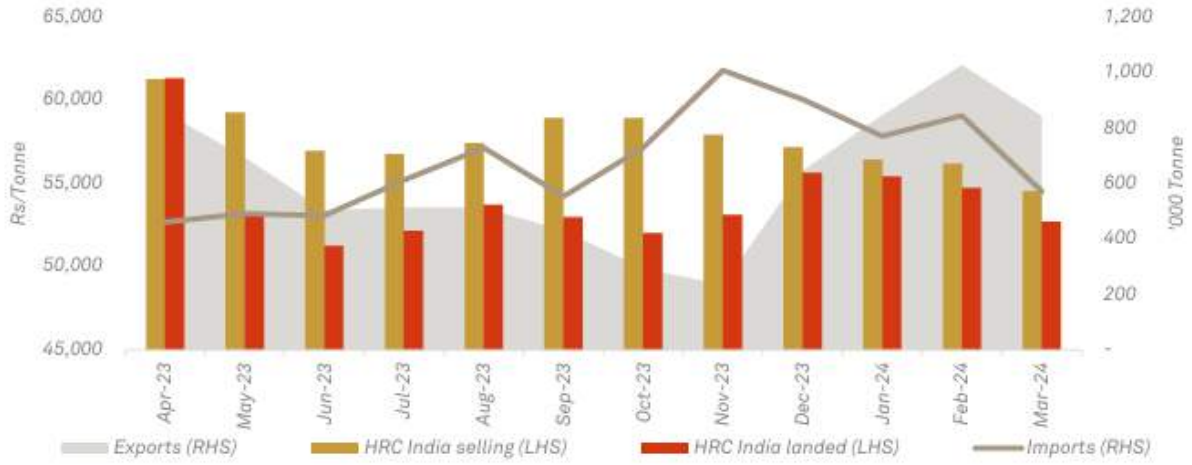
International trade flow has seen significant changes of late and weak global markets and competitive Chinese steel have negatively impacted India's exports. That said, strong domestic demand remains a bright spot for the Indian steel industry.

Import and export of steel and steel products in India



Source: JPC, DGFT, CRISIL MI&A Research

Steel prices and their impact on imports and exports



Source: JPC, DGFT, Crisil MI&A Research

Source: Crisil MI&A

INDIA STEEL MARKET ANALYSIS

The India Steel Market size is estimated at 148.28 million tons in 2025, and is expected to reach 230.03 million tons by 2030, at a CAGR of 9.18% during the forecast period (2025-2030).

India has established itself as a global steel manufacturing powerhouse, currently holding the position of the world's second-largest producer of crude steel after surpassing Japan. The country's steel sector demonstrated robust production capabilities in FY23, achieving an annual output of 125.32 million tons of crude steel and 121.29 million tons of finished steel. The industry has also maintained a strong trade position, with net exports reaching 6.72 million tons against imports of 6.02 million tons in FY 2022-23, highlighting India's growing self-sufficiency and export capabilities in steel production.

The steel industry's landscape is experiencing significant consolidation and expansion through strategic acquisitions and investments. Notable developments include JSW Steel's acquisition of NSL Green Steel Recycling in September 2023, aimed at establishing a scrap shredder facility in Maharashtra to reduce carbon footprint. Similarly, Jindal Stainless

Limited's acquisition of a 74% stake in Odisha-based Jindal United Steel Limited for INR 958 crore in July 2023 demonstrates the industry's focus on vertical integration and capacity expansion. These strategic moves are reshaping the competitive landscape and enhancing operational efficiencies.

Despite its strong position, the Indian steel industry faces several structural challenges that impact its global competitiveness. The country's per capita steel consumption stands at 86.6 kilograms, significantly below the global average of 228 kilograms in FY 2022-23, indicating substantial untapped domestic market potential. Additionally, the industry grapples with high logistics costs, with steel freight rates approximately 500% higher compared to countries like Australia, substantially impacting operational costs and international competitiveness.

The industry is witnessing a notable shift towards sustainable and efficient production methods. AM/NS India's approval for a USD 4.7 billion steel plant project in Odisha in January 2023 represents the industry's commitment to modernization and capacity expansion. The sector is increasingly focusing on technological advancements, particularly in areas such as green steel production and energy efficiency. This transformation is crucial given that approximately 50% of the Indian workforce remains in agricultural operations, presenting both a challenge and opportunity for industrial growth and skilled labor development.

India Steel Market Trends

The Indian government has implemented comprehensive long-term support policies to strengthen the domestic steel sector, with the National Steel Policy 2017 serving as a cornerstone initiative. Through this policy, the government aims to develop India into a technologically advanced steel manufacturing hub, focusing on achieving a total crude steel capacity of 300 MTPA by 2030-31. The policy framework specifically targets the expansion of state-owned entities, with plans to increase SAIL's operational capacity from the existing 19.51 MTPA to approximately 35.65 MTPA by 2030-31. Additionally, the government's Production Linked Incentive (PLI) Scheme, approved with an outlay of INR 6,322 crore, is scheduled to commence from FY 2023-24, demonstrating the government's commitment to boosting domestic production.

The government has also introduced targeted policies to promote domestic manufacturers and enhance quality standards in the steel sector. The Domestically Manufactured Iron and Steel Products (DMI & SP) Policy, implemented for government procurement, has successfully resulted in import substitution worth INR 34,800 crore (USD 4,176.7 million). To ensure product quality, 145 Indian Standards have been notified under the Quality Control Orders covering various steel materials. Furthermore, the government launched the region-specific Mission Purvodaya to accelerate development in Eastern India through an integrated steel hub in Kolkata, recognizing that the eastern region has the potential to contribute more than 75% of the country's incremental steel capacity, potentially adding over 200 MT of the targeted 300 MT capacity by 2030-31.

Source: Mordor Intelligence

STEEL INDUSTRY REPORT

Introduction

One of the primary forces behind industrialization has been the use of metals. Steel has traditionally occupied a top spot among metals. Steel production and consumption are frequently seen as measures of a country's economic development because it is both a raw material and an intermediary product. Therefore, it would not be an exaggeration to argue that the steel sector has always been at the forefront of industrial progress and that it is the foundation of any economy. The Indian steel industry is classified into three categories - major producers, main producers, and secondary producers.

India is the world’s second-largest producer of crude steel, with an output of 137.96 MT of crude steel and finished steel production of 132.57 MT in FY25.

India’s domestic steel demand is estimated to grow by 9-10% in FY25 as per ICRA.

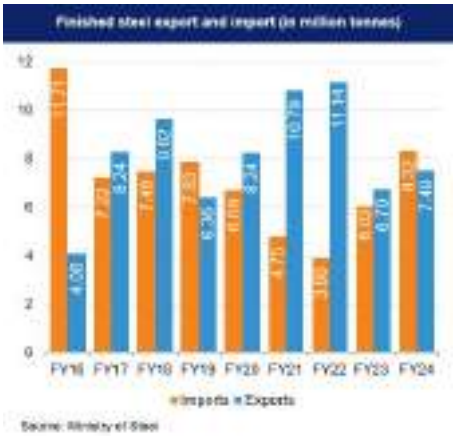
The growth in the Indian steel sector has been driven by the domestic availability of raw materials such as iron ore and cost-effective labour. Consequently, the steel sector has been a major contributor to India's manufacturing output.

The Indian steel industry is modern, with state-of-the-art steel mills. It has always strived for continuous modernisation of older plants and up-gradation to higher energy efficiency levels.

According to a Deloitte report the demand for steel in India is projected to grow significantly over the next decade, with annual growth rates expected to range from 5% to 7.3%.

Market Size

In the past 10–12 years, India's steel sector has expanded significantly. Production has increased by 75% since 2008, while domestic steel demand has increased by almost 80%. The capacity for producing steel has grown concurrently, and the rise has been largely organic.



In FY25 (April to February), the production of crude steel stood at 137.96 MT.

In FY25 (April to February), the production of finished steel stood at 132.57 MT.

In FY25 (April – February) exports of finished steel stood at 3.60 metric tonnes (MT), while imports stood at 6.07 MT.

In FY25 (April-February), the consumption of finished steel stood at 137.85 MT.

The per-capita consumption of steel stood at 97.7 kgs in FY24.

In FY24, the consumption of finished steel stood at 136 MT.

In FY24, the production of crude steel and finished steel stood at 143.6 MT and 138.5 MT, respectively

In FY24, the consumption of finished steel stood at 135.90 MT.

In FY24, the exports and imports of finished steel stood at 7.49 MT and 8.32 MT, respectively.

The annual production of steel is anticipated to exceed 300 million tonnes by 2030-31. By 2030-31, crude steel production is projected to reach 255 million tonnes at 85% capacity utilization achieving 230 million tonnes of finished steel production, assuming a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel. With net exports of 24 million tonnes, consumption is expected to reach 206 million tonnes by the years 2030–1931. As a result, it is anticipated that per-person steel consumption will grow to 160 kg.

Government Initiatives

Some of the other recent Government initiatives in this sector are as follows:

1. Indian government plans to reduce imports by 50% in FY26 to become net exporter of steel in the near future. The Directorate General of Trade Remedies (DGTR) has recommended a 12% provisional safeguard to protect domestic players from surge in imports and potentially increasing their profitability. This development could potentially lead to a decrease in imports and increase market competitiveness.

2. Up to December 2024, RINL dispatched about 1,400 MT of steel to Northeast projects, including National Highways Authority of India (NHAI) and National Highways and Infrastructure Development Corporation Limited (NHIDCL). Plans are in progress to set up a two-tier steel distribution network in Guwahati.

3. Union Minister Mr. H. D. Kumaraswamy launched Steel Import Monitoring System 2.0 (SIMS 2.0) on July 25, 2024. SIMS 2.0 improves data transparency, quality control, and integration with government portals to support steel sector growth and better import management.

4. The Union Ministry of Steel launched PLI Scheme 1.1 on January 6, 2025, with a ₹ 6,322 crore (US$ 733.40 million) outlay to boost specialty steel production and attract investments. Covering five key product categories, the scheme eases norms to reduce imports, enhance domestic manufacturing, and improve energy efficiency, with applications open until January 2025.

5. In February 2024, the government implemented various measures to promote self-reliance in the steel industry.

6. In July 2021, the Union Cabinet approved the production-linked incentive (PLI) scheme for specialty steel. The scheme is expected to attract investment worth ~Rs. 400 billion (US$ 5.37 billion) and expand specialty steel capacity by 25 million tonnes (MT), to 42 MT in FY27, from 18 MT in FY21.

7. In June 2021, Minister of Steel & Petroleum & Natural Gas, Mr. Dharmendra Pradhan addressed the webinar on 'Making Eastern India a manufacturing hub with respect to metallurgical industries', organized by the Indian Institute of Metals. In 2020, 'Mission Purvodaya' was launched to accelerate the development of the eastern states of India (Odisha, Jharkhand, Chhattisgarh, West Bengal, and the northern part of Andhra Pradesh) through the establishment of an integrated steel hub in Kolkata, West Bengal. Eastern India has the potential to add >75% of the country's incremental steel capacity. It is expected that of the 300 MT capacity by 2030-31, >200 MT can come from this region alone.

8. Under the Union Budget 2023-24, the government allocated ₹ 70.15 crore (US$ 8.6 million) to the Ministry of Steel.

9. In addition, an investment of ₹ 75,000 crore (US$ 9.15 billion) (including ₹ 15,000 crore (US$ 1.83 billion) from private sources) has been allocated for 100 critical transport infrastructure projects for last and first mile connectivity for various sectors such as ports, coal, and steel.

10. The Union Cabinet, Government of India approved the National Steel Policy (NSP) 2017, as it intends to create a globally competitive steel industry in India. NSP 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.

11. The Ministry of Steel is facilitating the setting up of an industry driven Steel Research and Technology Mission of India (SRTMI) in association with the public and private sector steel companies to spearhead research and development activities in the iron and steel industry at an initial corpus of ₹ 200 crore (US$ 30 million).

12. The Government of India raised import duty on most steel items twice, each time by 2.5% and imposed measures including anti-dumping and safeguard duties on iron and steel items.

ROAD AHEAD

The steel industry has emerged as a major focus area given the dependence of a diverse range of sectors on its output as India works to become a manufacturing powerhouse through policy initiatives like Make in India. With the industry accounting for about 2% of the nation's GDP, India ranks as the world's second-largest producer of steel and is poised to overtake China as the world's second-largest consumer of steel. Both the industry and the nation's export manufacturing capacity have the potential to help India regain its favourable steel trade balance.

The National Steel Policy, 2017 envisage 300 million tonnes of production capacity by 2030-31. The per capita consumption of steel has increased from 57.6 kgs to 74.1 kgs during the last five years. The government has a fixed objective of increasing rural consumption of steel from the current 19.6 kg/per capita to 38 kg/per capita by 2030-31.

Huge scope for growth is offered by India's comparatively low per capita steel consumption and the expected rise in consumption due to increased infrastructure construction and the thriving automobile and railways sectors.

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Note: Conversion rate used in April 2025, ₹ 1 = US$ 0.012

References: *Media reports, press releases, Press Information Bureau (PIB), Joint Plant Committee (JPC), Union Budget 2021-22, Union Budget 2023-24*

Source : IBEF Steel Industry Report

MANUFACTURING INDUSTRY

INTRODUCTION

The Indian manufacturing industry generates around 17% of India's GDP and is projected to be one of the fastest growing sectors. The machine tool industry was literally the nuts and bolts of the manufacturing industry in India. Today, technology has stimulated innovation with digital transformation a key aspect in gaining an edge in this highly competitive market. The manufacturing sector of India has the potential to reach ₹ 87,57,000 crore (US$ 1 trillion) by FY26. The HSBC India Manufacturing PMI edged up to 58.2 in April 2025 from 58.1 in March, slightly below the flash estimate of 58.4, however marking the strongest sector improvement in ten months.

India has the potential to become a global manufacturing hub for wind power components. India is well-positioned to cater to 10% of the global wind energy demand by 2030, leveraging its manufacturing capacity, technology, and global reputation. India is planning to offer incentives of up to ₹ 18,000 crore (US$ 2.2 billion) to spur local manufacturing in six new sectors including chemicals, shipping containers, and inputs for vaccines. India's e-commerce exports are projected to grow from ₹ 8,757 crore (US$ 1 billion) to ₹ 35,02,800 crore (US$ 400 billion) annually by 2030, aiding in achieving ₹ 1,75,14,000 crore (US$ 2 trillion) in total exports. India is rapidly positioning itself as a global manufacturing hub, especially in electronics, fuelled by supportive policies and a skilled workforce. Value addition in electronics has risen from 30% to 70% and is projected to touch 90% by FY27.

Technology has today encouraged creativity, with digital transformation being a critical element in gaining an advantage in this increasingly competitive industry. The Indian manufacturing sector is steadily moving toward more automated and process-driven manufacturing, which is projected to improve efficiency and enhance productivity. India has the potential to produce technology at a lower cost than China if it can efficiently master and manufacture it, stated World Bank Country Director Mr. Auguste Tano Kouame. He emphasised that India's large workforce provides a competitive advantage in the global market

MARKET SIZE

India's domestic investment announcements surged to ₹ 37,00,000 crore (US$ 428.04 billion) in FY23-FY24 from ₹ 10,00,000 crore (US$ 115.69 billion) in FY21, with 9M FY25 already reaching ₹ 32,00,000 crore (US$ 370.20 billion). FDI in India's manufacturing sector has reached ₹ 14,45,781 crore (US$ 165.1 billion), a 69% increase over the past decade, driven by production-linked incentive (PLI) schemes. In the last five years, total FDI inflows amounted to ₹ 33,58,310 crore (US$ 383.5 billion).

During FY25, India's merchandise exports reached ₹ 37,34,255 crore (US$ 437.42 billion), up from ₹ 37,31,267 crore (US$ 437.07 billion) in the FY24. By 2030, the Indian middle class is expected to have the second-largest share in global consumption at 17%.

India's manufacturing sector is poised to reach ₹ 87,57,000 crore (US$ 1 trillion) by 2025-26, led by Gujarat, Maharashtra, and Tamil Nadu, fueled by investments in automobile, electronics, and textile industries. Government initiatives like Make in India and PLI schemes drive growth, attracting II and enhancing industrial infrastructure.

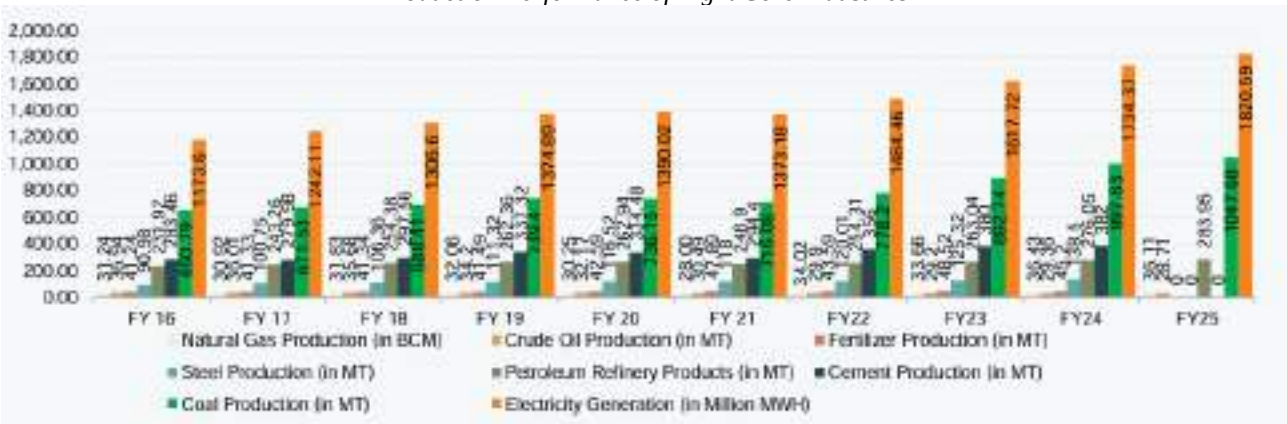
The Index of Industrial Production (IIP) is prepared by the Central Statistics Office to measure the activity happening in three industrial sectors namely mining, manufacturing, and electricity. It is the benchmark index and serves as a proxy to gauge the growth of the manufacturing sector of India since manufacturing alone has a weight of 77.63% in the index. For the month of January 2025, the Quick Estimates of Index of Industrial Production (IIP) with base 2011-12 stands at 161.3. The Indices of Industrial Production for the Mining, Manufacturing and Electricity sectors for the month of January 2025 stand at 150.7, 159.1, and 201.9, respectively. The Index of Industrial Production (IIP) from April-January 2025 stood at 151.4. India's manufacturing sector demonstrated resilience in the April to June 2024 quarter, achieving a growth

rate of 3.8%, down from 5.1% in the same period last year. Noteworthy contribution came from the manufacture of electrical equipment, which surged by an impressive 28.4% compared to the previous year. Strong performance in manufacturing attributed to favourable base effect, low input cost pressures, and increased government expenditure, driving Gross Fixed Capital Formation (GFCF) and corporate investments.

Annual Growth Rates of IIP (%) at Sector Level

The Index of Eight Core Industries (ICI) is an index reflecting the production performance of eight core industries- coal production, crude oil production, natural gas production, petroleum refinery processing, steel production, cement production and electricity generation. The combined index of eight core industries stood at 164.8 for FY25 against 157.8 for FY24.

Production Performance of Eight Core Industries



The Nikkei India Manufacturing Purchasing Managers' Index (PMI) indicates the sentiments relating to manufacturing activity in the economy. A value above 50 reflects positive sentiments and potential expansion of the sector. In April 2025, the Manufacturing Purchasing Managers' Index (PMI) in India stood at 58.2

India Manufacturing PMI (Monthly)

Capacity utilisation in the manufacturing sector is measured by Reserve Bank of India (RBI) in its quarterly order books, inventories and capacity utilisation survey. It indicates not only the production levels of companies but also the potential for future investment. As per the survey conducted by Reserve Bank of India, capacity utilisation in India's manufacturing sector stood at 76.8% in the third quarter of FY24, indicating a significant recovery in the sector. In Q2 FY24, the survey, which covered 380 manufacturers that account for about ₹ 4.8 trillion (US$ 58 billion) in sales, showed a robust 74% capacity utilization and improved future investment outlook during Q2. Capacity utilization at manufacturing facilities was at a robust 74.3% in Q3 FY23, up from 74% in Q2. Utilization has held above the 72% mark since Q3 FY22, indicating that the manufacturing activity is taking place at a brisk pace. India's manufacturing sector, driven by pharmaceuticals, motor vehicles, and cement, demonstrated resilience despite weak global demand in July-August 2023. PMI remained robust, reflecting domestic economic strength. Capacity utilization in manufacturing Capacity Utilisation in Manufacturing Sector (in %) 78.00 77.00 76.00 75.00 74.00 73.00 72.00 76.8 76.3 74.3 74.7 73.6 74.0 74.0 75.4 74.2 trended upwards, signalling positive investment prospects. RBI MPC maintainedpolicy repo rate to control inflation. At the aggregate level, the capacity utilization (CU) in the manufacturing sector increased to 75.4% in Q3 FY25 from 74.2% in the previous quarter.

Capacity Utilization in Manufacturing Sector (in %)

Manufacturingis a key componentof India's merchandise export. India's total exports during FY25 is estimated at ₹ 70,08,279 crore (US$ 820.934 billion)registering a growth of 5.50%. India's exports grew 6% YoY to ₹ 70,08,279 crore (US$ 820.934 billion) in FY25, driven by strong growth in non-petroleum goods and services, with key contributions

from pharmaceuticals, electronics, engineering goods, chemicals, and the e-commercesector. In FY25, the export of the top six major commodities (Engineering goods, Petroleum products, Gems and Jewellery, Organic and Inorganic chemicals, Electronics goods and Drugs and Pharmaceuticals) stood at ₹ 23,87,731 crore (US$ 279.69 billion). Chemicals, pharmaceuticals, electronics, automotive, industrial machinery, and textiles (among others) are expected to propel manufacturing exports to reach ₹ 87,57,000 crore (US$ 1 trillion) by FY28.

Manufacturing constitutes a significant part of employment in India. During the FY24, around 1.65 crore net members were added by EPFO with an increase of 19% compared to the FY23 wherein EPFO had added approximately1.38 crore net members. India's GCC sector is expanding rapidly, with 24 centres surpassing ₹ 8,537 crore (US$ 1 billion) in export revenue in FY24, up from 19 the previous year. These centres, crucial to Fortune 500 firms, generated ₹ 3,72,213 crore (US$ 43.6 billion) in exports. Experts predict rapid growth, with India poised to host 2,100 GCCs by 2028, driving innovation, job creation, and economic impact. Global Capability Centres (GCCs) in India are set to create 4.25-4.5 lakh new jobs this year, with the sector expected to generate one million jobs in the next six years and 3.3 million professionals employedby 2030. Samsung India has partnered with the National Skill Development Corporation (NSDC) to train 50,000 young people as part of a CSR programme called 'Samsung DOST' (Digital & Offline Skills Training) to prepare them for careers in the electronicsretail industry. In February 2025, the Employees' Provident Fund Organisation (EPFO) added a net total of 16.10 lakh members, marking a 3.99% YoY growth, with 7.39 lakh new members enrolled, largely driven by increased employment opportunities and effective outreach initiatives. Notably, the 18-25 age group accounted for 57.71% of new memberships, and female membership saw significant growth, with 2.08 lakh new female members added, reflecting a shift towards a more inclusiveworkforce. The overall intent to hire, across manufacturing and services sectors combined, increased from 61% in Q2 to 65% in Q3 and is projected to cross 70% in the next few quarters, according to the "Employment Outlook Report" for Q3, which surveyed 311 manufacturing companies across 14 cities in India.

Net Subscribers added to EPFO in February 2025	
Category	**Value**
Total	16,10,000
Members who re-joined	13,18,000
18-25 years old	57.71%
Female	2,08,000

RECENT TRENDS

1. Export Driven Expansion

According to NITI Aayog report, India can potentially capture a larger global market share, targeting ₹ 2,13,925 crore enhance The platforms have been developed with the aim of facilitating globally competitive manufacturingin India. (US$ 25 billion) in exports by 2035. According to the Council for Leather Exports (CLE), India's leather, non-leather footwear,

and products exports increased by 25% at ₹ 48,667 crore (US$ 5.7 billion) in FY25, may hit ₹ 55,497 crore (US$ 6.5 billion) in FY26

2. Motherboard Manufacturing

Electronic motherboards demand in India is expected to grow by over six folds to reach ₹ 7,13,696 crore (US$ 81.5 billion) by 2026, according to Manufacturers' Association for Information Technology report. Between FY21 and FY26, India is expected to generate cumulative export revenue of ₹ 8,84,457 crore (US$ 101 billion)

3. Industrial Internet of Things (IIOT) and Industry 4.0

The fourth industrial revolution, Industry 4.0 is poised to happen on a global scale, taking the automation of manufacturing processes to a new level by linking the cyber & physical, incorporating AI and enabling customized and flexible mass production technologies

4. Technology Innovation Platforms

Six new technology innovation platforms launched to enhance indeigenous manufacturing. The platforms have been developed with the aim of facilitating globally competitive manufacturingin India. These six platforms will work towards urging industries (including Original Equipment Manufacturers (OEMs), Tier-I, Tier-II, and Tier-III companies and raw material manufacturers), start ups, domain experts/professionals, R&D institutions and academia (college and universities) to come up with technology solutions, suggestions and opinions on matters related to manufacturing technologies.

GROWTH DRIVERS FOR MANUFACTURING IN INDIA

1. Make In India 2.0

Make in India' is an initiative which was launched on September 25, 2014, to facilitate investment, foster innovation, build best-in-class infrastructure, and make India a hub for manufacturing, design, and innovation. It is one of the unique 'Vocal for Local' initiatives that promoted India's manufacturing domain to the world. On the 10th anniversary of the 'Make in India' initiative, Union Commerce and Industry Minister Mr. Piyush Goyal reported significant achievements, including an 85% reduction in mobile imports and a 200% increase in manufacturing jobs from 2022 to 2024. He emphasized that 99% of mobile phones in India are now produced domestically, reflecting the initiative's success in transforming India's manufacturing landscape and attracting substantial Foreign Direct Investment (FDI). He highlighted ongoing efforts to improve the ease of doing business and support the startup ecosystem, aiming to position India as a global manufacturing hub and a developednation by 2047. Make in India' initiative has significant achievements and presently focuses on 27 sectors* under Make in India 2.0. Department for Promotion of Industry and Internal Trade (DPIIT) is working closely with 24 sub-sectors which have been chosen keeping in mind the Indian industries strengths and competitive edge, need for import substitution, potential for export and increased employability. These 24 sub-sectors are: Furniture, air-conditioners, leather and footwear, ready to eat, fisheries, agri-produce, auto components, aluminium, electronics, agrochemicals, steel, textiles, EV components and integrated circuits, ethanol, ceramics, set top boxes, robotics, televisions, close circuit cameras, toys, drones, medical devices, sporting goods, gym equipment. Maruti Suzuki has begun exporting the Made-in-India Fronx compact SUV to Japan, marking its first SUV launch in the Japanese market. Manufactured at its Gujarat plant, the first shipment of over 1,600 vehicles has already left for Japan, with the official launch planned for autumn 2024. India's first 'Made in India' chip will be launched ahead of schedule, supported by the ₹ 76,000 crore (US$ 8.79 billion) Semicon India program. Foreign investments are also flowing in, with NXP Semiconductors planning to invest ₹ 8,644 crore (US$ 1 billion) in R&D and Micron Technology setting up a ₹ 23,771 crore (US$ 2.75 billion) plant in Gujarat. India's semiconductor market is projected to reach ₹ 5,44,572 crore (US$ 63 billion) by 2026.

2. Skill India Mission 2.0

Skill India Campaign was launched in 2015 with an aim to train over 400 million people in various skills. It involves various schemes such as National Skill Development Mission, Pradhan Mantri Kaushal Vikas Yojana and National Policy for Scheme Developmentand Entrepreneurship. Since its inception in 2015, approximately 1.40 crore candidates have undergone training or orientation under the Pradhan Mantri Kaushal Vikas Yojana (PMKVY) as per Skill India Digital data until December 13, 2023. In the Short-term Training (STT) program, where placement was incentivized, 42% of the candidates found placement opportunities in various sectors nationwide. This translates to 24.39 lakh candidates being successfully placed out of 57.42 lakh candidates certifiedin STT. Under Skill India Mission 2.0, the government will impart skills training to the youth for overseas opportunities and for jobs in some sectors under its production-linked incentive scheme, in what could be a move towards demand-driven and outcome-based approach to skilling. This will be part of the government'srevampedskills programmecalled Skills India Mission 2.0. Union Minister of Education and Skill

Development & Entrepreneurship, Mr. Dharmendra Pradhan inaugurates Rashtriya Udyamita Vikas Pariyojana under Skill India Mission, empowering PM SVANidhi beneficiaries with comprehensive 22-week entrepreneurship training, including theoretical and practical components, in collaboration with Flipkart and focusing on 40% women participation. Last year, the government had invited ideas for the Skill India 2.0 in a bid to urgently create a "reliable and qualified workforce" and help it to "tap into new opportunities". Under the new scheme, the government is focusing on strengthening the digital skill ecosystem as technical skills like augmented and virtual reality (AR/VR), machine learning, and the ability to work with data, including automatedsystems, have "become a must-have". Under the revamped Skill India scheme, the government is aiming to train around 50,000 young people in Meghalaya. As far as other states in the North-East region are concerned, the Skill Development Ministry has set a target to skill around 60,000 youth in Tripura and 35,000 in Nagaland across a spectrum of approvedcourses. On February 7, 2025, the Union Cabinet has approved the restructuring of the Skill India Programme with an ₹ 8,800 Cr (US$ 1.1 billion) outlay, extending it till 2026 to integrate demand-driven, tech-enabled, industry-aligned training nationwide. The Union Cabinet has announced the merger of Pradhan Mantri Kaushal Vikas Yojana 4.0, Pradhan Mantri National Apprenticeship Promotion Scheme,and Jan Shikshan Sansthan Schemeunder the Skill India Programme.

3. Startup India

The Governmentof India has prepared the 'Startup India Vision 2024' document with tax incentivesand other measures to promote new ventures. The Startup India Seed Fund Scheme (SISFS) supports startups with financial assistance for proof of concept, prototype development, and market entry, involving 198 selected incubators and 1,740 startups with a total approved funding of ₹ 802.98 crore (US$ 96.58 million) as of December 31, 2023. The Startup India initiative unveiled an Action Plan to cultivate a vibrant startup ecosystem, emphasizing innovation, private investment, and streamlined support mechanisms for entrepreneurial endeavors. This comprehensive strategy aims to propel startups towards growth and sustainability in the dynamic market landscape. o OnDecember 25, 2023, InCred achieved unicorn status, raising ₹ 521.22 crore (US$ 60 million) at a valuation of ₹ 9,034 crore (US$1.04 billion), marking India's second unicorn of the year. The capital infusion aims to bolster InCred's business verticals such as consumer loans, student loans, and MSME lending. The Indian startup ecosystem experienced a significant rebound, securing approximately ₹ 5,177.45 crore (US$ 596 million) in funding this week, marking a 226% increase compared to the previous week. This surge was driven by 23 startups, including notable deals such as Zepto raising ₹ 3,040.45 crore (US$ 350 million) and HealthKart securing ₹ 1,329.11 crore (US$ 153 million). The average funding over the past eight weeks has been around ₹ 2,317.43 crore (US$ 266.77 million) per week, with a total of nearly ₹ 86,870 crore (US$ 10 billion) raised by Indian startups so far this year, indicatinga strong trajectory toward surpassing last year's total funding of ₹ 91,214 crore (US$ 10.5 billion). Prime Minister Mr. Narendra Modi announced that India's thriving startup ecosystem, now the world's third-largest with over 117,254 recognized startups, will play a crucial role in the country's ambition to become a developed nation by 2047, supported by initiatives like the Bharat Startup Ecosystem Registry and the StartupIndia program. The Department for Promotion of Industry and Internal Trade (DPIIT) has partnered with Hafele India to support manufacturing startups by promoting innovation, local sourcing, and global market integration, while providing mentorship, infrastructure, and ecosystem access via Startup India. With ₹ 14,93,975 crore (US$ 175 billion) in fundingand 76 IPOs, India is preparing for significant growth in the startup sector.

4. National Manufacturing Policy

National Manufacturing Policy was introduced in to increase the sectoral share of manufacturing in GOP to at least 25% by 2022; to increase the rate of job creation so as to create 100 million additional jobs by 2022; and to enhance global competitiveness, domestic value addition, technological depth and environmental sustainability of growth. The policy has been formulated after detailed consultations with the industry; subject matter experts; State Governments and the concerned Ministries/Departments of the Government of India. The policy envisages specific interventions broadly in the areas of industrial infrastructure development; improvement of the business environment through rationalization and simplification of business regulations; development of appropriate technologies especially green technologies for sustainable developmentand skill development of the younger population. The policy was introduced tocreate an enabling policy framework and provideincentivesfor infrastructuredevelopmenton PPP basis. Under the policy, National Investment and Manufacturing Zones (NIMZ's) have been conceived as large industrial townships managed by a Special Purpose Vehicle (SPV). These SPV's would ensure planning of the zones, pre-clearances for setting up industrial units and undertaking other specific functions. Fourteen NIMZ's have already been granted 'in principle' approvalwhile four of them have been givenfinal approval. Central and State governments will provide exemptions subject to fulfillment of conditions by the SPV from compliance burdens for industries located in these zones. Exemption from Capital Gains Tax on sale of plant and machinery will be granted in case of re-investment of the capital gain amount for purchase of plant and machinery within the same or differentNIMZ within three years of sale. ATechnology Acquisition and Development Fund (TADF) has been launched for acquisition of appropriate technologies, creation of a patent pool and developmentof domestic manufacturingof equipment'sfor reducing energy consumption. The Union Minister for Finance and Corporate Affairs, Ms. Nirmala Sitharaman announced the "National Manufacturing Mission" in the Union Budget 2025-26 to boost "Make in India" by supporting industries of all sizes with policy frameworks, ease of business, MSME growth, future ready workforce, and clean tech manufacturing.

INVESTMENTS/ DEVELOPMENTS

According to the White & Case, India ranked eight among the top recipients of Foreign Direct Investment (FDI) in the world in 2023.

1. 100% FDI is approved in the sector through automatic route under the current FDI Policy. In FY24, India received a total foreign direct investment (FDI) inflow of ₹ 4,03,251 crore (US$ 46.42 billion).
2. Between April 2000-December 2024, the automobile sector received FDI inflows of ₹ 2,45,771 crore (US$ 37.51 billion).
3. The chemical manufacturing sector (excluding fertilisers) received FDI inflows worth ₹ 1,40,411 crore (US$ 22.94 billion).
4. The drug and pharmaceutical manufacturing sector received FDI inflows worth ₹ 1,41,586 crore (US$ 23.32 billion).
5. The Computer Software and Hardware Industries received FDI inflows worth ₹ 7,65,083 crore (US$ 108.40 billion).
6. Foreign Direct Investment (FDI) in India's manufacturing sector has surged nearly 69% over the past decade, reaching ₹ 14,34,224 crore (US$ 165.1 billion).
7. This growth is largely attributed to production-linked incentive (PLI) schemes, which have driven significant investments and job creation.
8. India aims for ₹ 8,68,700 crore (US$ 100 billion) annual foreign direct investment (FDI) in the coming years, according to Union Minister of Information and Broadcasting Mr. Ashwini Vaishnaw, as part of the government's strategy focused on infrastructure investment, social upliftment, manufacturing growth, and simplification of business processes, amidst projections of consistent 6-8% economic growth over the next decade.

GOVERNMENT INITIATIVES

The Government of India has taken several initiatives to promote a healthy environment for the growth of manufacturing sector in the country. Some of the notable initiatives and developments are:

1. Through initiatives like the PLI Scheme and targeted budget allocations, the government is actively promoting diversification and growth within the incentivizing manufacturing sector. By key industries such as automobiles, electronics, pharmaceuticals, and food processing, India seeks to capitalize on emerging market trends.
2. The government has launched several initiatives from time to time like MUDRA Yojana, Emergency Credit Line Guarantee Scheme, Scheme of Fund for Regeneration of Traditional Industries (SFURTI) etc. to provide necessary and timely support to the MSME sector, which has helped benefit crores of people across the country.
3. India’s Production-Linked Incentive (PLI) scheme encourages global laptop brands such to as Asus, HP, and MSI to shift production from China India, boosting domestic manufacturing and ecosystem development.
4. By 2030, the Indian government expects the electronics manufacturing sector to be worth ₹ 26,06,100 crore (US$ 300 billion).
5. Initiatives like Make in India, Digital India and Startup India have given the much needed thrust to the Electronics System Design and Manufacturing (ESDM) sector in India.
6. India's electronic manufacturing sector is projected to reach around ₹ 21,71,750 crore (US$ 250 billion) in the next five years, driven by technological advancements like 5G and the Internet of Things (IoT). Currently, electronic exports stand at ₹ 10,85,875 crore (US$ 125 billion) to ₹ 11,29,310 crore (US$ 130 billion), with the government aiming to double employment in the sector from 2.5 million jobs.
7. Value addition in electronics manufacturing has significantly increased from 30% to around 70%. According to an Axis Capital report, it will reach 90% by FY27.

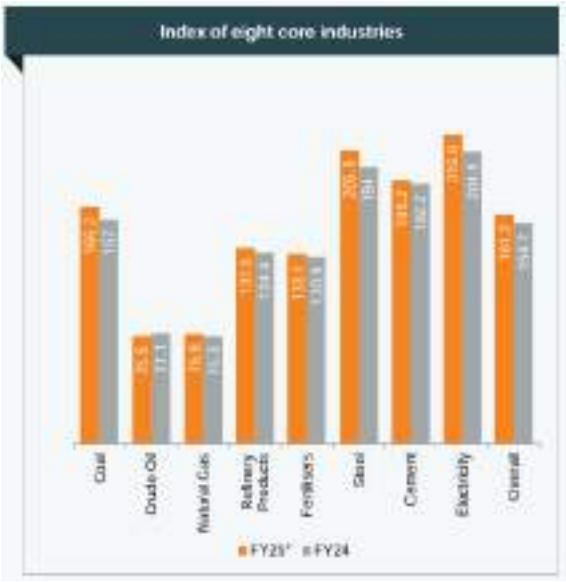
Source: IBEF Manufacturing Sector Industry Report May 2025

INFRASTRUCTURE INDUSTRY

Performance of eight core infrastructure industries

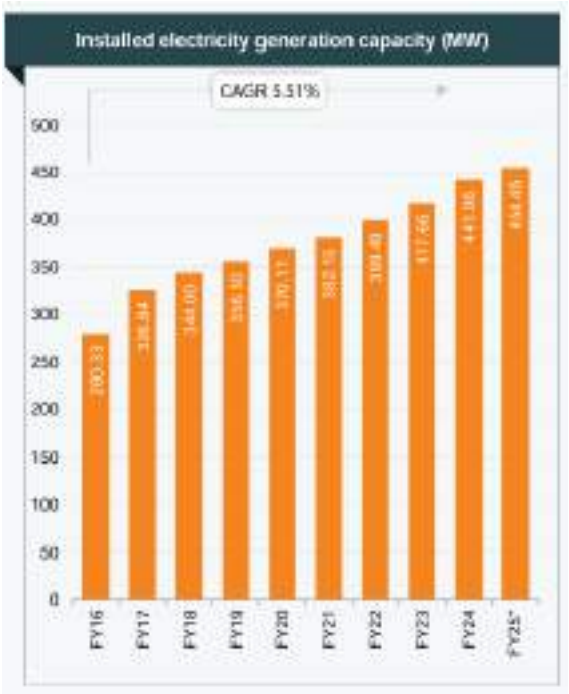
1. The production of Coal, Electricity, Steel, Cement, Fertilizers, Refinery Products and Natural Gas increased in January 2024.
2. The combined Index of Eight Core Industries (ICI) increased by 4,2% (provisional) YoY in April-September 2024 compared to April-September 2023.
3. In September 2024, the overall index of eight core industries stood at 161.2* driven by the production of coal, refinery products, fertilizers, steel, electricity and cement industries.
4. The cumulative growth rate of ICI during FY24 stood at 7.6% (provisional) compared to last year's corresponding period.

5. In February 2024, NTPC Limited and National Aluminium Company Limited (NALCO), a Navaratna company, inked a non-binding memorandum of understanding (MoU) to investigate ways to provide at least 1200 MW of continuous power supply around the clock to meet NALCO's needs for expanding the capacity of its smelter plant in Odisha.
6. In August 2022, the Prime Minister of India inaugurated the nation's first second-generation (2G) ethanol project in Panipat, built at an estimated cost of over ₹ 900 crore (US$ 108.7 million) by Indian Oil Corporation Ltd. (IOCL).



Power generation capacity has increased at a healthy pace

1. As on October 2024, India’s total installed electricity generation capacity stood at 454 MW.
2. As of October 2024, India’s installed renewable energy capacity has increased to 203.21 Giga Watts (including large Hydro), which is about 45% of the country’s total capacity.
3. As of October 2024, the installed solar, wind and other renewable energy capacity stands at 156.24 GW.
4. The cumulative FDI equity inflow in the Power sector is US$ 18.34 billion during the period April 2000 to June 2024. This constitutes 2.64% of the total FDI inflow received across sectors.
5. For 2023-24, the total budgetary allocation towards the Ministry of Power stood at ₹ 1,96,035 crore (US$ 23.83 billion).
6. In fiscal year 2022-23, India commissioned 10 thermal power units of an aggregate 7,010 MW capacity.
7. Cumulatively 39 thermal power plants with a capacity of 27,550 MW are under construction and will likely take another four years to complete.
8. India’s power consumption grew by 13.31% on an annual basis to 127.39 billion units (BU) in September 2022 and 11.65% in H1 FY23.
9. Thermal power plant load factor or capacity utilization will improve to 63% in FY24, fueled by strong demand growth along with subdued capacity addition in the sector.
10. As part of the Interim Budget 2024-25, the allocation for solar power grid reached ₹ 8,500 crores (US$ 1.02 billion) from the previous allocation of ₹ 4,970 crores (US$ 598.80 million).
11. In February 2024, as part of the Pradhan Mantri Suryodaya Yojana, the government announced of installing rooftop solar panels in 1 crore households to gain up to 300 units of free electricity each month.



Robust Demand

1. India must enhance its infrastructure to reach its 2025 economic growth target of US$ 5 trillion.
2. India's population growth and economic development require improved transport infrastructure, including investments in roads, railways, and aviation, shipping and inland waterways.
3. As per the Reserve Bank of India (RBI) in the past 4 years until March 2024, Real Estate Investment Trusts (REITs) and Infrastructure Investment Trusts (InvITs) have amassed US$ 15.60 billion (₹ 1.3 lakh crore).
4. According to a Cushman & Wakefield report, India's real estate market saw a surge in investments during the second quarter of 2024, attracting US$ 2.77 billion.

Attractive Opportunities

1. Development of infrastructure has a multiplier effect on demand and efficiency of transport and increases commercial and entrepreneurship opportunities.
2. In March 2024, Prime Minister, Mr. Narendra Modi inaugurated multiple connectivity projects in Kolkata, totaling US$ 1.8 billion.
3. In March 2024, the Minister of Civil Aviation and Steel announced 15 airport projects worth US$ 12.1 billion by 2028.
4. In June 2022, the Minister of Road Transport and Highways opened 15 national highway projects worth ₹ 13,585 crore (US$ 1.7 billion) in Patna and Hajipur, Bihar.
5. As per a report of Morgan Stanley India's infrastructure investment to steadily increase from 5.3% of GDP in FY24 to 6.5% of GDP by FY29.

Policy support

1. Budget 2023-24 is complemented with the continuation of the 50-year interest-free loan to state governments for one more year to spur investment in infrastructure and to incentivize them for complementary policy actions, with a significantly enhanced outlay of ₹ 1.3 lakh crore (US$ 16 billion).
2. India's infrastructure sector is set for robust growth, with planned investments of US$ 1.4 trillion by 2025. The government's National Infrastructure Pipeline (NIP) program aims to channel significant capital into key areas such as energy, roads, railways, and urban development.
3. In line with the PM Gati Shakti National Master Plan, the government has shortlisted eight key infrastructure projects—seven from the Ministry of Railways and one from the Ministry of Road Transport and Highways (MoRTH)—to enhance efficiency and reliability in challenging terrains. The recent budget allocated over ₹ 11.11 lakh crore (US 132.62 billion) for infrastructure development under the PM Gati Shakti initiative for 2024-25

Increasing Investments

1. Under Interim Budget 2024-25, capital investment outlay for infrastructure has been increased by 11.1% to ₹11.11 lakh crore (US$ 133.86 billion), which would be 3.4 % of GDP.
2. FDI in construction development (townships, housing, built-up infrastructure and construction development projects) and construction (infrastructure) activity sectors stood at US$ 26.54 billion and US$ 33.52 billion, respectively, between April 2000-December 2023.
3. According to CRISIL's Infrastructure yearbook 2023, India will spend nearly ₹ 143 lakh crore (US$ 1,727.05 billion) on infrastructure in seven fiscals through 2030, more than twice the near ₹ 67 lakh crore (US$ 912.81 billion) spent in the previous seven years.

Source: IBEF Infrastructure Sector India May 2025

METALS & MINING INDUSTRY

Rising steel demand driving growth

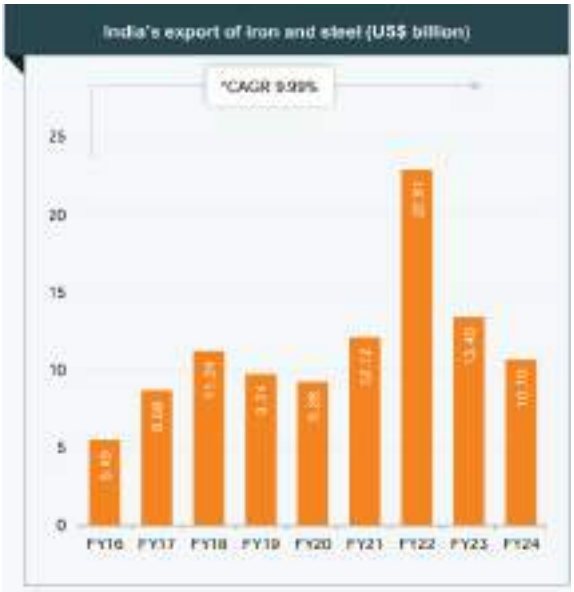
1. India is a global force in steel production and the second-largest crude steel producer in the world.
2. In FY24, the cumulative production of crude steel stood at 144.04 MT, finished steel stood at 143 MT, and consumption of finished steel stood at 136 MT. During April-October 2024, crude steel production stood at 84.94 MT, finished steel production stood at 82.65 MT and consumption at 85.71 MT.
3. Production of steel in India could go up to 500 million tonnes by 2050, nearly four times the current output, as New Delhi seeks to undergird its evident growth ambitions with rapid capacity expansion for the primary infrastructure alloy, a senior executive at mining major BHP said.
4. The Indian government's approved National Steel Policy (NSP) 2017 envisages 300 million tonnes (MT) steel-making capacity and 160 kgs per capita steel consumption by 2030-31.
5. In August 2022, Tata Steel signed a MoU with the Government of Punjab for setting up a 0.75 MnTPA long products steel plant with a scrap-based electric arc furnace.
6. SAIL supplied about 30,000 tons of specialty steel for the nation's first indigenously built Aircraft Carrier INS Vikrant for the Indian Navy which was commissioned on September 2, 2022, at Cochin Shipyard Ltd.
7. In November 2022, IIT Bombay and JSW Group entered into an exclusive strategic agreement to establish a first-of-its-kind, state-of-the-art JSW Technology Hub in India for steel manufacturing in India

Finished steel production & consumption (Mn tonnes)

Crude steel production (Mn tonnes)

India's Export of Iron & Steel

1. In FY24, exports of finished steel stood at 7.5MT up by 11.5% from last year.
2. During April-October FY25, export of finished steel stood at 2.75 MT.
3. In 2022-23, exports of iron ore stood at US $1.75 billion as compared to US$3.18billion in2021-22.
4. In November 2022, the government has withdrawn the export duty on steel products, iron ore lumps and fines (less than 58% iron content) and iron pellets, while the export duty of iron ore lumps and fines (more than 58% iron content) has been reduced from 50% to 30%. The reversal of the export duty hike is expected to boost the Indian exports of steel products in the near to medium term.
5. Demand for steel is expected to grow by around 10% through 2022 amid the government's continued focus on the construction of roads, railways, ports and airports.



India's Import of Iron and Steel

1. Iron and steel imports stood at US$1.83 billion in December 2023
2. Imports of steel increased by 5.25% to18.65 million tonnes in FY24 from17.12 million tonnes in FY23.
3. The domestic steel demand growth will be healthy at7-8% in FY2024 25, driven by moderate government spending during the election period.
4. In FY23, production of crude steel at 125.32 million tonnes (MT), finished steel at 121.29MT and consumption of finished steel at 119.17 MT exceeded their respective levels achieved over the corresponding period of not only COVID affected last two years but also pre-COVID years as well.
5. In October 2022, Welspun Metallics Limited forayed into Steel manufacturing as a part of the company's overall business growth and diversification strategy by launching a state-of-the-art Greenfield manufacturing facility in Anjar, Gujarat. ▪ In February2023, JSW Group announced to build a steel plant in Andhra Pradesh's YSR Kadapa district with an investment of ₹ 8,800 crore (US$1billion)

Demand Growth

1. Being the third largest energy-consuming country in the world, there is always increased demand for power and electricity in the country, and hence the surge in demand for coal.
2. Demand for steel is likely to grow by ~10% as the government's augmented focus on infrastructural development continues with increased construction of roads, railways, airports, etc.
3. India has set the targets of achieving a total crude steel capacity of 300 million tonnes per annum (MTPA) and total crude steel demand/ production of 255 MTPA by 2030-31.

4. The demand of zinc is expected to double in India in the next five to 10 years on the back of huge investments in infrastructure sector, including steel, International Zinc Association.

Attractive Opportunities

1. By becoming Aatmanirbhar in producing specialty steel, India will move up the steel value chain and come at par with advanced steel making countries like Korea and Japan.
2. Under the PLI Scheme for Specialty Steel, 57 MoUs with 27 companies have been signed, attracting investments of US$ 3.55 billion (₹ 29,500 crores), creating an additional capacity of 25 MT and generating employment for 17,000 people by FY 2027-28. As of December 2023, companies have invested US$ 1.55 billion (₹ 12,900 crores), with an expected investment of US$ 360 million (₹ 3,000 crores) in FY24. Five units have already commenced production, and nine more are set to begin operations in the last quarter of FY24.

Policy Support

1. Enactment of Mines and Minerals (Development and Regulation) Amendment Act, 2021 enabled captive mines owners (other than atomic minerals) to sell up to 50% of their annual mineral (including coal) production in the open market.
2. In December 2023, the Ministry of Mines proposed capping performance security and upfront amounts for mining critical minerals to attract more bidders, reduce barriers to participation in auctions and expedite the process for mining leases.

Competitive Advantage

1. India holds a fair advantage in cost of production and conversion costs in steel and alumina.
2. As of FY22, the number of reporting mines in India were estimated at 1,319, of which reporting mines for metallic minerals were estimated at 545 and non-metallic minerals at 775.
3. India is the second-largest crude steel producer in the world.
4. India is the 2nd largest Aluminium producer, 3rd largest lime producer and 4th largest iron ore producer in the world.

Source: IBEF Metal & Mining Sector India Report May 2025

OUR BUSINESS

*Some of the information in the following section, especially information with respect to our plans and strategies, contains certain forward-looking statements that involve risks and uncertainties. You should read **"Forward-Looking Statements"** on page 24 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our Company's strengths and its ability to successfully implement its business strategies may be affected by various factors that have an influence on its operations, or on the industry segment in which our Company operates, which may have been disclosed in **"Risk Factors"** on page* 35 *of this Red Herring Prospectus.*

*This section should be read in conjunction with and is qualified in its entirety by, the detailed information about our Company and its Financial statements, with Industries Overview including notes thereto, in the section titled **"Risk Factors", "Financial Statements as Restated"** and **"Our Industry"** to such risk factors beginning on page 35, 228 and 118 respectively of this Red Herring Prospectus.*

*Unless otherwise stated, or the context otherwise requires, the financial information used in this section is derived from our **"Financial Statements as Restated"** included in this Red Herring Prospectus on page 228.*

Unless otherwise stated or the Context otherwise requires, in relation to business operations, in this section of the Red Herring Prospectus all references to "we", "us", "our", "Company" or "Our Company" are to M P K Steels (I) Limited. Unless otherwise stated or the context otherwise required, the financial information used in this section is derived from our Restated Financial Statements

OVERVIEW OF BUSINESS

Our Company was initially incorporated as a private company in the name of "M P K Steels (I) Private Limited" on February 28, 2005, under the provision of Companies Act 1956 bearing Corporate Identification Number U27109AS2005PTC007674 issued by Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on November 12, 2024, and the name of our Company was changed to "M P K Steels (I) Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U27109AS2005PLC007674.

Our Core business is as follows:

We, M P K STEELS (I) LIMITED are a manufacturer of general-purpose structural steel products, specializing in providing high-quality solutions for a wide range of industries such as Railways, Telecom Industries, State Electricity Boards, Power & Energy Industries, Automotive Industry, Offshore Structures, Construction Industries, Fabrication Industries, Auto Body Builders, Infrastructural Development Authorities.

Over a period of time the Company has adopted energy-efficient and resource efficient production technology which also helped reducing its impact on the environment, while still making sure its products are strong, reliable, and meet the needs of its customers.

Over the two decades, M P K has experienced remarkable growth, positioning itself as a rapidly growing organizations in the steel industry. The company's focus on long-term growth and development has helped it navigate through changing market dynamics while remaining committed to its core values of quality and innovation.

The company's growth is driven by its use of efficient processes and a commitment to meeting customer needs through reliable and consistent product quality. By utilizing the technology, M P K has been able to streamline its manufacturing processes, enhance product quality, and improve overall efficiency. Additionally, the company places great importance on understanding and addressing the needs of its customers, which has helped it build a good reputation within the industry.

Our company is well-equipped to manufacture and trade a wide range of structural steel products, including M.S. Channel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, and M.S. Flat where M.S. Channels generate the majority of our revenue and play a pivotal role in driving the success of our business. The M.S. Channels we produce are widely used in several sectors for structural support and load-bearing applications. They are particularly important in the construction industry, where they serve as beams, frames, and supports for buildings, bridges, and other infrastructure projects. Additionally, M.S. Channels are commonly used in power and energy industries for the construction of power plants, substation structures, and electrical frameworks. In the railway sector, especially with organizations like CORE (Central Organization for Railway Electrification), M.S. channels are used for building railway electrification structures

and other railway-related infrastructure. Our M.S. Channels also play a important role in the fabrication industry, where they are used for creating custom frameworks, machinery, and heavy-duty structures.

The Product Wise Breakup of our Revenue is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Manufactured goods						
M.S. Channel	19,582.24	94.79	17,801.98	95.40	12,970.04	94.3
Total (A)	**19,582.24**	**94.79**	**17,801.98**	**95.40**	**12,970.04**	**94.3**
Traded Goods						
M.S. Channel	61.81	0.30	156.92	0.84	186.85	1.36
M.S. Angle	178.88	0.87	67.76	0.36	-	-
M.S. Flat	269.30	1.30	198.74	1.07	77.83	0.57
M.S. Round Bar	98.34	0.48	3.21	0.02	-	-
M.S. Square Bar	74.37	0.36	23.84	0.13	17.96	0.13
M.S. Pipe	2.58	0.01				
Total (B)	**685.28**	**3.32**	**450.48**	**2.41**	**282.65**	**2.05**
Other Operating Revenue						
Scrap Sales	382.52	1.85	296.67	1.59	366.5	2.66
Raw Material Sales	1.04	0.01	110.99	0.59	132.49	0.96
Other Consumables	7.11	0.03	0.42	0.00	2.98	0.02
Total (C)	**390.67**	**1.89**	**408.08**	**2.19**	**501.98**	**3.65**
Total Revenue (A+B+C)	**20,658.20**	**100.00**	**18,660.54**	**100.00**	**13,754.67**	**100.00**

The primary raw materials used in our production process are billets and ingots, which serve as the foundation for creating a variety of steel products. Billets are semi-finished steel products that are typically produced through the process of casting and are shaped into square or rectangular cross-sections. They are used as raw materials for further processing into various forms like bars, rods, and sections. Ingots, on the other hand, are large blocks of steel formed by pouring molten steel into molds, where they are allowed to cool and solidify. Both billets and ingots are essential in the production of high-quality steel and form the backbone of our manufacturing operations. The billets and ingots we use are predominantly sourced from Rajasthan. The raw materials are carefully selected to meet our quality standards, ensuring that only the better quality materials are used in the production of our steel products. This supply chain allows us to maintain consistency and reliability in our final products. Details of state wise breakup of procurement of raw material is as follows:

(₹ In lakhs)

Billet Purchase						
State Name	For the financial year March 31, 2025		For the financial year March 31, 2024		For the financial year March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Rajasthan	15,228.01	86.27%	14,105.01	85.85%	7,563.56	74.08%
Punjab	636.60	3.61%	533.72	3.25%	1,268.93	12.43%
Delhi	1,188.86	6.74%	1,017.93	6.20%	242.55	2.38%
Odisha	156.31	0.89%	109.36	0.67%	-	-
West Bengal	204.17	1.16%	213.34	1.30%	-	-
Jharkhand	94.90	0.54%	208.45	1.27%	39.72	0.39%
Uttar Pradesh	34.22	0.19%	-	-	-	-
Chhattisgarh	-	-	91.96	0.56%	958.09	9.38%
Madhya Pradesh	53.83	0.30%	150.09	0.91%	-	-
Haryana	53.67	0.30%	-	-	137.56	1.35%
Total	**17,650.56**	**100.00%**	**16,429.86**	**100.00%**	**10,210.42**	**100.00%**

**The percentage have been derived by dividing the respective amount by Total purchases of Billets of the period/ year in consideration.*

(₹ In lakhs)

Ingot Purchase						
State Name	For the financial year March 31, 2025		For the financial year March 31, 2024		For the financial year March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Rajasthan	458.53	100.00%	968.77	100.00%	2,842.76	100.00%

**The percentage have been derived by dividing the respective amount by Total purchases of Ingots of the period/ year in consideration.*

M P K is dedicated to providing a comprehensive solution in structural steel, ensuring all products are designed to meet the company's quality standards. By actively considering customer's feedback, understanding their unique requirements, and delivering customized solutions, M P K ensures customer satisfaction for each order. This commitment to our customers fosters strong, enduring relationships and reinforces our reputation for quality and reliability.

We focus on ensuring that our products meet high-quality standards and are thoroughly inspected and tested to ensure they are free from defects and function as intended. We follow strict parameters for product evaluation to provide reliable and durable steel products that support the needs of our clients in their important projects.

The Company's unit has won ISO 9001:2015 accreditations for quality management system, ISO 14001:2015 for environmental management and ISO 45001:2018 for occupational health and safety standards. It has procured BIS certification such as IS 2062:2011 from the Bureau of Indian Standards. Thus, it is authorized to put ISI seal on its products.

Our factory is located on the Delhi-Mumbai Highway covering the 10,393.75 Sqm at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan- 303007, India. Thus, it enables better connectivity to the major markets of the country. The company has a mix of skilled and unskilled employees that includes young and experienced professionals, engineers and technical staff. Also, company has a network of distributors and dealers with whom the company have long-term relationship to fetch customers in market. These customers are spread across various industries ranging from Railways, Telecom Industries, State Electricity Boards, Power & Energy Industries, Automotive Industry, Offshore Structures, Construction Industries, Fabrication Industries, Auto Body Builders and Infrastructural Development Authorities. This commitment has not only helped us to build trust and loyalty within our workforce and client base but has also positioned us in the industry.

Mr. Suresh Kumar Sharma (Promoter and Chairman) and Mr. Manoj Upadhyay (Promoter and Managing Director) play a pivotal role in shaping the strategic direction and overseeing the operations of our company. Their unwavering commitment to success, coupled with their extensive leadership and management expertise, drives all key decisions. Their in-depth industry knowledge provides us with a significant competitive advantage, enabling us to expand our presence in existing markets, tap into new opportunities, and explore avenues for continued growth.

Our Vision:	We, at MPK, shall strive to create a Strong Base for Strong Future. To be instrumental in the development of Infrastructure in the Country, and create opportunities for the betterment of its People, Communities & Societies. We believe in giving value for money to our customers and never believe in short-term gains.
Our Mission:	To create an energy-efficient Mild Steel making process. To produce world-class Mild Steel products and be a name to repute within the industry. To provide our customers with any type of General-Purpose Structural Steel as per their requirements.

With clear vision and determination, we are marching ahead to develop good quality products. We are committed for creating opportunities and believe in harmonious co-existence with societies and communities. We strive to offer overall solution in structural steels.

OUR JOURNEY

2005

The Journey of M P K Steels (I) Limited began in February 2005 with the establishment and incorporation in the name of M P K Steels (I) Private Limited. This marked the company's first significant step with vision to provide progressive solution in the industry.

2010

The company have been honored with the Rajasthan Energy Conservation Award in 2010 by the Department of Energy, Government of Rajasthan, in collaboration with the Rajasthan Renewable Energy Corporation Ltd., Jaipur. This prestigious award recognizes our commitment to energy efficiency and sustainable practices in our operations.

2011

1. Awarded Rajasthan Energy Conservation Award in 2011

2012-2014

1. Awarded Rajasthan Energy Conservation Award in 2012
2. Represented at CII Conclave on steel industry
3. Selected as model unit for Energy Efficiency Interventions for removal of barriers to Energy Efficiency Improvement in Steel Re-Rolling Mill Sector in India by United Nations Development Programme & Ministry of Steel
4. Awarded Rajasthan Energy Conservation Award in 2014

2023

1. Awarded the ISO 9001:2015 for quality processes
2. Awarded the ISO 14001:2015 for environment management
3. Awarded the ISO 45001:2018 for health & safety

2024-2025

1. Conversion of Company from Private Limited to Public Limited on December 16, 2024
2. Revenue has significantly grown by almost 13.39 times as compared to 2007
3. Awarded the shareholders by Declaration of Bonus Shares in proportion of 1:1

PROCUREMENT PROCESS

PO Sent / Verbal Communication to Dealer

The Purchase order is sent, or verbal communication is made with the dealer.

Goods Arrival (Average 3-4 days for Delivery)

The goods are received by the company after an average delivery time of 3-4 days.

Truck reaches Company Gate

Entry and invoice processing.

Weight Verification

The weight recorded by Company's own weighing machine is compared with the weight mentioned in the invoice.

Once verfied, the gate entry is approved for the truck

Sample Sent for Lab Testing

A part of the material is sent to the lab for testing to ensure quality and compliance

Material Unloading after Lab Test Approval

If the lab test results are satisfactory, the goods are unloaded, and the receiving process is complete.

OUR MANUFACTURING PROCESS

Process Description:

1. **Raw Material Inspection**

- **Purpose:** To ensure the raw materials (billets, Ingot) meet the required quality standards before processing.
- **Process:** The raw materials are inspected for surface defects, dimensions, and chemical composition. Any material that does not meet the specifications is rejected.
- **Tools:** Visual inspection, Spectro Lab testing which has 32 elements test.

2. **Re-Heating Furnace**

- **Purpose:** To heat the raw material to a temperature suitable for rolling**.**
- **Process:** The billets or slabs are heated uniformly in a furnace to a temperature range of 1100°C to 1200°C, depending on the steel grade.
- **Importance:** Proper heating ensures the material is malleable and can be easily rolled without cracking.

3. **Roughing Mill**

- **Purpose:** To reduce the thickness of the heated material and prepare it for further rolling.
- **Process:** The heated billets or slabs are passed through a series of roughing stands, where they are rolled to reduce their cross-sectional area and achieve an intermediate shape.
- **Output:** The material is transformed into a long, rectangular bar or bloom.

4. **Finishing Mill**

- **Purpose:** To achieve the final dimensions and shape of the structural steel.
- **Process:** The material from the roughing mill is further rolled in the finishing mill, where it is shaped into the desired profile (e.g. angles, channels, etc.).
- **Precision:** The finishing mill ensures tight tolerances and smooth surface finish.

5. **Dimension Check**

- **Purpose:** To verify that the rolled product meets the required dimensional specifications.
- **Process:** The dimensions (length, width, thickness, etc.) of the rolled steel are measured using calipers, or other measuring tools.
- **Outcome:** Any product that does not meet the specifications is either reworked or rejected.

6. **Cooling Process**

- **Purpose:** To cool the rolled steel to room temperature in a controlled manner.
- **Process:** The steel is passed through a cooling bed to reduce its temperature gradually.
- **Importance:** Proper cooling prevents internal stresses and ensures the desired mechanical properties.

7. **End Cutting**

- **Purpose:** To remove uneven or defective ends of the rolled steel.
- **Process:** The ends of the steel bars or profiles are cut using saws or shears to ensure uniformity.
- **Output:** The steel is now ready for further inspection and processing.

8. **Dimension Check (Post Cutting)**

- **Purpose:** To ensure the final product meets the required dimensions after cutting.
- **Process:** The dimensions are re-checked to confirm compliance with specifications.
- **Tools:** Similar to the initial dimension check, using precision measuring instruments.

9. **Straightening**

- **Purpose:** To correct any curvature or bending in the rolled steel.

- **Process:** The steel is passed through a straightening machine, which applies pressure to remove any bends or twists.
- **Importance:** Straightening ensures the steel is ready for use in construction or other applications.

10. Chemical & Physical Analysis

- **Purpose:** To verify the chemical composition and mechanical properties of the steel.
- **Process:** Samples are taken from the finished product and tested for chemical composition (e.g., carbon content, alloying elements) and mechanical properties (e.g., tensile strength, hardness).
- **Tools:** Spectrometers, tensile testing machines, and hardness testers.

11. Packaging

- **Purpose:** To prepare the finished steel for storage and transportation.
- **Process:** The steel is bundled, labeled, and wrapped to protect it from damage during transit.
- **Materials:** Steel straps may be used.

OUR PRODUCTS

Our company is capable of manufacturing standardised structural steel products which includes M.S. Channel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, and M.S. Flat. Our products find their application in various industries which includes Railways, Telecom Industries, State Electricity Boards, Power & Energy Industries, Automotive Industry, Offshore Structures, Construction Industries, Fabrication Industries, Auto Body Builders, Infrastructural Development Authorities.

The ductility of structural steel allows for the creation of various predetermined and standardised shapes to satisfy particular construction requirements. That's why structural steel is one of the key applications of steel fabrication.

Our research and development facility are equipped with machines and testing facilities to perform a multitude of tests. Quality is of prime importance for every product we manufacture, irrespective of whether it is a customized solution for a specific client requirement, or a product development for more extensive use.

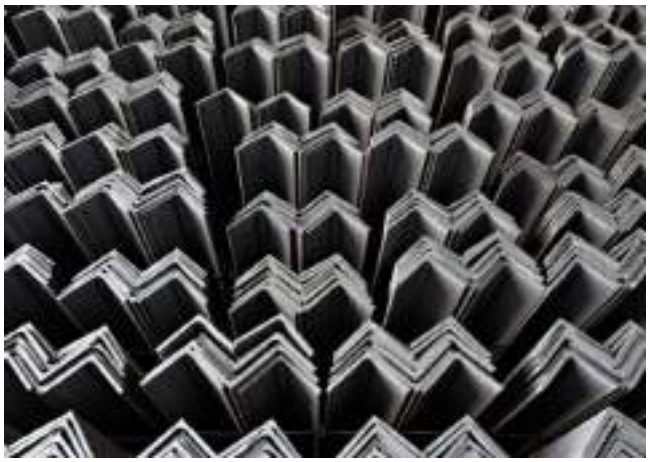
Our products are checked on the following parameters in our labs:

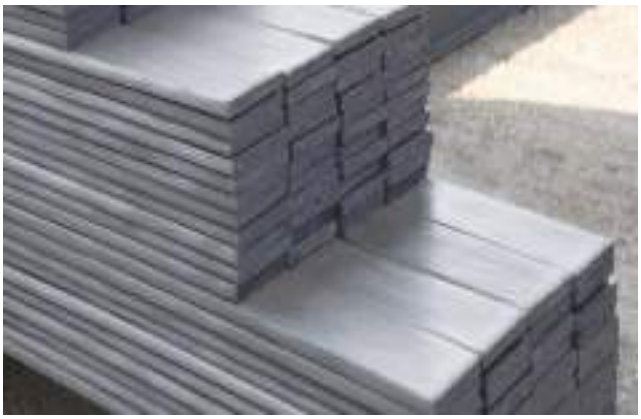
1. Weldability
2. Malleability
3. Chemical Composition
4. Strength
5. Tensility
6. Thickness and multitude of other test

The Detailed Overview of our Product are as follows:

Sr. No.	Product & Description
1.	**M.S. Channel** **Description:** M.S. Channels are commonly used for creating frames in the construction of buildings, bridges, and other infrastructures because of their strength and ability to withstand heavy loads. **Usage:** ➢ **Industrial Sheds:** They form the main framework for industrial sheds, warehouses, and factory buildings.

	➢ **Machinery Frames:** Mild steel channels are often used in the construction of frames for heavy machinery, equipment, transformers, etc. ➢ **Material Handling Systems:** These channels form part of conveyor systems, lifting equipment, or other material handling structures. ➢ **Vehicle Chassis:** In the automobile industry, mild steel channels are used to make the framework for vehicle chassis due to their strength and ease of fabrication also be used for reinforcement in automotive body structures. ➢ **Railway Bridges:** Steel channels are used in the supports and construction of railway bridges. ➢ **Fencing & Gates:** Mild steel channels can be used to create strong and durable frames for fencing or gates. They are used in many engineering industries and cover different application needs as per the user's requirement. Mild steel channels are valued for their versatility, ability to be easily fabricated into different shapes, and their ability to carry heavy loads while being relatively affordable and easy to weld or bolt. **Advantages** ♦ Excellent Tensile Strength ♦ Dimensional Accuracy ♦ Operational Excellence ♦ Durable **End User:** Construction Industry, Manufacturing Industry, Transportation, Energy, Retail & Warehousing, Marine, Agriculture, Architecture, Infrastructure.

2.	**M.S. Angle**  **Description:** M.S. Angles, often referred to as **L-shaped** steel, are one of the most widely used structural components due to their strength, versatility, and ease of fabrication. These angles can be used in a variety of applications across multiple industries. **Usage:** ➢ **Building Frames:** M.S. Angles are commonly used in the construction of building frameworks, including supporting columns, beams, and structural reinforcements for both residential and commercial buildings. ➢ **Bridges:** They are used in the construction of bridge frameworks, providing support to the bridge deck and maintaining stability under heavy traffic loads ➢ **Roof Trusses**: M.S. Angles are used in the fabrication of roof trusses to support the roof, ensuring its stability against external loads like wind and snow. ➢ **Machinery Frames:** They are used to construct frames for industrial machinery, providing robust support for machines and ensuring they are securely fixed in place. ➢ **Security Barriers:** They are also used to create strong security barriers or enclosures around sensitive areas, providing protection and stability. ➢ **Vehicle Frames:** M.S. Angles are often used in the manufacturing of vehicle frames, including trucks, trailers, and buses, due to their ability to bear significant weight and resist wear. ➢ **Railways:** M.S. Angles are used in railway infrastructure, such as for the construction of bridges, track supports, and other rail-based structures. ➢ **Decorative Features:** In architecture, mild steel angles are sometimes used for decorative purposes in facades, window frames, and other ornamental architectural features. ➢ **Frames for Signage:** They are also used in the fabrication of frames for outdoor signage or billboards, where a sturdy support structure is required.

	➢ **Cable Trays:** M.S. Angles are used to create supports for electrical wiring and cables, commonly found in commercial buildings and industrial facilities. ➢ **Electrical Panel Frames:** They are used to build frames and enclosures for electrical panels, circuit boards, and control systems. ➢ **Rebar Frames:** M.S. Angles are often used to reinforce concrete structures in construction, providing support for concrete beams and columns during the curing process. ➢ **Event Structures:** M.S. Angles are often used in the construction of temporary structures such as event stages, exhibition booths, or festival tents, due to their ease of assembly and strength. M.S. Angles are highly valued for their versatility, strength, and ease of use. They are widely available in various sizes and can be easily welded, bolted, or drilled to suit specific design requirements in a wide range of industries **Advantages** ♦ Strength & Durability ♦ Cost Effectiveness ♦ Adaptability & Elongation ♦ Retraction & Rigidity ♦ Precision & Optimization **End User:** Construction, Manufacturing, Automotive, Energy, Railways, Marine, Agriculture, Architecture, Heavy Equipment, And Structural Engineering.
3.	**M.S. Flat**  **Description:** M.S. Flat bars, which are rectangular pieces of mild steel with a flat, wide cross-section, are widely used in various industries due to their strength, versatility, and ease of fabrication. These bars can be cut, welded, or bent into different shapes and sizes, making them suitable for a broad range of applications. **Usage:** ➢ **Custom Metalwork**: M.S. Flat bars are often used in metal fabrication to create custom shapes, brackets, and support structures. They are particularly useful in projects where precise cuts and shapes are required. ➢ **Welding Projects**: M.S. Flat bars are commonly used in welding applications to build frames, supports, and structural components for various industries, including construction and manufacturing. ➢ **Heavy-Duty Racks and Shelves**: Due to their strength, they are used to create heavy-duty racks and shelves, especially in commercial and industrial storage systems. ➢ **Metal Furniture Frames**: M.S. Flat bars are used to make the framework for metal furniture, such as tables, chairs, and shelving units. Their structural integrity ensures the furniture is sturdy and capable of supporting weight. ➢ **Custom Furniture**: For bespoke or custom furniture, flat bars can be cut and welded into the desired shapes for modern, industrial-style designs. ➢ **Gate Frames**: M.S. Flat bars are commonly used in the construction of gates for both residential and commercial properties. They form the basic structure for gates, ensuring strength and security. ➢ **Fencing Systems**: M.S. Flat are used to create the frames and posts for fences, providing a sturdy foundation to support fencing panels or wire mesh. ➢ **Security Barriers**: They are also used to construct security barriers, bollards, and other protective systems in commercial and industrial spaces. ➢ **Farm Implements**: M.S. Flat bars are used in agricultural machinery such as plows, tillers, and harrows, providing the necessary strength to handle heavy soil and agricultural tasks. ➢ **Livestock Gates and Fences**: They are used in creating gates and enclosures for livestock, providing long-lasting durability in agricultural settings.

	➢ **Cable Trays and Supports**: M.S. Flat bars are used to make cable trays, supports, and conduits for electrical wiring systems in both commercial and industrial buildings. ➢ **Electrical Panel Frames**: M.S. Flat bars are used in the construction of frames for electrical panels, control systems, and other enclosures, offering strength and durability for electrical installations. ➢ **Pipe Supports**: M.S. Flat bars are used to create supports and brackets for pipes in plumbing, HVAC systems, and other piping infrastructure, providing a stable and secure framework to hold pipes in place. ➢ **Flanges**: M.S. Flat bars are sometimes used to create flanges for joining pipes and components in industrial piping systems ➢ **Architectural Features**: M.S. Flat bars are used for creating decorative and functional architectural features such as window frames, door frames, and metalwork in commercial and residential buildings. ➢ **Industrial-Style Decor**: M.S. Flat are also used in industrial-style furniture and interior design elements, such as staircases, railing systems, and furniture. ➢ **Rail Track Components**: M.S. Flat bars are sometimes used in the manufacture of certain railway track components, including track ties and brackets that help maintain the structural integrity of railway tracks. ➢ **Railcar Components**: M.S. Flat bars are used in the construction of railcars and other transportation vehicles, where they help form the chassis and structural framework. ➢ **Event Stages and Platforms**: M.S. Flat bars are used to construct frames for event stages, platforms, and exhibition booths, especially for large public events, concerts, and trade shows. ➢ **Temporary Enclosures**: They can also be used in the creation of temporary enclosures, shelters, and protective barriers for events or construction sites. M.S. Flat bars are highly valued for their versatility, strength, and ease of processing. They are used in a wide range of industries, from construction and manufacturing to automotive and agricultural sectors, and provide structural support in various applications. Their ability to be easily cut, welded, and shaped makes them essential for a variety of construction, engineering, and design needs. **Advantages:** ♦ Easy to Fabricate ♦ High Strength-To-Weight Ratio ♦ Long Lifespan ♦ Cost Effective & Versatile **End User:** Construction and Infrastructure industry, Automotive, Heavy Machinery, Manufacturing, Energy and Power, Shipbuilding, Agriculture.
4.	**M.S. Round Bar** **Description:** M.S. Round Bar are one of the most commonly used materials in various industries due to their versatility, strength, and ease of fabrication. These bars have a round cross-section and are widely utilized in both structural and manufacturing applications. **Usage:** Building Frames, Steel round bars are used in the construction of frames and supports for buildings and infrastructure projects, providing essential structural integrity. ➢ **Bridges and Overpasses:** M.S. Round Bar are used to reinforce concrete and steel components in bridges and overpasses, ensuring strength and stability under heavy traffic loads. ➢ **Shafts and Axles:** M.S. Round Bar are widely used in the manufacturing of shafts, axles, and other rotating or load-bearing components in machines and vehicles. ➢ **Spindles and Pulleys:** M.S. Round Bar are used to make machine spindles, pulleys, and other mechanical parts that require precise dimensions and durability. ➢ **Gear Housings:** They are used in the production of gear housing components, providing support for gears and ensuring smooth operation in various types of machinery.

	➢ **Vehicle Parts:** M.S. Round Bar are used in the production of various automotive parts, including axles, shafts, and connecting rods, where high strength and durability are required to handle the stresses of movement. ➢ **Suspension Systems:** M.S. Round Bar are often used to make parts of the vehicle suspension system, such as springs and shock absorber components, ensuring they can bear heavy loads and absorb shocks effectively. ➢ **Cranes and Hoisting Equipment:** M.S. Round Bar are used in the construction of crane components, lifting equipment, and hoisting systems that require robust materials to lift heavy loads. ➢ **Industrial Tools:** They are used in the manufacture of heavy-duty tools, like drill rods, punches, and dies, due to their ability to withstand high stress and wear. ➢ **Gate Frames:** M.S. Round Bar are used to manufacture gates, particularly in security systems and residential fencing. They provide a robust structure that can withstand pressure and offer durability. ➢ **Fencing Posts:** M.S. Round Bar are also used to create strong fencing posts and support beams for both residential and commercial fencing. ➢ **Farm Implements:** M.S. Round Bar are used in the construction of agricultural machinery, such as plows, tillers, and harrows, providing the strength needed for heavy-duty farm work. Round Bars are used to reinforce concrete, build bridges, and erect structural frames. ➢ **Sign Post Frames:** M.S. Round Bar are used in the construction of signposts for roads, advertisements, and other displays, offering strength and durability to withstand environmental elements. ➢ **Display Stands:** They are also used to create support frames for advertising displays, promotional stands, and exhibition units. ➢ **Structural Fabrication:** M.S. Round Bar can be cut, welded, and shaped into custom parts for a variety of structural and non-structural applications in construction and manufacturing. ➢ **Mining Equipment:** M.S. Round Bar are used in the production of mining machinery and equipment, such as drills, shovels, and crushers, where high wear resistance and durability are needed. ➢ **Rock Drilling:** M.S. Round Bar are used as rods in rock drilling operations due to their strength and ability to withstand high-impact forces. ➢ **Rail Track Components:** M.S. Round Bar are sometimes used in the production of certain rail track components, including rail spikes, track bolts, and other fastening elements, ensuring safe and secure connections. M.S. Round Bar are an essential material due to their wide range of applications in both structural and manufacturing fields. Their strength, ease of shaping, and versatility make them a preferred choice in industries ranging from construction to automotive, agriculture to marine, and beyond. **Advantages:** ♦ Non- standard sizes provided on demand ♦ High levels of customization ♦ Competitive rates ♦ Ability to meet bulk orders. **End User:** Construction (for reinforcement bars in buildings and structures), Manufacturing (for machinery parts, shafts, and axles), Automotive (for vehicle components like drive shafts and steering columns), Engineering (for fabrication and structural components), Energy (for equipment in power plants and oil rigs), Agriculture (for equipment parts like plows and tools), and Toolmaking (for manufacturing hand tools, bolts, and fasteners).
5.	**M.S. Square Bar** **Description:** M.S. Square Bars, characterized by their square cross-section, are versatile and widely used in a range of applications across different industries. Their strength, durability, and ease of fabrication make them an essential material in many sectors.

	Usage: ➢ **Frames and Supports:** M.S. Square Bars are used to create frames and support structures for buildings, bridges, and other infrastructure projects. They are commonly used for reinforcement and to provide additional stability. ➢ **Staircase Railings:** M.S. Square Bars are often used to manufacture staircases, both as structural support and for the construction of handrails or balusters. ➢ **Machine Parts:** M.S. Square Bars are used in the manufacture of machine components and parts, such as shafts, gears, and other mechanical elements that require strength and durability. ➢ **Frames for Equipment:** They are also used in creating frames for industrial machinery and equipment, providing the necessary structural strength to support operations. ➢ **Vehicle Frames:** M.S. Square Bars are used in the production of vehicle frames, particularly for trucks, trailers, and other transport vehicles, where strength and load-bearing capacity are essential. ➢ **Suspension Components:** Some automotive suspension components, like control arms and support bars, are made from M.S. Square Bars due to their strength and resilience. ➢ **Gate Frames:** M.S. Square Bars are widely used in the construction of gates for both residential and commercial properties. They offer a strong framework for both decorative and security gates. ➢ **Fencing Systems:** M.S. Square Bars are also used for making fence posts and frames, providing the necessary structural integrity to withstand pressure and environmental factors. ➢ **Farm Implements:** M.S. Square Bars are used in the production of agricultural equipment and farm implements, such as plow frames, harrows, and trailers. ➢ **Livestock Enclosures:** They can also be used for building pens, enclosures, and gates for livestock. ➢ Balustrades: M.S. Square Bars are frequently used in creating railings, balustrades, and guardrails for both residential and commercial buildings. They offer excellent strength and an attractive, industrial-style finish. ➢ **Decking and Balcony Railings:** M.S. Square Bars are used for supporting railings on decks, balconies, and staircases, adding both structural integrity and aesthetic value. ➢ **Hand Tools:** Some hand tools, such as hammers, wrenches, and spanners, use M.S. Square Bars for the construction of their handles or heads, providing strength and durability. ➢ **Cutting and Welding Tools:** M.S. Square Bars are also used to manufacture various cutting and welding tools, where strength is critical. ➢ **Billboard Frames:** M.S. Square Bars are often used in the construction of large advertising billboards and signposts, where a robust frame is required to support the weight of the sign. M.S. Square Bars are highly valued for their strength, durability, and versatility. They can be easily cut, welded, and shaped to suit a wide range of applications, making them essential components in many industries from construction to manufacturing, furniture to agriculture. **Advantages** ♦ High Strength ♦ Accuracy in Dimensions ♦ Shear & Bend Strength ♦ Compatibility with various applications ♦ Long life and various other parameters **End User: C**onstruction (for structural reinforcement and framework), Manufacturing (for machinery parts and tools), Automotive (for vehicle components and frames), Engineering (for fabrication and structural support), Agriculture (for equipment manufacturing), Energy (for equipment and infrastructure in power plants), and Furniture (for frames and supports in furniture production).
6.	 **M.S. Joist / Beam** **Description:** Mild steel joists/beams and beams are commonly used in construction and industrial applications due to their strength, durability, and ability to support heavy loads.

	Usage: ➢ **Roof and Floor Supports:** Mild steel joists/beams are commonly used to support the roof and floor structures in both commercial and residential buildings. They provide a framework that can handle the weight of the building and other loads. ➢ **Beams for Open Floor Plans:** They are essential for creating open spaces in buildings, allowing for wide, column-free areas, particularly in large buildings like shopping malls, sports halls, and warehouses. ➢ **Bridge Framework:** Mild steel joists/beams are used to form the main structural framework of bridges, supporting the load of vehicles and pedestrians. They are particularly useful in large-scale bridge constructions due to their strength and ability to span long distances. ➢ **Highway Overpasses:** Steel joists/beams are used for supporting highway overpasses and viaducts, helping them bear traffic loads while maintaining structural integrity. ➢ **Factory Frames:** Steel joists/beams are used to create the framework for factory buildings, warehouses, and industrial sheds, offering excellent load-bearing capacity for equipment, materials, and machinery. ➢ **Cranes and Lifting Systems:** Mild steel joists/beams are used in the design of crane rails, lifting equipment, and other heavy-duty industrial systems. ➢ **Office Building Framework:** Steel joists/beams are used to construct commercial buildings, providing the necessary structural support for the floors, ceilings, and roofs. ➢ **High-rise Buildings:** In the construction of tall buildings, steel beams are used extensively to support the weight of floors and roof structures. ➢ **Walkways and Bridges:** Steel joists/beams are used in the construction of pedestrian bridges, elevated walkways, and access platforms, providing safe passage over difficult terrain or busy roadways. Mild steel joists/beams are highly versatile due to their strength, adaptability. Their ability to be fabricated into various shapes and sizes makes them ideal for supporting both residential and industrial structures **Advantages** ♦ High Strength & Load- Bearing Capacity ♦ Efficient use of materials, reducing waste ♦ Resistance to warping, twisting, and shrinking ♦ Compatibility with various building systems ♦ Ease of installation ♦ Cost Effectiveness **End User:** Construction (for building structures, bridges, and infrastructure), Manufacturing (factories, warehouses, and industrial plants), Energy (power plants, oil rigs, and Renewable energy structures), transportation (railway, highway, and airport infrastructure), Heavy equipment manufacturing (machinery frames and support structures), Marine (shipbuilding and offshore platforms), Public Infrastructure (government buildings, schools, hospitals), and Architecture and design (large-scale architectural frameworks and design elements)

KEY PERFORMANCE INDICATORS OF OUR COMPANY

The following table set forth certain key performance indicators for the years indicated:

Key Financial Performance Indicators*

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations[(1)]	20,658.20	18,660.54	13,754.67
EBITDA [(2)]	869.25	327.57	190.71
EBITDA Margin (%) [(3)]	4.21	1.76	1.39
PAT	605.35	310.88	180.75
PAT Margin (%)[(4)]	2.93	1.67	1.31
Networth[(5)]	2,423.03	1,817.68	1,506.80
RoE (%)[(6)]	28.55	18.7	13.73
RoCE (%) [(7)]	19.32	8.93	5.47

Notes:

[(1)] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.

[(3)] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[(4)] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[(5)] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

(6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

(7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. Here, EBIT is calculated as Profit before tax + Finance Cost – Other Income

Key Operational Performance Indicators*

(₹ in Lakhs)

Particulars	For financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations (1)	20,658.20	18,660.54	13,754.67
Number of Customers (2)	127	129	120
Average Revenue from operations per customer (3=1/2)	162.66	144.66	114.62
No. of repetitive customers (4)	91	98	85
% of repetitive customers (5)	71.65%	75.97%	70.83%
Revenue from repetitive customer (6)	18,675.64	18,461.44	13,282.58
% of Revenue from repetitive customer (7=1/6)	90.40%	98.93%	96.57%
Employee Benefit Cost (8)	224.06	188.31	124.48
Total Annual Manpower (Nos.) (9)	521	490	474
Average Annual Manpower Cost (10=8/9)	0.43	0.38	0.26

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) Number of Customers is total number of customers who have purchased the products from the company during specified period.

(3) Average Revenue from operations per customer revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.

(4) No. of repetitive customers is Number of Customers Repeated for more than one financial year/period

(5) % of repetitive customers is calculated as no. of repetitive customers divided by total number of customers

(6) Revenue from repetitive customer is the revenue generated from customers repeating over the years.

(7) % of Revenue from repetitive customer is calculated as revenue earned from repetitive customers divided by total revenue from operations

(8) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements

(9) Total Annual Manpower is total number of employees engaged in the working of the company in each month of the corresponding year.

(10) Average Manpower Cost provides cost incurred per employee by the company. It is calculated as Employee benefit cost divided by total annual manpower.

**As certified by B D G & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 18, 2025.*

OUR CLIENTELE

Our products are designed to meet the needs of a wide range of industries, reflecting their versatility and quality standards. While we do not engage in direct sales to end clients, our products are efficiently delivered through a network of trusted dealers who serve as key partners in ensuring that our solutions reach businesses across various sectors.

This structured distribution network spans multiple states, including Rajasthan, Punjab, West Bengal, Gujarat, Haryana, Uttar Pradesh, Assam, and Madhya Pradesh, ensuring consistent product availability and timely delivery. Through these established partnerships, we are able to offer our products year-round, supporting the ongoing needs of industries across the region.

By working closely with our dealers, we maintain a strong presence in the market and ensure that our products continue to meet the demands of our clientele while focusing on product quality and availability.

The State Wise Breakup of our Revenue from domestic market (India) is as follows:

(₹ In lakhs)

Particulars	For the Financial Year ended					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Rajasthan	19,788.32	95.79%	18,515.63	99.22%	13,646.65	99.21%
Haryana	803.49	3.89%	-	-	-	-
Punjab	33.73	0.16%	26.51	0.14%	53.57	0.39%
West Bengal	11.27	0.05%	75.96	0.41%	26.91	0.20%

Gujarat	2.01	0.01%	28.89	0.15%	9.43	0.07%
Uttar Pradesh	7.77	0.04%	13.56	0.07%	15.88	0.12%
Assam	2.05	0.01%	-	-	2.24	0.02%
Madhya Pradesh	9.54	0.05%	-	-	-	-
Total	**20,658.20**	**100.00%**	**18,660.54**	**100.00%**	**13,754.67**	**100.00%**

TOP 10 SUPPLIERS AND CUSTOMERS

Top 10 Suppliers/Vendors

(₹ In lakhs)

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Gross Purchases*	Amount	% Gross Purchases*	Amount	% Gross Purchases*
Supplier 1	3,973.64	20.50%	3,611.35	19.45%	2,014.38	14.55%
Supplier 2	1,648.86	8.51%	1,731.43	9.33%	1,225.33	8.85%
Supplier 3	1,586.90	8.19%	1,620.04	8.73%	1,217.46	8.79%
Supplier 4	1,235.52	6.38%	1,486.60	8.01%	948.85	6.85%
Supplier 5	1,020.42	5.27%	693.57	3.74%	901.6	6.51%
Supplier 6	1,001.62	5.17%	665.79	3.59%	878.01	6.34%
Supplier 7	1,000.76	5.16%	646.03	3.48%	646.15	4.67%
Supplier 8	902.61	4.66%	538.97	2.90%	604.49	4.37%
Supplier 9	530.47	2.74%	510.58	2.75%	483.66	3.49%
Supplier 10	502.37	2.59%	480.81	2.59%	390.91	2.82%
Total	**13,403.17**	**69.16%**	**11,985.18**	**64.55%**	**9,310.85**	**67.25%**

Note: Top-10 Suppliers for each period are considered separately.
** Percentages have been calculated by dividing Materials purchased by the cost of total raw materials and traded goods purchased.*
***We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate/Consent letter from them.*

Top 10 Customers

(₹ In lakhs)

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Revenue*	Amount	% Revenue*	Amount	% Revenue*
Customer 1	4,369.00	21.15%	4,742.97	25.42%	4,240.63	30.83%
Customer 2	3,356.64	16.25%	3,129.36	16.77%	2,129.15	15.48%
Customer 3	1,195.94	5.79%	1,290.59	6.92%	921.72	6.70%
Customer 4	846.11	4.10%	1,035.56	5.55%	679.84	4.94%
Customer 5	800.64	3.88%	850.2	4.56%	658.67	4.79%
Customer 6	746.37	3.61%	737.65	3.95%	604.68	4.40%
Customer 7	744.70	3.60%	648.6	3.48%	565.15	4.11%
Customer 8	711.89	3.45%	627.56	3.36%	354.24	2.58%
Customer 9	701.91	3.40%	621.21	3.33%	305.87	2.22%
Customer 10	558.48	2.70%	475.15	2.55%	299.3	2.18%
Total	**14,031.68**	**67.92%**	**14,158.85**	**75.88%**	**10,759.25**	**78.22%**

Note: Top-10 Customer for each period are considered separately.
** Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.*
***We have not disclosed the names of Customers as we have not obtained No Objection Certificate/Consent Letter from them.*

OUR COMPETITIVE STRENGTHS

1. **Dual Plant Operations at a Single Location**

   One of the key competitive strengths of our company is the strategic advantage of having two plants located at the same premises in Rajasthan, at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.

   This dual plant setup allows us to:

   - **Simultaneous Product Development:** We can manufacture two distinct products concurrently, increasing production efficiency and ensuring that we can cater to a broader range of customer needs.

- **Enhanced Flexibility:** The ability to operate multiple production lines at the same time enables us to respond quickly to varying customer demands and industry requirements, giving us an edge over competitors who may be limited by single-plant operations.

- **Optimized Resource Utilization:** With both plants at one location, we maximize the use of resources, reduce overhead costs, and streamline logistics, resulting in improved cost efficiency and faster turnaround times.

This dual-plant advantage positions us as a flexible and agile supplier capable of handling large and diverse customer orders, making us a preferred partner in the marketplace.

2. **Extensive Range of Dies for Diverse Steel Measurements**

A significant competitive strength of our company lies in our extensive investment in a diverse range of specialized Dies, tailored to produce steel in various measurements and specifications. This allows us to achieve precision in steel production, ensuring we meet the exact needs of each customer by offering a wide array of thicknesses, widths, and profiles. With this capability, we can efficiently serve a diverse customer base, from those requiring standard sizes to those with unique, complex demands. Additionally, the breadth of our dies collection provides increased production flexibility, enabling us to quickly adapt to varying order sizes and specifications, offering both speed and versatility that gives us a strong competitive edge in the market.

3. **Strong Brand and Long-Term Relationships**

A key competitive strength of our company is our well-established and trusted brand, built over the past 20 years of consistent growth and success in the industry. Our long-standing relationships with distributors, some of whom have been with us since our inception, have played a pivotal role in fostering repeat business and reinforcing customer loyalty. These enduring partnerships have been instrumental in our ability to maintain a robust retention strategy, with multiple repeat orders coming from our established dealer network.

4. **Rigorous Quality Assurance and Control**

A significant competitive strength of our company is the quality of our products, which is a cornerstone of our manufacturing process. We implement stringent quality assurance and control measures at every stage, from procurement of raw materials to the distribution of finished products.

Comprehensive Quality Checks: Our quality commitment is demonstrated through rigorous quality checks at both the procurement and disbursement stages. This ensures that every product meets the highest standards of quality before it reaches our customers.

Expert and Trained Quality Team: Our Quality Division is staffed with highly trained and experienced professionals who oversee all quality control activities. Their expertise enables us to maintain compliance with regulatory standards, ensuring that each product is manufactured to exacting specifications.

In-House Laboratory: We maintain an in-house laboratory, fully equipped with the necessary instruments to perform a wide range of tests on both raw materials and finished products. This facility ensures that every component meets the required performance criteria before it enters the production process or reaches the market.
This quality control system gives us a significant competitive edge, allowing us to consistently deliver good quality products, build customer trust, and maintain our reputation as a reliable and high-quality supplier in the market.

Core Values	
	Innovation We believe that all our employees must be innovative in their approach and the processes must be continuously upgraded through innovative techniques and practices if we want to maintain our leadership
	Customer Centricity The core of our existence shall be our customers- External & Internal. We strive to achieve customer delight through our products, processes, systems, & after-sale services. Continuous feedback appreciation and suggestions from clients is what is the most valuable asset of our technological and process evolutions.

	Integrity & Transparency We remain transparent & ethical in our offerings, products, process and policies to our customers, associates, vendors and partners. We believe that whatever commitments are made to our customers and clients need to be fulfilled at any cost. This approach has enabled us to maintain an excellent rapport and create strong relationships.
	Social Responsibility & Care for society We channelize our efforts in being responsible to the society. Our operations shall be environmentally conscious. We train our employees to take responsibilities of all their actions and follow the same in each of our transactions. Maintaining hygiene & providing a safe working place & respecting the environment & caring for our communities and demonstrating high ethical standards.

OUR BUSINESS STRATEGY

1. Increasing our production to focus on the growing demand of our core products

Over the years we have increased our production capacities through consistent growth. Over the years, we have consistently expanded our manufacturing capabilities, and we are now planning to further scale up production within our existing premises. This expansion is designed to:

- **Enhance Production Capacity:** By increasing production within the same location, we will significantly boost our ability to meet growing market demand, ensuring that we can deliver products more efficiently and in greater volumes.
- **Drive Sales and Profitability:** The expanded production capacity will not only allow us to meet current customer needs but also create new business opportunities, contributing to a substantial increase in both sales and profitability.
- **Benefit from Economies of Scale:** With increased production, we anticipate achieving economies of scale, resulting in cost efficiencies and improved margins. This will enhance our competitive position by enabling us to offer more competitive pricing while maintaining product quality.

2. Strengthen our brand value & expand the dealership network

The industry is seeing a shift in market share from the unorganized to the organized sector. We seek to capture a greater market share in this environment, and it is important to invest in the brand to strengthen the top of the mind recall and consequently we shall continue to invest in strengthening our brands. Since the industry is highly unorganized, a good distribution network is essential in this industry. We are focusing on expanding our dealership network by way of appointment of new dealers in growing states.

3. Diversification and Market Expansion:

Geographic Expansion: We target new markets domestically, especially in regions with increasing infrastructure and construction projects. This could include expanding into emerging markets where urbanization and industrialization are on the rise.

Product Diversification: While the core business may be producing structural steel M.S. Channel, we explore producing a wider range of products which includes M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, M.S. Flat to cater different sectors. Increasing our penetration in existing regions with new range of products, will enable us to penetrate into new customers areas within these regions and optimize our infrastructure. As a result, of these measures, our company will be able to increase its market share and profitability.

4. Cost Optimization and Lean Manufacturing

Process Improvement: Our company aims to enhance efficiency and achieve cost reductions to remain competitive. We plan to invest in new plant and machinery, which will help reduce labor costs, minimize burning loss, and generate less scrap. These upgrades will streamline production processes and lower costs related to energy consumption and maintenance.

Supply Chain Optimization: We have strengthened relationships with suppliers to secure more favorable pricing, ensure timely delivery of raw materials. Additionally, the company plans to reduce expenses by making upfront payments to vendors to take advantage of cash discounts.

Energy Efficiency: As energy costs are a significant part of steel production, implementing energy-saving measures (such as optimizing furnace operations and investing in solar power plant in the near future) will significantly reduce operating expenses.

5. Customer Relationship Management:

At the core of our business strategy is a strong focus on Customer Relationship Management (CRM), with a customer-centric approach that emphasizes building long-term partnerships. We differentiate ourselves by:

Delivering Good Quality and Timely Delivery: We prioritize providing high-quality products and ensuring timely delivery, which are essential factors in fostering trust and satisfaction among our customers.

Customization of Steel Solutions: Understanding that every project has unique requirements, we offer tailored steel solutions that align with specific customer needs, ensuring the highest level of satisfaction and project success.

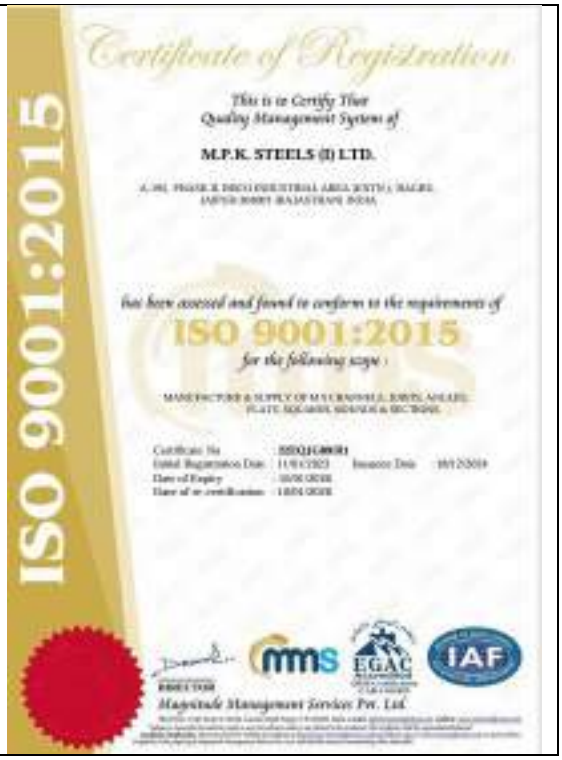
This commitment to personalization and excellence not only strengthens our relationships with existing customers but also positions us as a preferred partner for future business opportunities.

SAFETY, QUALITY CONTROL AND CERTIFICATIONS

Our business is focused on emphasizing on quality, environment, health and safety. We believe that maintaining a high standard of quality for our products is critical to our continued growth. Across our factory, we have put in place quality systems that cover all areas of our business processes from manufacturing, supply chain to product delivery to ensure consistent quality, efficacy and safety of products.

We are accredited with various quality certifications for manufacture of Structural Steel like:

Certifications:

Particulars /Description	Quality management System ISO 9001:2015	
Certificate / Registration Number	22EQJG89/R1	
Date of Registration	January 11, 2023	
Valid Till	January 10, 2026	

Particulars /Description	Occupational Health and Safety (OH&S) Management Systems IS0 45001:2018	

Certificate / Registration Number	22EOJA73/R1
Date of Registration	January 11, 2023
Valid Till	January 10, 2026

Particulars /Description	Environmental Management Systems ISO 14001:2015
Certificate / Registration Number	22EEJV67/R1
Date of Registration	January 11, 2023
Valid Till	January 10, 2026

Particulars /Description	**BIS Certification:** **IS 2062 : 2011** Product quality and safety certification is relevant, provided by the Bureau of Indian Standards (BIS).
Certificate / Registration Number	8400161011
Date of Registration	August 27, 2023
Valid Till	August 26, 2026

MARKETING STRATEGY

1. **Define Target Market Segments**

Our marketing strategy focuses on identifying and targeting key customer segments within the construction and infrastructure sectors that utilize structural steel. By understanding the unique needs of these segments, we can tailor our approach to effectively serve them. The primary segments we are targeting include:

- Large construction companies
- Civil engineering firms
- Shed manufacturing firms
- Railways, like CORE (Central Organization for Railway Electrification)
- Electricity Boards in different states
- Power Grid Corporation of India
- Fabrication industry

By focusing on these strategic customer segments, we aim to strengthen our presence and grow our market share in the construction and infrastructure sectors.

2. **Branding and Positioning**

The company intends to enhance its brand visibility and market presence through targeted advertising efforts, such as shop branding and strategically placed hoardings at the premises of our wholesale clients. This initiative aims to reinforce our reputation and connect directly with key stakeholders in our supply chain.

Highlighting Our Strengths

We position our company as a reliable supplier of high-quality, durable, and cost-effective steel products. Our marketing efforts will emphasize the following core strengths:

i. **Precision in Manufacturing:** Delivering steel products with exacting standards of quality and precision.

ii. **Custom Solutions for Complex Projects:** Offering tailored steel solutions to meet the unique needs of demanding projects.

iii. **On-Time Delivery and Reliability:** Ensuring timely delivery of products, demonstrating our commitment to reliability in every aspect of our service.

Differentiation

We effectively highlight the unique qualities of our steel product such as strength, sustainability, and a diverse product range which are offered all from a single trusted source. This value proposition will serve as the foundation to differentiate us in the marketplace.

Developing a Strong Brand Identity

To build lasting brand recognition, we will focus on creating a distinctive logo, tagline, and visual identity that reflects our values, industry expertise, and dedication to quality. Consistency in our brand messaging will be maintained across all marketing platforms, both offline and online. Our past efforts in branding have been reinforced by the three Intellectual Property rights currently held by the company, which underscore our commitment to building a strong, credible brand.

By implementing this strategic approach, we aim to solidify our position as a leading, trusted supplier in the steel industry, recognized for both the quality of our products and our customer-first mindset.

3. **Customer Lead Generation Strategy**

As a core element of our marketing strategy, we focus on generating and nurturing high-quality leads to drive business growth. Our approach includes:

- ***Nurturing Leads***
  We actively register on various online marketplaces to expand our reach and attract potential customers. By maintaining a comprehensive customer database, we can effectively nurture leads, track their journey, and follow up on inquiries in a timely and personalized manner.

- ***Building Long-Term Relationships***

We prioritize relationship-building with prospective customers, ensuring that each lead receives the attention and follow-up necessary to convert them into loyal clients.

This strategy is designed to create a steady pipeline of prospects, allowing us to continually grow our customer base and strengthen our market presence.

INFRASTRUCTURE FACILITIES FOR UTILITIES LIKE ELECTRICITY WATER & POWER

Infrastructure Facilities

Our registered office is located at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003 and our corporate office and factory is located at Rajasthan at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India – 303007.

The office and facilities are well equipped with requisite utilities, infrastructure facilities, computer systems, internet connectivity, other communication equipment, security and other facilities, which are required for our business operations to function smoothly.

OUR REGISTERED OFFICE

OUR FACTORY

Power & Electricity

Our Company's registered office Situated at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003 fulfil their power requirement from the state electricity board Assam Power Distribution Company Limited.

Corporate office and factory are situated at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007. fulfil their power requirements by purchasing electricity from the state electricity board - Jaipur Vidyut Vitran Nigam Limited.

Water

Our office and facilities have adequate water supply arrangements for human consumption and commercial purpose which is procured from local authorities.

Information Technology

We believe that an appropriate information technology infrastructure is important to support the growth of our business. We utilize accounting software Tally which covers sales, purchase, inventory, and financial reporting, across our office and the processing facility.

MATERIAL CONTRACTS

There are no material contracts as on date of filing this Red Herring Prospectus.

HUMAN RESOURCE

We believe that our employees are key contributors to our business success. We focus on attracting and retaining the good talent. Our company looks for specific skill sets, interests and background that would be an asset for our business. We have not experienced any material strikes, work stoppages, labour disputes or actions by or with our employees and we consider our relationship with our employees to be good. All the employees who are employed in their respective departments work with integrity to make sure the operation of the company has fulfilled and the targets the company has set are achieved.

As on September 15, 2025, there are total of 79 employees on payroll.

The detailed break-up of our employees as on September 15, 2025 is as under:

Functions/ Department	Number of Employees
Top Management	2
Department Head & Company Secretary	5
Finance & Accounting	4
Sales & Marketing	3
Operations	38
Admin & HR	27
Total	**79**

We have encountered no significant work disruptions to date, and we believe that we have maintained good relations with our employees.

The attrition rate of Employees is as follows:

Particulars	For the Financial Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Attrition Rate (%)	16.67	18.35	13.46

Further, the details of employee and related costs along with % of revenue are as given below:

(₹ In Lakhs)

Particulars	For the Financial Year ended on					
	31-Mar-25	% of Revenue from operations	31-Mar-24	% of Revenue from operations	31-Mar-23	% of Revenue from operations
Salaries, Wages & Bonus	106.89	0.52	89.11	0.48	81.16	0.59
Director's Remuneration	95.10	0.46	79.2	0.42	30	0.22
Gratuity	-	-	5.73	0.03	2.21	0.02
Contribution to ESI & EPF	6.89	0.03	6.85	0.04	4.34	0.03
Staff Welfare Expenses	15.17	0.07	7.43	0.04	6.76	0.05
Total	**224.06**	**1.08**	**188.31**	**1.01**	**124.48**	**0.90**

COMPETITION

In the domestic market, our company faces significant competition from both established local manufacturers and larger companies that benefit from economies of scale, vast distribution networks, and strong brand recognition. These competitors often have longstanding relationships with key industries, which gives them an advantage in securing contracts and retaining loyal customers. To stay ahead, we focus on streamlining our production processes to improve efficiency and reduce costs, allowing us to offer competitive pricing while maintaining high product quality. We also invest in advanced technologies that enhance production capabilities and ensure we meet the ever-evolving demands of the market.

Furthermore, company places a strong emphasis on building and maintaining solid relationships with our dealers and distributors. By understanding their unique needs and challenges, we tailor our steel products to meet specific requirements, ensuring we deliver high-quality solutions that exceed expectations. We also closely monitor local government policies, regulations, and market trends to quickly adapt to any changes that could impact our operations. Further, experience of top management in the same industries with good knowledge of products and markets enables the Company to anticipate the likely changes in the market scenario and take corrective actions in advance.

*For further information, please refer to the chapter titled **"Our Management"** beginning on the page 192 of this Red Herring Prospectus.*

COLLABORATIONS

There are no collaborations as on date of filing this Red Herring Prospectus.

PLANT & MACHINERY

To maintain the quality of our product we have installed the Plant & Machinery at our factory premises which are owned by us. The details of plant & machineries installed at our factory premises are as follows:

Sr. No.	Name of Machinery, Photos & Description	Qty. (In Nos)
1	**R-Heating Furnace** A furnace used to heat steel billets to a specific temperature, preparing them for rolling. It ensures the steel is malleable for shaping in the rolling mill. The furnace helps in achieving the right consistency of heat, crucial for uniformity during shaping. 	2
2	**Fly Wheel** A rotating device that stores energy to smooth out fluctuations during the rolling process. It helps maintain consistent speed and efficiency in the mill. 	2
3	**Pullvariser** A machine that grinds raw materials, usually for preparing fuel or additives. It ensures uniformity in the materials for better processing efficiency. Pullvarisers enable more efficient use of raw materials, ensuring smoother production processes. 	2

4	**Straightening Machine** It is used to straighten steel products that are warped or bent. It ensures the steel meets quality standards before further processing. This machine enhances the final product's appearance and performance by correcting imperfections in shape.		3
5	**Shearing Machine** Cuts steel into precise lengths or shapes as required. It is crucial for making accurate cuts to steel products for packaging or further processing. Shearing machines ensure that the steel is processed quickly, reducing downtime and increasing output. This machine is used to cut steel quickly and accurately, ensuring clean and precise cuts in steel products. Shearing machines offer high cutting power and speed, improving efficiency.		3
6	**Reduction Gear** A gear system that reduces the speed and increases the torque for heavy-duty machinery. It ensures optimal power transmission for rolling mill operations. Reduction gears provide the necessary mechanical advantage for high-powered machines, ensuring smooth operations under heavy loads. A mechanical part used in various machines to transfer motion and power, enabling the smooth operation of rolling mills and other equipment. Gears are essential for maintaining consistent mechanical motion across machinery in the plant. Transmits power and adjusts the speed of the equipment to ensure efficient operation of various machines in the plant. Gearboxes are crucial for ensuring the machinery runs at the right speeds, reducing wear on components.		8
7	**Pinion** A small gear that meshes with larger gears to transmit motion. It is essential for powering the rolling mill and ensuring synchronized movement. The pinion helps maintain consistent and reliable movement, crucial for accurate steel processing.		2

8	**Blower** Used to direct airflow to cool down hot steel products or regulate temperatures in the furnace and rolling mill, improving efficiency. It aids in maintaining consistent temperatures, which is essential for high-quality steel production.		3
9	**EOT Crane** A crane that lifts and moves heavy steel billets and products within the plant. It is vital for handling materials and ensuring smooth production flow.		6
10	**Monoblock Pump** A pump used for circulating coolant or lubricant throughout the plant's systems. It ensures equipment runs smoothly by preventing overheating. Monoblock pumps help extend the lifespan of machinery by keeping them well-lubricated and cool during operation.		3
11	**Lathe Machine** A machine for cutting or forming steel parts, contributing to the precision and accuracy required in steel manufacturing. It helps in shaping the steel with high precision, meeting the specifications required for final products.		8
12	**Welding Machine** A machine used to join steel parts by applying heat, ensuring strong, durable connections between metal components. It ensures that components are joined securely for structural integrity and long-lasting results in production.		5

13	**Cooling Bed** A horizontal surface where hot steel products are cooled down to room temperature, preventing deformation and ensuring safe handling.		9
14	**Transformer** Converts electrical energy from one voltage level to another to meet the power requirements of various machinery in the plant.		2
15	**Packing Machine** Used to automatically package steel products for shipment. It ensures the products are securely packed and ready for delivery. Packing machines help reduce the manual labor involved in packing, increasing overall operational efficiency.		2
16	**Electric Motors** Provides mechanical power to various machines in the plant, driving equipment like rollers and conveyors for production. Electric motors are crucial for the continuous operation of various production lines in the plant.		55
17	**Electronic Weight Scale** Used to weigh steel products to ensure they meet required weight specifications for quality control and inventory purposes. The weight scale ensures that the steel products meet necessary specifications and helps with logistics planning.		2

18	**Main Mill Stand 11 inch** A rolling mill stand that shapes steel billets into products with an 11-inch width. It plays a vital role in reducing billet thickness and refining steel dimensions. This stand ensures that the steel reaches the required width and strength for further processing.		6
19	**Rough Stand 14 inch** The first stage of rolling where steel billets are reduced to a 14-inch width. It prepares the material for further shaping in the rolling process. The stand ensures a consistent thickness reduction, setting the foundation for smooth and uniform steel production.		1
20	**Pusher** A machine that pushes steel billets through different stages of the rolling mill. It ensures a continuous and smooth material flow in the production process. The pusher eliminates bottlenecks, enhancing plant efficiency by maintaining an even and predictable production flow.		1
21	**Conveyor** A system used to transport steel products and materials between different sections of the plant. It improves efficiency by reducing manual handling. Conveyors streamline material flow, saving time and reducing human labor.		1
22	**Shapper Machine** Applies pressure to shape or cut steel into required forms. It is used for creating specific shapes or stamping steel components for further processing.		1

23	**Rough Stand** A mill stand used to shape steel billets into rough forms, reducing thickness for further shaping in the rolling mill. It prepares the steel billets for the next stages of refinement, ensuring consistent dimensions and quality.		1
24	**Main Mill Stand 14 inch** A rolling mill stand that shapes billets into products with a 14-inch width, playing a key role in reducing billet thickness and refining steel dimensions. This stand is essential for ensuring accurate steel dimensions for subsequent processes.		6
25	**Rough Stand 18 inch** A machine that reduces the thickness of steel billets to 18 inches, preparing them for further refinement and shaping in the rolling mill. This stand plays a crucial role in ensuring that the billets are ready for further processing at the right thickness.		1
26	**Drill Machine** Used for drilling precise holes into steel components, allowing for further assembly or customization in steel production. Drill machines contribute to the versatility of steel components by creating precise holes for assembly or additional processing.		2

27	**Steel Stamping Trolly** This trolley is used to move stamped steel components within the plant, improving the efficiency of material handling. It ensures that stamped components are easily transported to the next stage of production without delay.		1
28	**Electric Panel** A control system that manages electrical power distribution throughout the plant, ensuring all equipment receives the correct voltage and power. Electric panels ensure safe and efficient power usage across the plant's systems.		2
29	**Fly Wheel, V-Belts Pully** A rotating device that stores energy to smooth out fluctuations during the rolling process. It helps maintain consistent speed and efficiency in the mill. The flywheel stabilizes the overall machinery operation, improving the flow of production.		1
30	**Mill Stand 16 inch** A rolling mill stand used to shape steel billets into products with a 16-inch width, refining the steel for further use. This stand helps ensure that steel is processed to the required width for subsequent stages of production.		2

31	**Pinion Gear Box 14 Inch** A gear system that operates the pinion, ensuring smooth power transmission to the rolling mill stands for efficient operation. This gear box helps ensure the precision of the mill's operations.		1
32	**Pinion Gear Box 12 Inch** Similar to the 14-inch version, it powers the pinion gears, ensuring the rolling mill operates smoothly and efficiently. It allows for consistent power distribution to the mill stands.		1
33	**Ingot Cutting Machine** Cuts large steel ingots into smaller pieces for further processing in the rolling mill or other production stages. It helps reduce the size of ingots for more manageable handling during subsequent production steps.		1
34	**Rolling Mill Stand 11 Inch** Shapes steel billets into products with an 11-inch thickness, refining them for further processing. This stand ensures steel billets are shaped consistently to meet production specifications.		2

35	**Pinion Gear Box** Transmits power to the rolling mill stands, ensuring synchronized and smooth movement of machinery in the mill. The gearbox helps maintain consistent production speed and efficiency in the rolling process.		1
36	**Billet Shearing Machine** A machine designed to cut billets into smaller, manageable pieces during the steel production process. It ensures quick and efficient processing of hot billets without compromising quality. Cuts steel billets into smaller sections, helping streamline the production process by reducing billet sizes. It allows for more efficient processing by making billets more manageable for further stages.		2

CAPACITY AND CAPACITY UTILIZATION

Installed Capacity and Actual Capacity Utilisation of the plant in Factory situated at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007. is as follows:

Particulars	Installed Capacity for Single Shift (In MT)	Actual Production (In MT)		
		FY 2024-25	FY 2023-24	FY 2022-23
M.S.Channel, M.S.Angle, M.S.Joist/Beam and All other types of structural steel	86,400	42,359.71	34,087.73	24,677.49
Capacity Utilized (%)	-	49.03%	39.45%	28.56%

The above data has been certified by Er. Surendra Singh Chauhan, Chartered Engineer, vide certificate dated June 02, 2025.

IMPORTS-EXPORTS AND IMPORT-EXPORT OBLIGATIONS

There are no Import Export Obligation as on date of filing this Red Herring Prospectus.

ACCREDITATION

The company has been recognized with several prestigious awards and accreditations, highlighting its unwavering commitment to energy efficiency and sustainability. It was honoured with the Rajasthan Energy Conservation Award by the Department of Energy, Government of Rajasthan, in collaboration with the Rajasthan Renewable Energy Corporation Ltd., Jaipur. This award underscores the company's dedication to promoting energy-efficient practices in its operations. Furthermore, the company has been selected as a model unit for Energy Efficiency Interventions aimed at removing barriers to energy efficiency improvement in the Steel Re-Rolling Mill sector in India, an initiative led by the United Nations Development Programme (UNDP) and the Ministry of Steel. These recognitions affirm the company's sustainable energy practices within its industry.

S.No	Name of Award	Image of Award
01.	Rajasthan Energy Conservation Award 2010	
02.	Rajasthan Energy Conservation Award 2011	
03.	Rajasthan Energy Conservation Award 2012	

04.	Model Unit for Energy Efficiency Interventions 2013	
05.	Rajasthan Energy Conservation Award 2014	

OUR PROPERTIES

The detail of properties owned or taken on lease by our Company are as follows:

Sr. No.	Date of Agreement	Name of the Lessor / Seller	Area	Rented / Leased / Owned	Period of Agreement	Location of the Property	Purpose
1.	June 13, 2025	Blue River Projects Private Limited	110 sq feet	Sub-Leased	1 year (Beginning from July 01, 2025)	House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003.	Registered Office
2.	March 18, 2005 (Amended on May 31, 2022)*	Rajasthan State Industrial Development and Investment Corporation Limited**	10,393.75 Sq. mtrs.	Leased	Leasehold land for 99 years (Beginning from March 18, 2005)	A - 195, RIICO Industrial Area Extension, Phase 2, Bagru, Jaipur, Rajasthan, India - 303007.	Factory / Corporate Office

** The consideration amount of the said properties has been paid by the Company in full.*

*** The company has sent intimation to the other party for change in name from M P K Steels (I) Private Limited to M P K Steels (I) Limited*

*For further information, see chapter "**Risk Factors**" on page 35 of this Red Herring Prospectus. Our insurance coverage may not be adequate to cover risks associated with our business and operations."*

INSURANCE POLICIES

Our Company maintains insurance against various risks inherent in our business activities. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. The following are the details of the insurance policies obtained by our Company:

Sr. No	Name of the Insurance Policy Company	Type of Policy	Policy No.	Validity Period	Sum Insured (Amount in ₹)	Premium (₹)*
1.	SBI General Insurance	SBI General Saral Bharat Laghu Udyam Suraksha^	0000000042627695	March 07, 2025 to March 06, 2026	15,20,00,000	132,726
2.	ICICI Lombard_D2C Insurance Broking Private Limited#	Stand-Alone Own Damage Private Car Insurance Policy	3001/O/365047097/00/000	October 24, 2024 to October 23, 2025	20,00,000	30,942
3.	The New India Assurance Co. Ltd.#	Commercial Vehicle Package Policy Enhanced Covers	3115033124 0300001756	January 04, 2025 to January 03, 2026	31,60,000	71,847
4.	The New India Assurance Co. Ltd.#	Commercial Vehicle Package Policy	3115033124 0100001287	October 18, 2024 to October 17, 2025	4,72,500	51,221
5.	Go Digit General Insurance Ltd#	Digit Private Car Policy-Bundled	D121581635	October 24, 2023 to October 23, 2026	21,33,511	65,813
6.	The New India Assurance Co. Ltd.	Two Wheeler Liability Only Policy	3317013124 0200005778	February 14, 2025 to February 13, 2026	1,00,000	926
7.	SBI General Insurance	Burglary Insurance Policy	0000000042628380	March 07, 2025 to March 06, 2026	5,50,00,000**	590
8.	United India Insurance Company Limited	Motorcycle / Scooter Liability Only Policy	0402023125 P103372555	May 30, 2025 to May 29, 2026	1,00,000	843
9.	Go Digit General Insurance Ltd.	Digit Two-Wheeler Package Policy	D204910745 / 27052025	May 29, 2025 to May 28, 2026	7500	899
10.	The New India Assurance Co. Ltd.	Commercial Vehicle Liability OnlyPolicy	3318013125 0200000163	May 18, 2025 to May 17, 2026	7,50,000	8,693
11.	Universal Sompo General Insurance Company Limited	Standalone Motor Third Party Insurance – Miscellaneous Vehicles	AVO/2318/11955378	May 29, 2025 to May 28, 2026	15,00,000	8,634
12.	The New India Assurance Co. Ltd.	Private Car Liability Policy	3318013125 0200000376	July 03, 2025 to July 02, 2026	7,50,000	4,090

** Please note that the premium payable is inclusive of GST.*
 # The Insurance Policies are in name of M P K Steels (I) Private Limited
^ The insurance covers the risk against Building including plinth, basement and additional structures and contents and stocks including Fire, burglary and Terror.
***The insurance covers Riot / Strike / Malicious Damage/ Theft Extension*

INTELLECTUAL PROPERTY

Sr. N0.	Word/ Label/ Mark/Design	Application/ Temporary Reference	Class & Details	Registration/ Application date	Status/ Validity
1.		6634442	Class 6 in respect of Channels, Irons, Angle, Squire, Flat, Tore Saria	February 21, 2025	Objected

Sr. N0.	Word/ Label/ Mark/Design	Application/ Temporary Reference	Class & Details	Registration/ Application date	Status/ Validity
2.	Strong Base Strong Future	4388537	Class 6 in respect of goods & services	December 24, 2019	Registered
3.	Strong Base Strong Future	4388538	Class 35 in respect of Advertising, Business management, Business administration, Office functions.	December 24, 2019	Registered

FINANCIAL INDEBTEDNESS OF THE COMPANY

As on the date of this Red Herring Prospectus, our Company has availed both secured and unsecured loans. *For further details, please refer to the section "**Statement of Financial Indebtedness**" beginning on page 247 of this Red Herring Prospectus.*

KEY INDUSTRY REGULATIONS AND POLICIES

*The following description is a summary of certain sector-specific statutes, regulations and policies as prescribed by the Government of India and other regulatory bodies that are applicable to us in order to carry out our business and operations in India. The information detailed below has been obtained from various legislations, including rules and regulations promulgated by regulatory bodies that are available in the public domain. The description set out below is only intended to provide general information to the investors and may not be exhaustive and is neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of Indian law, and remain subject to judicial and administrative interpretations thereof, which are subject to change or modification by subsequent legislative, regulatory, administrative, or judicial decisions. The Company may be required to obtain licenses and approvals depending upon the prevailing laws and regulations as applicable. For details of such approvals, please see the section titled "**Government and Other Statutory Approvals**" beginning on page 256 of this Red Herring Prospectus.*

APPROVALS

For the purpose of the business undertaken by our Company, it is required to comply with various laws, statutes, rules, regulations, executive orders, etc. that may be applicable from time to time. *The details of such approvals have more particularly been described for your reference in the chapter titled "**Government and Other Statutory Approvals**" beginning on page 256 of this Red Herring Prospectus.*

INDUSTRY SPECIFIC REGULATIONS:

The Factories Act, 1948

The Factories Act defines a 'factory' to be any premises including the precincts thereof, on which on any day in the previous 12 months, 10 or more workers are or were working and in which a manufacturing process is being carried on or is ordinarily carried on with the aid of power; or where at least 20 workers are or were working on any day in the preceding 12 months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories.

The Factories Act provides that the 'occupier' of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers' health and safety, cleanliness and safe working conditions.

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 is 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.

National Steel Policy, 2017 ("NSP 2017") and National Mineral Policy, 2019

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. As per the NSP 2017, the Ministry of Steel will facilitate research and development in the sector, through the establishment of Steel Research and Technology Mission of India (SRTMI). The initiative is aimed to spearhead research and development of national importance in the iron and steel sector, by utilizing tripartite synergy amongst industry, national research and development laboratories and academic institutes. The NSP 2017 covers, inter alia, steel 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. Through policy measures the Ministry of Steel will ensure availability of raw materials such as iron ore, coking coal, natural gas, etc. at competitive rates. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets

the anticipated pace of growth in consumption, through a technologically advanced and globally competitive steel industry.
National Mineral Policy is an updated framework by the Government of India to guide the development of the mining sector. It aims to foster sustainable mining practices, promote the use of minerals in economic growth, and balance the interests of stakeholders. This policy is designed to align the mineral sector with the nation's broader economic and industrial goals while ensuring environmental protection and social responsibility.

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.

The Bureau of Indian Standards Act, 2016 ("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the development of, inter alia, standardization, marking and quality certification of goods. Functions of the BIS 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 to be called the Bureau of Indian Standards Certification 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.

In addition to the above, our Company is also governed by the provisions of The Companies Act, 2013 and rules framed thereunder, foreign exchange laws, foreign trade laws, and other applicable laws and regulations imposed by the central and state government and other authorities for day to day business, operations and administration of our Company.

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.

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 6 R's 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.

Rajasthan Enterprises Single Window Enabling and Clearance (Amendment) Act, 2020

The Rajasthan Enterprises Single Window Enabling and Clearance (Amendment) Act, 2020 was introduced to streamline and expedite the approval process for setting up and operating businesses in Rajasthan. It amended the 2011 Act to

enhance the ease of doing business by enabling a single-window clearance system for investors and entrepreneurs. The amendment introduced provisions for deemed approvals, time-bound clearances, and digital processing of applications through the Rajasthan Single Sign-On (SSO) platform. By reducing bureaucratic delays and ensuring greater transparency, the Act aims to attract investments, boost industrial development, and promote Rajasthan as a business-friendly destination.

The Assam Shops and Establishments Act, 1971

The Assam Shops and Establishments Act, 1971 is a state legislation enacted to regulate the conditions of work and employment in shops, commercial establishments, restaurants, theatres, and other establishments within Assam. The Act governs provisions related to working hours, rest intervals, overtime, weekly holidays, employment of women and young persons, wages, and leave entitlements. Employers are required to register their establishments under this Act and maintain prescribed records. The legislation aims to ensure fair labor practices, protect employee rights, and promote decent working conditions in the unorganized sector, thereby contributing to balanced labor welfare and economic development in the state.

Electricity Act, 2003 ("Electricity Act")

The Electricity Act, 2003 is a comprehensive legislation that governs the generation, transmission, distribution, and trading of electricity in India. Enacted to promote competition, protect consumer interests, and ensure efficient electricity supply, the Act de-licenses power generation and facilitates open access to the transmission and distribution networks. It empowers both central and state electricity regulatory commissions to determine tariffs and enforce regulations.

ENVIRONMENTAL LAWS

Environment Protection Act, 1986 ("EPA") and Environment (Protection) Rules, 1986

The EPA is the 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, standards for emission of discharge of environment pollutants from various sources, as provided under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, examination of manufacturing processes and materials likely to cause pollution. Penalties for violation of the EPA include fines up to ₹ 100,000 or imprisonment of up to five years, or both. If the violation continues beyond a period of one year after the date of conviction, the offender shall be punishable with imprisonment for a term which may extend upto seven years. There are provisions with respect to certain compliances by persons handling hazardous substances, furnishing of information to the authorities in certain cases, establishment of environment laboratories and appointment of Government analysts.

Air (Prevention and Control of Pollution) Act, 1981 ("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 respective 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 may then grant consent, subject to mentioned conditions relating to pollution control equipment to be installed at the facilities. 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.

Water (Prevention and Control of Pollution) Act, 1974 ("Water Act") and Water (Prevention and Control of Pollution) Act, 1977

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the central and state pollution control board. Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, using 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 and/or imprisonment.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, ("Hazardous Wastes Rules")

The Hazardous Wastes Rules impose an obligation on every occupier of a facility generating hazardous waste to deploy safe and environmentally sound measures for handling of hazardous waste generated at such facility. Every person engaged in generation, processing, treatment, packaging, storage, transportation, use, collection, destruction, conversion, offering for sale and transfer of hazardous waste, must obtain an approval from the applicable state pollution control board. The occupier, the importer, the transporter and the operator of disposal facility are liable for damages to the environment or third party resulting from the improper handling and disposal of hazardous waste.

Public Liability Insurance Act, 1991 ("Public Liability Act")

The Public Liability Act 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 of India 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 a sum equal to the premium paid on the insurance policies towards the environment relief fund.

TAX LEGISLATIONS

The tax related laws that are applicable to our Company include the Income-tax Act, 1961, the Income Tax Rules, the Customs Act,1962, Customs Tariff Act, 1975, Goods and Services Tax Act, 2017, local body tax in respective states and Finance Act, 1994 and various applicable tax notifications and circulars.

Income-tax Act, 1961 ("Income Tax Act")

The 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.

GST Laws, Rajasthan State GST Act

The Goods and Services Tax ("GST") is levied on supply of goods or services or both jointly by the Central Government and state governments. It is governed by the GST Council. GST provides for imposition of tax on the supply of goods or services and will be levied by the Central Government on intra-state supply of goods or services and by the state government including union territories. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017, relevant state's Goods and Services Act, 2017, Union Territory Goods and Services Act, 2017, Integrated Goods and Services Act, 2017 , Goods and Services (Compensation to States) Act, 2017 and various rules made thereunder.

Professional Tax

The Rajasthan State Tax on Professions, Trades, Callings and Employments Act, 2000 and the Assam Professions, Trades, Callings and Employments Taxation Act, 1947 govern the levy of professional tax in Rajasthan and Guwahati (Assam), respectively. These Acts impose a tax on individuals engaged in professions, trades, and employment, including salaried employees, self-employed professionals, and business entities. Employers are required to deduct and deposit tax on behalf of employees.

EMPLOYMENT AND LABOUR LAWS

The employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following in an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- Employment Act, 1975;
- The Employees' Provident Funds and Miscellaneous Provisions Act, 1952;

- Factories Act; Rajasthan Factories Rules, 1951
- Interstate Migrant Workman (Regulation of Employment and Conditions of Service) Act,1979;
- Contract Labour (Regulations and Abolitions) Act 1970;
- The Employees' State Insurance Act, 1948;
- The Maternity Benefit Act, 1961;
- The Minimum Wages Act, 1948;
- The Payment of Bonus Act, 1965;
- The Payment of Gratuity Act, 1972;
- The Payment of Wages Act, 1936;
- The Right of Persons with Disabilities Act, 2016;
- The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013;
- The Equal Remuneration Act, 1976;
- The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986;
- The Contract Labour (Regulation and Abolition) Act, 1970;
- The Labour Welfare Fund Act 1936;
- Industrial Disputes Act, 1947;
- Trade Unions Act, 1926;
- Employee's Compensation Act, 1923;
- Apprenticeship Act 1961;
- The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959;
- The National and Festival Holidays Act, 1974;

In order to rationalize and reform labour laws in India, the Government of India has notified four labour codes which are yet to come into force as on the date of this Red Herring Prospectus, namely, (i) the Code on Wages, 2019, which received the assent of the President of India on August 8, 2019, and will repeal the Payment of Bonus Act, 1965.

INTELLECTUAL PROPERTY LEGISLATIONS

In general, the Intellectual Property Rights includes but is not limited to the following enactment:

- The Trademarks Act, 1999
- Patents Act 1970
- The Designs Act, 2000

Trademarks Act, 1999 ("TM Act")

The Trademarks Act, 1999 provides for the application and registration of trademarks in India for granting exclusive rights to marks such as a brand, label and heading and obtaining relief in case of infringement for commercial purposes as a trade description. The TM Act prohibits any registration of deceptively similar trademarks or chemical compounds among others. It also provides for penalties for infringement, falsifying and falsely applying for trademarks.

Patents Act 1970

The Patents Act 1970, enacted in India, establishes a legal framework for patent protection, promoting innovation while balancing public interest. It allows inventors to secure exclusive rights to their inventions for a limited period, typically 20 years, provided they meet criteria such as novelty, inventive step, and industrial applicability. The Act prohibits product patents for certain categories, including food and pharmaceuticals, to ensure accessibility and affordability, particularly in healthcare. It also includes provisions for compulsory licensing, enabling the government to authorize third parties to produce patented products under specific conditions, thereby preventing monopolistic practices. The Act has undergone several amendments, notably in 2005 and 2002, to align with international treaties like TRIPS, enhancing the patent system's robustness and user-friendliness while safeguarding national interests.

The Designs Act, 2000

The Designs Act, 2000 is a legislative framework in India that governs the registration and protection of industrial designs. It defines an industrial design as the visual features of shape, configuration, pattern, ornamentation, or composition of lines or colours applied to an article. The Act establishes a Designs Office and appoints a Controller of Designs to oversee its implementation. It outlines the registration process, criteria for design eligibility, the rights conferred upon registration, and the duration of protection, which is initially ten years, extendable by an additional five years. The Act also addresses issues such as cancellation of registrations, infringement of design rights, and the legal remedies available to aggrieved parties. By mandating registration for protection, the Act aims to encourage creativity and fair competition in the market while safeguarding the interests of both creators and consumers.

OTHER APPLICABLE LEGISLATIONS

The Micro, Small and Medium Enterprises Development Act, 2006 (the "MSME Act")

In order to promote and enhance the competitiveness of Micro, Small and Medium Enterprise (MSME), the MSME Act was enacted. With effect from July 01, 2020 the Manufacturing enterprises and enterprises rendering Services have been re-classified as Micro enterprise, where the investment in plant and machinery does not exceed ₹1 Crore and annual turnover does not exceed ₹ 5 Crore; Small enterprise, where the investment in plant and machinery does not exceed ₹10 crore and annual turnover does not exceed ₹ 50 Crore; a Medium enterprise, where the investment in plant and machinery does not exceed ₹ 50 crore and annual turnover does not exceed ₹ 250 Crore.

Competition Act, 2002 ("Competition Act")

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India **("Competition Commission")** which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

Digital Personal Data Protection Act, 2023 (the "DPDP Act")

The Digital Personal Data Protection Act, 2023 (DPDP Act) is India's landmark legislation focused on protecting personal data in the digital realm. This Act establishes comprehensive rules for the collection, processing, storage, and transfer of digital personal data, ensuring that the privacy of individuals is respected while balancing the needs of businesses and government entities. The Act aims to empower individuals by giving them greater control over their personal data while holding organizations accountable for how they handle this data.

Stamp Act in various states

The purpose of the Indian Stamp Act, 1889 (the "Stamp Act") was to streamline and simplify transactions of immovable properties and securities and enable states to collect stamp duty. The Stamp Act provides for the imposition of stamp duty at the specified rates on instruments listed in Schedule IA of the Stamp Act of the respective states. Stamp duty is payable on all instruments/ documents evidencing a transfer or creation or extinguishment of any right, title or interest in immovable property.

The Companies Act, 1956 & 2013

The Companies Act, 2013, has replaced the Companies Act, 1956 in a phased manner. The Act received the assent of the President of India on August 29, 2013. The Companies Act, 2013 deals with incorporation of companies and the procedure for incorporation and post incorporation. The conversion of private companies into public companies and vice versa is also laid down under the Companies Act, 2013. The procedure related to appointment of Directors, winding up, voluntary winding up, and appointment of liquidator also forms part of the Companies Act, 2013. Further, Schedule V (read with sections 196 and 197), Part I lay down the conditions to be fulfilled for the appointment of a managing or whole-time director or manager. It provides the list of acts under which if a person is prosecuted, he cannot be appointed as the director or Managing Director or Manager of a Company. The provisions relating to remuneration of the directors payable by the companies are under Part II of the said schedule.

The Consumer Protection Act, 1986

The Consumer Protection Act ("COPRA") aims at providing better protection to the interests of consumers and for that purpose makes provisions for the establishment of authorities for the settlement of consumer disputes. The COPRA provides a mechanism for the consumer to file a complaint against a trader or service provider in cases of unfair trade practices, restrictive trade practices, defects in goods, deficiency in services; price charged being unlawful and goods being hazardous to life and safety when used. The COPRA provided for a three-tier consumer grievance redressal mechanism at the national, state and district levels.

The Indian Contract Act, 1872 (the "Contract Act")

The Contract Act is the legislation which lays down the general principles relating to formation, performance and enforceability of contracts. The rights and duties of parties and the specific terms of agreement are decided by the contracting parties themselves, under the general principles set forth in the Contract Act. The Contract Act also provides for circumstances under which contracts will be considered as 'void' or 'voidable'. The Contract Act contains provisions governing certain special contracts, including indemnity, guarantee, bailment, pledge, and agency.

Fire prevention laws

The State legislatures in India have the power to endow the municipalities with the power and authority to implement schemes and perform functions in relation to matters listed in the Twelfth Schedule to the Constitution of India, which includes fire services.

The Transfer of Property Act, 1882

The Transfer of Property Act, 1882 ("TPA") regulates the transfer of property between living persons and defines the manner in which such transfers may be effected. The TPA provides the general principles relating to transfer of immovable property, including sale, mortgage, lease, exchange and gift, as well as certain rights and liabilities of transferors and transferees. It also incorporates legal doctrines such as part performance, election, lis pendens, and fraudulent transfer. The provisions of the TPA are applicable to voluntary transfers and do not extend to transfers by operation of law, such as succession or inheritance.

The Sale of Goods Act, 1930

The Sale of Goods Act, 1930 ("SGA") governs contracts relating to the sale of goods in India. The SGA defines and regulates the formation of contracts for the sale of goods, the rights and duties of buyers and sellers, and remedies available in case of breach of contract. It lays down provisions relating to conditions and warranties, transfer of ownership and risk, performance of the contract, and the rights of an unpaid seller. The SGA is applicable to contracts for the sale of movable goods, but does not apply to immovable property or to transactions governed by special laws.

The Information Technology Act, 2000

The Information Technology Act, 2000 ("IT Act") provides the legal framework for electronic governance in India by recognizing electronic records and digital signatures. The IT Act defines cybercrimes and prescribes penalties for various offences including unauthorized access to computer systems, hacking, identity theft, and publication or transmission of obscene material in electronic form. It also establishes the framework for regulation of intermediaries, recognition of electronic contracts, and the role of the Controller of Certifying Authorities in granting digital signature certificates. The IT Act was amended in 2008 to strengthen provisions relating to data protection, cyber security, and liability of intermediaries.

The Registration Act, 1908

The Registration Act, 1908 ("Registration Act") provides for the registration of documents relating to property transactions and other specified instruments, with the objective of ensuring public notice, authenticity and prevention of fraud. The Registration Act prescribes the documents that are compulsorily registrable, such as instruments of gift of immovable property, leases exceeding one year, and sale, mortgage or transfer of immovable property valued above a prescribed threshold. The Act also lays down the procedure for registration, the duties and powers of the registering officers, and the legal effect of non-registration of documents that are required to be registered.

Negotiable Instruments Act, 1881

The Negotiable Instruments Act, 1881 ("NI Act") defines and regulates negotiable instruments such as promissory notes, bills of exchange and cheques. The NI Act provides the legal framework relating to the making, transfer, endorsement, and enforcement of negotiable instruments. It also prescribes the rights and liabilities of parties and sets out provisions regarding dishonour of cheques, including penalties and remedies available to the holder. The Act was amended from time to time, notably to strengthen provisions relating to cheque dishonour under Section 138 and to introduce measures for speedy disposal of cases through summary trials and interim compensation.

The Specific Relief Act, 1963

The Specific Relief Act, 1963 ("Specific Relief Act") provides remedies for the enforcement of individual civil rights. The Act primarily deals with specific performance of contracts, injunctions, rectification and cancellation of instruments, and declaratory decrees. It limits the granting of relief by way of damages in certain cases and emphasizes the performance of contractual obligations. The Act was substantially amended in 2018 to expand the scope of specific performance as a

remedy by making it generally enforceable, subject to limited exceptions, and to introduce provisions relating to substituted performance and special courts for infrastructure projects

Apart from the above list of laws, which is inclusive in nature and not exhaustive, following general laws are also applicable to the Company:

- The Bharatiya Nyaya Sanhita, 2023,
- The Bharatiya Nagarik Suraksha Sanhita, 2023,
- The Bharatiya Sakshya Adhiniyam, 2023,

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY AND CORPORATE PROFILE

Our Company was initially incorporated on February 28, 2005, as a Private Limited Company in the name of "M P K Steels (I) Private Limited" under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U27109AS2005PTC007674 issued by the Deputy Registrar of Companies, Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati. Subsequently, pursuant to a Special Resolution of our Shareholders passed in the Extra-Ordinary General Meeting held on November 12, 2024, our Company was converted from a Private Limited Company to Public Limited Company and consequently, the name of our Company was changed to 'M P K Steels (I) Limited' and a Fresh Certificate of Incorporation consequent to Conversion was issued on December 16, 2024 bearing Corporate Identification Number U27109AS2005PLC007674 issued by the Registrar of Companies, Central Processing Centre. Currently the Registered Office is at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam, India-781003, however, with effect from September 18, 2024, the books of accounts is being maintained at Corporate Office at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.

As on date of this Red Herring Prospectus, our Company has Nine (9) shareholders.

Initial Subscribers of the Company are:

1) Mrs. Santosh Devi Sharma

2) Mrs. Nidhi Upadhyay

Our Company is promoted by:

1) Mr. Suresh Kumar Sharma

2) Mr. Manoj Upadhyay

3) Mrs. Nidhi Upadhyay

4) Mrs. Santosh Devi Sharma

5) M/s. Suresh Kumar Sharma and Sons HUF

6) M/s. Manoj Kumar Upadhyay HUF

For information on our Company's business profile, activities, services, managerial competence, and customers, see chapters titled, "***Our Business***", "***Financial Statements as Restated***", and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" *beginning on page 143, 228 and 229 respectively of this Red Herring Prospectus.*

ADDRESS OF REGISTERED OFFICE, CORPORATE OFFICE & FACTORY

Our Company's Registered Office is situated at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003.

Our factory and Corporate office is situated at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.

*For Details on other locations of our Company, please see chapters titled, "**Our Business**" beginning on page 143 of this Red Herring Prospectus.*

CHANGES IN OUR REGISTERED OFFICE

The details of changes made to our Registered Office post incorporation of our Company are provided below:

Date of Change	From	To	Reason
October 23, 2024	Dharamnala Road, Dipu, Karbianglong, Assam, India, 782460	House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003.	To increase Operational Efficiency

MAJOR EVENTS AND MILESTONES

The table below sets forth some of the key events in the history of our Company:

Year	Event
2005	Incorporation of the Company as a Private Limited Company
2010	Ranked as Second at Rajasthan Energy Conservation Awards.
2011	Ranked as First at Rajasthan Energy Conservation Awards.
2012	Ranked as Second at Rajasthan Energy Conservation Awards by the then honourable Chief Minister Ashok Gehlot.
2013-2014	M P K presented at the Confederation of Indian Industry (CII) Conclave on steel industry.
	Selected as a Model unit by UNDP and Ministry of Steel.
	Rajasthan Energy Conservation Awards 2014.
2023	Certificate of quality management system ISO 9001:2015 issued by Assurance Quality Certification LLC
	Certificate of Environmental Management System ISO 14001:2015 issued by Assurance Quality Certification LLC
	Certificate of health & safety Awarded the ISO 45001:2018 issued by Assurance Quality Certification LLC
2024	Achieved revenue from operations of ₹ 150+ Crores.

MAIN OBJECTS OF OUR COMPANY

The object clause of the Memorandum of Association of our Company enables us to undertake the activities for which the funds are being raised in the present Issue.

Furthermore, the activities of our Company which we have been carrying out until now are in accordance with the objects of the Memorandum. The main objects contained in the Memorandum of Association of our Company are:

1. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyer, sellers, agents, or merchants in all kinds and forms of steel including mild, high-carbon, high-speed tool, alloy stainless and special steels, iron metals and alloys ingots, billets, bars, joists, rids, squares. structurals, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, roller, other material made wholly or partly of iron steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

The following changes have been made in the Memorandum of Association of our Company since incorporation:

<table>
<tr><th>Date of Meeting</th><th>Meeting</th><th>Nature of Amendment</th></tr>
<tr><td>August 28,2005</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Increase in Authorised Share Capital from ₹20.00 Lakh to ₹50 Lakh.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
<tr><td>Equity Share Capital</td><td>2,00,000</td><td>10</td><td>20,00,000</td><td>5,00,000</td><td>10</td><td>50,00,000</td></tr>
<tr><td>Total</td><td>2,00,000</td><td>10</td><td>20,00,000</td><td>5,00,000</td><td>10</td><td>50,00,000</td></tr>
</table></td></tr>
<tr><td>May 25, 2006</td><td>EGM</td><td><u>Clause V of our Memorandum of Association was amended to reflect:</u>

Increase in Authorised Share Capital from ₹ 50.00 Lakh to ₹ 1.25 Crore.
<table>
<tr><th rowspan="2">Nature of Share Capital</th><th colspan="3">Before Amendment</th><th colspan="3">After Amendment</th></tr>
<tr><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th><th>No. of Shares</th><th>Face Value (in ₹)</th><th>Amount (in ₹)</th></tr>
</table></td></tr>
</table>

		Equity Share Capital | 5,00,000 | 10 | 50,00,000 | 12,50,000 | 10 | 1,25,00,000 **Total | 5,00,000 | 10 | 50,00,000 | 12,50,000 | 10 | 1,25,00,000**
March 10, 2012	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital from ₹ 1.25 Crore to ₹ 1.50 Crore. **Nature of Share Capital | Before Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹) | After Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹)** Equity Share Capital | 12,50,000 | 10 | 1,25,00,000 | 15,00,000 | 10 | 1,50,00,000 **Total | 12,50,000 | 10 | 1,25,00,000 | 15,00,000 | 10 | 1,50,00,000**
December 29, 2022	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital from ₹ 1.50 Crore to ₹ 3.50 Crore. **Nature of Share Capital | Before Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹) | After Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹)** Equity Share Capital | 15,00,000 | 10 | 1,50,00,000 | 35,00,000 | 10 | 3,50,00,000 **Total | 15,00,000 | 10 | 1,50,00,000 | 35,00,000 | 10 | 3,50,00,000**
November 12, 2024	EGM	**Change in Name of the Company:** Clause 1 of the Memorandum of Association was amended to reflect the change of name of our Company from 'M P K Steels (I) Private Limited' to 'M P K Steels (I) Limited"
January 10, 2025	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital from ₹ 3.50 Crore to ₹ 10.00 Crore. **Nature of Share Capital | Before Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹) | After Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹)** Equity Share Capital | 35,00,000 | 10 | 3,50,00,000 | 1,00,00,000 | 10 | 10,00,00,000 **Total | 35,00,000 | 10 | 3,50,00,000 | 1,00,00,000 | 10 | 10,00,00,000**
September 10, 2025	EGM	**Clause V of our Memorandum of Association was amended to reflect:** Increase in Authorised Share Capital from ₹ 10.00 Crore to ₹ 10.20 Crore. **Nature of Share Capital | Before Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹) | After Amendment: No. of Shares | Face Value (in ₹) | Amount (in ₹)** Equity Share Capital | 1,00,00,000 | 10 | 10,00,00,000 | 1,02,00,000 | 10 | 10,20,00,000 **Total | 1,00,00,000 | 10 | 10,00,00,000 | 1,02,00,000 | 10 | 10,20,00,000**

DETAILS REGARDING ACQUISITION OF BUSINESS / UNDERTAKINGS, MERGERS, AMALGAMATIONS OR REVALUATION OF ASSETS

Our Company has not made any material acquisitions or divestments of any business or undertaking, and has not undertaken any mergers, amalgamation or revaluation of assets in the last ten years.

DETAILS REGARDING HOLDING / SUBSIDIARY, ASSOCIATE COMPANIES AND JOINT VENTURE

As on date of filing of this Red Herring Prospectus, our Company does not have any Holding or Associate Company or Joint Venture or a Subsidiary company.

CAPACITY / FACILITY CREATION, LOCATION OF PLANTS

For information on our Company's business profile, Capacity and location of Plant, see chapters titled, ***"Our Business"*** *beginning on page 143 of this Red Herring Prospectus.*

GUARANTEES PROVIDED BY OUR PROMOTER

As on the date of this Red Herring Prospectus, no guarantee has been issued by Promoter except as disclosed in the ***"Statement of Financial Indebtedness"*** *on page 247 of this Red Herring Prospectus*.

CAPITAL RAISING (DEBT / EQUITY):

For details in relation to our capital raising activities through equity, please refer to the chapter titled "***Capital Structure****" beginning on page 77 of this Red Herring Prospectus*. For details of our Company's debt facilities, see "***Statement of Financial Indebtedness****" on page 247 of this Red Herring Prospectus.*

CHANGES IN THE ACTIVITIES OF OUR COMPANY SINCE INCORPORATION

There have been no changes in the activities of our Company since incorporation which may have had a material effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

CHANGES IN THE MANAGEMENT

*For details of change in Management, please see chapter titled "****Our Management****" on page 192 of this Red Herring Prospectus.*

DEFAULTS OR RESCHEDULING OF BORROWINGS FROM FINANCIAL INSTITUTIONS / BANKS

There have been no defaults or rescheduling / restructuring of borrowings with financial institutions / banks in respect of borrowings of our Company.

INJUNCTION OR RESTRAINING ORDER

*Except as disclosed in the section titled "****Outstanding Litigation and Material Developments****" beginning on page 249 of this Red Herring Prospectus*, there are no injunctions / restraining orders that have been passed against the Company.

LOCK OUTS AND STRIKES

There have been no lock outs or strikes at any of the units of our Company.

TIME AND COST OVER RUNS

Our Company has not implemented any projects and has therefore, not experienced any time or cost overrun in setting up of projects.

SHAREHOLDERS' AGREEMENTS

As on the date of this Red Herring Prospectus, our Company has not entered into any Shareholders' Agreements.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR SENIOR MANAGEMENT A DIRECTOR OR PROMOTER OR ANY OTHER EMPLOYEE OF THE COMPANY

*Except as mentioned in Chapter titled "**Our Management**" beginning on page 192 of this Red Herring Prospectus*, there are no agreements entered into by key managerial personnel or senior management or a Director or Promoter or any other employee of the Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of the Company.

MATERIAL AGREEMENTS

As on the date of this Red Herring Prospectus, except as stated below, our Company has not entered into any material agreements other than in the ordinary course of business carried on by our Company. For details on business agreements of our Company, *please refer to the section titled "**Our Business**" beginning on page 143 of this Red Herring Prospectus.*

Other Agreements:

i. **Non-Compete Agreement:** Our Company has entered into a Non-compete Agreement with one of the group companies incorporated in the name of Sunidhi Steels Private Limited having same line of business as on the date of filing of this Red Herring Prospectus.

ii. **Joint Venture Agreement:** Our Company has not entered into any Joint Venture Agreement as on the date of filing of this Red Herring Prospectus.

STRATEGIC PARTNERS

As of the date of this Red Herring Prospectus, our Company does not have any Strategic Partners.

FINANCIAL PARTNERS

As on the date of this Red Herring Prospectus, apart from the various arrangements with bankers and financial institutions which our Company undertakes in the ordinary course of business, our Company does not have any other financial partners.

CORPORATE PROFILE IN OUR COMPANY

*For details on the description of our Company's activities, the growth of our Company, please see "**Basis of Offer Price**", "**Our Business**", and "**Management's Discussion and Analysis of Financial Conditions and Results of Operations**" on pages, 106,143 and 229 this Red Herring Prospectus.*

OTHER CONFIRMATION

There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors except as mentioned in Related Party Transactions.

There is no conflict of interest between the lessors of immovable properties (crucial for operations of the Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors, Subsidiaries and its directors and our Group Companies and its directors.

There are no material clauses of our Articles of Association that have been left out from disclosures having a bearing on the Offer or this Red Herring Prospectus.

OUR MANAGEMENT

As per requirement of the Companies Act, 2013 of Public Company, the number of directors shall not be less than 3 (three) and not be more than 15 (Fifteen), subject to the applicable provisions.

As of the date of this Red Herring Prospectus, our Company has 5 (Five) Directors on the Board, 1 (One) as Managing Director, 1 (One) as Director, 1 (One) as Non-Executive Director and 2 (Two) as Independent Directors.

Set forth below are details regarding the Board of Directors as on the date of this Red Herring Prospectus:

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Mr. Suresh Kumar Sharma **DOB:** July 01, 1956 **Age:** 69 Years **Qualification: -** Higher Secondary **Designation:** Director & Chairman **Address:** 2/210, Vidhyadhar Nagar, Jaipur, 302029 **Occupation:** Business **Nationality:** Indian **DIN:** 00706956 **Term:** Appointed as Director and Chairman of the company w.e.f. January 20, 2025	Appointed as Director since March 13, 2007. Appointed as Chairman w.e.f. January 20, 2025.	**Companies** Nil **Limited Liability Partnerships** Nil
Mr. Manoj Upadhyay **DOB:** March 26, 1980 **Age:** 45 Years **Qualification:** Master of Business Administration (University of East London) **Designation:** Managing Director and CFO **Address:** Plot No 210, Upadhyay House, Vidhyadhar Nagar, behind Murlipura School, Sector No 2, Jaipur - 302039, Rajasthan, India **Occupation:** Business **Nationality:** Indian **DIN:** 00706964 **Term:** Change in designation from Director to Managing Director of the Company w.e.f. November 12, 2024	Appointed as Additional Director w.e.f. December 03, 2005. Appointed as Director w.e.f. December 19, 2005. Appointed as CFO of the Company w.e.f. November 01, 2024. Change in designation from Executive Director to Managing Director of the Company w.e.f. November 12, 2024	**Companies** Nil **Limited Liability Partnerships** Nil
Mrs. Nidhi Upadhyay **DOB:** January 13, 1980	Appointed as Non-Executive Director of the Company w.e.f. November 12, 2024.	**Companies**

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Age: 45 Years **Qualification:** Bachelor of Arts (Honours) **Designation:** Non-Executive Director **Address:** 2/210, Upadhyay House, Vidhyadhar Nagar, Behind Murlipura School, Jaipur - 302039, Rajasthan, India **Occupation:** Business **Nationality:** Indian **DIN:** 01381038 **Term:** Appointed as Non-Executive Director of the company w.e.f. From November 12,2024.		• Sunidhi Steels India Private Limited **Limited Liability Partnerships** Nil
Mr. Gyan Prakash Tongia **DOB:** June 15, 1949 **Age:** 76 Years **Qualification:** Bachelor in Commerce Honours, Chartered Accountant **Designation:** Independent Director **Address:**82, Keshav Vihar, Gopalpura by pass, Jaipur- 302018, Rajasthan India **Occupation:** Business and Profession **Nationality:** Indian **DIN:** 02186651 **Term:** Appointed as Independent Director of the Company w.e.f. November 12, 2024 for a term of five consecutive years from November 12, 2024 to November 11, 2029.	Appointed as Independent Director of the Company w.e.f. November 12, 2024 for a term of five consecutive years.	**Companies** Nil **Limited Liability Partnerships** Nil
Mr. Mangal Morwal **DOB:** August 11, 1960 **Age:** 65 Years **Qualification:** Bachelors of Arts and Master of Arts in Political science **Designation:** Independent Director **Address:** B-1204, The Crest, A-4 Airport Enclave, Durgapura, Tonk Road Jaipur, 302018, Rajasthan India. **Occupation:** Business & Service	Appointed as Independent Director of the Company w.e.f. November 25, 2024, for a term of five consecutive years.	**Companies** • Kevadiya Construction Limited **Limited Liability Partnerships** • Novitas Financial Advisory & Consulting Services LLP

Name, Age, Qualification, Designation, Address, Occupation, Nationality, DIN and Term	Date of Appointment / Reappointment	Other Directorships / Designated Partners
Nationality: Indian **DIN:** 10045669 **Term:** Appointed as Independent Director w.e.f. November 25, 2024 for a term of five consecutive years from November 25, 2024 to November 24, 2029.		

BRIEF PROFILE OF OUR DIRECTORS

Mr. Suresh Kumar Sharma, aged 69, has been a Promoter and Director of the company since 2007 and was appointed Chairman on January 20, 2025. With his 20 years of experience in the steel industry, he has been a driving force behind the company's growth and strategic vision. His visionary leadership has played a pivotal role in steering the company towards achieving its business goals and ensuring long-term success. His major responsibilities include ensuring business efficiency through optimal organization and utilization of financial and human resources, developing long-term business plans to support the company's vision and values, and fostering strong community-business relations through effective communication and engagement.

Mr. Manoj Upadhyay, aged 45, is the promoter of the company and has been with the organization since its inception. He is the of Managing Director w.e.f. November 12, 2024, and Chief Financial Officer w.e.f. November 1, 2024. Holding a master's degree in business administration from the University of East London, Mr. Manoj brings rich experience in the steel industry and has been actively involved in the company's day-to-day management for over 19 years. He has played a pivotal role in navigating the company through various business cycles, significantly increasing the turnover from ₹ 6,955.29 Lakhs in 2021-2022 to ₹ 18,660.54 Lakhs in 2023-2024, alongside efficient capital management. His primary responsibilities include Developing better business techniques and practices, organizing company activities, delegating tasks to appropriate managers, and keeping the company aligned with the latest business trends. Mr. Manoj's strong business acumen and public relation with their suppliers and customers have been instrumental in driving the company's growth and achieving its objectives. His visionary leadership continues to inspire both the company and its staff to reach new heights.

Mrs. Nidhi Upadhayay, aged 45, is the promoter of the company and was appointed as a Non-Executive Director on November 12, 2024. She holds a Bachelor of Arts (Honours) degree from Banasthali Vidyapith College since 2001. Establishing long-term business plans for supporting the vision and values of the companies. She was one of the first director of the company with over a year of experience and also over 2 years of experience in Sunidhi Steels India Private Limited, Mrs. Upadhyay has made valuable contributions in areas like creating long-term business plans that align with the company's goals, recommending important business policies to the Board, organizing daily business activities, and assigning tasks to the right managers. She has also been instrumental in building strong connections between the company and the community.

Mr. Gyan Prakash Tongia, aged 76, has been appointed as an Independent Director of the company, effective from November 12, 2024. He is a Chartered Accountant and has held this qualification since May 1971. He is a practicing chartered accountant with over 30 years of experience, Mr. Tongia has developed extensive expertise in financial consultancy, advising a range of prominent organizations across various sectors. Throughout his career, he has contributed to the growth and operational improvement of several companies by providing strategic guidance and financial insights.

Mr. Mangal Morwal, aged 65, has been appointed as an Independent Director of the company, effective from November 25, 2024. He is a highly experienced professional in Banking and Corporate Finance, with nearly 35 years of progressive leadership at the State Bank of India (SBI), a key institution in the Indian economy. During his tenure at SBI, Mr. Morwal developed over 30 years of specialized expertise in the Stressed Asset Resolution Group (SARG). He worked at various levels within the department, managing large portfolios through roles in Special Commercial Branches, as well as in Monitoring and Supervisory functions. His extensive experience highlights his strong skills in portfolio management and operational follow-up.

CONFIRMATIONS

a) Except stated below, None of the Directors and Key Managerial Personnel (KMP) of our Company are related to each other as per Section 2(77) of the Companies Act, 2013.

Sr. No.	Name of the Director / KMP	Designation	Name of Relative	Nature of Family Relationship
1.	Mr. Suresh Kumar Sharma	Chairman	Mr. Manoj Upadhyay	Son
2.	Mr. Manoj Upadhyay	MD & CFO	Mrs. Nidhi Upadhyay	Spouse
3.	Mrs. Nidhi Upadhyay	Non-Executive Director	Mr. Suresh Kumar Sharma	Father-in-law

b) There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Directors or Key Managerial Personnel were selected as a director or Member of Senior Management.

c) There are no service contracts entered by the Directors with our Company providing for benefits upon termination of employment and distinct negative statement in the absence of any such contract.

d) As on the date of this Red Herring Prospectus, none of our directors are on the RBI List of wilful defaulters or Fraudulent Borrowers.

e) As on the date of this Red Herring Prospectus, none of our Directors are Fugitive Economic Offender under Section 12 of the Fugitive Economic Offenders Act, 2018.

f) As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company during the last 5 (five) years preceding the date of this Red Herring Prospectus, whose shares have been or were suspended from being traded on the Stock Exchange(s), during the term of their directorship in such Company.

g) As on the date of this Red Herring Prospectus, none of our director is or was a director of any listed Company which has been or was delisted from any stock exchange during the term of their directorship in such Company.

h) As on the date of this Red Herring Prospectus, none of the Promoter, Persons forming part of our Promoter Group, Directors or persons in control of our Company, has been or is involved as a promoter, director or person in control of any other Company, which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

i) No proceedings / investigations have been initiated by SEBI against any Company, the Board of Directors of which also comprises any of the Directors of our Company.

REMUNERATION / COMPENSATION TO OUR DIRECTORS

The compensation payable to our Directors will be governed as per the terms of their appointment and shall be subject to the provisions of Section 2(54), Section 2(94), Section 188, Section 196, Section 197, Section 198 and Section 203 and any other applicable provisions, if any of the Companies Act, 2013 read with Schedule V to the Companies Act, 2013 and the rules made there under (including any statutory modification(s) or re-enactment thereof or any of the provisions of the Companies Act, 2013, for the time being in force). Set forth below is the remuneration payable by our Company to our Directors for upcoming financial years:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration shall not exceed
1.	Mr. Manoj Upadhyay *	50.40
2.	Mr. Suresh Kumar Sharma**	45.00
	Total	**95.40**

**The Board of Directors and Members of the Company have passed the remuneration limits at their meeting dated November 01, 2024 and November 12, 2024.*

***The Board of Directors and Members of the Company have passed the remuneration limits at their meeting dated February 25, 2025 and March 05, 2025.*

Remuneration paid for Financial Year 2024-25, the directors have been paid gross remuneration as follows:

(₹ in Lakhs)

Sr. No.	Name of Director	Remuneration paid
1.	Mr. Manoj Upadhyay	50.10
2.	Mr. Suresh Kumar Sharma	45.00
	Total	**95.10**

TERMS AND CONDITIONS OF EMPLOYMENT OF OUR DIRECTORS

Mr. Manoj Upadhyay –Managing Director and Chief Financial Officer

Mr. Manoj Upadhyay is the Promoter, Managing Director and Chief Financial Officer of the Company. *For further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see* ***"Our Management"*** *chapter on Page 192 of this Red Herring Prospectus.*

The significant terms of his employment are as below:

Remuneration	Upto ₹ 50.40 Lakh per annum
Bonus and Profit-sharing Ratio	As per the rules of the company
Term	Appointed as Chief Financial officer w.e.f. November 01, 2024 and Managing Director w.e.f. November 12, 2024.
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

Mr. Suresh Kumar Sharma – Director & Chairman

Mr. Suresh Kumar Sharma is the promoter, director and Chairman of the Company, *for further information on brief profile of Director, please refer the section "Brief Profile of our Directors" see* ***"Our Management"*** *chapter on Page 192 of this Red Herring Prospectus.*

The significant terms of his employment are as below:

Remuneration	Upto ₹45.00 Lakh per annum
Bonus and Profit-sharing Ratio	As per the rules of the company
Term	Appointed as Director w.e.f. March 13, 2007 and Chairman of the company w.e.f. February 25, 2025
Remuneration in the event of loss or inadequacy of profits	In the event of inadequacy or absence of profits in any financial years during his tenure, the Director will be paid remuneration as mentioned in Schedule V as may be approved by the Shareholders of the Company.

SITTING FEES

The payment of sitting fees to the Non-Executive Director and Independent Directors of the Company for attending the meeting of the Board of Directors and meetings of the Committees of the Board of Directors in following manner:

Sr. No.	Name of Director	Fees for attending the meeting of	
		Board of Directors	Committee Meetings
1.	Mrs. Nidhi Upadhyay	Upto ₹10,000 per Meeting	Upto ₹10,000 per Meeting
2.	Ms. Gyan Prakash Tongia	Upto ₹10,000 per Meeting	Upto ₹10,000 per Meeting
3.	Mr. Mangal Morwal	Upto ₹10,000 per Meeting	Upto ₹10,000 per Meeting

PAYMENT OF BENEFITS

Except to the extent of remuneration payable to the Managing Director & Executive Director for services rendered to our Company and to the extent of fees payable to the Non-Executive Director for the professional services provided by him/her and to the extent of other reimbursement of expenses payable to them as per their terms of appointment, our Company has not paid in the last 2 (two) years preceding the date of this Red Herring Prospectus, and does not intend to pay, any amount or benefits to our directors.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated otherwise in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, since the incorporation, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of such officer's employment in our Company or superannuation. Contributions are made regularly by our Company towards provident fund, gratuity fund and employee state insurance.

REMUNERATION PAIOD TO OUR DIRECTORS BY OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have a subsidiary(ies).

BONUS OR PROFIT-SHARING PLAN FOR OUR DIRECTORS

None of our Directors are a party to any bonus or profit-sharing plan.

SHAREHOLDING OF DIRECTORS IN OUR COMPANY

Our Articles of Association do not require our directors to hold qualification shares.

As on date of this Red Herring Prospectus, our directors hold the following number of Equity Shares of our Company:

Sr. No.	Name of Directors	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1	Mr. Manoj Upadhyay	32,52,920	46.98%
2	Mr. Suresh Kumar Sharma	25,47,802	36.80%
3	Mrs. Nidhi Upadhyay	3,05,000	4.41%
4	Mr. Gyan Prakash Tongia	-	-
5	Mr. Mangal Morwal	-	-
	Total	**61,05,722**	**88.19%**

SHAREHOLDING OF DIRECTORS IN OUR SUBSIDIARY

As on date of this Red Herring Prospectus, our Company does not have a subsidiary.

INTEREST OF OUR DIRECTORS

Our Managing Director & Executive Directors may be interested to the extent of remuneration paid to them, respectively for services rendered as a Directors of our Company and reimbursement of expenses payable to them. For details, please refer *"Terms and conditions of employment of our Managing Director and Executive Director and Non- Executive Director"* above. Further, all our Non-executive Director and Independent Directors may be interested to the extent of fees payable to them and / or the commission payable to them for attending meetings of the Board of Directors or a committee thereof. The Independent Directors are paid sitting fees for attending the meetings of the Board and Committees of the Board and may be regarded as interested to the extent of such sitting fees and reimbursement of other expenses payable to them as per their terms of appointment.

Our Directors Mr. Suresh Kumar Sharma, Mr. Manoj Upadhyay and Mrs. Nidhi Upadhyay may be deemed to be interested in the Company to the extent of the Equity Shares held by them and to the extent of any dividend payable to them and other distributions in respect of the Equity Shares held by them if any.

Interest in promotion of our Company

Except for Mr. Suresh Kumar Sharma and Mr. Manoj Upadhyay & Mrs. Nidhi Upadhyay, none of our directors have any interest in the formation of our Company as of the date of this Red Herring Prospectus.

Interest in the property of our Company

*Except as stated in the chapter titled **"Related Party Transaction"** beginning on page 227 of Red Herring Prospectus*, our Directors have not entered into any contract, agreement or arrangements within a period of 2 (two) years preceding the date of this Red Herring Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them. *Further our directors do not have any interest in any immovable property to be acquired by the Company except otherwise disclosed in the heading titled **"Our Properties"** under the chapter titled **"Our Business"*** beginning on page 143 of this Red Herring Prospectus.

Interest as Creditor of our Company

As on the date of this Red Herring Prospectus, except as stated in the chapter titled ***"Statement of Financial Indebtedness"*** and heading titled ***"Related Party Transactions"*** under chapter titled ***"Financial Statements as Restated", beginning on page 228,*** our Company has not availed loans from Directors of our Company.

Interest in the business of Our Company

Further, save and except as stated otherwise in ***"Statement of Related Parties' Transactions"*** *in the chapter titled* ***"Financial Statements as Restated"*** *beginning on page 228 of this Red Herring Prospectus*, our directors do not have any other interests in our Company as on the date of this Red Herring Prospectus. Our directors are not interested in the appointment of Underwriters, Registrar and Bankers to the Issue, or any such intermediaries registered with SEBI.

Interest in transactions involving acquisition of land

Our directors are not currently interested in any transaction with our Company involving acquisition of land. Except as stated / referred to under the heading titled ***"Our Properties"*** *under chapter titled* ***"Our Business"*** *beginning on page 143 of this Red Herring Prospectus*, our directors have not entered into any contract, agreement or arrangements in relation to acquisition of property, since incorporation in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

Interest as Member of a Company or Firm

Except as stated in this chapter the section titled ***"Related Party Transactions"*** *and the chapter* ***"Our Business"*** *beginning on page 220 and 143 of this Red Herring Prospectus* respectively, our Directors do not have any other interest in our business.

Other Interests

Except as stated above, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our 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 as a member by any person either to induce him to become, or to help him qualify as a Director, or otherwise for services rendered by him or by the firm or Company in which he is interested, in connection with the promotion or formation of our Company.

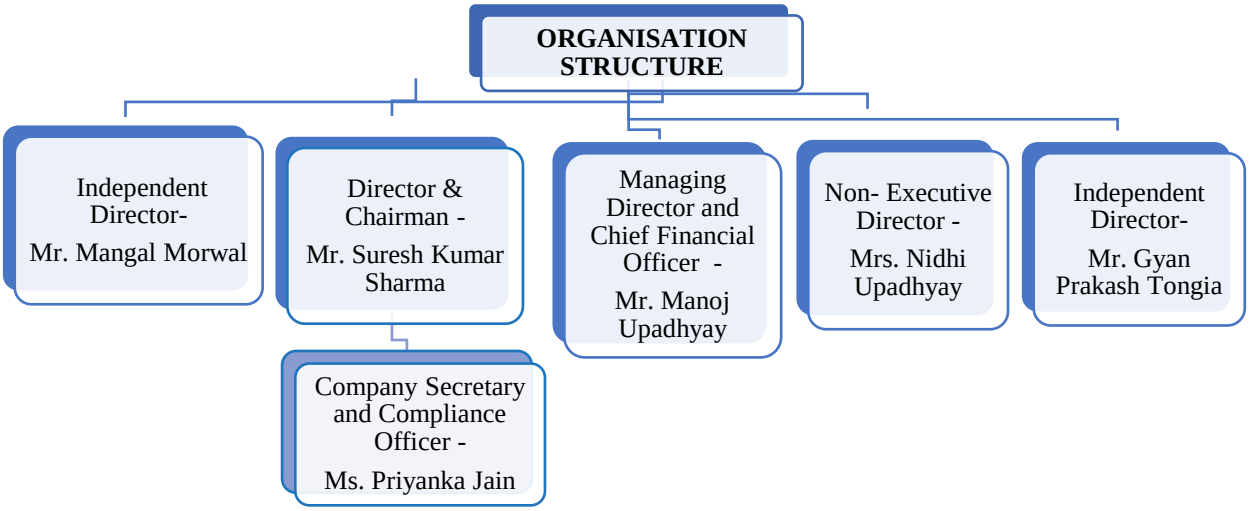
Further, our directors may be directors on the board, or are members, or are partners, or are trustees of certain Group Entities and may be deemed to be interested to the extent of the payments made by our Company, if any, to such Group Entities. For the payments that are made by our Company to certain Group Entities, *please refer chapters titled* ***"Financial Statements as Restated"*** and ***"Related Party Transactions"*** *beginning on page 228 and 227 of this Red Herring Prospectus.*

CHANGES IN OUR BOARD DURING THE LAST THREE YEARS

Except as disclosed below, there have been no changes in our Board during the last 3 (three) years.

Sr. No.	Directors	Date of Event	Event	Reason for Change
1.	Mr. Manoj Upadhyay	November 12, 2024	Appointment as Managing Director	Corporate Restructuring
2.	Mrs. Nidhi Upadhyay	November 12, 2024	Appointed as Non-Executive Director	
3.	Mr. Gyan Prakash Tongia	November 12, 2024	Appointed as Independent Director	
4.	Mr. Mangal Morwal	November 25, 2024	Appointed as Additional Independent Director	
5.	Mr. Suresh Kumar Sharma	February 25, 2025	Appointed as Chairman	Better Corporate Governance
6.	Mr. Mangal Morwal	March 05, 2025	Regularised as Independent Director	Corporate Restructuring

ORGANISATION STRUCTURE



BORROWING POWERS OF OUR BOARD

Our Articles of Association, subject to applicable law, authorize our Board to raise or borrow money or secure the payment of any sum of money for the purposes of our Company. Pursuant to a resolution passed by our shareholders at their Extra Ordinary General Meeting held on March 05, 2025, our shareholders have authorized our Board to borrow any sum of money from time to time notwithstanding that the sum or sums so borrowed together with the monies, if any, already borrowed by the Company (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) exceed the paid-up capital and free reserves of the Company provided such amount does not exceed 1,000 Crores over and above the aggregate of the paid-up share capital and free reserves which may have not been set apart for any purpose.

APPOINTMENT OF RELATIVES OF DIRECTORS TO ANY OFFICE OR PLACE OF PROFIT

Except as disclosed in this Red Herring Prospectus, none of the relatives of our directors currently hold any office or place of profit in our Company.

POLICIES ADOPTED BY OUR COMPANY

Our Company has adopted the following policies:

1. Policy on Code of Conduct for Directors and Senior Management
2. Policy of Audit Committee
3. Policy of Nomination and Remuneration Committee
4. Policy of Stakeholder Relationship Committee
5. Policy on Code of Practices and Procedure for Fair Disclosure of Unpublished Price Sensitive Information
6. Policy on Disclosure and Internal Procedure for Prevention of Insider Trading
7. Policy on Whistle Blower and Vigil Mechanism
8. Policy on Related Party Transactions (RPT)
9. Policy for Preservation of Documents and Archival of Documents
10. Policy for Prevention of Sexual Harassment
11. Policy on Materiality for Disclosures of events to Stock Exchanges
12. Policy on Code of Independent Directors
13. Familiarization of Independent Director
14. Policy for identification of Materiality of outstanding Litigations involving Company, its subsidiary, Directors, Promoters and other Group Companies
15. Policy for Material Outstanding Due to creditors
16. Policy on Risk Management
17. Policy on Board Diversity
18. Policy on succession planning for the Board and Senior Management
19. Criteria for Performance Evaluation of Independent Directors and the Board of Directors
20. Dividend Policy
21. Policy for Determining Material Subsidiary
22. Investor Grievance Redressal Policy

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act, 2013 with respect to Corporate Governance, provisions of the SEBI (LODR) Regulation, 2015 will also be complied with the extent applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchange.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealings with our stakeholders, emphasis on communication and transparent reporting. We have complied with the requirements of the applicable regulations, in respect of corporate governance including constitution of the Board and Committees thereof.

The Corporate Governance framework is based on an effective Independent Board, the Board's Supervisory role from the executive management team and constitution of the Board Committees, as required under law.

The Board functions either as a full board or through the various committees constituted to oversee specific operational areas.

As on the date of this Red Herring Prospectus, there are 5 (Five) Directors on our Board out of which one third are Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the Companies Act, 2013, particularly, in relation to appointment of Independent Directors to our Board and constitution of Board level committees.

Our Company undertakes to take all necessary steps to continue to comply with all the requirements of the SEBI (LODR) Regulation, 2015 and the Companies Act, 2013.

COMMITTEES OF OUR BOARD

The following committees have been constituted in terms of SEBI (LODR) Regulations, 2015 and the Companies Act, 2013:

a) Audit Committee
b) Stakeholders' Relationship Committee
c) Nomination and Remuneration Committee
d) Internal Complaints Committee
e) Initial Public Offering Committee
f) Finance Committee

Audit Committee

Our Company has constituted an Audit Committee ("Audit Committee"), as per Section 177 of the Companies Act, 2013 and Regulation 18 of the SEBI (LODR) Regulation, 2015; vide resolution passed at the meeting of the Board of Directors held on February 25, 2025.

The terms of reference of Audit Committee adheres to the requirements of Regulation 18 of the SEBI (LODR) Regulation, 2015, proposed to be entered with the Stock Exchange in due course.

The committee presently comprises the following 3 (Three) directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gyan Prakash Tongia	Chairperson	Independent Director
2	Mr. Mangal Morwal	Member	Independent Director
3	Mr. Manoj Upadhyay	Member	Managing Director and CFO

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Audit Committee.

Set forth below are the scope, functions and the terms of reference of our Audit Committee, in accordance with Section 177 of the Companies Act, 2013 and Regulation 18(3) of the SEBI (LODR) Regulation, 2015.

Meetings of Audit Committee and Quorum

As required under Regulation 18 of the SEBI (LODR) Regulation, 2015, the Audit Committee shall meet at least 4 (four) times in a year, and not more than 120 (one hundred twenty) days shall elapse between two meetings. The quorum shall be two members present, or one-third of the members, whichever is greater, provided that there should be a minimum of two independent members present.

Powers of Audit Committee

The Audit Committee shall have powers, including the following:

a) To investigate any activity within its terms of reference;
b) To seek information from any employee;
c) To obtain outside legal or other professional advice; and
d) To secure attendance of outsiders with relevant expertise, if it considers necessary.

Role of Audit Committee

The role of the Audit Committee shall include the following:

a) Overseeing the Company's financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

b) Recommending to the Board the appointment, re-appointment and replacement, remuneration and terms of appointment of statutory auditor of the Company;

c) Reviewing and monitoring the statutory auditor's independence and performance, and effectiveness of audit process;

d) Approving payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

e) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

   i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-Section 3 of Section 134 of the Companies Act, 2013, as amended;

   ii. Changes, if any, in accounting policies and practices and reasons for the same;

   iii. Major accounting entries involving estimates based on the exercise of judgment by the management;

   iv. Significant adjustments made in the financial statements arising out of audit findings;

   v. Compliance with SEBI Listing Regulations and other legal requirements relating to financial statements;

   vi. Disclosure of any related party transactions; and

   vii. Qualifications / modified opinion(s) in the draft audit report.

f) Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the board for approval;

g) 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 utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;

h) Approval or any subsequent modification of transactions of our Company with related parties and omnibus approval for related party transactions proposed to be entered by our Company subject to such conditions as may be prescribed;

i) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

j) Scrutinizing of inter-corporate loans and investments;

k) Valuing of undertakings or assets of the Company, wherever it is necessary;

l) Evaluating of internal financial controls and risk management systems;

m) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

n) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

o) 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;

p) Discussing with internal auditors of any significant findings and follow up there on;

q) 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;

r) Discussing 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;

s) Looking 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;

t) Reviewing the functioning of the whistle blower mechanism;

u) Approving the appointment of the 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; and

v) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee and any other terms of reference as may be decided by the Board and / or specified / provided under the Companies Act, 2013 or SEBI Listing Regulations or by any other regulatory authority.

w) 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

x) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders

Further, the Audit Committee shall mandatorily review the following information:

a) management discussion and analysis of financial condition and results of operations;

b) management letters / letters of internal control weaknesses issued by the statutory auditors;

c) internal audit reports relating to internal control weaknesses; and

d) the appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the audit committee.

e) statement of deviations: (a) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1); (b) annual statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice in terms of Regulation 32(7).

Stakeholders' Relationship Committee

Our Company has constituted a shareholder / investors grievance committee "Stakeholders' Relationship Committee" to redress complaints of the shareholders. The Stakeholders' Relationship Committee was constituted vide resolution passed at the meeting of the Board of Directors held on February 25, 2025.

The Stakeholders' Relationship Committee comprises:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gyan Prakash Tongia	Chairperson	Independent Director
2	Mr. Mangal Morwal	Member	Independent Director
3	Mrs. Nidhi Upadhyay	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary to the Stakeholders' Relationship Committee.

The Stakeholders Relationship Committee shall oversee all matters pertaining to investors of our Company. The scope and function of the Stakeholders' Relationship Committee and its terms of reference shall include the following:

Tenure

The Stakeholder's Relationship Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board, to carry out the functions of the Stakeholder's Relationship Committee as approved by the Board.

Meetings

The Stakeholder's Relationship Committee shall meet at least 1 (one) time in a year. The Chairperson of the Stakeholders Relationship Committee shall be present at the annual general meetings to answer queries of the security holders.

Role of the Stakeholders' Relationship Committee

The role of the Stakeholders' Relationship Committee shall include the following:

a) Allotment, transfer of shares including transmission, splitting of shares, changing joint holding into single holding and vice versa, issue of duplicate shares in lieu of those torn, destroyed, lost or defaced or where the cages in the reverse for recording transfers have been fully utilized.

b) Issue of duplicate certificates and new certificates on split/consolidation/ renewal, etc.; and

c) Review the process and mechanism of redressal of Shareholders / Investors grievance and suggest measures of improving the system of redressal of Shareholders / Investors grievances.

d) Non-receipt of share certificate(s), non-receipt of declared dividends, non-receipt of interest/ dividend warrants, non-receipt of annual report and any other grievance/complaints with Company or any officer of the Company arising out in discharge of his duties.

e) Oversee the performance of the Registrar & Share Transfer Agent and also review and take note of complaints directly received and resolved them.

f) Oversee the implementation and compliance of the Code of Conduct adopted by the Company for prevention of Insider Trading for Listed Companies as specified in the Securities & Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015 as amended from time to time.

g) Any other power specifically assigned by the Board of Directors of the Company from time to time by way of resolution passed by it in a duly conducted Meeting.

h) Carrying out any other function contained in the equity listing agreements as and when amended from time to time.

Nomination and Remuneration Committee

Our Company has constituted a Nomination and Remuneration Committee in accordance Section 178 of Companies Act, 2013. The constitution of the Nomination and Remuneration Committee was approved by a Meeting of the Board of Directors held on February 25, 2025.

The Nomination and Remuneration Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Gyan Prakash Tongia	Chairperson	Independent Director
2	Mr. Mangal Morwal	Member	Independent Director
3	Mrs. Nidhi Upadhyay	Member	Non-Executive Director

The Company Secretary & Compliance Officer of our Company shall act as the Secretary of the Nomination and Remuneration Committee.

The scope and function of the Committee and its terms of reference shall include the following:

Tenure

The Nomination and Remuneration Committee shall continue to be in function as a committee of the Board until otherwise resolved by the Board.

Meetings

The committee shall meet as and when the need arises for review of Managerial Remuneration. The quorum for a meeting of the nomination and remuneration committee shall be either two members or one third of the members of the committee, whichever is greater, including atleast one independent director in attendance.

Role of the Nomination and Remuneration Committee not limited to but includes:

a) 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;

b) Formulation of criteria for evaluation of performance of independent directors and Board of Directors.

c) Devising a policy on diversity of board of directors.

d) Identifying persons who are qualified to become directors of our Company and who may be appointed in senior management in accordance with the criteria laid down and recommend to the Board their appointment and removal.

e) Deciding on, whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors.

f) Decide the salary, allowances, perquisites, bonuses, notice period, severance fees and increment of Executive Directors.

g) Define and implement the Performance Linked Incentive Scheme (including ESOP of the Company) and evaluate the performance and determine the amount of incentive of the Executive Directors for that purpose.

h) Decide the amount of Commission payable to the Whole Time Director / Managing Directors.

i) Review and suggest revision of the total remuneration package of the Executive Directors keeping in view the performance of the Company, standards prevailing in the industry, statutory guidelines etc.

j) To formulate and administer the Employee Stock Option Scheme.

Internal Complaints Committee

An Internal Complaints Committee is constituted for our Company by the Board to look into the matters concerning sexual harassment pursuant to resolution of the Board of Directors dated February 25, 2025 and was further reconstituted on May 02, 2025. The Internal Complaints consists of the following 4 (four) members.

Sr. No.	Name	Status in Committee	Gender
1.	Ms. Nidhi Upadhyay	Presiding Officer	Female
2.	Ms. Priyanka Jain	Member	Female
3.	Mr. Gyan Prakash Tongia	Member	Male
4.	Adv. Varsha Agarwalla	External Member	Female

A complainant can approach any member of the committee with her written complaint.

Tenure

The President and other members of the committee shall hold office for such period, not exceeding 3 (three) years, from the date of their nomination as may be specified by the employer.

Scope

This policy is applicable to employees, workers, volunteers, probationer and trainees including those on deputation, part time, contract, working as consultants or otherwise (whether in the office premises or outside while on assignment). This policy shall be considered to be a part of the employment contract or terms of engagement of the persons in the above categories.

Where the alleged incident occurs to our employee by a third party while on a duty outside our premises, the Company shall perform all reasonable and necessary steps to support our employee.

What Constitutes Sexual Harassment?

Sexual Harassment means such unwelcome sexually determined behaviour (directly or through implication), like physical contact and advances by the employee(s) including:

a) A demand or request for sexual favours, sexually coloured remarks, showing pornography, any other unwelcome physical conduct of sexual nature, lurid stares, physical contact or molestation, stalking, sounds, display of pictures, signs;

b) Eve teasing, innuendos and taunts, physical confinement against one's will;

c) A demand or request for sexual favours, whether verbally or non-verbally, where the submission to such conduct is made either explicitly or implicitly a term or condition of an individual's employment or promotion / evaluation of work thereby denying an individual equal opportunity at employment;

d) An act or conduct by a person in authority which makes the environment at workplace hostile or intimidating to a person or unreasonably interferes with the individual's privacy and productivity at work;

e) Verbal harassment of a sexual nature, such as lewd comments, sexual jokes or references, and offensive personal references; demeaning, insulting, intimidating, or sexually suggestive comments (oral or written) about an individual's personal appearance or electronically transmitted messages (Jokes, remarks, letters, phone calls);

f) Any other behaviour which an individual perceives as having sexual overtones.

Redressal Mechanism:

Once the complaint is received by the Committee:

a) The person who is accused by the complainant will be informed that a complaint has been filed against him (he will be made aware of the details of the allegation and also the name of the complainant as it would be necessary for proper inquiry) and no unfair acts of retaliation or unethical action will be tolerated.

b) The complainant has the opportunity to ask for conciliation proceedings by having communication with the accused in the presence of the Committee. Please note that in such conciliation the complainant cannot demand monetary compensation.

c) The Committee shall provide the copies of the settlement as recorded during conciliation to the aggrieved employee and the respondent.

d) If the matter has been settled by conciliation but the respondent is not complying with the terms and conditions, the aggrieved party can approach the Committee for Redressal.

e) The Committee will question both the complainant and the alleged accused separately. If required, the person who has been named as a witness will need to provide the necessary information to assist in resolving the matter satisfactorily.

f) The Committee shall call upon all witnesses mentioned by both the parties.

g) The Committee can ask for specific documents from a person if it feels that they are important for the purpose of investigation.

h) The complainant has the option to seek transfer or leave so that the inquiry process can continue smoothly and to prevent recurrence of similar situations or discomfort to the complainant. The leave can extend for a maximum period of 3 months. Leave granted under this provision will be paid leave and will not be counted in the number of leaves that the complainant is statutorily entitled to. The complainant may be required to work from home, if it is practicable, keeping in mind the nature of work of the complainant, health and mental condition. However, the complainant is under a good faith obligation and shall not abuse the process to request unjustifiably long periods of leave, keeping in mind the economic effects of the leave to the organization. The Committee shall have the discretion to grant leave

of an appropriate duration, depending on the facts and circumstances of the case, or grant an alternate measure such as transferring the employee or the accused, as it deems fit.

Where leave is granted to the complainant, the Committee shall make all possible attempts to ensure speedy completion of the inquiry process and to minimize adverse economic consequences to the Company arising out of the absence of the complainant from the workplace.

i. The complainant and the accused shall be informed of the outcome of the investigation. The investigation shall be completed within 3 months of the receipt of the complaint. If the investigation reveals that the complainant has been sexually harassed as claimed, the accused will be subjected to disciplinary action accordingly.

   a) The report of the investigation shall be supplied to the employer (or the District Officer), the accused and the complainant within 10 days of completion of the investigation.

   b) The employer or the District Officer will act on the recommendations of the Committee within 60 days of the receipt of the report.

ii. The contents of the complaint made, the identity and addresses of the aggrieved employee, respondent and witnesses, any information relating to conciliation and inquiry proceedings, recommendations of the Internal Committee and the action taken by the employer shall not be published, communicated or made known to the public, press and media in any manner

Any party aggrieved by the report can prefer an appeal in the appropriate Court or Tribunal in accordance with the service rules within 90 days of the recommendation been given to the employer / District Officer.

Disciplinary Action:

Where any misconduct is found by the Committee, appropriate disciplinary action shall be taken against the accused. Disciplinary action may include transfer, withholding promotion, suspension or even dismissal. This action shall be in addition to any legal recourse sought by the complainant.

If it is found out through evidence by the Committee that the complainant has maliciously given false complaint against the accused, disciplinary action shall be taken against the complainant as well.

Regardless of the outcome of the complaint made in good faith, the employee lodging the complaint and any person providing information or any witness, will be protected from any form of retaliation. While dealing with complaints of sexual harassment, the Committee shall ensure that the complainant or the witness are not victimized or discriminated against by the accused. Any unwarranted pressures, retaliatory or any other type of unethical behaviour by the accused against the complainant while the investigation is in progress should be reported by the complainant to the Complaints Committee as soon as possible. Disciplinary action will be taken by the Committee against any such complaints which are found genuine.

This policy shall be disseminated to each employee of the Company as well as new recruits who will have to acknowledge that they have read and understood the policy and that they shall abide by the policy.

Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee shall formulate and recommend a CSR policy to the Board the Company has constituted a Corporate Social Responsibility Committee pursuant to resolution of the Board of Directors dated May 02, 2025. The Corporate Social Responsibility Committee shall recommend the amount of expenditure to be incurred on the CSR activities to be undertaken by the Company, monitor the CSR policy of the Company from time to time and establish the transparent controlling mechanism for the implementation of the CSR projects or programs or activities undertaken by the Company as per the requirements of the Companies Act, 2013, Listing Agreement and SEBI LODR for Corporate Governance.

The committee presently comprises the following 3 (Three) directors:

Sr. No	Name of the Member	Designation in Committee	Nature of Directorship
1.	Mr. Manoj Upadhyay	Chairperson	Managing Director
2.	Mr. Gyan Prakash Tongia	Member	Independent Director
3.	Mr. Mangal Morwal	Member	Independent Director

We further confirm that at least one Director is an Independent Director.

Company Secretary & Compliance Officer of our Company shall act as the secretary to the Corporate Social Responsibility Committee.

Measures

In the aforesaid backdrop, policy on M P K Steels (I) Limited is broadly framed taking into account the following measures:

The CSR activities shall be undertaken by M P K Steels (I) Limited, as stated in this Policy, as projects or programs or activities (either new or ongoing), excluding activities undertaken in pursuance of its normal course of business.

The CSR activities which are exclusively for the benefit of M P K Steels (I) Limited employees or their family members shall not be considered as CSR activity.

M P K Steels (I) Limited shall give preference to the local area or areas around it where it operates, for spending the amount earmarked for CSR activities.

The Board of M P K Steels (I) Limited may decide to undertake its CSR activities as recommended by the CSR Committee, through a registered trust or a registered society or a company established by the Company or its holding or subsidiary or associate company pursuant to Section 135 of the Companies Act, 2013 and rules made there-under.

The following is the list of CSR projects or programs which M P K Steels (I) Limited plans to undertake pursuant to Schedule VII of the Companies Act, 2013:

i. Eradicating hunger, poverty and malnutrition, promoting health care including preventive health care and sanitation including contribution to the Swachh Bharat Kosh set-up by the Central Government for the promotion of sanitation and making available safe drinking water;

ii. promoting education, including special education and employment enhancing vocation skills especially among children, women, elderly and the differently abled and livelihood enhancement projects;

iii. promoting gender equality, empowering women, setting up homes and hostels for women and orphans; setting up old age homes, day care centres and such other facilities for senior citizens and measures for reducing inequalities faced by socially and economically backward groups;

iv. ensuring environmental sustainability, ecological balance, protection of flora and fauna, animal welfare, agroforestry, conservation of natural resources and maintaining quality of soil, air and water including contribution to the Clean Ganga Fund set-up by the Central Government for rejuvenation of river Ganga;

v. protection of national heritage, art and culture including restoration of buildings and sites of historical importance and works of art; setting up public libraries; promotion and development of traditional art and handicrafts;

vi. measures for the benefit of armed forces veterans, war widows and their dependents, Central Armed Police Forces (CAPF) and Central Para Military Forces (CPMF) veterans, and their dependents including widows;

vii. training to promote rural sports, nationally recognised sports, paralympic sports and olympic sports;

viii. contribution to the prime minister's national relief fund or Prime Minister’s Citizen Assistance and Relief in Emergency Situations Fund (PM CARES Fund)] or any other fund set up by the central govt. for socio economic development and relief and welfare of the schedule caste, tribes, other backward classes, minorities and women.

ix. (a) Contribution to incubators or research and development projects in the field of science, technology, engineering

(b) Contributions to public funded Universities; Indian Institute of Technology (IITs); National Laboratories and autonomous bodies established under Department of Atomic Energy (DAE); Department of Biotechnology (DBT); Department of Science and Technology (DST); Department of Pharmaceuticals; Ministry of Ayurveda, Yoga and Naturopathy, Unani, Siddha and Homoeopathy (AYUSH); Ministry of Electronics and Information Technology and other bodies, namely Defense Research and Development Organisation (DRDO); Indian Council of Agricultural Research (ICAR); Indian Council of Medical Research (ICMR) and Council of Scientific and Industrial Research (CSIR), engaged in conducting research in science, technology, engineering and medicine aimed at promoting Sustainable Development Goals (SDGs).

x. rural development projects

xi. slum area development

xii. disaster management, including relief, rehabilitation and reconstruction activities

Any other measures with the approval of Board of Directors on the recommendation of CSR Committee subject to the provisions of Section 135 of Companies Act, 2013 and rules made there-under.

Organisational mechanism and responsibilities

Constitution of Corporate Social Responsibility Committee:

The Board of Directors of the Company shall constitute a Corporate Social Responsibility Committee of the Board (CSR Committee") consisting of three or more directors, out of which at least one director shall be an independent director.

The CSR Committee shall –

a) formulating and recommending to the Board, the policy on corporate social responsibility ("**CSR**", and such policy, the "**CSR Policy**"), indicating the CSR activities to be undertaken as specified in Schedule VII of the Companies Act;
b) identifying corporate social responsibility policy partners and corporate social responsibility policy programmes;
c) recommending the amount of expenditure to be incurred on the CSR activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;
d) formulating the annual action plan of the Company;
e) delegating responsibilities to the CSR team and supervising proper execution of all delegated responsibilities;
f) monitoring the CSR Policy and CSR programmes and their implementation by the Company from time to time and issuing necessary directions as required for proper implementation and timely completion of CSR programmes; and
g) performing such other activities as may be delegated by the Board and/or prescribed under any law to be attended to by the Corporate Social Responsibility Committee."

The Board of the Company shall after taking into account the recommendations made by the CSR Committee, approve the policy for the Company and disclose contents of such Policy in its report and also place it on the Company's website and ensure that the activities as are included in the CSR Policy of the Company are undertaken by the Company.

M P K Steels (I) Limited provide the vision under the leadership of its Managing Director, Mr. Manoj Upadhyay.

At the Company, the Managing Director takes on the role of the mentor, while the onus for the successful and time bound implementation of the CSR activities / projects is on the HR Head and CSR teams.

To measure the impact of the work done, a social satisfaction survey / audit is carried out by an external agency.

Activities, setting measurable targets with timeframes and performance management

Prior to the commencement of CSR activities / projects, we carry out a baseline study of the nearby area / villages of the Company's Site Locations.

The study encompasses various parameters such as – health indicators, literacy levels, sustainable livelihood processes, and population data – below the poverty line and above the poverty line, state of infrastructure, among others. From the data generated, a 1-year plan and a 5-year rolling plan are developed for the holistic and integrated development of the affected people.

All activities / projects of CSR are assessed under the agreed strategy, and are monitored every quarter / year, measured against targets and budgets. Wherever necessary, midcourse corrections are made.

Budgets

A specific budget is allocated for CSR activities and spending on CSR activities shall not be less than 2% of the average net profits of the Company made during the three immediately preceding financial years, in pursuance of this policy.

In case Company fails to spend such amount, the Board shall specify the reasons for not spending the amount.

Approving authority for the CSR amount to be spent would be any one Director or the Managing Director / Chief Financial Officer of the Company after due recommendation of CSR Committee and approval of the Board of Directors of the Company.

The CSR Policy mandates that the surplus arising out of the CSR projects or programs or activities shall not form part of the business profit of a Company.

The CSR projects or programs or activities undertaken in India only shall amount to CSR expenditure.

CSR expenditure shall include all expenditure including contribution to corpus, for projects or programs relating to CSR activities approved by the Board on the recommendation of the CSR Committee but does not include any expenditure on any item not in conformity or not in line with activities which fall within the purview of Schedule VII of the Companies Act 2013.

Tax treatment of CSR spent will be in accordance with the Income Tax Act as may be notified by CBDT.

Initial Public Offering Committee

Our Company has constituted an Initial Public Offering Committee pursuant to the provisions of the Companies Act, 2013 which was approved by a Meeting of the Board of Directors held on February 25, 2025.

The Initial Public Offering Committee comprises the following Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Suresh Kumar Sharma	Chairperson	Executive Director
2	Mr. Manoj Upadhyay	Member	Managing Director
3	Mrs. Nidhi Upadhyay	Member	Non-Executive Director

Meetings

The IPO Committee shall meet as and when required to discharge its responsibilities and shall report its recommendations and actions taken to the Board of Directors periodically.

Role of the Initial Public Offering Committee not limited to but includes

a) To engage, finalize, and enter into agreements with intermediaries such as Merchant Bankers, Legal Advisors, Auditors, Registrars, Underwriters, and other professionals required for the IPO process.

b) To oversee the preparation, review, and filing of the Draft Red Herring Prospectus (DRHP), Red Herring Prospectus (RHP), and other related documents with SEBI, stock exchanges, and the Registrar of Companies (RoC).

c) To determine and approve any modifications in the capital structure, including the issuance of fresh shares, offer for sale, and any other aspects related to the IPO.

d) To interact with regulatory authorities, stock exchanges, and other stakeholders to ensure compliance with applicable laws and regulations.

e) To take decisions on the timing, pricing, size, and other aspects of the IPO in consultation with the Lead Managers and other intermediaries.

f) To execute necessary documents, agreements, declarations, and undertakings as may be required for the IPO process.

g) To take all other necessary actions, approvals, and decisions incidental or ancillary to the IPO process.

Finance Committee

Our Company has constituted a Finance Committee pursuant to the provisions of the Companies Act, 2013 which was approved by a Meeting of the Board of Directors held on February 25, 2025

The Finance Committee comprises the following 3 (three) Directors:

Sr. No.	Name of Director	Status in Committee	Nature of Directorship
1	Mr. Manoj Upadhyay	Member	Managing Director
2	Mr. Suresh Kumar Sharma	Chairperson	Executive Director
3	Mrs. Nidhi Upadhyay	Member	Non-Executive Director

Meetings

The Finance Committee shall meet as and when required to discharge its responsibilities and shall report its decisions and actions taken to the Board at regular intervals

Role of the Finance Committee is as follows

a) To borrow monies from banks, financial institutions, or other entities, within the limits approved by the Board.

b) To invest the funds of the Company in accordance with the investment policies and approvals of the Board.

c) To grant loans, provide guarantees, or offer securities on behalf of the Company, in compliance with applicable laws and internal policies.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI (Prohibition of Insider Trading) Regulations, 2015 ("SEBI PIT Regulations") will be applicable to our Company immediately upon the listing of its Equity Shares on the SME Platform of BSE Limited ("SME BSE"). We shall comply with the requirements of the SEBI (PIT) Regulations on listing of Equity Shares on stock exchanges. Further, Board of Directors have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons.

The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

OUR KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Given below are the details of the Key Managerial Personnel and Senior Management Personnel of our Company as prescribed under the Companies Act, 2013:

Sr. No	Name of the KMPs and SMPs	Designation
1.	Mr. Manoj Upadhyay	Chief Financial Officer and Managing Director
2.	Ms. Priyanka Jain	Company Secretary & Compliance Officer

BRIEF PROFILE OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL:

Mr. Manoj Upadhyay – Chief Financial Officer and Managing Director

Mr. Manoj Upadhyay is the Chief Financial Officer and Managing Director of the Company. *For details, see **"Brief Profile of our Director"**, see **"Our Management"** chapter beginning on page 192 of this Red Herring Prospectus.*

Term of Office with expiration Date	Appointed as Managing Director with effect from November 12, 2024 & Chief Financial Officer with effect from November 01, 2024
Details of service contract	Not Applicable
Function and areas of experience	Responsible for complying with Finance & Taxation provisions, regulations, acts applicable to the company

Ms Priyanka Jain – Company Secretary & Compliance Officer

Ms. Priyanka Jain, aged 35, serves as the Company Secretary & Compliance Officer of our Company. She was appointed to this role at the Board of Directors meeting held on May 2, 2025, with effect from May 2, 2025. A qualified Company Secretary from the Institute of Company Secretaries of India (ICSI), Ms. Priyanka Jain completed her professional qualification in 2013. She also holds a Bachelor of Computer Application (BCA) degree from Rajasthan University in the year 2011. With over nine years of experience at a practising company secretary firm, where she was actively involved in various secretarial and compliance-related matters. During this time, she became an integral part of the team, demonstrating professionalism and dedication to her responsibilities.

Her knowledge and expertise in corporate governance and compliance make her an invaluable asset to our Company, and we look forward to her continued contributions as She is currently responsible for the overall Corporate Governance and Secretarial Compliance of our Company.

Term of Office with expiration Date	Appointed as Company Secretary & Compliance Officer with effect from May 2, 2025.
Details of service contract	Securities Law and Compliance
Function and areas of experience	Responsible for complying with various provisions, Regulations and acts applicable to the company

STATUS OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

All our Key Managerial Personnel are permanent employees of our Company.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our above mentioned key managerial personnel are related to each other. There are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

RELATIONSHIP OF DIRECTORS / PROMOTERS WITH KEY MANAGERIAL PERSONNEL (KMPs) AND SENIOR MANAGEMENT PERSONNEL

Except as mentioned below, none of our key managerial personnel or senior management are related to our Promoters or Directors. Further, there are no arrangements or understanding with major shareholders, customers, suppliers or others, pursuant to which any of the Key Managerial Personnel were selected as members of our senior management.

Sr. No.	Name of the KMP	Name of the Director	Relationship
1.	Mr. Manoj Upadhyay	Mr. Suresh Kumar Sharma	Father
2.	Mr. Manoj Upadhyay	Mrs. Nidhi Upadhyay	Spouse

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

As on date of this Red Herring Prospectus, except as stated below, our Key Managerial Personnel do not hold any number of Equity Shares of our Company

Sr. No.	Name of Key Managerial Personnel	No. of Equity Shares Held (Pre-Offer)	% of pre-Offer capital
1.	Mr. Manoj Upadhyay	32,52,920	46.98%
	Total	**32,52,920**	**46.98%**

REM UNERATION / COMPENSATION TO OUR KMPs and SMPs

Set forth below is the remuneration paid by our Company to our KMPs for the financial year ended March 31, 2025:

(₹ in Lakh)

Sr. No.	Name of KMPs	Designation	Remuneration paid
1.	Mr. Manoj Upadhyay	Chief Financial officer and Managing Director*	50.10
2.	Ms. Priyanka Jain	Company Secretary & Compliance Office**	-
3.	Ms. Radha Khandelwal	Company Secretary & Compliance Office***	0.45
Total			**50.55**

**Appointed as Managing Director w.e.f. November 12, 2024 & appointed as Chief Financial Officer w.e.f. November 01, 2024.*
***Appointed as Company Secretary & Compliance Officer w.e.f. May 02,2025.*
****Resigned as Company Secretary & Compliance Office w.e.f. April 07, 2025.*

The abovementioned KMP's are on the payrolls of our Company as permanent employees.

BONUS OR PROFIT-SHARING PLAN FOR OUR KEY MANAGERIAL PERSONNEL

As on the date of this Red Herring Prospectus, our Company does not have any performance linked bonus or profit-sharing plan with any of our Key Managerial Personnel.

CONTINGENT AND DEFERRED COMPENSATION PAYABLE TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

None of our Key Managerial Personnel has received or is entitled to any contingent or deferred compensation as on date of this Red Herring Prospectus.

LOANS TO KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

Except as stated in the Red Herring Prospectus, there is no loan outstanding against Key Managerial Personnel as on date of this Red Herring Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL

The Key Managerial Personnel of our Company have interest 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 business and may also be interested to the extent of Equity Shares held by them in our Company, if any and dividends payable thereon, if any. Except as disclosed in this Red Herring Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration. Except as stated in the heading titled ***"Related Party Transactions"*** under the Section titled ***"Financial Statements as Restated"*** *beginning on page 228 of this Red Herring Prospectus* and described herein above, our key managerial personnel do not have any other interest in the business of our Company.

CHANGES IN KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT PERSONNEL IN THE LAST THREE YEARS

Set forth below are the changes in our Key Managerial Personnel in the last 3 (three) years immediately preceding the date of this Red Herring Prospectus:

Sr. No	Key Managerial Personnel	Date of Event	Event	Reason for change
1.	Mr. Manoj Upadhyay	November 01, 2024 And November 12, 2024	Appointed as Chief Financial officer and Appointed as Managing Director	Corporate Restructuring
2.	Ms. Radha Khandelwal	April 7, 2025	Resignation as Company Secretary	To ensure better corporate governance
3.	Ms. Priyanka Jain	May 2, 2025	Appointed as Company Secretary and Compliance Officer	To ensure better corporate governance

EMPLOYEES STOCK OPTION SCHEME

Our Company does not have any Employee Stock Option Scheme / Employee Stock Purchase Scheme as on the date of filing of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except as stated in this Red Herring Prospectus and any statutory payments made by our Company, no non-salary amount or benefit has been paid, in two preceding years, or given or is intended to be paid or given to any of our Company's officers except remuneration of services rendered as Directors, officers or employees of our Company.

Except as stated in the chapter titled ***"Financial Statements as Restated"*** *beginning on page 228 of this Red Herring Prospectus,* none of the beneficiaries of loans and advances and sundry debtors are related to our Company, our Directors, Our Key Managerial Personnel or our Promoter.

ARRANGEMENTS AND UNDERSTANDING WITH MAJOR SHAREHOLDERS

None of our Key Managerial Personnel, Senior Managerial Personnel or Directors have been appointed pursuant to any arrangement or understanding with our major shareholders, customers, suppliers or others pursuant to which of the directors was selected as a director or member of senior management. *For more information, please refer chapter titled* ***"Our History and Certain Other Corporate Matters"*** *beginning on page 187 of this Red Herring Prospectus.*

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

The Promoters of our Company are Mr. Manoj Upadhyay, Mr. Suresh Kumar Sharma, Mrs. Nidhi Upadhyay, Mrs. Santosh Devi Sharma, M/s. Suresh Kumar Sharma and Sons HUF and M/s. Manoj Kumar Upadhyay HUF.

As on the date of this Red Herring Prospectus, Our Promoters including Corporate Promoters, hold an aggregate of 64,22,358 Equity Shares, representing 92.76% of the Pre-offer Issued, Subscribed and Paid-up Equity Share Capital of our Company. *For details of the build-up of the Promoters' shareholding in our Company, see* ***"Capital Structure – History of the Equity Share Capital held by our Promoters"****, on page 77 of this Red Herring Prospectus.*

BRIEF PROFILE OF OUR INDIVIDUAL PROMOTER

Mr. Manoj Upadhyay, aged 45, is the promoter of the company and has been with the organization since its inception. He is the of Managing Director w.e.f. November 12, 2024, and Chief Financial Officer w.e.f. November 1, 2024. Holding a master's degree in business administration from the University of East London in the year 2003, Mr. Manoj brings rich experience in the steel industry and has been actively involved in the company's day-to-day management for over 19 years. He has played a pivotal role in navigating the company through various business cycles, significantly increasing the turnover from ₹ 6,955.29 Lakhs in 2021-2022 to ₹ 18,660.54 Lakhs in 2023-2024, alongside efficient capital management. His primary responsibilities include Developing better business techniques and practices, organizing company activities, delegating tasks to appropriate managers, and keeping the company aligned with the latest business trends. Mr. Manoj's strong business acumen and public relation with their suppliers and customers have been instrumental in driving the company's growth and achieving its objectives. His visionary leadership continues to inspire both the company and its staff to reach new heights.

Qualification: Master of Business Administration

Date of Birth: March 26, 1980

Age: 45 Years

Residential Address: Plot No. 210, Upadhyay House, Vidhyadhar Nagar, Near Murlipura School, Sector No 2, Jaipur - 302023, Rajasthan, India.

Nationality: Indian

PAN: AHPPS4128K

Other Directorships Held: Nil

*For the complete profile of Mr. Manoj Upadhyay- educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see "****Our Management****" on page 192 of this Red Herring Prospectus.*

Mr. Suresh Kumar Sharma, aged 69, has been a Promoter and Director of the company since 2007 and was appointed Chairman on January 20, 2025. With his 20 years of experience in the steel industry, he has been a driving force behind the company's growth and strategic vision. His visionary leadership has played a pivotal role in steering the company towards achieving its business goals and ensuring long-term success. His major responsibilities include ensuring business efficiency through optimal organization and utilization of financial and human resources, developing long-term business plans to support the company's vision and values, and fostering strong community-business relations through effective communication and engagement.

Qualification: Higher Secondary

Date of Birth: July 01, 1956

Age: 68 Years

Residential Address: 2/210, Vidhyadhar Nagar, Jaipur, 302039, Rajasthan.

Nationality: Indian

PAN: AHSPS9864P

Other Directorships Held: Nil

*For the complete profile of Mr. Suresh Kumar Sharma – educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see **"Our Management"** on page 192 of this Red Herring Prospectus.*

Mrs. Nidhi Upadhayay, aged 45, is the promoter of the company and was appointed as a Non-Executive Director on November 12, 2024. She holds a Bachelor of Arts (Honours) degree from Banasthali Vidyapith College since 2001. Establishing long-term business plans for supporting the vision and values of the companies. She was one of the first director of the company with over a year of experience and also over 2 years of experience in Sunidhi Steels India Private Limited, Mrs. Upadhyay has made valuable contributions in areas like creating long-term business plans that align with the company's goals, recommending important business policies to the Board, organizing daily business activities, and assigning tasks to the right managers. She has also been instrumental in building strong connections between the company and the community.

Qualification: Bachelor of Arts (Honours)

Date of Birth: January 13, 1980

Age: 45 Years

Residential Address: Plot No 210, Upadhyay House, Vidhyadhar Nagar, Behind Murlipura School, Sector No 2, Jaipur – 302023, Rajasthan, India

Nationality: Indian

PAN: BBJPS1487G

Other Directorships Held: Sunidhi Steel India Private Limited.

*For the complete profile of Mrs. Nidhi Upadhyay - educational qualifications, professional experience, position / posts held in the past, directorships held, special achievements and business and financial activities, see **"Our Management"** on page 192 of this Red Herring Prospectus.*

Mrs. Santosh Devi Sharma is the promoter of the company and was one of the first directors. She was the part of Board till January 01, 2009. With more than 4 years of experience, she played a key role in the company's early stages. Mrs. Sharma was responsible for overseeing the day-to-day operations, making sure everything ran smoothly and followed company rules. She was also involved in managing resources and helping different departments work together, which helped improve the company's efficiency and overall performance.

Qualification: N.A.

Date of Birth: July 11, 1962

Age: 63 Years

Residential Address: 2/210, Vidhyadhar Nagar, Jaip–r - 302039, Rajasthan, India

Nationality: Indian

PAN: AHSPS9869A

Other Directorships Held: Nil

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Aadhaar Card Number and Driving License Number, Passport Number and Bank Account Number of our individual Promoter will be submitted to the Stock Exchange i.e SME platform of BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

DETAIL OF CORPORATE PROMOTER

1. **M/s. Suresh Kumar Sharma and Sons (HUF)**

Date of Formation	February 02, 1977
PAN	AACHS6862G
Registered Address	2/210 Vidhyadhar Nagar, Jaipur, 302039, Rajasthan.
Name of Bank & Bank Account No	HDFC Bank 50100195233871
Details of Members	Mr. Suresh Kumar Upadhyay (Karta) Mr. Manoj Upadhyay (Co-Parcener) Mr. Pankaj Sharma (Co-Parcener) Mrs. Anita Sharma (Co-Parcener) Mrs. Santosh Devi Sharma (Co-Parcener)

2. **M/s. Manoj Kumar Upadhyay (HUF)**

Date of Formation	July 03, 2003
PAN	AAOHM7241K
Registered Address	Plot No. 210 Upadhyay House, Vidhyadhar Nagar Behind Murlipura School, Sector No 2, Jaipur - 302023, Rajasthan, India
Name of Bank & Bank Account No	HDFC Bank 50100194353669
Details of Members	Mr. Manoj Upadhyay (Karta) Mrs. Nidhi Upadhyay (Co-Parcener)

	Ms. Tanisha Upadhyay (Co-Parcener) Ms. Suhani Upadhyay (Co-Parcener)

DECLARATION

We declare and confirm that the details of the Permanent Account Number, Bank Account Numbers, have been submitted to the stock exchanges i.e., SME Platform of BSE Limited, where the Equity Shares are proposed to be listed at the time of filing this Red Herring Prospectus.

UNDERTAKING / CONFIRMATIONS

None of our Promoter or Promoter Group or Group Company or person in control of our Company has been:

- Prohibited or debarred from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority or
- Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad.
- No material regulatory or disciplinary action is taken by any by a stock exchange or regulatory authority in the past one year in respect of our Promoters, Group Company and Company promoted by the promoters of our company.
- There are no defaults in respect of payment of interest and principal to the debenture / bond / fixed deposit holders, banks, FIs by our Company, our Promoters, Group Company and Company promoted by the promoters during the past three years.
- The litigation record, the nature of litigation, and status of litigation of our Company, Promoters, Group company and Company promoted by the Promoters are disclosed in chapter titled "***Outstanding Litigations and Material Developments***" *beginning on page 249 of this Red Herring Prospectus.*
- None of our Promoter, person in control of our Company are or have ever been a promoters, director or person in control of any other company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Red Herring Prospectus

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

*For details of experience of promoter in the line of business as on the date of this Red Herring Prospectus, please see the chapter titled "**Our Management**" and **"Our Promoter and Promoter Group"** beginning on page 192 and 213 of this Red Herring Prospectus.*

INTEREST OF OUR PROMOTER

Our Promoters are interested in our Company to the extent (i) that they have promoted our Company, and (ii) to the extent of their shareholding in our Company. *For details on shareholding of our Promoters in our Company, see **"Capital Structure"** on page 77 of this Red Herring Prospectus.*

Except as stated otherwise in this Red Herring Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters are directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. *For further details, please refer the section titled **"Related Party Transactions"** in chapter **"Financial Statements as Restated"** on page 228 of this Red Herring Prospectus.*

Interest in promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest in the property, land, construction of building, supply of machinery, etc.

Except as mentioned in the chapter titled ***"Our Business"*** *beginning on page 143 of this Red Herring Prospectus*, our Promoters do not have any other interest in any property acquired or proposed to be acquired by our Company in a period of 2 (two) years before filing of this Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery or any other contract, agreement or arrangement entered into by our Company and no payments have been made or are proposed to be made in respect of these contracts, agreements or arrangements.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company, and no sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoter

Except as mentioned in this chapter and chapters titled ***"Our Business", "Our History and Certain Corporate Matters", "Our Management"*** *and* ***"Financial Statements as Restated"*** *beginning on pages 143, 187, 192 and 228, respectively, our Promoters do not have any other interest in our Company.*

Payment or Benefit to the Promoters or Promoter Group in the last 2 (two) years

Except as stated above in chapters ***"Financial Statements as Restated"*** *beginning on page 228 of this Red Herring Prospectus*, there has been no amount or benefit paid or given during the preceding 2 (two) years of filing of this Red Herring Prospectus or intended to be paid or given to any Promoters or member of our Promoter Group and no consideration for payment of giving of the benefit.

COMMON PURSUITS OF OUR PROMOTER

Except as disclosed below, our Promoters are not involved with any ventures which are in the same line of activity or business as that of our Company.

Sr. No	Name of Directors	Name of Entity
1.	Mrs. Nidhi Upadhayay	Sunidhi Steels India Private Limited

MATERIAL GUARANTEES GIVEN TO THIRD PARTIES

Except as stated in the ***"Financial Statements as Restated"*** *beginning on page 228 of this Red Herring Prospectus*, our Promoters have not given material guarantees to the third party(ies) with respect to the specified securities of our Company.

EXPERIENCE OF PROMOTERS IN THE LINE OF BUSINESS

Our Promoters namely Mr. Manoj Upadhyay, Mr. Suresh Kumar Sharma, Mrs. Nidhi Upadhyay and Mrs. Santosh Devi Sharma have an experience of more than 19 years, 20 years, 5 years and 4 years respectively in the Steel industry. The Company shall also endeavour to ensure that relevant professional help is sought as and when required in the future. *For more details please refer chapter "****Our Management"*** *beginning on page 192 of this Red Herring Prospectus.*

SHAREHOLDING OF THE PROMOTER GROUP IN OUR COMPANY

For details of shareholding of members of our Promoter Group as on the date of this Red Herring Prospectus, please see the chapter titled ***"Capital Structure – Notes to Capital Structure"*** *beginning on page 77 of this Red Herring Prospectus.*

LITIGATION INVOLVING OUR PROMOTER

For details relating to legal proceedings involving the Promoters, please refer ***"Outstanding Litigation and Material Developments"*** *beginning on page 249 of this Red Herring Prospectus.*

RELATED PARTY TRANSACTIONS

Except as stated in ***"Annexure XXXIII – "Related Party Transactions"*** *beginning on page 227 of this Red Herring Prospectus*, and as stated therein, our Promoters or any of the Promoter Group Entities do not have any other interest in our business.

COMPANIES WITH WHICH OUR PROMOTERS HAVE DISASSOCIATED IN THE PRECEDING THREE YEARS

Except as stated below, Our Promoters have not disassociated themselves from any companies, firms or entities during the last three years preceding the date of this Red Herring Prospectus.

Sr. No.	Name of Promoters	Name of Entity	Reason for Disassociation	Date of Disassociation
1	Mr. Manoj Upadhyay	M. P. K. Ispat India Private Limited	Resignation	November 10, 2022
		M. P. K. Metals Private Limited	Resignation	November 10, 2022
2	Mr. Suresh Kumar Sharma	M. P. K. Ispat India Private Limited	Resignation	November 10, 2022
		M. P. K. Metals Private Limited	Resignation	November 10, 2022
		M P K Products Private Limited	Resignation	March 09, 2023

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1) (pp) of the SEBI (ICDR) Regulations, 2018 is as under:

A. ***Natural Persons who form part of our Promoter Group:***

Promoter	Mr. Manoj Upadhyay	Mr. Suresh Kumar Sharma	Mrs. Nidhi Upadhyay	Mrs. Santosh Devi Sharma
Relation with Promoter				
Father	Mr. Suresh Kumar Sharma	Late Shri Jaganath prasad Sharma	Shri Hari Kishan Sharma	Late Shri Ram Ratan Thaliya
Mother	Mrs. Santosh Devi Sharma	Late Smt. Chhoti Devi	Smt. Mithlesh Sharma	Late Smt. Nanchi Devi Thaliya
Spouse	Mrs. Nidhi Upadhyay	Santosh Devi Sharma	Mr. Manoj Upadhyay	Mr. Suresh Kumar Sharma
Brother(s)	Mr. Pankaj Sharma	Sohan Lal Sharma	Mr. Vivek Sharma	Mr. Kailash Chand Sharma
		Satyanarayan Sharma		
		Late Mohan Lal Sharma		
Sister(s)	Ms. Anita Sharma	Gita Sharma	N.A	Smt. Krishna Devi Sharma,
		Vimala Devi		Prem
Son(s)	N.A	Manoj Upadhyay	N.A	Mr. Manoj Upadhyay,
		Pankaj Sharma		Mr. Pankaj Sharma
Daughter(s)	Ms.Tanisha Upadhyay	Anita Sharma	Ms. Tanisha Upadhyay	Ms. Anita Sharma
	Ms. Suhani Upadhyay		Ms. Suhani Upadhyay	
Spouse's Father	Shri Hari Kishan Sharma	Late Shri Ram Ratan Thaliya	Mr. Suresh Kumar Sharma	Late Shri Jaganath prasad Sharma
Spouse's Mother	Smt. Mithlesh Sharma	Late Smt. Nanchi Devi Sharma	Mrs. Santosh Devi Sharma	Late Smt. Chhoti Devi
Spouse's Brother(s)	Mr. Vivek Sharma	Kailash Chand Sharma	Mr. Pankaj Sharma	Sohan Lal Sharma,
				Satyanarayan Sharma
				Late Mohan Lal Sharma
Spouse's Sister(s)	N.A	Krishna Devi Sharma	Ms. Anita Sharma	Gita Sharma
		Prem		Vimala Devi

B. ***Entities forming part of the Promoter Group:***

1. In case promoter is a Body Corporate

Sr. No.	Nature of Relationship	Name of the Promoter Entities / Company	
		M/s. Suresh Kumar Sharma and Sons HUF	M/s. Manoj Kumar Upadhyay HUF
1.	Subsidiary or holding company of Promoter Company	N.A.	N.A.
2.	Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	N.A.	N.A.

2. In case promoter is an Individual:

Sr. No.	Nature of Relationship	Entity
1.	Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	• Sunidhi Steels India Private Limited • Kamrup Vanijya Private Limited • M. P. K. Metals Private Limited • M. P. K. Ispat India Private Limited • M P K Products Private Limited • J M Metalloids Private Limited
2.	Any Body corporate in which Body Corporate as provided above holds 20% or more of the equity share capital.	N.A.
3.	Any Hindu Undivided Family or firm in which the aggregate shareholding of the promoter and his immediate relatives is equal to or more than 20%	• M/s. Pankaj Kumar Sharma HUF • M/s. Vardhan Minerals and Mines • M/s. Coreltech Solutions

C. *All persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group":*

None of the other persons forms part of promoter group for the purpose of shareholding of the Promoter Group under Regulation 2(1) (pp)(v) of SEBI (ICDR) Regulations 2018: **NIL**

OUR GROUP COMPANIES

In accordance with the provisions of the SEBI (ICDR) Regulations, 2018, for the purpose of identification of Group Company, our Company has considered those companies as our Group Company (other than promoter(s) and subsidiary / subsidiaries) with which there were related party transactions as per the Restated Financial Statements of our Company in any of the last three financial years and other Company as considered material by our Board.

Further, pursuant to a resolution of our Board dated February 25, 2025 for the purpose of disclosure in relation to Group company in connection with the Issue, a company shall be considered material and disclosed as a Group company if such company fulfils both the below mentioned conditions:

a) the companies with which there were related party transactions (in accordance with AS-18), as disclosed in the Restated Financial Statements ("Restated Financial Statements"); or

b) if such company fulfils both the below mentioned conditions:

i. such company that forms part of the Promoter Group of the Company in terms of Regulation 2(1) (pp) of the SEBI(ICDR) Regulations; and

ii. the Company has entered into one or more transactions with such company in preceding fiscal or audit period as the case may be exceeding 10.00% of total revenue of the Company as per Restated Financial Statement

Accordingly, based on the parameters outlined above, as on the date of this Red Herring Prospectus, there is no company / entity falling under definition of SEBI (Issue of Capital and[1] Disclosure Requirements) Regulations, 2018 which is to be identified as group company / entity ("Group Company").

Corporate Information–

M P K PRODUCTS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	July 28, 1994	
Name of Company	M P K Products Private Limited	
CIN	U26919AS1994PTC004183	
PAN	AABCM3270A	
Registered Office	Diphudharamnala Road, Karbi Anglong, Assam, India, 782460.	
Board of Directors*	**Name of Directors**	**DIN**
	Raghvendra Singh	10060176
	Sunil Kumar Sharma	10060182

**As on date of this Red Herring Prospectus*

Overview of the Business:
M P K Products Pvt Ltd, incorporated in 1994, is a private unlisted company and a group company of M P K Steels (I) Limited. Headquartered in Diphudharamnala Road, Karbi Anglong, Assam, India, 782460, the company operates primarily in the manufacturing sector, contributing to the broader steel and metals industry under the M P K Steels group umbrella. With an authorized share capital of INR 75 lakhs and a paid-up capital of approximately ₹ 63.45 lakhs, M P K Products Pvt Ltd has been active for over 30 years, maintaining a strong presence in its regional market. The company is managed by directors Raghvendra Singh and Sunil Sharma, who oversee its operations and strategic growth. As part of the M P K Steels (I) Limited group, M P K Products Pvt Ltd benefits from the group's extensive experience in steel manufacturing, high-quality standards, and wide distribution network. The company supports the group's mission to deliver durable and innovative steel products, contributing to infrastructure and industrial development in India.

Shareholding Pattern of the company as on March 31, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Anita Sharma	12,200	1.92
2	Prahalad Choudhury	5,100	0.80
3	Omprakash Sharma	5,500	0.87
4	M. P. K. Metals Pvt. Ltd.	95,000	14.97
5	Kamrup Vanijya Pvt. Ltd.	21,000	3.31
6	Nidhi Upadhyay	1,68,240	26.52

7	Urvashi Upadhyay	1,68,240	26.52
8	Yash Upadhyay (U/G Pankaj Sharma)	35,450	5.59
9	Vansh Upadhyay (U/G Pankaj Sharma)	35,450	5.59
10	Tansiha Upadhyay (U/G Manoj Sharma)	44,150	6.96
11	Suhani Upadhyay (U/G Manoj Sharma)	44,150	6.96
	Total	**6,34,480**	**100**

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	(194.82)	(170.38)	(137.90)
ii. Sales (Revenue from Operations)	1.57	0.92	0.39
iii. Profit After Tax (PAT)	(24.44)	(332.48)	(19.30)
iv. DEPS (Diluted Earnings Per Share)	(3.85)	(5.12)	(3.04)
v. Net Assets	(131.37)	(106.93)	(74.45)

M. P. K. ISPAT INDIA PRIVATE LIMITED

Corporate Information:

Date of Incorporation	August 12, 2009	
Name of Company	M. P. K. Ispat India Private Limited	
CIN	U14100AS2009PTC009174	
PAN	AAGCM7709P	
Registered Office	Dharamnala Road, Diphu, Assam, India, 782460	
Board of Directors*	**Name of Directors**	**DIN**
	Kalish Chand Sharma	09561041
	Bheevaram Bajroliya	09549327

**As on date of this Red Herring Prospectus*

Overview of the Business:

Established in 2009, M P K Ispat India Pvt Ltd is a private unlisted company and a group company of M P K Steels (I) Limited. Headquartered at Dharamnala Road, Diphu, Assam, India, 782460, the company operates primarily in the mining and quarrying sector, specializing in the extraction of stone, sand, and clay. With over 16 years of active operations, it plays a significant role in the materials and metals industry. The company has an authorized capital of ₹ 500 lakhs, with a paid-up capital of approximately ₹ 478.29 lakhs. Key management personnel include Bheevaram Bajroliya and Kalish Chand Shamra. M P K Ispat India Pvt Ltd is registered with the Guwahati Registrar Office in Assam and maintains its operational headquarters on Dharamnala Road, Diphu. The group focuses on supplying raw materials essential for steel and ferroalloy manufacturing, contributing to the broader metals and mining industry in India.

Shareholding Pattern of the company as on March 31, 2025:

Sl. No.	Name of Shareholder	No. of Shares	% holding
1	Suresh Kumar Sharma	10,68,014	22.33
2	Manoj Upadhyay	10,44,802	21.84
3	Santosh Devi Sharma	3,90,950	8.17
4	Kamrup Vanijya Pvt. Ltd.	18,74,555	39.19
5	Nidhi Upadhyay	27,500	0.57
6	Suresh Kumar Sharma (HUF)	1,16,022	2.43
7	Manoj Upadhyay (HUF)	1,45,021	3.03
8	Pankaj Sharma (HUF)	1,16,021	2.43
	Total	**47,82,885**	**100**

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY2022-23	FY 2021-22
i. Reserves	(2180.36)	(2653.05)	(2631.54)
ii. Sales (Revenue from Operations+ other income)	646.43	89.56	22.71
iii. Profit After Tax (PAT)	472.69	(21.51)	(535.25)
iv. DEPS (Diluted Earnings Per Share)	9.88	(0.45)	(0.45)
v. Net Assets	(1702.07)	(2174.76)	(2153.25)

M. P. K. METALS PRIVATE LIMITED

Corporate Information:

Date of Incorporation	October 14, 2009	
Name of Company	M.P.K. Metals Private Limited	
CIN	U27107AS2009PTC009295	
PAN	AAGCM2250D	
Registered Office	Dharamnala Road, Diphu, Assam, India, 782460	
Board of Directors*	**Name of Directors**	**DIN**
	Om Prakash Sharma	09549309
	Prahlad Singh Jat	09549221

**As on date of this Red Herring Prospectus*

Overview of the Business:

MPK Metals Pvt Ltd, a group company of M P K Steels (I) Limited, was incorporated in 2009 and is headquartered in Assam, India. The company specializes in the manufacturing of structural steel products, including mild steel angles, sections, and rounds, catering primarily to the construction and infrastructure sectors. With an authorized capital of ₹ 60 lakhs and a paid-up capital of around 52.4%. Key Managerial Personnel (KMP) includes Prahlad Singh Jat and Om Prakash Sharma.

Shareholding Pattern of the company as on March 31, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Pankaj Sharma	25,000	7.95
2	Suresh Kumar Sharma	1,16,900	37.18
3	Santosh Devi Sharma	7,000	2.23
4	Kamrup Vanijya Pvt. Ltd.	14,500	4.61
5	Nidhi Upadhyay	32,500	10.34
6	Urvashi Upadhyay	32,500	10.34
7	Suresh Kumar Sharma (HUF)	16,500	5.25
8	Manoj Kumar Upadhyay (HUF)	52,000	16.54
9	Pankaj Sharma (HUF)	17,500	5.57
	Total	**3,14,400**	**100**

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	143.38	143.52	144.19
ii. Sales (Revenue from Operations)	1.07	0.09	1
iii. Profit After Tax (PAT)	(0.13)	(0.67)	(3.46)
iv. DEPS (Diluted Earnings Per Share)	(0.04)	(0.21)	(2.00)
v. Net Assets	174.82	174.96	175.63

SUNIDHI STEELS INDIA PRIVATE LIMITED

Corporate Information:

Date of Incorporation	April 06, 2021	
Name of Company	Sunidhi Steels India Private Limited	
CIN	U27109RJ2021PTC074423	
PAN	ABFCS8565H	
Registered Office	Jamna Tower F 1, Plot No 7 Kedia Palace Chauraha Arya Nagar Murlipura, Jaipur, Rajasthan, India, 302033.	
Board of Directors*	**Name of Directors**	**DIN**
	Sanjay Kumar Sharma	09136155
	Ajay Kumar Sharma	09292414
	Nidhi Upadhyay	01381038
	Tanisha Upadhyay	10369933

**As on date of this Red Herring Prospectus*

Overview of the Business:

Sunidhi Steels India Private Limited, incorporated in 2021, is a private limited company based in Jaipur, Rajasthan, and a group company of M P K Steels (I) Limited. The company operates primarily in the manufacturing sector, specializing in steel products such as MS angles, MS channels, and metal scrap, serving the construction and metals industry. With a paid-up capital of ₹ 1 lakh, Sunidhi Steels India Pvt Ltd is a relatively new but growing entity within the MPK Steels

group, leveraging the group's extensive experience and distribution network in the steel sector. The company is managed by directors including Ajay Kumar Sharma and focuses on delivering quality steel products aligned with international standards.

Shareholding Pattern of the company as on March 31, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Sanjay Kumar Sharma	5,000	2.60
2	Ajay Kumar Sharma	5,000	2.60
3	Nidhi Upadhyay	1,12,500	58.44
4	Tanisha Upadhyay	70,000	36.36
	Total	**1,92,500**	**100**

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	11.36	4.68	-
ii. Sales (Revenue from Operations)	1635.97	2132.68	0.35
iii. Profit After Tax (PAT)	6.67	4.68	-
iv. DEPS (Diluted Earnings Per Share)	-	48.63	-
v. Net Assets	19.11	5.68	1

KAMRUP VANIJYA PRIVATE LIMITED

Corporate Information:

Date of Incorporation	February 06, 2007	
Name of Company	Kamrup Vanijya Private Limited	
CIN	U51909AS2007PTC019389	
PAN	AADCK1229R	
Registered Office	Dharmanala Road, Karbi Anglong, Karbi Anglong, Diphu, Assam, India, 782460	
Board of Directors*	**Name of Directors**	**DIN**
	Anita Sharma	02707395
	Ravi Sharma	02719899

**As on date of this Red Herring Prospectus*

Overview of the Business:

Kamrup Vanijya Private Limited, established in 2007, is a private unlisted company and a group company of M P K Steels (I) Limited. The company is engaged primarily in trading activities, dealing with household appliances, electrical and electronic goods, as well as lumber and other construction materials. The company operates from its strategic operational headquarters located at Dharmanala Road, Karbi Anglong, Karbi Anglong, Diphu, Assam, India, 782460. Kamrup Vanijya has an authorized capital of ₹ 52 lakhs, with a paid-up capital of approximately ₹ 50.75 lakhs. It has been active in the trading business for over 18 years, serving diverse markets with a focus on quality and reliability. Key management personnel include Anita Sharma and Ravi Sharma. The company maintains active operations and is registered under the Kolkata Registrar Office

Shareholding Pattern of the company as on March 31, 2025:

Sr. No.	Name of Shareholder	No. of Shares	% holding
1	Anita Sharma	250	0.05
2	Ravi Kumar Sharma	250	0.05
3	Suresh Kumar Sharma (HUF)	3,15,000	62.07
4	Manoj Kumar Upadhyay (HUF)	1,30,000	25.62
5	Pankaj Sharma (HUF)	62,000	12.22
	Total	5,07,500	100

Summary of Financials:

(₹ in lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
i. Reserves	942.18	942.53	343.15
ii. Sales (Revenue from Operations)	-	-	-
iii. Profit After Tax (PAT)	(0.36)	(0.63)	(0.36)
iv. DEPS (Diluted Earnings Per Share)	(0.07)	(0.12)	(0.07)
v. Net Assets	992.93	993.28	393.9

FINANCIAL INFORMATION

In accordance with the SEBI (ICDR) Regulations, Details of Reserves (excluding Revaluation Reserves), Sales, Profit after Tax, Earnings per Share, Basis / Diluted Earnings Per Share and Net Asset Value, derived from the latest Audited Financial Statements available of our Group Companies are available on the website of our Company www.mpksteels.com

OTHER CONFIRMATIONS

a) None of our Group Companies Securities are listed on any stock exchange nor any of the Group Companies has made any public and / or rights issue of securities in the preceding three years.
b) None of the above-mentioned Group Companies is in defaults in meeting any Statutory / bank / institutional dues and no proceedings have been initiated for economic offences against any of the Group Companies
c) None of the above-mentioned Group Companies is a sick company within the meaning of the Sick Industrial Companies (Special Provisions) Act, 1985 or is under winding up / insolvency proceedings
d) Our Group Companies has not been debarred from accessing the capital market for any reasons by the SEBI or any other authorities.

LITIGATIONS

Except as mentioned in the Chapter "***Outstanding Litigation and Material Developments"*** beginning on page 249 of this Red Herring Prospectus, there are no outstanding litigation involving our Group Companies which may have a material impact on our Company.

INTEREST OF OUR GROUP COMPANY

Interest in the promotion of our Company

Except as disclosed in this Red Herring Prospectus, our Group Companies has no interest in the promotion of our Company.

Interest in the properties acquired or proposed to be acquired by our Company in the past three years or proposed to be acquired

Except as mentioned in the chapter titled "***Our Business***" under the heading ***"Our Properties"*** beginning on page 143 of this Red Herring Prospectus, Our Group Companies don't have any interest in the properties acquired or proposed to be acquired by our Company in the three years preceding the filing of Red Herring Prospectus.

Interest in the transactions for acquisition of land, construction of building and supply of machinery

Our Group Companies are not interested in any transaction for acquisition of land or supply of machinery to our Company.

RELATED PARTY TRANSACTIONS BETWEEN OUR COMPANY & GROUP COMPANIES AND SIGNIFICANCE ON THE FINANCIAL PERFORMANCE OF OUR COMPANY

Except as disclosed under the Note "***Related Party Transactions***" on page 227 of this Red Herring Prospectus, there are no related business transactions of our Company with its Group Companies and significance of the same on the financial performance of our Company.

BUSINESS INTERESTS OF GROUP COMPANY IN OUR COMPANY

Other than as disclosed under the Note "***Related Party Transactions***" on page 227 of this Red Herring Prospectus, the group companies don't have any interest in the business of our Company or interest of any other nature as on the date of this Red Herring Prospectus.

PAYMENT OR BENEFIT TO OUR GROUP COMPANIES

Except as stated under the Note "***Related Party Transactions***" beginning on page 227 of this Red Herring Prospectus, there has been no payment of benefits to our group companies for the financial year ended on March 31, 2025, March 31, 2024 and March 31, 2023.

COMMON PURSUITS

One of our group companies, Sunidhi Steels Private Limited, operates in the same line of business as ours. Consequently, our company has entered into a Non-compete Agreement with Sunidhi Steels Private Limited to address potential business overlaps. The same information has been disclosed under " OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS" chapter on page 196.

UNDERTAKING / CONFIRMATIONS BY OUR GROUP COMPANIES

None of our Promoters or Promoter Group or Group Companies or person in control of our Company has been:

i. Prohibited from accessing or operating in the capital market or restrained from buying, selling or dealing in securities under any order or direction passed by SEBI or any other authority; or
ii. Refused listing of any of the securities issued by such entity by any stock exchange, in India or abroad

Neither our Promoters, person in control of our Company or have ever been a Promoters, Director or person in control of any other Company which is debarred from accessing the capital markets under any order or direction passed by the SEBI or any other authority.

Further, neither our Promoters, the relatives of our individual Promoters (as defined under the Companies Act) nor our Group companies / Promoter Group entities have been declared as a wilful defaulter or economic offender by the RBI or any other government authority and there are no violations of securities laws committed by them or any entities they are connected with in the past and no proceedings for violation of securities laws are pending against them.

DIVIDEND POLICY

Under the Companies Act, 2013, an Indian Company pays dividends upon recommendation by its Board of Directors and approval by majority of the Shareholders at the general meeting. Under the Companies Act, 2013, dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both.

The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends. No dividend shall be payable for any financial year except out of profits of our Company for that year or that of any previous financial year or years, which shall be arrived at after providing for depreciation in accordance with the provisions of Companies Act, 2013.

Our Company does not have a formal dividend policy for declaration of dividend in respect of Equity shares. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

Our Company has not paid / declared any dividend in last three years from date of this Red Herring Prospectus. Our Company's corporate actions pertaining to payment of dividends in the past are not to be taken as being indicative of the payment of dividends by our Company in the future

RELATED PARTY TRANSACTIONS

*For details on Related Party Transactions of our Company, please refer to **Annexure XXXIII** of section titled **"Financial Statements as Restated"** beginning on page 228 of this Red Herring Prospectus.*

SECTION IX: FINANCIAL INFORMATION

FINANCIAL STATEMENTS AS RESTATED

Sr. No.	Particulars	Page no.
1	Restated Financial Statements	F-1 to F-34

FINANCIAL STATEMENTS AS RESTATED

Examination Report for the Restated Financial Statements of M P K STEELS (I) LIMITED

Auditor's Report on the Restated Statement of Assets and Liabilities as on March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit and Loss and Restated Cash Flow Statement for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 of "M P K STEELS (I) LIMITED" (collectively, the "Restated Summary Statements")

To,
The Board of Directors
M P K STEELS (I) LIMITED
House No. 87, Rajgarh Road,
Silpukhuri,
Kamrup, -781003, GMC, Assam, India

Dear Sir,

1. We have examined the attached Restated Statements of Assets and Liabilities of **M P K STEELS (I) LIMITED** (the "Company") along with significant accounting policies and related notes **as on March 31, 2025, March 31, 2024 and March 31, 2023, Restated Statement of Profit & Loss and Restated Statement of Cash Flow for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023**, annexed to this report and prepared by the Company for the purpose of inclusion in the Offer Document (collectively the **"Restated Summary Statements"** or **"Restated Financial Statements")**. These Restated Summary Statements have been prepared by the company and approved by the Board of Directors of the company in connection with the Initial its proposed Initial Public Offering ("IPO") on the SME Platform of Bombay Stock Exchange Limited.

2. These Restated Summary Statements have been prepared in accordance with the requirements of:

   - Section 26 and 32 of Part I of Chapter III to the Companies Act, 2013 ("the Act") read with Companies (Prospectus and Allotment of Securities) Rules 2014, as amended from time to time;
   - The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements Regulations), 2018 (the 'SEBI ICDR Regulations') as amended from time to time in pursuance of Section 11 of the Securities and Exchange Board of India Act,1992;
   - The Guidance Note on Reports in Company Draft Prospectus / Prospectus (Revised) issued by the Institute of Chartered Accountants of India ("ICAI") ("Guidance Note"), The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;
   - The applicable regulation of SEBI (ICDR) Regulations, 2018, as amended, and as per Schedule VI (Part A) (11) (II) of the said Regulations; and
   - The terms of reference to our engagement letter with the company dated June 13, 2025 requesting us to carry out the assignment, in connection with the proposed Initial Public Offering of equity shares on SME Platform of Bombay Stock Exchange Limited ("BSE SME") ("IPO" or "SME IPO").
   - Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information;

3. These Restated Financial Information (included in Annexure I to XXXIX) have been extracted by the Management of the Company from:

The Company's Financial Statements for the year ended March 31, 2025, 2024, and 2023 which have been approved by the Board of Directors at their meetings respectively and books of accounts underlying those financial statements and other records of the Company, to the extent considered necessary for the preparation of the Restated Financial Statements, are the responsibility of the Company's Management. The Financial Statement of the Company for the year ended March 31, 2025, March 31, 2024 and March 31, 2023 was duly audited by respective Statutory Auditors of the Company on which they have issued Unmodified reports. Details of opinion and annexure for qualification in auditors report is mentioned as under :-

Auditor	**For the year / period ended**	**Opinion**	**Refer Annexure**
Saurabh Agarwal & Associates	March 31, 2023	Unmodified Opinion	-
Saurabh Agarwal & Associates	March 31, 2024	Unmodified Opinion	-
NLA & Associates	March 31,2025	Unmodified Opinion	-

4. In accordance with the requirements of Section 26 and 32 of the Companies Act, 2013 read with Companies (Prospectus and Allotment of Securities) Rules 2014, the SEBI Regulations, the Guidance Note, as amended from time to time and in terms of our engagement agreed with you, we further report that:

(a) The **Restated Statement of Assets and Liabilities** for the year ended March 31, 2025, 2024 and 2023examined by us, as set out in **Annexure I** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Assets and Liabilities, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXI to this Report.

(b) The **Restated Statement of Profit and Loss** of the Company for the year ended March 31, 2025, 2024 and 2023 examined by us, as set out in **Annexure II** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Profit and Loss, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXI to this Report.

(c) The **Restated Statement of Cash Flows** of the Company for the year ended March 31, 2025, 2024 and 2023, examined by us, as set out in **Annexure III** to this report, is prepared by the Company and approved by the Board of Directors. These Restated Summary Statement of Cash Flows, have been arrived at after making such adjustments and regroupings of the financial statements, as in our opinion were appropriate and more fully described in Significant Accounting Policies and Notes to Accounts as set out in Annexure IV to XXXI to this Report.

As a result of these adjustments, the amounts reporting in the above-mentioned statements are not necessarily the same as those appearing in the audited financial statements of the Company for the relevant financial years.

5. Based on the above, as per the reliance placed by us on the audited financial statements of the Company and report thereon given by N L A & Associates, Chartered Accountants (holding a valid peer review certificate), the Statutory Auditor of the Company for the year ended on March 31, 2025 and Saurabh Agarwal & Associates, Chartered Accountants (Not holding peer review certificate), the Statutory Auditor of the Company for the year ended on March 31, 2024 and March 31, 2023 respectively and to the best of our information and according to the explanation given to us, we are of the opinion that Restated Financial Statement:

(a) have been made after incorporating adjustments for the changes in accounting policies retrospectively in respective financial years to reflect the same accounting treatment as per the changed accounting policies for all the reporting periods based on the significant accounting policies adopted by the Company as at March 31, 2025, March 31, 2024 and March 31, 2023.

(b) have been made after incorporating adjustments for prior period and other material amounts, if any, in the respective financial years/period to which they relate to;

(c) do not contain any extra ordinary items that need to be disclosed separately other than those presented in the Restated Financial Statement and do not contain any qualification requiring adjustments;

(d) Restated Summary Statement of Profits and losses have been arrived at after charging all expenses including depreciation and after making such adjustments / restatements and regroupings as in our opinion are appropriate and are to be read in accordance with the Significant Accounting Polices and Notes to Accounts as set out in Annexure IV to XXXI to this report;

(e) Adjustments in Restated Summary Statements have been made in accordance with the correct accounting policies,

(f) There was no change in accounting policies, which needs to be adjusted in the Restated Summary Statements;

(g) There are no revaluation reserves, which need to be disclosed separately in the Restated Financial Statements;

(h) The Company has not paid dividends during the financial years under review.

6. We have also examined the following other Restated Financial Information as set out in the respective Annexure's to this report and forming part of the Restated Financial Statement, prepared by the management of the Company and approved by the Board of Directors of the company for the year ended on March 31, 2025, March 31, 2024 and March 31, 2023 proposed to be included in the Draft Red Hearing Prospectus / Red Hearing Prospectus / Prospectus ("Offer Document") for the proposed IPO:

1. Statement of Share Capital, as restated in **Annexure V** to this report.
2. Statement of Reserves & Surplus, as restated in **Annexure VI** to this report
3. Statement of Long-Term Borrowings, as restated in **Annexure VII** to this report.
4. Statement of Other Non Current Liabilities, as restated in **Annexure VIII** to this report.
5. Statement of Long-Term Provisions, as restated in **Annexure IX** to this report.
6. Statement of Short-Term Borrowings as restated in **Annexure X** to this report.
7. Statement of Trade Payables as restated in **Annexure XI** to this report.
8. Statement of Other Current Liabilities as restated in **Annexure XII** to this report.
9. Statement of Short-Term Provisions as restated in **Annexure XIII** to this report.
10. Statement of Plant, Property & Equipment and Intangible Assets, as restated in **Annexure XIV** to this report.
11. Statement of Non-Current Investment as restated in **Annexure XV** to this report.
12. Statement of Other Non-Current Assets as restated in **Annexure XVI** to this report.

13. Statement of Deffered Tax Assets/(Liabilities) as restated in **Annexure XVII** to this report

14. Statement of Inventories as restated in **Annexure XVIII** to this report.

15. Statement of Trade Receivables as restated in **Annexure XIX** to this report.

16. Statement of Cash and Cash Equivalents as restated in **Annexure XX** to this report.

17. Statement of Short-Term Loans and Advances as restated in **Annexure XXI** to this report.

18. Statement of Other Current Assets as restated in **Annexure XXII** to this report.

19. Statement of Revenue from Operations as restated in **Annexure XXIII** to this report.

20. Statement of Other Income as restated in **Annexure XXIV** to this report.

21. Statement of Cost of Material and Components Consumed as restated in **Annexure XXV** to this report.

22. Statement of Purchase of Trading Goods as restated in **Annexure XXVI** to this report.

23. Statement of Increase/(Decrease) in inventories as restated in **Annexure XXVII** to this report

24. Statement of Employee Benefit Expenses as restated in **Annexure XXVIII** to this report.

25. Statement of Finance Cost as restated in **Annexure XXIX** to this report.

26. Statement of Depreciation and Amortisation Expenses as restated in **Annexure XXX** to this report.

27. Statement of Other Expenses as restated in **Annexure XXXI** to this report.

28. Statement of Earning per share as restated in **Annexure XXXII** to this report.

29. Statement of Related Party Transactions as restated in **Annexure XXXIII** to this report.

30. Statement of Reconciliation of Restated Profit after Tax, Restated Equity/Net worth as restated in **Annexure XXXIV** to this report.

31. Statement of Capitalization as restated in **Annexure XXXV** to this report

32. Statement of Other Financial Information as restated in **Annexure XXXVI** to this report.

33. Statement of Tax Shelters as restated in **Annexure XXXVII** to this report.

34. Statement of Contingent Liabilities as restated in **Annexure XXXVIII** to this report.

35. Statement of Accounting Ratios as restated in **Annexure XXXIX** to this report.

7. We, B D G & CO LLP, Chartered Accountants hold a valid peer review certificate issued by the "Peer Review Board" of the Institute of Chartered Accountants of India ("ICAI").

8. The preparation and presentation of the Financial Statements referred to above are based on the Audited financial statements of the Company and are in accordance with the provisions of the Act and ICDR Regulations. The Financial Statements and information referred to above is the responsibility of the management of the Company.

9. This report should not in any way be construed as a re-issuance or re-dating of any of the previous audit reports issued by us or other auditor, nor should this report be construed as an opinion on any of the Financial Information referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. In our opinion, the above Restated Financial Statements contained in **Annexure I to XXXIX** to this report read along with the 'Significant Accounting Policies and Notes to the Financial Statements' appearing in **Annexure IV to XXXI** after making adjustments and regrouping / reclassification as considered appropriate and have been prepared in accordance with the provisions of Section 26 and 32 of the Companies Act, 2013 read with the Companies (Prospectus and Allotment of Securities) Rules 2014, to the extent applicable, the SEBI Regulations, the Guidance Note issued in this regard by the ICAI, as amended from time to time, and in terms of our engagement agreed with you.

12. Our report is intended solely for use of the Management and for inclusion in the offer documents in connection with the proposed SME IPO of equity shares of the Company and is not to be used, referred to or distributed for any other purpose except with our prior written consent.

For B D G & CO LLP
Chartered Accountants
Firm Registration No.: 119739W/W100900

SD/-
CA Nikhil Rathod
Partner
Membership No. 161220
UDIN: 25161220BMHBQI8913

Place: Mumbai
Date: **July 08, 2025**

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

RESTATED STATEMENT OF ASSETS & LIABILITIES

Annexure-I

(Amount in Lakhs, Unless Otherwise Stated)

Sr.No	Particulars	Note No.	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
I	**EQUITY AND LIABILITIES**				
1	**Shareholders Funds**				
	(a) Share Capital	2	692.34	346.17	346.17
	(b) Reserves & Surplus	3	1,730.69	1,471.51	1,160.63
2	**Non-current liabilities**				
	(a) Long-Term Borrowings	4	1,058.94	610.47	361.60
	(b) Other Non Current Liabilities	5	-	44.00	44.00
	(c) Long term Provisions	6	18.04	20.03	14.88
3	**Current Liabilities**				
	(a) Short-Term Borrowings	7	789.48	783.79	1,092.27
	(b) Trade Payables:	8			
	(A) total outstanding dues of micro, small and medium enterprises; and		591.79	405.11	442.34
	(B) total outstanding dues of creditors other than micro, small and medium enterprises		1,190.72	1,660.35	853.20
	(c) Other Current Liabilities	9	123.02	278.41	224.60
	(d) Short-Term Provisions	10	41.22	44.65	27.40
	TOTAL		**6,236.23**	**5,664.49**	**4,567.09**
II	**ASSETS**				
1	**Non Current Assets**				
	(a) Property, Plant & Equipment & Intangible Assets	11			
	(i) Property, Plant and Equipment		355.22	289.40	293.54
	(ii) Capital Work in progress		-	-	-
	(b) Non-Current Investment	12	2.46	4.90	4.90
	(c) Other Non-Current Assets	13	40.24	60.61	57.91
	(d) Deferred Tax Assets (Net)	14	24.12	154.61	238.11
2	**Current Assets**				
	(a) Inventories	15	3,334.22	2,973.79	1,949.26
	(b) Trade Receivables	16	1,716.74	623.07	591.15
	(c) Cash and Cash Equivalents	17	124.71	79.51	30.37
	(d) Short-Term Loans and Advances	18	631.84	1,220.11	1,196.73
	(e) Other Current Assets	19	6.67	258.49	205.12
	TOTAL		**6,236.23**	**5,664.49**	**4,567.09**

The accompanying significant accounting policies and explanatory notes on accounts 1 - 39 are integral part of financial statements

As per our report of even date

For B D G & Co. LLP
Chartered Accountants
FRN No. 119739W/W100900

SD/-
Nikhil Rathod
Partner
Membership no. 161220
Place : Mumbai
Date : July 08, 2025
UDIN: 25161220BMHBQI8913

For and on behalf of M P K Steels (I) Limited

SD/-
Suresh Kumar Sharma
Director
DIN: 00706956
Place: Jaipur
Date : July 08, 2025

SD/-
Manoj Upadhyay
Managing Director & CFO
DIN: 00706964
Place: Jaipur
Date : July 08, 2025

SD/-
Priyanka Jain
Company Secretary
Place: Jaipur
Date : July 08, 2025

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

RESTATED STATEMENT OF PROFIT & LOSS

Annexure-II

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Note No.	For the period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
I. Revenue from Operations	20	20,658.20	18,660.54	13,754.67
II. Other Income	21	144.61	256.79	129.99
III. Total Income (I + II)		**20,802.80**	**18,917.33**	**13,884.66**
IV. Expenses:				
Cost of Materials Consumed	22	19,569.00	16,814.09	13,888.87
Purchase of Trading Goods	23	570.59	530.74	273.15
Changes in Inventories of WIP, Finished Goods and Stock-in-trade	24	(705.78)	559.25	(813.26)
Employee Benefits Expense	25	224.06	188.31	124.48
Finance Costs	26	178.04	112.01	46.25
Depreciation and Amortisation Expense	27	44.06	40.63	28.86
Other Expenses	28	131.08	240.59	90.72
IV. Total Expenses		**20,011.05**	**18,485.61**	**13,639.07**
V. Profit before exceptional and extraordinary items and tax (III - IV)		**791.75**	**431.72**	**245.59**
VI. Exceptional items & Extraordinary Items		-	-	-
VII. Profit before tax (V- VI)		**791.75**	**431.72**	**245.59**
VIII. Tax expense:				
Current Tax		55.91	-	37.34
MAT credit entitlement		-	-	(37.34)
MAT credit written off		-	37.34	-
Deferred Tax		130.50	83.50	64.84
Total Tax Expense		186.40	120.84	64.84
IX . Profit (Loss) for the year (VII-VIII)		**605.35**	**310.88**	**180.75**
X. Earnings per equity share-(post bonus) :	29			
(1) Basic		8.74	4.49	3.35
(2) Diluted		8.74	4.49	3.35

The accompanying significant accounting policies and explanatory notes on accounts 1 - 39 are integral part of financial statements

As per our report of even date

For B D G & Co. LLP
Chartered Accountants
FRN No. 119739W/W100900

SD/-
Nikhil Rathod
Partner
Membership no. 161220
Place : Mumbai
Date : July 08, 2025
UDIN: 25161220BMHBQI8913

For and on behalf of M P K Steels (I) Limited

SD/-
Suresh Kumar Sharma
Director
DIN: 00706956
Place: Jaipur
Date : July 08, 2025

SD/-
Manoj Upadhyay
Managing Director & CFO
DIN: 00706964
Place: Jaipur
Date : July 08, 2025

SD/-
Priyanka Jain
Company Secretary
Place: Jaipur
Date : July 08, 2025

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

RESTATED CASH FLOW STATEMENT

Annexure-III

(Amount in Lakhs, Unless Otherwise Stated)

	PARTICULARS	For the period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
A	**CASH FLOW FROM OPERATING ACTIVITIES:**			
	Net Profit before tax	791.75	431.72	245.59
	Adjustment to reconcile profit before tax to net cash flows			
	Depreciation & Amortisation	44.06	40.63	28.86
	(Profit)/Loss on sale of Assets	(5.55)	-	-
	Interest Expenses	167.15	102.45	39.26
	Provision for doubtful Debt	5.03	-	-
	Gratuity	(1.78)	5.73	2.21
	Interest (Income)	(105.50)	(96.04)	(84.04)
	Operating Profit before Working Capital Changes	**895.16**	**484.49**	**231.88**
	Movements in working capital :			
	Decrease / (increase) in Inventory	(360.42)	(1,024.54)	(745.54)
	Decrease / (increase) in Trade receivables	(1,098.71)	(31.91)	99.08
	Decrease / (increase) in Short Term Loans & Advances	(644.58)	(46.85)	36.97
	Decrease / (increase) in Other Current Assets	251.82	(53.37)	(73.22)
	Increase / (decrease) in Trade Payable	(282.94)	769.92	838.44
	Increase / (decrease) in Other Current Liabilities & Provisisons	(159.04)	70.49	(742.54)
		(2,293.88)	**(316.25)**	**(586.81)**
	Cash generated/(used) From Operations	**(1,398.72)**	**168.24**	**(354.93)**
	Income Tax Paid	-	-	-
	Net Cash generated/(used in) from Operating Activities (A)	**(1,398.72)**	**168.24**	**(354.93)**
B	**CASH FLOW FROM INVESTING ACTIVITIES:**			
	Purchase of Property ,Plant & Equipement(Including CWIP)	(148.33)	(36.48)	(41.79)
	Proceed from Sale of Property ,Plant & Equipement	44.00	-	-
	Decrease / (increase) in Short Term Loans & Advances(Other than operating activity)	1,176.93	(13.87)	(118.34)
	Decrease/(increase) in Other Non-Current Assets	20.38	(2.71)	-
	Proceed of Non-current investment	3.72	-	-
	Purchase of Non-current investment	(1.28)	-	-
	Interest Received	105.50	96.04	84.04
	Net Cash generated/(used in) from Investing Activities (B)	**1,200.91**	**42.97**	**(76.09)**
C	**CASH FLOW FROM FINANCING ACTIVITIES:**			
	Proceeds from issuance of equity share capital	**-**	**-**	200.00
	Proceeds of long term borrowing	531.60	323.61	391.25
	Repayment of long term borrowing	(83.14)	(74.74)	(29.65)
	Proceeds/(Repayment) of Non-Current liabilities	(44.00)	-	(5.00)
	Proceeds/(Repayment) of short term borrowing	5.70	(308.48)	(65.34)
	Interest Paid	(167.15)	(102.45)	(39.26)
	Net Cash generated/(used in) from Financing Activities (C)	**243.01**	**(162.07)**	**452.00**
	Net Increase/(Decrease) in Cash and Cash Equivalents	45.20	49.14	**20.97**
	Cash and Cash Equivalents at the beginning of the year	79.51	30.37	9.40
	Cash and Cash Equivalents at the end of the year	124.71	79.51	30.37

Note :-

1. Components of Cash & Cash Equivalent

Particulars	For the period ended 31st March 2025	For the year ended 31st March 2024	For the year ended 31st March 2023
a. Balances with banks	108.01	62.69	0.84
b. FD with banks	-	-	15.00
c. Cash in hand	16.71	16.82	14.52
Total	**124.71**	**79.51**	**30.37**

2. The above cash flow statement has been prepared under the indirect method set out in AS-3 issued by the Institute of Chartered Accountants of India.

3. Figures in Brackets represents outflow.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 39 are integral part of financial statements

As per our report of even date

For B D G & Co. LLP
Chartered Accountants
FRN No. 119739W/W100900

For and on behalf of M P K Steels (I) Limited

SD/-
Nikhil Rathod
Partner
Membership no. 161220
Place : Mumbai
Date : July 08, 2025
UDIN: 25161220BMHBQI8913

SD/-
Suresh Kumar Sharma
Director
DIN: 00706956
Place: Jaipur
Date : July 08, 2025

SD/-
Manoj Upadhyay
Managing Director & CFO
DIN: 00706964
Place: Jaipur
Date : July 08, 2025

SD/-
Priyanka Jain
Company Secretary
Place: Jaipur
Date : July 08, 2025

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

Annexure-IV

NOTE 1 Significant Accounting Policies :

1.1 Nature of Business

Our Company was initially incorporated as a private company in the name of "M P K Steels (I) Private Limited " on February 28, 2005, under the provision of Companies Act 1956 bearing Corporate Identification Number U27109AS2005PTC007674 issued by Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Shillong. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on November 12, 2024, and the name of our Company was changed to " M P K Steels (I) Limited " and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U27109AS2005PLC007674.

The Company is engaged in the manufacturing of General Purposes Structure Steel products like M.S. Chanel, M.S. Joist, M.S. Angle, M.S. Square Bar, M.S. Round Bar, M.S. Flat. The channels provided by us are widely used in various structural applications. The angles manufactured by us are widely used in different sectors and only the products which are 100% flawless according to our parameters are rendered to the markets.

The registered office of the company is located at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India, 781003 and books of accounts maintained at A-195, RIICO Industrial Area (Ext.) Phase-II, Bagru, Jaipur-303007 Rajasthan, India.

1.2 Basis of Preparation of Financial Statements

The financial statements of the Company have been prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP. The company has prepared these standalone financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The standalone financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of standalone financial statements are consistent with those of previous year, except for the change in accounting policy explained below.

1.3 Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.
All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current , non- current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principleswhichrequires managements to make judgements , estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements . Actual results could differ from those estimates . Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the Property Plant & Equipement are capitalized.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

All Property Plant & Equipemen, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from Property Plant & Equipment made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

The title deeds of the following immovable properties are not held in the name of the Company:

a) The Company has taken on lease a property from RIICO, located at Plot No. A-195, Industrial Area, Bagru (Extension) Phase II, Jaipur. The lease is for a period of 99 years, commencing from 10th January 2005.

b) The Company has also taken a property on sub lease located at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam – 781003, for a period of 12 months starting from 01st July 2024.

1.6 Impairment of Assets

The carrying amounts of the assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.

1.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met before revenue is recognized:

Sale of goods - Sales are recognized, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyer, which generally coincide with the delivery of goods to the customers. The Company collects Goods and Service Tax (GST) and / or Tax Collected at source on behalf of the government and, therefore, these do not form a part of economic benefits flowing to the Company.

Revenue on Interest income - Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

1.8 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:

i) Expected to be realised or intended to be sold or consumed in normal operating cycle

ii) Held primarily for the purpose of trading

iii) Expected to be realised within twelve months after the reporting period, or

iv) 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 current when:

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 Company classifies all other liabilities as non-current.

Long term benefits:

a) Defined Contribution Plan

The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity

The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

1.9 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. Refer Annexure XXXIII

1.10 Preliminary Expenses

Preliminary Expenses have been written off over a period of 5 years.

1.11 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.12 Accounting for Taxation:

Income Tax

Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred 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 and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax

Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences.In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.

For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.14 Leases

Where the company is lessee

Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized. A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor

Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.15 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings.

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.17 Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements

There is no change in significant accounting policies adopted by the Company.

1.18 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.

Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated financial statements: Amounts in the restated financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.19 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.20 Contingent liabilities and Contingent Assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company 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 company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset 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 entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the company disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and the company recognize such assets. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date. AS 29.10(R)

1.21 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.22 Employee Benefits

Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered.

Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued.

Provision for Gratuity has been considered as per Actuarial valuation report

1.23 Inventory

As per Accounting Standard-2,Raw materials, Consumable Stores and Spares and Packing materials are valued at cost (Net of available Cenvat Credit) on First-in-first out basis (FIFO) or at market price whichever is lower.

WIP,Scrap and Finished goods are valued at cost of production on average cost basis or net realizable value whichever is lower.

By - Products are valued at Market Price

Traded goods are valued at lower of cost and net realizable value.

The comparison between cost and net realizable value is made on an item by item basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-first out basis (FIFO)

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2
SHARE CAPITAL

Annexure-V

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Authorised						
Equity Shares ₹ 10/- each fully paid up	1,00,00,000	1,000.00	35,00,000	350.00	35,00,000	350.00
	1,00,00,000	**1,000.00**	**35,00,000**	**350.00**	**35,00,000**	**350.00**
Issued, Subscribed & Fully Paid-up						
Equity Shares ₹ 10/- each fully paid up	69,23,358	692.34	34,61,679	346.17	34,61,679	346.17
Total	**69,23,358**	**692.34**	**34,61,679**	**346.17**	**34,61,679**	**346.17**

NOTE 2A : Reconciliation of the shares outstanding at the beginning and at the end of the reporting period

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
Shares outstanding at the beginning of the year	34,61,679	346.17	34,61,679	346.17	14,61,679	146.17
Shares split during the year	-	-	-	-	-	-
Shares Issued during the year for a consideration in cash	-	-	-	-	20,00,000	200.00
Shares Issued during the year for a consideration other than in cash	-	-	-	-	-	-
Bonus share issued	34,61,679	346.17	-	-	-	-
Shares outstanding at the end of the year	**69,23,358**	**692.34**	**34,61,679**	**346.17**	**34,61,679**	**346.17**

a. The authorized share capital of the company was increased from 15,00,000 equity shares of Rs. 10/- each, to 35,00,000 equity shares of Rs. 10/- each vide board resolution dated December 2, 2022 and vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated December 29,2022.

b. The Paid up capital of the Company was increased from 14,61,679 equity shares of Rs. 10 each to 34,61,679 Equity Shares of Rs. 10 each vide board resolution dated January 6,2023

c. The authorized share capital of the company was futher increased from 35,00,000 equity shares of Rs. 10/- each, to 1,00,00,000 equity shares of Rs. 10/- each vide board resolution dated January 6, 2025 and vide Ordinary Resolution passed in the Extra Ordinary General Meeting dated January 10,2025.

d. The company issued 34,61,679 equity share of Rs. 10/- each as bonus share in the ratio of 1:1 (i.e. one share fully paid Bonus share of Rs. 10/- each allotted against the holding of 1 (one) equity share of the company) alloted on March 28, 2025.

NOTE 2B: Term/rights attached to equity shares:

The Company has only one class of equity shares having a par value of Rs 10 per share. Holder of each equity share is entitled to one vote. The Company declares and pays dividends in Indian Rupees. The dividend proposed by the board of directors is subject to the approval of shareholders at the ensuing Annual General Meeting.

In the event of liquidation of the Company, the holders of equity shares will be entitled to receive remaining assets of the Company, after distribution of all preferential amounts. The distribution to equity shareholders will be in proportion to the number of equity shares held by the shareholders.

NOTE 2C: The Details of shareholding holding more than 5%

(Amount in Lakhs, Unless Otherwise Stated)

Name of shareholder	As on 31st March, 2025		As on 31st March, 2024		As on 31st March, 2023	
	No. of Shares	Amount	No. of Shares	Amount	No. of Shares	Amount
	Face Value Rs. 10/-		Face Value Rs. 10/-		Face Value Rs. 10/-	
Kamrup Vanijya Pvt. Ltd	-	-	-	-	-	-
Santosh Devi Sharma	-	-	-	-	-	-
Manoj Upadhyay	32,52,920	46.98%	16,26,460	46.98%	16,26,460	46.98%
Suresh Kumar Sharma	25,47,802	36.80%	12,73,901	36.80%	12,73,901	36.80%
M.P.K Metals (P) Ltd	-	-	-	-	-	-
Nidhi Upadhyay	-	-	-	-	-	-
Total	**58,00,722**	**83.78%**	**29,00,361**	**83.78%**	**29,00,361**	**83.78%**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 2D: Shares held by Promoters

Promoters Name	As at 31 March, 2025				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Suresh Kumar Sharma	12,73,901	12,73,901	25,47,802	36.80%	0.00%
Santosh Devi Sharma	98,318	98,318	1,96,636	2.84%	0.00%
Manoj Upadhyay	16,26,460	16,26,460	32,52,920	46.98%	0.00%
Nidhi Upadhyay	1,52,500	1,52,500	3,05,000	4.41%	0.00%
Suresh Kumar Sharma-HUF	30,000	30,000	60,000	0.87%	0.00%
Manoj Upadhyay-HUF	30,000	30,000	60,000	0.87%	0.00%
Total	**32,11,179**	**32,11,179**	**64,22,358**		

Promoters Name	As at 31 March, 2024				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Suresh Kumar Sharma	12,73,901	-	12,73,901	36.80%	0.00%
Santosh Devi Sharma	98,318	-	98,318	2.84%	0.00%
Manoj Upadhyay	16,26,460	-	16,26,460	46.98%	0.00%
Nidhi Upadhyay	1,52,500	-	1,52,500	4.41%	0.00%
Suresh Kumar Sharma-HUF	30,000	-	30,000	0.87%	0.00%
Manoj Upadhyay-HUF	30,000	-	30,000	0.87%	0.00%
Total	**32,11,179**	**-**	**32,11,179**		

Promoters Name	As at 31 March, 2023				
	No. of shares at the beginning of the year	Change during the year	No. of shares at the end of the year	% of Total Shares	% change during the year
Suresh Kumar Sharma	2,73,901	10,00,000	12,73,901	36.80%	18.06%
Santosh Devi Sharma	98,318	-	98,318	2.84%	-3.89%
Manoj Upadhyay	6,26,460	10,00,000	16,26,460	46.98%	4.13%
Nidhi Upadhyay	1,52,500	-	1,52,500	4.41%	-6.03%
Suresh Kumar Sharma-HUF	30,000	-	30,000	0.87%	-1.19%
Manoj Upadhyay-HUF	30,000	-	30,000	0.87%	-1.19%
Total	**12,11,179**	**20,00,000**	**32,11,179**		

NOTE 2E Aggregate number of bonus shares issued, shares issued for consideration other than cash and shares bought back during the period of five years immediately preceding the reporting date:

Particular	No. of Shares				
	31st March, 2025	31st March, 2024	31st March, 2023	31st March, 2022	31st March, 2021
Equity Shares alloted as fully paid bonus shares by capitalization of securities premium*	34,61,679	Nil	Nil	Nil	Nil
Total	**34,61,679**	**Nil**	**Nil**	**Nil**	**Nil**

* The company issued 34,61,679 equity share of Rs. 10/- each as bonus share in the ratio of 1:1 (i.e. one share fully paid Bonus share of Rs. 10/- each allotted against the holding of 1 (one) equity share of the company) alloted on March 28, 2025.

NOTE 2F Proposed dividends on Equity shares:

Particulars	31 March, 2025	31 March, 2024	31 March, 2023
Proposed dividend on equity shares for the year ended	-	-	-
Total	-	-	-

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 3
RESERVE & SURPLUS

Annexure-VI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Securities Premium	-		
Opening balance	773.83	773.83	773.83
Add: Adjustment made during the year(Bonus Issue)	(346.17)	-	-
Closing Balance[A]	**427.66**	**773.83**	**773.83**
Surplus/(Deficit) in Statement of Profit & Loss			
Opening balance	697.68	386.80	206.05
Add/(Less): Net Profit/(Net Loss) for the current year (Refer Note 1)	605.35	310.88	180.75
Closing Balance[B]	**1,303.03**	**697.68**	**386.80**
Total [A+B]	**1,730.69**	**1,471.51**	**1,160.63**

Note 1 - In the preceding financial year, the gain from the settlement agreement with Assets Care & Reconstruction Enterprises Ltd ("ACRE") was recorded under 'Reserve and Surplus.' However, upon review and in compliance with Accounting Standard 29 and Schedule III of the Companies Act, such gains are required to be routed through the Profit and Loss Account. Consequently, the opening balance representing the settlement gain has been reclassified and transferred to the Profit and Loss Account to ensure alignment with the prescribed accounting and reporting standards - **Refer Note 36**.

Note 2- In the preceding financial year, the capital subsidy received from Project Management cell (PMC) , UNDP/GEF Project (Steel),(a project being executed by the ministry of steel(MOS) , Government of India) in FY 2012-13 for purchase of machinery / equipment for implementation of EE technology was recorded under 'Reserve and Surplus. However, upon review and in complaince with Accounting Standard 12 and Schedule III of the Companies Act , such subsidies are required to be treated as deferred income which is recognised in the profit and loss statement on a systematic and rational basis over the useful life of the asset. Such allocation to income is usually made over the periods and in the proportions in which depreciation on related assets is charged. Consequently, the opening balance representing capital subsidy of Rs. 31.53 Lakhs has been reclassified and transferred to the Profit and Loss Account to ensure alignment with the prescribed accounting and reporting standards.

NOTE 4
LONG TERM BORROWINGS

Annexure-VII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured Loan			
Rupee Term Loans from Banks**	1,099.90	634.52	356.33
Vehicle Loan from Bank*	32.45	44.02	33.39
Total [A]	**1,132.35**	**678.55**	**389.71**
Less: Current Maturities			
Rupee Term Loans from Banks**	66.04	38.77	17.27
Vehicle Loan from Bank*	7.38	29.30	10.85
Total [B]	**73.41**	**68.08**	**28.12**
Total [A+B]	**1,058.94**	**610.47**	**361.60**

***Vehicle Loan from Bank**

Security-Against hypothication of vehicle
Includes vehicle loan taken from HDFC Bank repayable in 39 equal installment of 0.70 Lakhs carrying interest rate @ 8.70% p.a.
Includes vehicle loan taken from HDFC Bank repayable in 39 equal installment of 0.56 Lakhs carrying interest rate @ 8.95% p.a.

****Rupee Term Loans from Banks :-**

Security
Exclusive Charge on the Factory land and building and hypothication on entire current assets (present & future) of the company financed by the Facility and Personal Guarantee of all the directors. Rate of Interest in range of 9.4% to 9.75% p.a

NOTE 5
OTHER NON CURRENT LIABILITIES

Annexure-VIII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Advance against sale of land	-	44.00	44.00
Total	**-**	**44.00**	**44.00**

NOTE 6
LONG TERM PROVISIONS

Annexure-IX
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provision for gratuity	18.04	20.03	14.88
Total	**18.04**	**20.03**	**14.88**

NOTE 7
SHORT TERM BORROWINGS

Annexure-X
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Secured			
Current maturities of Long term borrowings (Refer Note No. 4)	73.41	68.08	28.12
Overdraft facility with financial institution ****	716.07	715.71	486.95
Unsecured			
From Directors and related parties***	-	-	577.20
Total	**789.48**	**783.79**	**1,092.27**

***Include interest free loan from related parties repayable on demand
****Overdraft facility Exclusive Charge on the Factory land and building and hypothication on entire current assets (present & future) of the company financed by the Facility and Personal Guarantee of all the directors. Rate of Interest is at 9.5% p.a

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Annexure-VII A
(Amount in Lakhs, Unless Otherwise Stated)

STATEMENT OF PRINCIPAL TERMS OF LOANS AND ASSETS CHARGED AS SECURITY

Name of Lender/Fund	Nature of Facility	Date of Issue	Sanctioned Amount (Rs. In Lakhs)	Securities offered	Repayment Period	Rate of Interest	Outstanding amount as on 31.03.2025 (Rs. In Lakhs)	Outstanding amount as on 31.03.2024 (Rs. In Lakhs)	Outstanding amount as on 31.03.2023 (Rs. In Lakhs)
Secured Loan									
Axis Bank Ltd	Loan against vehicle	05-01-2023	34.00	Primary Hypothecation of vehicle financed	36 Months	8.80%	-	22.54	33.39
HDFC Bank Ltd	Loan against vehicle	30-11-2024	19.00	Primary Hypothecation of vehicle financed	39 Months	8.95%	17.73	-	-
HDFC Bank Ltd	Loan against vehicle	24-10-2023	23.61	Primary Hypothecation of vehicle financed	39 Months	8.70%	14.72	21.49	-
Fingrowth Bank	Term Loan-1	28-02-2023	220.00	Charge on (i)Factory land & building located A-195, RIICO Industrial Area (Ext.) Phase-II, Bagru, Jaipur.-303007 (ii) Hypothication on entire current assets (Present or future) (ii) Personal Gaurantee by all the directors, Smt Nidhi Upadhyay & Smt Santosh Devi Sharma	120 EMIs	9.75%	193.54	206.82	220.00
Fingrowth Bank	Term Loan-2	12-09-2023	300.00	Charge on (i)Factory land & building located A-195, RIICO Industrial Area (Ext.) Phase-II, Bagru, Jaipur.-303007 (ii) Hypothication on entire current assets (Present or future) (ii) Personal Gaurantee by all the directors, Smt Nidhi Upadhyay & Smt Santosh Devi Sharma	120 EMIs	9.75%	276.05	295.46	-
Fingrowth Bank	Term Loan-3	13-09-2024	250.00	Charge on (i)Factory land & building located A-195, RIICO Industrial Area (Ext.) Phase-II, Bagru, Jaipur.-303007 (ii) Hypothication on entire current assets (Present or future) (ii) Personal Gaurantee by all the directors, Smt Nidhi Upadhyay & Smt Santosh Devi Sharma	120 EMIs	9.75%	246.14	-	-
IndusInd Bank Ltd	Term Loan-1	27-12-2022	137.00	Charge on (i) Personal property of director(Plot No:2/210, Sec 2, Vidhyadhar Nagar,Jaipur 302023)	180 Months	9.40%	127.73	132.24	136.33
IndusInd Bank Ltd	Term Loan-2	26-04-2024	262.60	Charge on (i) Personal property of director(Plot No:2/210, Sec 2, Vidhyadhar Nagar,Jaipur 302023)	180 Months	9.65%	256.43	-	-
Overdraft facility from Fingrowth Bank	Over Draft	22-03-2024	720.00	Charge on (i)Factory land & building located A-195, RIICO Industrial Area (Ext.) Phase-II, Bagru, Jaipur.-303007 (ii) Hypothication on entire current assets (Present or future) (ii) Personal Gaurantee by all the directors, Smt Nidhi Upadhyay & Smt Santosh Devi Sharma	Repayable on Demand	9.50%	716.07	715.71	486.95
Unsecured Loan									
Loan from Directors-Shri Manoj Upadhyay	Demand Loan	01-04-2021	480.00	Repayable on Demand	Repayable on Demand	Nil	-	-	170.40
Loan from Directors-Shri Suresh Kumar Sharma	Demand Loan	01-04-2021	520.00	Repayable on Demand	Repayable on Demand	Nil	-	-	261.13
M.P.K. Metals Pvt. Ltd.	Demand Loan	01-04-2021	140.00	Repayable on Demand	Repayable on Demand	Nil	-	-	112.36
M.P.K. Products Pvt. Ltd.	Demand Loan	01-04-2021	145.00	Repayable on Demand	Repayable on Demand	Nil	-	-	33.31
Total							**1,848.42**	**1,394.26**	**1,453.87**

M P K STEELS (I) LIMITED
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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 8
TRADE PAYABLES

Annexure-XI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Trade Payables- Due to MSME	591.79	405.11	442.34
Trade Payables- Due to Other than MSME	1,190.72	1,660.35	853.20
Total	**1,782.52**	**2,065.46**	**1,295.54**

Trade Payables ageing schedules

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	-	591.79	-	-	-	591.79
Undisputed Dues of creditors other than micro enterprises and small enterprises	-	1,190.72	-	-	-	1,190.72
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**1,782.52**	**-**	**-**	**-**	**1,782.52**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	-	405.11	-	-	-	405.11
Undisputed Dues of creditors other than micro enterprises and small enterpı	-	1,639.47	16.58	-	4.30	1,660.35
Disputed Dues of micro enterprises and small enterpris	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterpı	-	-	-	-	-	-
Total	**-**	**2,044.58**	**16.58**	**-**	**4.30**	**2,065.46**

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Not due	Less than 1 year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Dues of micro enterprises and small enterprises	-	442.34	-	-	-	442.34
Undisputed Dues of creditors other than micro enterprises and small enterprises	-	832.62	4.37	5.11	11.09	853.20
Disputed Dues of micro enterprises and small enterprises	-	-	-	-	-	-
Disputed Dues of creditors other than micro enterprises and small enterprises	-	-	-	-	-	-
Total	**-**	**1,274.97**	**4.37**	**5.11**	**11.09**	**1,295.54**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 9 Annexure-XII
OTHER CURRENT LIABILITIES **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
(a) Statutory dues (Provident Fund, withholding taxes, Goods and service tax etc.)	62.63	20.12	10.16
(b) Payable against purchase of capital goods	16.00	-	-
(c) Advance from customers	31.58	249.30	206.82
(d) Salary & wages payable	12.80	8.99	7.62
Total	**123.02**	**278.41**	**224.60**

NOTE 10 Annexure-XIII
SHORT TERM PROVISIONS **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Provision for expenses	36.12	39.76	23.09
Provision for gratuity	5.09	4.89	4.31
Total	**41.22**	**44.65**	**27.40**

NOTE 11
PROPERTY,PLANT & EQUIPMENTS AND INTANGIBLE ASSETS Annexure-XIV
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Property,Plant & Equipments	355.22	289.40	293.54
Capital Work in progress	-	-	-
Total	**355.22**	**289.40**	**293.54**

NOTE 12 Annexure-XV
NON CURRENT INVESTMENT **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Non Trade Incestments valued at cost, unless stated otherwise			
(i) Investment in Equity Instruments - Unquoted, fully paid up			
Nil (29,000) Shares of MPK Ispat India Pvt. Ltd.	-	2.34	2.34
Nil (34,500) Shares of MPK Metals Pvt. Ltd.	-	1.38	1.38
250 (Nil) shares of Fingrowth Co-operative Bank Limited	0.25	-	-
(ii) Other			
Investment in gold coins	1.18	1.18	1.18
Fixed Deposits (with remaining maturity more than 12 months)	1.03	-	-
Total	**2.46**	**4.90**	**4.90**

NOTE 13
OTHER NON CURRENT ASSETS Annexure-XVI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Security Deposits	40.24	40.05	37.34
Others			
Unsecured ,consider good	-	20.57	20.57
Unsecured ,consider doubtful	-	-	-
	-	20.57	20.57
Provision for doubtful advances	-	-	-
	-	20.57	20.57
Total	**40.24**	**60.61**	**57.91**

NOTE 14 Annexure-XVII
DEFFERED TAX ASSET/(LIABILITIES) **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Deferred Tax Assets/(Liabilities)Net	24.12	154.61	238.11
Total	**24.12**	**154.61**	**238.11**

NOTE 15 Annexure-XVIII
INVENTORY **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Valued at lower of cost and net realizable value			
(Inventory is taken as valued, verified and certified by directors)			
Raw Material	1,305.40	1,784.42	249.28
Consumable, Stores & Spares	667.36	533.70	485.06
Scrap & Iron Dust	153.34	191.38	71.57
Trading Goods	-	77.49	-
Finished Goods	1,208.11	386.81	1,143.35
Total	**3,334.22**	**2,973.79**	**1,949.26**

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PROPERTY, PLANT & EQUIPMENTS

Annexure-XIV
(Amount in Lakhs, Unless Otherwise Stated)

As on 31.03.2025

DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2024	Additions	Disposal	As at 31.03.2025	As at 01.04.2024	For the Year	Adjustment	As at 31.03.2025	As at 31.03.2025	As at 31.03.2024
Tangible Assets										
Land	77.35	-	(38.08)	39.28	-	-	-	-	**39.28**	**77.35**
Building	250.86	28.84	(0.37)	279.32	177.37	6.48	-	183.85	**95.47**	**73.49**
Sub-Total	**328.22**	**28.84**	**(38.45)**	**318.60**	**177.37**	**6.48**	**-**	**183.85**	**134.75**	**150.85**
Plant & Machinery										
Plant & Machinery	1,050.61	60.00		1,110.61	970.39	18.44	-	988.82	**121.79**	**80.23**
Sub-Total	**1,050.61**	**60.00**	**-**	**1,110.61**	**970.39**	**18.44**	**-**	**988.82**	**121.79**	**80.23**
Other										
Motor Vehicle	152.41	39.40		191.81	104.57	15.13	-	119.71	**72.10**	**47.83**
Office Equipments	54.73	12.75		67.48	48.57	2.85	-	51.43	**16.05**	**6.15**
Furniture & Fixture	29.39	7.34		36.73	25.05	1.16	-	26.21	**10.53**	**4.34**
Sub-Total	**236.52**	**59.50**	**-**	**296.02**	**178.20**	**19.14**	**-**	**197.34**	**98.68**	**58.33**
Total	**1,615.35**	**148.33**	**(38.45)**	**1,725.24**	**1,325.95**	**44.06**	**-**	**1,370.02**	**355.22**	**289.40**
Previous Year	***1,578.87***	***36.48***	**-**	***1,615.35***	***1,285.33***	***40.63***	**-**	***1,325.95***	***289.40***	***293.54***

(Amount in Lakhs, Unless Otherwise Stated)

As on 31.03.2024

DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2023	Additions	Disposal	As at 31.03.2024	As at 01.04.2023	For the Year	Adjustment	As at 31.03.2024	As at 31.03.2024	As at 31.03.2023
Tangible Assets										
Land & Buidling										
Land	77.35	-	-	77.35	-	-	-	-	**77.35**	**77.35**
Building	250.86	-	-	250.86	170.46	6.91	-	177.37	**73.49**	**80.41**
Sub-Total	**328.22**	**-**	**-**	**328.22**	**170.46**	**6.91**	**-**	**177.37**	**150.85**	**157.76**
Plant & Machinery										
Plant & Machinery	1,047.79	2.82	-	1,050.61	954.89	15.49	-	970.39	**80.23**	**92.90**
Sub-Total	**1,047.79**	**2.82**	**-**	**1,050.61**	**954.89**	**15.49**	**-**	**970.39**	**80.23**	**92.90**
Other										
Motor Vehicle	125.42	26.98	-	152.41	91.59	12.98	-	104.57	**47.83**	**33.83**
Office Equipments	48.36	6.37	-	54.73	44.59	3.98	-	48.57	**6.15**	**3.76**
Furniture & Fixture	29.08	0.31	-	29.39	23.79	1.26	-	25.05	**4.34**	**5.29**
Sub-Total	**202.86**	**33.67**	**-**	**236.52**	**159.98**	**18.22**	**-**	**178.20**	**58.33**	**42.88**
Total	**1,578.87**	**36.48**	**-**	**1,615.35**	**1,285.33**	**40.63**	**-**	**1,325.95**	**289.40**	**293.54**
Previous Year	***1,537.08***	***46.63***	**(4.84)**	***1,578.87***	***1,256.47***	***28.86***	**-**	***1,285.33***	***293.54***	***280.61***

(Amount in Lakhs, Unless Otherwise Stated)

As on 31.03.2023

DISCRIPTION OF ASSETS	GROSS BLOCK-AT COST				DEPRECIATION				NET BLOCK	
	As at 01.04.2022	Additions	Disposal	As at 31.03.2023	As at 01.04.2022	For the Year	Adjustment	As at 31.03.2023	As at 31.03.2023	As at 31.03.2022
Tangible Assets										
Land & Buidling										
Land	77.35	-	-	77.35	-	-	-	-	**77.35**	**77.35**
Building	250.86	-	-	250.86	162.86	7.60	-	170.46	**80.41**	**88.01**
Sub-Total	**328.22**	**-**	**-**	**328.22**	**162.86**	**7.60**	**-**	**170.46**	**157.76**	**165.36**
Plant & Machinery										
Plant & Machinery	1,037.22	10.57	-	1,047.79	936.83	18.07	-	954.89	**92.90**	**100.40**
Sub-Total	**1,037.22**	**10.57**	**-**	**1,047.79**	**936.83**	**18.07**	**-**	**954.89**	**92.90**	**100.40**
Other										
Motor Vehicle	94.58	30.84	-	125.42	90.59	1.00	-	91.59	**33.83**	**3.99**
Office Equipments & computers	45.43	2.93	-	48.36	43.66	0.93	-	44.59	**3.76**	**1.77**
Furniture & Fixture	26.79	2.29	-	29.08	22.54	1.26	-	23.79	**5.29**	**4.25**
Sub-Total	**166.80**	**36.06**	**-**	**202.86**	**156.79**	**3.19**	**-**	**159.98**	**42.88**	**10.01**
Capital Work in progress										
Capital Work in progress	4.84	-	(4.84)	-	-	-	-	-	-	**4.84**
Sub-Total	**4.84**	**-**	**(4.84)**	**-**	**-**	**-**	**-**	**-**	**-**	**4.84**
Total	**1,537.08**	**46.63**	**(4.84)**	**1,578.87**	**1,256.47**	**28.86**	**-**	**1,285.33**	**293.54**	**280.61**
Previous Year	***1,733.53***	***5.47***	**(201.91)**	***1,537.08***	***1,200.32***	***31.72***	**24.43**	***1,256.47***	***280.61***	***533.20***

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 16 Annexure-XIX

TRADE RECEIVABLES **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
(a) Secured, considered good	-	-	-
(b) Unsecured, considered good			
Trade receivables outstanding for a period less than six months from the date they are due for payment	1,521.44	490.24	294.12
Trade receivables outstanding for a period exceeding six months from the date they are due for payment	195.30	132.83	297.04
(c) Doubtful	32.53	27.50	167.74
Total	**1,749.27**	**650.57**	**758.90**
Less:- Provision for baddebts	(32.53)	(27.50)	(167.74)
Total	**1,716.74**	**623.07**	**591.15**

Trade Receivable Ageing Schedule

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2025					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	1,521.44	164.91	0.01	-	30.39	1,716.74
Undisputed Trade Receivables — considered doubtful	-	-	-	3.52	29.01	32.53
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**1521.44**	**164.91**	**0.01**	**3.52**	**59.39**	**1749.27**

* This ageing report has been prepared before considering provision for doubtful debt

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2024					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	490.24	3.08	3.52	-	126.23	623.07
Undisputed Trade Receivables — considered doubtful	-	-	-	-	27.50	27.50
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**490.24**	**3.08**	**3.52**	**0.00**	**153.73**	**650.57**

* This ageing report has been prepared before considering provision for doubtful debt

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	Outstanding for following periods from due date of payment as at 31st March 2023					
	Less than 6months	6months - 1year	1-2 years	2-3 years	More than 3 years	Total
Undisputed Trade receivables — considered good	294.12	11.97	0.06	83.99	201.02	591.15
Undisputed Trade Receivables — considered doubtful	-	-	-	-	167.74	167.74
Disputed Trade Receivables considered good	-	-	-	-	-	-
Disputed Trade Receivables considered doubtful	-	-	-	-	-	-
Total	**294.12**	**11.97**	**0.06**	**83.99**	**368.76**	**758.90**

* This ageing report has been prepared before considering provision for doubtful debt

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 17 Annexure-XX
CASH AND CASH EQUIVALENTS **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Balances with Banks			
- in Current Account	108.01	62.69	0.84
- in Fixed Deposits (maturity is in 3 months or less)	-	-	15.00
Cash on Hand (As certified by management)	16.71	16.82	14.52
Total	**124.71**	**79.51**	**30.37**

NOTE 18 Annexure-XXI
SHORT TERM LOANS AND ADVANCES **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Loans & advances to related parties			
Unsecured & considered good *	-	1,176.93	1,163.06
Total[A]	**-**	**1,176.93**	**1,163.06**
Advance recoverable in cash or kind			
Unsecured & considered good	23.46	-	-
Doubtful	-	-	-
	23.46	**-**	**-**
Less- Provision for doubtful advances	-	-	-
Total[B]	**23.46**	**-**	**-**
Other loans & Advances			
Unsecured & considered good			
Advance paid to suppliers	588.55	20.40	8.63
Advances Tax (Net of provision)	7.23	17.92	21.26
Advance salary	7.84	1.18	0.34
Prepaid Expenses	4.77	3.68	3.45
Total[C]	**608.39**	**43.17**	**33.67**
Total[A+B+C]	**631.84**	**1,220.11**	**1,196.73**

*
(a) Includes unsecured loan given to related party repayable on demand and carrying interest at 9.75 % p.a.
(b) Closing Balance as at March 29, 2025 is Nil. i.e. Loan balance is fully received

Particulars	As on 31st March, 2025	Percentage of Total Short Term Loans and Advance	As on 31st March, 2024	Percentage of Total Short Term Loans and Advance	As on 31st March, 2023	Percentage of Total Short Term Loans and Advance
Promoter	-	-	-	-	-	-
Director	-	-	-	-	-	-
KMP	-	-	-	-	-	-
Related Parties						
M. P. K. Ispat India Private Limited	-	-	1,176.93	96.46%	1,163.06	97.19%
Total	**-**	**-**	**1,176.93**	**96.46%**	**1,163.06**	**97.19%**

NOTE 19 Annexure-XXII
OTHER CURRENT ASSETS **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Balance with Government authorities	3.81	16.76	48.38
Fixed Deposits (with remaining maturity more than 3 months and less than 12 months)	-	-	-
Other receivable			
Interest accrued on loans and advances	-	239.52	155.30
Interest accrued on deposit	2.85	2.21	1.39
Other	-	-	0.04
Total	**6.67**	**258.49**	**205.12**

NOTE 20 Annexure-XXIII
REVENUE FROM OPERATIONS **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Sales of product			
-Manufactured goods	19,582.24	17,801.98	12,970.04
-Traded Goods	685.28	450.48	282.65
Other Operating revenue			
-Scrap sales	382.52	296.67	366.50
- Raw material sales	1.04	110.99	132.49
- Other	7.11	0.42	2.98
Total	**20,658.20**	**18,660.54**	**13,754.67**

NOTE 21 Annexure-XXIV
OTHER INCOME **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest Income from			
-Interest on FD with bank	0.03	0.01	0.30
-Interest on Income tax refund	-	0.25	-
- Interest on deposit	3.17	2.46	1.55
-Interest on loan given	102.33	93.57	82.19
-Other interest Income	4.05	-	-
Sundry Balance Written Back	11.81	20.19	10.68
Profit/loss on Sale of asset	5.55	-	-
Other income	0.02	0.07	0.09
Baddebt Recovered	-	140.24	35.18
Gratuity provision written back	1.78	-	-
Gain on sale of shares	15.86	-	-
Total	**144.61**	**256.79**	**129.99**

M P K STEELS (I) LIMITED
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Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 22
COST OF MATERIAL CONSUMED

Annexure-XXV
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Opening Stock of Raw Material	1,784.42	249.28	242.94
Add : Purchases of Raw Materials	18,109.09	17,398.62	13,053.18
Closing Stock of Raw Material	1,305.40	1,784.42	249.28
Total [A]	**18,588.11**	**15,863.48**	**13,046.84**
Power & fuels	366.66	341.71	224.37
Consumables Stores and Spares consumed	574.78	589.55	592.07
Repair & maintanance expenses	24.00	4.90	11.89
Wages	15.46	14.44	13.70
Total [B]	**980.90**	**950.60**	**842.03**
Total [A+B]	**19,569.00**	**16,814.09**	**13,888.87**

NOTE 23
PURCHASE OF TRADING GOODS

Annexure-XXVI
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Trading goods	570.59	530.74	273.15
Total	**570.59**	**530.74**	**273.15**

NOTE 24
INCREASE/(DECREASE) IN INVENTORY

Annexure-XXVII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Inventory at the end of the year			
Finished Good	1,208.11	386.81	1,143.35
Trading Good	-	77.49	-
Scrap	128.12	174.12	57.71
Iron dust	25.22	17.25	13.85
Total [A]	1,361.45	655.67	1,214.92
Inventory at the begining of the year			
Finished Good	386.81	1,143.35	358.44
Trading Good	77.49	-	-
Scrap	174.12	57.71	26.15
Iron dust	17.25	13.85	17.08
Total [B]	655.67	1,214.92	401.66
Total [A-B]	**(705.78)**	**559.25**	**(813.26)**

NOTE 25
EMPLOYEES BENEFIT EXPENSE

Annexure-XXVIII
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Salaries & Bonus	106.89	89.11	81.16
Director's Remuneration	95.10	79.20	30.00
Contribution to provident and other funds	6.89	6.85	4.34
Gratuity Expenses	-	5.73	2.21
Other allowance	15.17	7.43	6.76
Total	**224.06**	**188.31**	**124.48**

NOTE 26
FINANCE COST

Annexure-XXIX
(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Interest on Loan	167.15	102.45	39.26
Loan Processing Charges	8.71	7.62	5.71
Bank Charges/Commission	2.18	1.94	1.28
Total	**178.04**	**112.01**	**46.25**

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NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 27

Annexure-XXX

DEPRECIATION & AMORTIZATION EXPENSE

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Depreciation on Property, Plant & Equipment and Intangible assets	44.06	40.63	28.86
Total	**44.06**	**40.63**	**28.86**

NOTE 28

OTHER EXPENSES

Annexure-XXXI

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Audit fees - Refer note 28 (a)	1.90	2.40	2.70
Baddebts	-	-	-
Balance Written off	25.68	67.80	-
Brokerage & commission	-	0.52	0.97
Compensation Cess - Exp.	-	46.22	-
Donation	-	1.72	-
Directors Sitting fees	0.90	-	-
Fees & subscriptions	-	0.27	0.19
Freight outward	0.25	0.93	10.06
Food and Hotel Expenses	0.42	-	-
GST Demand	2.57	-	-
Interest & Late Fees on GST	0.17	3.62	-
Interest on TDS	0.12	0.22	0.31
Interest on income tax	-	2.03	-
Interest on Late Payment of Creditors	25.56	58.58	18.50
Interest on Service Charges	0.35	-	-
Motor Car Expenses	34.46	32.19	21.34
Office Expenses	2.26	0.82	0.77
Packing & Delivery expenses	8.57	14.61	14.63
Professional & Consultancy charges	10.41	3.37	5.14
Provision for Doubtful Debts	5.03	-	-
Rates & taxes	6.57	3.26	14.19
Rent	0.76	-	-
Repair & Maintanance - others	1.17	1.02	1.18
Telephone & Internet Expenses	0.57	0.72	0.74
Travelling Expenses	3.34	0.29	-
Total	**131.08**	**240.59**	**90.72**

NOTE 28(A)

*Details of Payment to Auditors

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Details of Payments to Auditor			
Statutory Audit Fees	1.50	2.00	2.30
for Taxation / Others	0.40	0.40	0.40
Total	**1.90**	**2.40**	**2.70**

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ADDITIONAL NOTES TO RESTATED FINANCIAL INFORMATION

NOTE 14-(A) DEFERRED TAX **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
WDV as per Companies Act, 2013	355.22	289.40	293.54
WDV as per Income Tax Act, 1961	393.02	333.49	337.78
Differential Net Timing Difference	37.79	44.09	44.24
Deffered Tax on above	9.51	11.10	11.50
Deferred Tax on Impact of Gratuity	5.82	6.27	4.99
Deferred Tax on Brought forward loss/Unabsorbed depreciation	8.78	137.24	221.62
Net DTA/(DTL)	**24.12**	**154.61**	**238.11**
Deffered tax debited to Profit & loss account	**130.50**	**83.50**	**64.84**

Annexure-XXXII

NOTE 29 - BASIC AND DILUTED EARNINGS PER SHARE **(Amount in Lakhs, Unless Otherwise Stated)**

Particulars		As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Profit after Tax	Rs. In Lakhs	605.35	310.88	180.75
Present Number of equity shares	Nos.	69,23,358	34,61,679	34,61,679
Number of equity share(Post Bonus)	Nos.	69,23,358	69,23,358	69,23,358
Weighted average number of Equity shares(Post Bonus)	Nos.	69,23,358	69,23,358	53,89,111
Par value per share (₹)	Rupees	10.00	10.00	10.00
Basic earnings per share(Post Bonus)	Rupees	8.74	4.49	3.35
Diluted Earning per Share(Post Bonus)	Rupees	8.74	4.49	3.35

Note- The company issued 34,61,679 equity share of Rs. 10/- each as bonus share in the ratio of 1:1 (i.e. one share fully paid Bonus share of Rs. 10/- each allotted against the holding of 1 (one) equity share of the company) alloted on March 28, 2025.

NOTE 30

In the opinion of the management, current assets, loans and advances have the value at which these are stated in the balance sheet, and adequate provisions for all known liabilities have been made and are not in excess of the amount reasonably required.

NOTE 31 Capital and other commitments

There were no commitments towards purchase of Capital Assets as at 31st March 2025.

NOTE 32 - The Code on Social Security, 2020

The Code on Social Security, 2020 ('Code') relating to employee benefits during employment and post-employment benefits received Presidential assent in September 2020. The Code has been published in the Gazette of India. However, the date on which the Code will come into effect has not been notified and the final rules/interpretation have not yet been issued. The Company will assess the impact of the Code when it comes into effect and will record any related impact in the period the Code becomes effective.

NOTE 33 Other Statutory information

i. The Company does not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

ii. The Company does not have any charges or satisfaction which is yet to be registered with ROC beyond the statutory period.

iii. The Company has not traded or invested in Crypto Currency or Virtual Currency during the financial year.

iv. The Company have not advanced or loaned or invested funds to any person(s) or entity(ies), including foreign entities (Intermediaries) with the understanding that the Intermediary shall:

(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Company (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

v. The Company has not received any fund from any person(s) or entity(ies), including foreign entities (Funding Parties) with the understanding (whether recorded in writing or otherwise) that the Company shall:
(a) directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (Ultimate Beneficiaries) or
(b) provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

vi. The Company has not made any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act,1961 (such as search or survey or any other relevant provision of the Income Tax Act, 1961).

vii. The Company does not have any transactions with companies which has been struck off by ROC under section 248 of the Companies Act, 2013.

NOTE 34 Employee Benefit

Defined contribution plans

The Company has classified the various benefits provided to employees as under:

a. Employee State Insurance Fund

b. Employee Provident Fund

The expense recognised during the period towards defined contribution plan -

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Employers Contribution to Employee State Insurance	1.54	1.65	1.61
Employers Contribution to Employee Provident Fund	7.51	7.22	4.65

Defined benefit plans:

Gratuity

The Company should provide for gratuity for employees in India as per the Payment of Gratuity Act, 1972. Employees who are in continuous service for a period of 5 years are eligible for gratuity. The amount of gratuity payable on retirement/ termination is the employees last drawn basic salary per month computed proportionately for 15 days salary multiplied for the number of years of service, subject to a payment ceiling of INR 20,00,000/-.

Based on the actuarial valuation obtained in this respect, the following table sets out the details of the employee benefit obligation as at balance sheet date:

(Amount in Lakhs, Unless Otherwise Stated)

Defined benefit plans	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
	Gratuity (Unfunded)	Gratuity (Unfunded)	Gratuity (Unfunded)
I. Expenses recognised in statement of profit and loss during the year:			
Current service cost	3.28	3.73	3.52
Past service cost	-	-	-
Expected return on plan assets	-	-	-
Net interest cost / (income) on the net defined benefit liability / (asset)	1.78	1.41	1.16
Immediate Recognition of (Gain)/Losses	-	-	-
Loss (gain) on curtailments	(6.84)	0.59	(2.47)
Total expenses included in Employee benefit expenses	**(1.78)**	**5.73**	**2.21**
Discount Rate as per para 78 of AS 15 R (2005)	**6.65%**	**7.15%**	**7.35%**
II. Net asset /(liability) recognised as at balance sheet date:			
Present value of defined benefit obligation	23.13	24.92	19.19
Fair value of plan assets	-	-	-
Funded status [surplus/(deficit)]	**23.13**	**24.92**	**19.19**
III. Movements in present value of defined benefit obligation			
Present value of defined benefit obligation at the beginning of the year	24.92	19.19	16.98
Current service cost	3.28	3.73	3.52
Past service cost	-	-	-
Interest cost	1.78	1.41	1.16
Actuarial (gains) / loss	(6.84)	0.59	(2.47)
Benefits paid	-		
Present value of defined benefit obligation at the end of the year	**23.13**	**24.92**	**19.19**
Classification			
Current liability	5.09	4.89	4.31
Non-current liability	18.04	20.03	14.88

Sensitivity analysis method

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate and expected salary increase rate. Effect of change in mortality rate is negligible. Please note that the sensitivity analysis presented below may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumption would occur in isolation of one another as some of the assumptions may be correlated.

Actuarial assumptions:

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	For the period ended 31 March 2025	For the year ended 31 March 2024	For the year ended 31 March 2023
Expected Return on Plan Assets	NA	NA	NA
Discount rate	6.65%	7.15%	7.35%
Expected rate of salary increase	5.00%	5.00%	5.00%
Mortality Rate During Employment	100% IALM 2012-14	100% IALM 2012-14	100% IALM 2012-14
Retirement age	60	60	60

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STATEMENT OF RELATED PARTY TRANSACTIONS

NOTE 35 : Related Party Disclosures **Annexure-XXXIII**

a. List of Related parties

Key Management Personnel (KMP)	1) Mr. Suresh Kumar Sharma - Director
	2) Mr. Manoj Upadhyay - Managing Director & CFO
	3) Ms. Radha Khandelwal- Company Secretary (From 01-03-2025 to 07-04-2025)
	4) Ms. Priyanka Jain - Company Secretary(From 02-05-2025)
Relative of Key Management Personnel (KMP)	1) Santosh Devi Sharma - wife of Mr. Suresh Kumar Sharma
	2) Nidhi Upadhay - wife of Mr. Manoj Upadhyay(Also Non Executive Director from 12-11-2024)
	3) Pankaj Sharma - son of Mr. Suresh Kumar Sharma
Entities in which Directors of the Company are interested	1) M/s Coreltech Solutions
	2) M/s Vardhan Minerals & Metals
	3) M. P. K. Ispat India Private Limited
	4) M. P. K. Metals Private Limited
	5) M P K Products Private Limited
	6) M/s Manoj Kumar Upadhyay HUF
	7) M/s Suresh Kumar Sharma HUF
	8) Kamrup Vanijya Private Limited
	9) Sunidhi Steels India Private Limited (From 22-07-2023)

b) Details of transactions with KMP and related parties referred to above

(Amount in Lakhs, Unless Otherwise Stated)

Nature of Transactions	**Transaction amount**		
	For the period ended 31 March 2025	**For the year ended 31 March 2024**	**For the year ended 31 March 2023**
Directors Remuneration			
Mr. Suresh Kumar Sharma	45.00	37.20	12.00
Mr. Manoj Upadhyay	50.10	42.00	18.00
Directors Sitting Fees			
Mrs. Nidhi Upadhyay	0.30	-	-
Remuneration to KMP			
Ms. Radha Khandelwal	0.45	-	-
Sales Finished Goods			
M/s Coreltech Solutions	676.49	917.40	577.91
M/s Vardhan Minerals & Metals	4.44	37.37	30.57
Sunidhi Steels India Private Limited	55.40	-	-
Sales Melting Scrap			
M/s Coreltech Solutions	68.21	39.28	101.93
M/s Vardhan Minerals & Metals	-	-	7.96
Sales Raw Material			
M/s Coreltech Solutions	-	78.88	-
Sunidhi Steels India Private Limited	-	21.32	21.52
Interest Received			
M. P. K. Ispat India Private Limited	100.39	93.57	82.19
M P K Products Private Limited	1.94	-	-
Purchase Raw Material			
M/s Coreltech Solutions	276.93	257.89	392.14
Sunidhi Steels India Private Limited	1,249.86	1,071.61	-
Purchase Coal			
M/s Coreltech Solutions	-	-	254.02
M/s Vardhan Minerals & Metals	502.37	480.29	185.29
Purchase Gen. Stores & Spares Parts			
M/s Coreltech Solutions	-	2.17	-
Purchase Finished Goods			
M/s Vardhan Minerals & Metals	-	0.53	-
Sunidhi Steels India Private Limited	38.47	5.70	-
Purchase Melting Scrap			
M/s Coreltech Solutions	-	2.64	-

Purchase Trading Goods			
Sunidhi Steels India Pvt Ltd	298.57	149.52	-
IT consultancy service(Expenses)			
M/s Coreltech Solutions	0.90	0.96	0.60
Reimbursement of Expenses			
Mr. Manoj Upadhyay	359.02	325.59	224.26
Mr. Suresh Kumar Sharma	-	0.31	-
Sale of Investment (shares)			
M/s Manoj Kumar Upadhyay HUF	2.34	-	-
Mr. Manoj Upadhyay	1.38	-	-
Repayment against advance to supplier			
Kamrup Vanijya Private Limited	-	-	2.70
Loan Given			
M. P. K. Ispat India Private Limited	45.79	15.77	123.09
Mr. Suresh Kumar Sharma	142.45	-	-
M P K Products Private Limited	74.12	-	-
Repayment against Loan Given			
M. P. K. Ispat India Private Limited	1,537.06	1.90	4.75
Mr. Suresh Kumar Sharma	142.45	-	-
M P K Products Private Limited	75.86	-	-
Loan Taken			
M. P. K. Metals Private Limited	-	1.12	-
M P K Products Private Limited	-	0.99	3.67
Mr. Suresh Kumar Sharma	-	33.10	104.09
Mr. Manoj Upadhyay	206.91	37.85	71.96
Repayment against Loan Taken			
M. P. K. Metals Private Limited	-	113.48	24.28
M P K Products Private Limited	-	34.30	87.63
Mr. Suresh Kumar Sharma	-	328.02	329.47
Mr. Manoj Upadhyay	206.91	571.64	515.15

c) Amount due to/from related parties outstanding as at year end

(Amount in Lakhs, Unless Otherwise Stated)

Name of Party	**Closing Balance**		
	As on 31st March, 2025	**As on 31st March, 2024**	**As on 31st March, 2023**
Advance from customer/Creditor			
M/s Coreltech Solutions	-	59.06	22.25
M/s Vardhan Minerals & Metals	17.59	47.85	22.85
Sunidhi Steels India Private Limited	-	-	11.44
Advance to Suppliers/Debtor			
Kamrup Vanijya Private Limited	-	-	-
Sunidhi Steels India Private Limited	127.91	-	-
Loan Given			
M. P. K. Ispat India Private Limited	-	1,176.93	1,163.06
Interest accrued on Loan Given			
M. P. K. Ispat India Private Limited	-	239.52	155.30
Advance against salary			
Mr. Suresh Kumar Sharma	0.38	-	-
Loan Taken			
M. P. K. Metals Private Limited	-	-	112.36
M P K Products Private Limited	-	-	33.31
Mr. Suresh Kumar Sharma	-	-	261.13
Mr. Manoj Upadhyay	-	-	170.40

Annexure XXXIV

Restated Statement of Adjustments to Audited Financial Statements

(Amount in Lakhs, Unless Otherwise Stated)

(i) Reconciliation of Restated Profit:

The reconciliation of Profit after tax as per audited financial statements and the Profit after tax as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on the profit / loss of the company

Particulars	For the period ended 31st March'25	For the year ended 31st March'24	For the year ended 31st March'23
Profit after tax as per audited/ re-audited financial statements	573.58	385.23	178.31
(i) Adjustments on account of change in accounting policies:			
(ii) Other material adjustments:			
Any other income	(155.30)	-	82.19
Employee benefit expenses - Gratuity	-	9.57	(2.21)
Depreciation and amortization expense	27.97	(4.10)	0.64
Audit fees	(0.24)	0.24	-
Provision written off	-	-	152.05
MAT credit written off	29.26	(37.34)	-
Balance written off	67.80	(67.80)	-
Provision Reversed	-	(145.69)	-
Net adjustment due to change in inventory	20.63	198.51	(166.26)
Finance cost	-	-	-
Other expenses	-	-	-
Income tax adjustments related to earlier years	-	-	-
Income tax adjustments related to current years	3.84	-	-
Deferred tax adjustment	37.81	(27.74)	(63.98)
(iii) Audit Qualifications:	-	-	-
Restated profit after tax	**605.35**	**310.88**	**180.74**

(ii) Reconciliation of Restated Shareholders Funds:

The reconciliation of Shareholder's funds as per audited financial statements and Shareholder's funds as per Restated financial statements is presented below. This summarizes the results of restatements made in the audited accounts for the respective years/ period and its impact on Shareholder's funds of the company.

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Shareholder's funds as per Audited/ Re-audited financial statements	**2,427.25**	**1,853.67**	**1,468.43**
(i) Adjustments on account of change in accounting policies:	-	-	-
(ii) Differences carrired over pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	(35.99)	38.36	35.93
(iii) Differences pertaining to changes in Profit/ Loss due to Restated Effect for the period covered in Restated Financial	31.76	(74.35)	2.43
(iv) Other material adjustments # :	-	-	-
(v) Audit Qualifications:	-	-	-
Restated Shareholder's funds	**2,423.03**	**1,817.68**	**1,506.79**

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Annexure-XXXV

STATEMENT OF CAPITALISATION

As on March 31,2025

(Amount in Lakhs, Unless Otherwise Stated)

PARTICULARS	Pre-Offer	Post-Offer
Debt		
- Short Term Debt	789.48	-
- Long Term Debt	1,058.94	-
Total Debt	**1,848.42**	**-**
Shareholders' Fund (Equity)		
- Share Capital	692.34	-
- Reserves & Surplus	1,730.69	-
- Less: Miscellaneous Expenses not W/off	-	-
Total Shareholders' Fund (Equity)	**2,423.03**	**-**
Long Term Debt / Equity (In Ratio)	0.44	-
Total Debt / Equity (In Ratio)	0.76	-

Notes:-

1. Short Term Debts represent which are expected to be paid/payable within 12 months and exclude installments of Term Loans repayable within 12 months.
2. Long Term Debts represent debts other than Short Term Debts as defined above but include installments of Term Loans repayable within 12 months grouped under other current liabilities.
3. The figures disclosed above are based on restated statement of Assets and Liabilities of the Company as at
4. The post issue capitalization will be determined only after the completion of the allotment of Equity Shares.

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(Amount in Lakhs, Unless Otherwise Stated)

OTHER FINANCIAL INFORMATION

Annexure-XXXVI

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Net Worth **(A)**	2,423.03	1,817.68	1,506.80
Earnings Before Interest, Tax, Depreciation and Amortisation (EBITDA)	869.25	327.57	190.71
Restated Profit after tax	605.35	310.88	180.75
Add: Prior Period Item	-	-	-
Adjusted Profit after Tax**(B)**	605.35	310.88	180.75
Number of Equity Share outstanding as on the End of Year/Period **(C)**	69,23,358.00	34,61,679.00	34,61,679.00
Weighted average no of Equity shares as on the end of the period year**(D)**			
-Pre Bonus (D(i))	69,23,358.00	34,61,679.00	19,27,432.42
-Post Bonus (D(i))	69,23,358.00	69,23,358.00	53,89,111.42
Face Value per Share	10.00	10.00	10.00
Restated Basic & Diluted Earnings Per Share (In Rs.) **(B/D)**			
- Pre Bonus (B/D(i)) - Basic	8.74	8.98	9.38
- Pre Bonus (B/D(i)) - Diluted	8.74	8.98	9.38
- Post Bonus (B/D(ii)) - Basic	8.74	4.49	3.35
- Post Bonus (B/D(ii)) - Diluted	8.74	4.49	3.35
Return on Net worth (%) **(B/A)**	24.98%	17.10%	12.00%
Net asset value per share **(A/D(i)) (Pre Bonus)** (In Rs.)	35.00	52.51	43.53
Net asset value per share **(A/D(ii)) (Post Bonus)** (In Rs.)	35.00	26.25	21.76

Notes:-

1. The ratios have been Computed as per the following formulas

(i) Basic Earnings per Share

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Weighted average number of equity shares outstanding at the end of the year / period}}$$

(ii) Net Asset Value (NAV) per Equity Share

$$\frac{\text{Restated Net Worth of Equity Share Holders}}{\text{Number of equity shares outstanding at the end of the year / period}}$$

(iii) Return on Net worth (%)

$$\frac{\text{Restated Profit after Tax available to equity shareholders}}{\text{Restated Net Worth of Equity Share Holders}}$$

2. EBITDA represents Earnings (or Profit/ (Loss)) before Finance Costs, Income Taxes, and Depreciation and Amortization Expenses. Extraordinary and Exceptional Items have been considered in the calculation of EBITDA as they were expense items.

3. Net Profit as restated, as appearing in the Statement of Profit and Losses, has been considered for the purpose of computing the above ratios. These ratios are computed on the basis of the Restated Financial Information of the Company.

4. Earnings per share calculations are done in accordance with Accounting Standard 20 "Earning per Share", issued by the Institute of Chartered Accountants of India.

5. Weighted average number of Equity Shares is the number of Equity Shares outstanding at the beginning of the period adjusted by the number of Equity Shares issued during period multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the period.

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

Annexure-XXXVII

RESTATED STATEMENT OF TAX SHELTER

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Net Profit/(Loss) before taxes (A)	791.75	431.72	245.59
Tax Rate Applicable %	25.17%	25.17%	26.00%
Minimum Alternate Taxes (MAT)	0.00%	0.00%	15.00%
Adjustments			
Add: Depreciation as per Companies act	44.06	40.63	28.86
Add: Gratuity provision	-	5.73	2.21
Add: Disallowance under Income Tax Act, 1961	5.15	10.06	3.79
Less: Taxable under other heads of income	(105.53)	(96.28)	(84.04)
Less : Taxable under capital gain head	(15.86)	-	-
Less: Depreciation as per Income Tax Act, 1961	(50.36)	(40.78)	(38.92)
Less: Deductions under Income Tax Act, 1961	(7.33)	(140.24)	-
Less : Deffered Tax Credit Adjuted for computation of Tax under 115JB of Income Tax Act	-	-	(21.87)
Net Adjustments(B)	**(129.87)**	**(220.89)**	**(88.10)**
Business Income (A+B)	**661.88**	**210.83**	**157.49**
Income from Capital Gains	-	-	-
Sale Consideration	63.58	-	-
Less: Cost of Accquisition	(98.47)	-	-
Long/ Short Term Capital Gain	(34.89)	-	-
Less: Brought Forward Capital Gain	-	-	-
Income from Other Sources (Interest Income)	105.53	96.28	84.04
Interest on Income Tax Refund	-	-	-
Interest on security Deposit	-	-	-
Damages and claims received	-	-	-
Gross Total/ Taxable Income	767.41	307.12	241.53
Less: Deductions U/S 80JJAA	-	-	-
Less setoff brought forward loss/unabsorbed dep	(545.27)	(307.12)	(241.53)
Net Total/ Taxable Income	**222.14**	**-**	**-**
Tax Payable as per Normal Rate	55.91	-	-
Tax Payable as per Special Rate:	-	-	-
Interest payable on above	-	-	-
Tax as per Income Tax **(C)**	55.91	-	-
Adjusted Book Profits for Computation of MAT U/s 115JB	-	-	223.72
Tax Payable as per Minimum Alternate Tax U/S 115 JB of the Income Tax Act,1961	-	-	37.34
Interest Payable on above	-	-	-
Tax as per MAT (D)	-	-	37.34
Net Tax (Higher of C & D)	**55.91**	**-**	**37.34**
Current tax as per restated Statement of Profit & Loss	**55.91**	**-**	**37.34**

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

RESTATED STATEMENT OF CONTINGENT LIABILITIES

Annexure-XXXVIII

(Amount in Lakhs, Unless Otherwise Stated)

Particulars	As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023
Claims against company not acknowledged as payable	-	-	-
(i) Income Tax Demand (Refer Note 37)	99.39	-	-
(ii) Indirect Tax - GST Demand (Refer Note 37)	122.84	122.84	122.84
(iii) Other Matters*	-	20.57	20.57
(iv) Traces Demand	0.30	0.95	0.91
Total	**222.53**	**144.36**	**144.31**

*Liabilities of Rs 20.57 lakhs is under protest against AEN(O&M) JVVNL.

M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)
Registered Office - House No. 87, Rajgarh Road, Silpukhuri, Kamrup, -781003, GMC, Assam, India
CIN: U27109AS2005PLC007674

Restated Statement of Accounting Ratios

Annexure-XXXIX

(Amount in Lakhs, Unless Otherwise Stated)

Particulars		As on 31st March, 2025	As on 31st March, 2024	As on 31st March, 2023	Variance of March 2025	Remarks for March 2025	Variance of March 2024	Remarks for March 2024
Current Assets	[A]	5,814.18	5,154.96	3,972.63	**23.53**	Ratio has improved on account of increase in Trade receivable & increase in inventory	**7.98**	Ratio has improved on account of increase in inventory
Current Liabilities	[B]	2,736.23	3,172.31	2,639.81				
Current Ratio	**[A/B]**	**2.12**	**1.62**	**1.50**				
Debt	[A]	1,848.42	1,394.26	1,453.87	**-0.55**	Variance is on account of repyament of debt	**-20.50**	Variance is on account of repyament of debt
Equity	[B]	2,423.03	1,817.68	1,506.80				
Debt - Equity Ratio	**[A / B]**	**0.76**	**0.77**	**0.96**				
Earnings available for debt service	[A]	869.25	327.57	190.71	**47.30**	Ratio has improved on account of increase in earning	**-48.35**	Variance is on account of increase in interest on loan & increase in loan
Debt Service	[B]	235.22	130.57	39.26				
Debt - Service Coverage Ratio	**[A / B]**	**3.70**	**2.51**	**4.86**				
Net Profit after Tax	[A]	605.35	310.88	180.75	**52.65**	Ratio has improved on account of increase in profit	**36.21**	Ratio has improved on account of increase in profit
Shareholder's Equity	[B]	2,120.35	1,662.24	1,316.43				
Return on Equity Ratio (%)	**[A / B]**	**28.55%**	**18.70%**	**13.73%**				
Cost of Goods Sold	[A]	19,433.81	17,904.08	13,348.76	**-15.29**	Variance is on account of less inventory compared to cost of goods sold	**-14.10**	Variance is on account of decrease in average inventory
Inventory	[B]	3,154.01	2,461.53	1,576.49				
Inventory Turnover Ratio	**[A / B]**	**6.16**	**7.27**	**8.47**				
Net Sales	[A]	20,658.20	18,660.54	13,754.67	**-42.55**	Variance is on account of Increase in trade receivables	**43.17**	Ratio has improved on account of increase in sales
Trade Receivables	[B]	1,169.90	607.11	640.69				
Trade Receivables Turnover Ratio	**[A / B]**	**17.66**	**30.74**	**21.47**				
Net Purchase	[A]	18,679.68	17,929.36	13,326.33	**-9.00**	Variance is on account of increase in average creditors and decrease in purchase	**-29.84**	Variance is on account of increase in average creditors
Trade Payables	[B]	1,923.98	1,680.50	876.32				
Trade Payables Turnover Ratio	**[A / B]**	**9.71**	**10.67**	**15.21**				
Net Sales	[A]	20,658.20	18,660.54	13,754.67	**-28.69**	Variance is on account of Increase in trade receivables	**-8.80**	Variance is on account of increase in inventory
Current Assets		5,814.18	5,154.96	3,972.63				
Current Liabilities		2,736.23	3,172.31	2,639.81				
Working Capital	[B]	3,077.96	1,982.65	1,332.82				
Working Capital Turnover Ratio	**[A / B]**	**6.71**	**9.41**	**10.32**				
Net Profit	[A]	605.35	310.88	180.75	**75.89**	Ratio has improved on account of increase in profit	**26.77**	Ratio has improved on account of increase in profit
Net Sales	[B]	20,658.20	18,660.54	13,754.67				
Net Profit Ratio (%)	**[A / B]**	**2.93**	**1.67**	**1.31**				
Earning before interest and taxes	[A]	825.19	286.95	161.86	**116.24**	Ratio has improved on account of increase in profit	**63.42**	Ratio has improved on account of increase in profit
Capital Employeed	[B]	4,271.45	3,211.94	2,960.67				
Capital Employeed = Total Equity + Long term Debt								
Return on Capital Employed (%)	**[A / B]**	**19.32%**	**8.93%**	**5.47%**				
Net Return on Investment	[A]	-	-	-	NA			
Cost of Investment	[B]	2.46	4.90	4.90				
Return on Investment	[A / B]	0.00%	0.00%	0.00%				

Notes:

The ratios and changes in ratios cannot be compared as the period under consideration in not same in both the years.

NOTE 36 Exceptional Item

During the financial year 2018-2019, the State Bank of India (the "Lender") entered into an Assignment Agreement with Assets Care and Reconstruction Enterprises Limited ("ACRE") on March 30, 2019. Under this agreement, ACRE took over the stressed loan extended to MPK Steel Pvt. Ltd ("the Company") and its related parties—MPK Ispat (I) Pvt. Ltd and MPK Metal Pvt. Ltd (collectively referred to as "the Group"). The aggregate loan amount of ₹6,663.03 lakhs, as of March 30, 2019, was assigned at a consideration of ₹2,400.00 lakhs.

In the financial year 2019-2020, ACRE executed a Compromise Settlement Agreement ("Settlement Agreement") on May 31, 2019, with MPK Steel Pvt. Ltd and its related parties.

Following the settlement of the outstanding balance with ACRE, the Company paid its share of liability and recognized the cessation of liability resulting from the settlement and the restructuring of borrowings, including interest, as per the resolution plan. The cessation of liability resulting from the settlement and the restructuring amounted to ₹1,149.52 lakhs and was recorded in the opening balance of the Statement of Profit & Loss Reserve account as of April 1, 2021. The Company settled its obligation due to ACRE and further obtained No dues certifcate letter dated December 21, 2021.

NOTE 37 -

(a) Income Tax Demand

The Income Tax Department reopened the Company's assessment for the Assessment Year (A.Y.) 2016-17 under Section 148 of the Income Tax Act. Following the reassessment proceedings, the Assessing Officer passed an order on March 19, 2025, determining a tax demand of Rs. 99.39 Lakhs.

The Company believes that it has a strong case against the order issued by the department, based on facts and legal provisions. In light of this, the Company is in the process of filing an appeal with the Commissioner of Income Tax (Appeals) to challenge the reassessment order and seek appropriate relief.

(b) Indirect Tax Demand - GST Demand

The Company was served an order under Section 74 of the Central Goods and Services Tax (CGST) Act, 2017, dated January 24, 2023. The order alleges that the Company had improperly availed or utilized input tax credit (ITC) under the CGST framework during the transitional filing of the TRAN-1 Form for the period from July 2017 to March 2018.

The Company believes that it has a valid case against the allegations raised in the order, based on the relevant facts. And against this the Company has filed an appeal before the Commissioner (Appeals), GST, challenging the order issued by the department.

NOTE 38 - Material Development After Balance Sheet

There have been no material developments subsequent to the balance sheet date.

NOTE 39 - Previous year's figures have been regrouped wherever necessary so as to make them comparable to those of the current year.

The accompanying significant accounting policies and explanatory notes on accounts 1 - 39 are integral part of financial statements

As per our report of even date

For B D G & Co. LLP
Chartered Accountants
FRN No. 119739W/W100900

SD/-
Nikhil Rathod
Partner
Membership no. 161220
Place : Mumbai
Date : July 08, 2025
UDIN: 25161220BMHBQI8913

For and on behalf of M P K Steels (I) Limited

SD/-
Suresh Kumar Sharma
Director
DIN: 00706956
Place: Jaipur
Date : July 08, 2025

SD/-
Manoj Upadhyay
Managing Director & CFO
DIN: 00706964
Place: Jaipur
Date : July 08, 2025

SD/-
Priyanka Jain
Company Secretary
Place : Jaipur
Date : July 08, 2025

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULT OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Financial Statements as Restated which is included in this Red Herring Prospectus. The following discussion and analysis of our financial condition and results of operations is based on our Financial Statements as Restated, for the year ended March 31, 2025, 2024 and 2023 including the related notes and reports, included in this Red Herring Prospectus is prepared in accordance with requirements of the Companies Act, 2013 and restated in accordance with the SEBI (ICDR) Regulations, 2018, which differ in certain material respects from IFRS, U.S. GAAP and GAAP in other countries. Our Financial Statements, as restated have been derived from our audited statutory financial statements. Accordingly, the degree to which our Financial Statements as Restated will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Indian GAAP, Companies Act, SEBI Regulations and other relevant accounting practices in India.

This discussion contains forward looking statements and reflects our current views with respect to future events and financial performance. Actual results may differ materially from those anticipated in these Forward-Looking Statements as a result of certain factors such as those described under chapters titled "Risk Factors" and "Forward Looking Statements" beginning on pages 35 and 24, respectively of this Red Herring Prospectus.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months period ended on March 31 of that year.

Our Company was initially incorporated as a private company in the name of "M P K Steels (I) Private Limited" on February 28, 2005, under the provision of Companies Act 1956 bearing Corporate Identification Number U27109AS2005PTC007674 issued by Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on November 12, 2024, and the name of our Company was changed to "M P K Steels (I) Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U27109AS2005PLC007674.

Our company is well-equipped to manufacture and trade a wide range of structural steel products, including M.S. Channel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, and M.S. Flat where M.S. Channels generate the majority of our revenue and play a pivotal role in driving the success of our business.

For more details kindly refer our chapter titled ***"Our Business"*** on page 143 of this Red Herring Prospectus.

Significant Developments Subsequent to The Last Financial Year

In the opinion of the Board of Directors of our Company, since the date of the last financial statements disclosed in this Red Herring Prospectus, there have not arisen any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the previous twelve months except:

- The company converted its name form "M P K Steels (I) Private Limited" to "M P K Steels (I) Limited" vide resolution passed in its Board meeting dated November 1, 2024 and Extra ordinary general meeting dated November 12, 2024.

- The authorized share capital of the company is increased from the existing ₹ 350.00 Lakhs divided into 35,00,000 equity share of ₹ 10.00 each to ₹ 1,000.00 Lakhs divided into 1,00,00,000 equity share of ₹ 10.00 each vide ordinary resolution passed in the extra ordinary general meeting dated January 10, 2025

- The Board of our Company has approved to raise funds through initial public offering in the Board meeting held on February 25, 2025.

- The members of our Company approved proposal of Board of Directors to raise funds through initial public offering in the extra ordinary general meeting held on March 05, 2025

- The paid-up capital of the company was increased from 34,61,679 equity shares to 69,23,358 equity shares pursuant to allotment of 34,61,679 fully paid-up equity shares of the company at a face value of ₹ 10.00 each by way of bonus issue in the ratio 1:1 (i.e. 1 equity share against 1 equity share held) vide board resolution dated March 28, 2025.

Factors Affecting Our Results of Operations

Our company's future results of operations could be affected potentially by the following factors:

1. Continue to add to product portfolio by introducing new products
2. Raw Material Risk
3. Customer Dependency
4. Manufacturing Capacity
5. Regulatory Risks
6. International Operations Risks
7. Manufacturing and Labor Risks
8. Leadership Dependence
9. Competitive Risks
10. Litigation risks

Our business is subjected to various risks and uncertainties, including those discussed in the section titled ***"Risk Factors"*** beginning on page 35 of this Red Herring Prospectus. Our results of operations and financial conditions are affected by numerous factors including the following:

Key Performance Indicators of Our Company

A. Key Financials Performance Indicators*

The following table set forth certain key performance indicators for the years indicated:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations [1]	20,658.20	18,660.54	13,754.67
EBITDA [2]	869.25	327.57	190.71
EBITDA Margin (%) [3]	4.21	1.76	1.39
PAT	605.35	310.88	180.75
PAT Margin (%) [4]	2.93	1.67	1.31
Networth [5]	2,423.03	1,817.68	1,506.80
RoE (%) [6]	28.55	18.70	13.73
RoCE (%) [7]	19.32	8.93	5.47

Notes:

[1] Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

[2] EBITDA is calculated as Profit before tax + Depreciation + Finance Co–t - Other Income.

[3] 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

[4] 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

[5] Net worth as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations 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 Financial Information, but does not include reserves created out of revaluation of assets, write- back of depreciation and amalgamation.

[6] Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

[7] Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. Here, EBIT is calculated as Profit before tax + Finance Cost – Other Income

B. Key Operational Performance Indicators*

(₹ in Lakhs)

Particulars	For financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations [1]	20,658.20	18,660.54	13,754.67
Number of Customers [2]	127	129	120
Average Revenue from operations per customer [3=1/2]	162.66	144.66	114.62
No. of repetitive customers [4]	91	98	85
% of repetitive customers [5]	71.65%	75.97%	70.83%
Revenue from repetitive customer [6]	18,675.64	18,461.44	13,282.58
% of Revenue from repetitive customer [7=1/6]	90.40%	98.93%	96.57%
Employee Benefit Cost [8]	224.06	188.31	124.48
Total Annual Manpower (Nos.) [9]	521	490	474
Average Annual Manpower Cost [10=8/9]	0.43	0.38	0.26

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements

(2) Number of Customers is total number of customers who have purchased the products from the company during specified period.

(3) Average Revenue from operations per customer revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.

(4) No. of repetitive customers is Number of Customers Repeated for more than one financial year/period

(5) % of repetitive customers is calculated as no. of repetitive customers divided by total number of customers

(6) Revenue from repetitive customer is the revenue generated from customers repeating over the years.

(7) % of Revenue from repetitive customer is calculated as revenue earned from repetitive customers divided by total revenue from operations

(8) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements

(9) Total Annual Manpower is total number of employees engaged in the working of the company in each month of the corresponding year

(10) Average Manpower Cost provides cost incurred per employee by the company. It is calculated as Employee benefit cost divided by total annual manpower.

**As certified by B D G & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 18, 2025.*

*For further detail on Key Performance Indicators of our company, please refer Chapter Titled **"Basis of Offer Price"** on page 106 of this Red Herring Prospectus.*

STATEMENT OF SIGNIFICANT POLICIES

(1) Corporate Information

1.1 Company Background

Our Company was initially incorporated as a private company in the name of "M P K Steels (I) Private Limited" on February 28, 2005, under the provision of Companies Act 1956 bearing Corporate Identification Number U27109AS2005PTC007674 issued by Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati. Subsequently, our Company was converted into Public Limited Company pursuant to Shareholders resolution passed at the Extraordinary General Meeting of our Company held on November 12, 2024, and the name of our Company was changed to "M P K Steels (I) Limited" and a Fresh Certificate of Incorporation consequent upon conversion of Company to Public Limited dated December 16, 2024 was issued by the Registrar of Companies, Central Processing Centre. The Corporate Identification Number of the Company is U27109AS2005PLC007674.

The Company is engaged in the manufacturing and trading of General Purposes Structural Steel products which includes M.S. Chanel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, M.S. Flat. The channels provided by us are widely used in various structural applications. The angles manufactured by us are widely used in different sectors and only the products which are 100% flawless according to our parameters are rendered to the markets.

The registered office of the company is located at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam, India-781003 and books of accounts maintained at–A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007**.**

1.2 Basis of preparation of financial statements

The financial statements of the Company have been prepared in accordance with Indian GAAP, the Companies Act and restated in accordance with the SEBI (ICDR) Regulations, Guidance Note on "Reports in Company Prospectus (Revised 2019)" issued by ICAI and the Indian GAAP. The company has prepared these financial statements to comply in all material respects with the accounting standards notified under section 133 of the Companies Act 2013 read together with the Companies (Accounting Standards) Rules, 2021 and presentation requirements of Division I of Schedule III to the Companies Act, 2013. The financial statements have been prepared on an accrual basis and under the historical cost convention, except for derivative financial instruments which have been measured at fair value. The accounting policies adopted in the preparation of Standalone financial statements are consistent with those of previous year, except for the change in accounting policy explained below

1.3 Financial Statements: Presentation and disclosures

Financial Statements contain the information and disclosures mandated by Revised Schedule III, applicable accounting standards, other applicable pronouncements and regulations.

All assets and liabilities have been classified as current or non-current as per the Company's normal operating cycle and other criteria set out in the Schedule III to the Companies Act, 2013. Based on the nature of Services and the time between

the provision of services and the realization of the revenue in cash and cash equivalents, the Company has ascertained its operating cycle as 12 months for the purpose of current, non- current, classification of assets and liabilities.

1.4 Use of Estimates

The preparation of financial statements is in conformity with generally accepted accounting principles which requires managements to make judgements, estimates and assumptions that affect the application of accounting policies and reported amount of assets and liabilities, income and expenses and the disclosure of contingent liabilities on the date of the financial statements. Actual results could differ from those estimates. Estimates and assumptions are reviewed on an ongoing basis. Any revision to accounting estimates is recognized prospectively in current and future periods.

1.5 Property, Plant & Equipment and Depreciation

Property, Plant and Equipment are stated at cost less accumulated depreciation. Cost comprises of all expenses incurred to bring the assets to its present location and condition. Borrowing cost directly attributable to the acquisition /construction are included in the cost of fixed assets. Adjustments arising from exchange rate variations attributable to the Property, Plant & Equipment are capitalized.

Subsequent expenditures related to an item of tangible asset are added to its book value only if they increase the future economic benefits from the existing asset beyond its previously assessed standard of performance.

Capital assets (including expenditure incurred during the construction period) under erection / installation are stated in the Balance Sheet as "Capital Work in Progress."

All Property, Plant & Equipment, except capital work in progress, are depreciated on WDV Method. Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013. Depreciation on additions to / deletions from fixed assets made during the period is provided on pro-rata basis from / up to the date of such addition /deletion as the case may be.

The title deeds of the following immovable properties are not held in the name of the Company:
a) The Company has taken on lease a property from RIICO, located at Plot No. A-195, Industrial Area, Bagru (Extension) Phase II, Jaipur. The lease is for a period of 99 years, commencing from 10th January 2005.
b) The Company has also taken a property on sub lease located at House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam – 781003, for a period of 12 months starting from 01st July 2024.

1.6 Impairment of Assets

The carrying amounts of the assets are reviewed at each Balance Sheet date. An asset is treated as impaired when the carrying cost of the asset exceeds its recoverable value. An impairment loss is charged when the asset is identified as impaired.

1.7 Revenue Recognition

Revenue is recognized to the extent that it is probable that the economic benefits will flow to the company and the revenue can be reliably measured. The following specific recognition criteria must also be met
before revenue is recognized

Sale of goods - Sales are recognized, net of returns and trade discounts, on transfer of significant risk and rewards of ownership to the buyer, which generally coincide with the delivery of goods to the customers. The Company collects Goods and Service Tax (GST) and / or Tax Collected at source on behalf of the government and, therefore, these do not form a part of economic benefits flowing to the Company.

Revenue on Interest income - Interest income is recognized on a time proportion basis taking into account the amount outstanding and the applicable interest rate. Interest income is included under the head "other income" in the statement of profit and loss.

1.8 Current and Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/ non-current classification. An asset is treated as current when it is:
i) Expected to be realised or intended to be sold or consumed in normal operating cycle
ii) Held primarily for the purpose of trading
iii) Expected to be realised within twelve months after the reporting period, or

iv) 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 current when:
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 Company classifies all other liabilities as non-current.

Long term benefits:
a) Defined Contribution Plan
The Company contributes to a recognised provident fund for all its employees. Contributions are recognised as an expense when employees have rendered services entitling them to such benefits.

b) Gratuity
The Company provides for its gratuity liability based on actuarial valuation as at the balance sheet date which is carried out by an independent actuary using the Projected Unit Credit Method. Actuarial gains or losses arising from experience adjustments and changes in actuarial assumptions are credited or charged to Statement of Profit and Loss in the period in which such gains or losses arise.

1.9 Related Party Transaction

Disclosure of transactions with related parties and where control exists, as required by Accounting Standard 18 "Related Party Disclosure" has been set out in a Notes to the Financial Statement. Related parties as defined under clause 3 of the Accounting Standard have been identified based on representations made by key managerial personnel and information available with the Company. *For further details, please refer "Related Party Transactions" on page 227 of this Red Herring Prospectus.*

1.10 Preliminary Expenses

Preliminary Expenses have been written off over a period of 5 years.

1.11 Disclosure of accounting Policies

The accounting policies have been disclosed to the extent applicable to the Company.

1.12 Accounting for Taxation:

Income Tax
Income Taxes are accounted for in accordance with Accounting Standard 22 on "Accounting for Taxes on Income". Taxes comprise both current and deferred 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 and tax laws prevailing in the respective tax jurisdictions where the company operates. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Deferred Tax
Deferred income taxes reflect the impact of timing differences between taxable income and accounting income originating during the current year and reversal of timing differences for the earlier years. Deferred tax is measured using the tax rates and the tax laws enacted or substantively enacted at the reporting date. Deferred tax liabilities are recognized for all taxable timing differences. In situations where the company has unabsorbed depreciation or carry forward tax losses, all deferred tax assets are recognized only if there is virtual certainty supported by convincing evidence that they can be realized against future taxable profits. Deferred tax assets are recognized subject to prudence and only if there is reasonable certainty that they will be realized.

1.13 Earnings Per Share

Basic earnings per share are calculated by dividing the net profit for the year attributable to equity shareholders (after deducting preference dividends and attributable taxes) by the weighted-average number of equity shares outstanding during the year. The weighted-average number of equity shares outstanding during the year and for all years presented is adjusted for events such as bonus issue; bonus element in a rights issue to existing shareholders; share split; and reverse

share split (consolidation of shares) that have changed the number of equity shares outstanding, without a corresponding change in resources.
For the purpose of calculating diluted earnings per share, the net profit or loss for the year attributable to equity shareholders and the weighted-average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.

1.14 Leases

Where the company is lessee
Finance leases, which effectively transfer to the company substantially all the risks and benefits incidental to ownership of the leased item, are capitalized at the inception of the lease term at the lower of the fair value of the leased property and present value of minimum lease payments. Lease payments are apportioned between the finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognized as finance costs in the statement of profit and loss. Lease management fees, legal charges and other initial direct costs of lease are capitalized.

A leased asset is depreciated on a straight-line basis over the useful life of the asset. However, if there is no reasonable certainty that the company will obtain the ownership by the end of the lease term, the capitalized asset is depreciated on a straight-line basis over the shorter of the estimated useful life of the asset or the lease term. Leases, where the lessor effectively retains substantially all the risks and benefits of ownership of the leased item, are classified as operating leases. Operating lease payments are recognized as an expense in the statement of profit and loss on a straight-line basis over the lease term.

Where the company is the lessor
Leases in which the company transfers substantially all the risks and benefits of ownership of the asset are classified as finance leases. Assets given under finance lease are recognized as a receivable at an amount equal to the net investment in the lease. After initial recognition, the company apportions lease rentals between the principal repayment and interest income so as to achieve a constant periodic rate of return on the net investment outstanding in respect of the finance lease. The interest income is recognized in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss. Leases in which the company does not transfer substantially all the risks and benefits of ownership of the asset are classified as operating leases. Assets subject to operating leases are included in property, plant and equipment. Lease income on an operating lease is recognized in the statement of profit and loss on a straight-line basis over the lease term. Costs, including depreciation, are recognized as an expense in the statement of profit and loss. Initial direct costs such as legal costs, brokerage costs, etc. are recognized immediately in the statement of profit and loss.

1.15 Borrowing costs

Borrowing cost includes interest and amortization of ancillary costs incurred in connection with the arrangement of borrowings. Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalized as part of the cost of the respective asset. All other borrowing costs are expensed in the period they occur.

1.16 Investments

Investments, which are readily realizable and intended to be held for not more than one year from the date on which such investments are made, are classified as current investments. All other investments are classified as long-term investments. On initial recognition, all investments are measured at cost. The cost comprises purchase price and directly attributable acquisition charges such as brokerage, fees and duties. If an investment is acquired, or partly acquired, by the issue of shares or other securities, the acquisition cost is the fair value of the securities issued. If an investment is acquired in exchange for another asset, the acquisition is determined by reference to the fair value of the asset given up or by reference to the fair value of the investment acquired, whichever is more clearly evident. Current investments are carried in the financial statements at lower of cost and fair value determined on an individual investment basis. Long-term investments are carried at cost. However, provision for diminution in value is made to recognize a decline other than temporary in the value of the investments. On disposal of an investment, the difference between its carrying amount and net disposal proceeds is charged or credited to the statement of profit and loss.

1.17 "Changes in Accounting Policies in the Period/Years Covered in The Restated Financial Statements"

There is no change in significant accounting policies adopted by the Company.

1.18 Other Notes on Restated Financial statements

The financial statements including financial information have been prepared after making such regroupings and adjustments, considered appropriate to comply with the same. As result of these regroupings and adjustments, the amount reported in the financial statements/ information may not necessarily be same as those appearing in the respective audited financial statements for the relevant years.
Contingent liabilities and commitments (to the extent not provided for) - A disclosure for a contingent liability is also made when there is a possible obligation that may, require an outflow of the Company's resources.

Figures have been rearranged and regrouped wherever practicable and considered necessary.

The management has confirmed that adequate provisions have been made for all the known and determined liabilities and the same is not in excess of the amounts reasonably required to be provided for.

The balances of trade payables, trade receivables, loans and advances are unsecured and considered as good are subject to confirmations of respective parties concerned.

Realizations: In the opinion of the Board and to the best of its knowledge and belief, the value on realization of current assets and loans and advances are approximately of the same value as stated.

Contractual liabilities: All other contractual liabilities connected with business operations of the Company have been appropriately provided for.

Amounts in the restated financial statements: Amounts in the restated financial statements are rounded off to nearest Lakhs. Figures in brackets indicate negative values

1.19 Provisions

A provision is recognized when the company has a present obligation as a result of past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation and a reliable estimate can be made of the amount of the obligation. Provisions are not discounted to their present value and are determined based on the best estimate required to settle the obligation at the reporting date. These estimates are reviewed at each reporting date and adjusted to reflect the current best estimates. Where the company expects some or all of a provision to be reimbursed, for example under an insurance contract, the reimbursement is recognized as a separate asset but only when the reimbursement is virtually certain. The expense relating to any provision is presented in the statement of profit and loss net of any reimbursement.

1.20 Contingent liabilities and Contingent Assets

Contingent liabilities

A contingent liability is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non-occurrence of one or more uncertain future events beyond the control of the company 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 company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent Assets

A contingent asset is a possible asset 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 entity. The Company does not recognize the contingent asset in its financial statements since this may result in the recognition of income that may never be realised. Where an inflow of economic benefits are probable, the Group disclose a brief description of the nature of contingent assets at the end of the reporting period. And give disclosures as required by AS 29. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset, and the Group recognize such assets. Contingent liabilities and contingent assets are reviewed at each Balance Sheet date.

1.21 Cash and cash equivalents

Cash and cash equivalents for the purposes of cash flow statement comprise cash at bank and in hand and short-term investments with an original maturity of three months or less.

1.22 Employee Benefits

"Short – term employee benefits are recognized as an expense at the undiscounted amount in the profit & loss account of the year in which the related service is rendered. Post-employment and other long term employee benefits are recognized as an expense in the profit & loss account for the year in which the liabilities are crystallized/accrued."

1.23 Inventory

As per Accounting Standard-2, Raw materials, Consumable Stores and Spares and Packing materials are valued at cost (Net of available Cenvat Credit) on First-in-first out basis (FIFO) or at market price whichever is lower.

WIP, Scrap and Finished goods are valued at cost of production on average cost basis or net realizable value whichever is lower.

By-Products are valued at Market Price

Traded goods are valued at lower of cost and net realizable value.

The comparison between cost and net realizable value is made on an item by item basis.

Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First-in-first out basis (FIFO)

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale.

DISCUSSION ON BALANCE SHEET ITEMS

The following are the explanation of financial data from our Financial Statements as Restated Balance Sheet for the financial years ended on March 31, 2025, 2024 and 2023:

Particulars	As on March 31, 2025	As on March 31, 2024	As on March 31, 2023
Long-Term Borrowings	1,058.94	610.47	361.60
Short-Term Borrowings	789.48	783.79	1,092.27
Trade Payables	1,782.51	2,065.46	1,295.54
Trade Receivables	1,716.74	623.07	591.15
Inventories	3,334.22	2,973.79	1,949.26
Non-Current Investment	2.46	4.90	4.90
Short-Term Loans and Advances	631.84	1,220.11	1,196.73

COMPARISON OF FY 2024-25 WITH FY 2023-24

Long Term Borrowings

Our Long Term Borrowings increased by ₹ 448.47 Lakhs from ₹ 610.47 Lakhs for the financial year ended March 31,2024 to ₹ 1,058.94 Lakhs for the financial year ended March 31,2025 representing an increase of 73.46%, such significant increase is on account of addition of two fresh loans taken for working capital requirements as well as a car loan.

Short Term Borrowings

Our Short Term Borrowings increased by ₹ 5.69 Lakhs from ₹ 783.79 Lakhs for the financial year ended March 31,2024 to ₹ 789.48 Lakhs for the financial year ended March 31,2025 representing a nominal increase of 0.73% as per the usage of sanctioned limits.

Trade Receivables

Our Trade Receivables increased by ₹ 1,093.67 Lakhs from ₹ 623.07 Lakhs for the financial year ended March 31,2024 to ₹ 1,716.74 Lakhs for the financial year ended March 31,2025 representing an increase of 175.53%, such significant increase is on account of increase in revenue from operations.

Trade Payables

Our Trade Payables decreased by ₹ 282.95 Lakhs from ₹ 2,065.46 Lakhs for the financial year ended March 31,2024 to ₹ 1,782.51 Lakhs for the financial year ended March 31,2025 representing a decrease of 13.70%, such decrease is on account of payment made to creditors in order to reduce the interest cost.

Inventories

Our Inventory increased by ₹ 360.43 Lakhs from ₹ 2,973.79 Lakhs for the financial year ended March 31,2024 to ₹ 3,334.22 Lakhs for the financial year ended March 31,2025 representing an increase of 12.12%, such increase is on account of increase in production.

Investments
Our investments decreased by ₹ 2.44 Lakhs from ₹ 4.90 Lakhs for the financial year ended March 31,2024 to ₹ 2.46 Lakhs for the financial year ended March 31,2025 representing a decrease of 49.80%, such decrease is on account of sale of investments in group companies.

Loans and Advances given
Our loans and advances given decreased by ₹ 588.27 Lakhs from ₹ 1,220.11 Lakhs for the financial year ended March 31,2024 to ₹ 631.84 Lakhs for the financial year ended March 31,2025 representing a decrease of 48.21%, such significant decrease is on account of repayment of unsecured loan given to our group company.

COMPARISON OF FY 2023-2024 WITH FY 2022-23

Long Term Borrowings
Our Long Term Borrowings increased by ₹ 248.87 Lakhs from ₹ 361.60 Lakhs for the financial year ended March 31,2023 to ₹ 610.74 Lakhs for the financial year ended March 31,2024 representing an increase of 68.82%, such significant increase is on account of addition of a loan towards working capital requirements and a car loan.

Short Term Borrowings
Our Short Term Borrowings decreased by ₹ 308.48 Lakhs from ₹ 1,092.27 Lakhs for the financial year ended March 31,2023 to ₹ 783.79 Lakhs for the financial year ended March 31,2024 representing a decrease of 28.24%, this is on account of repayment of loan taken from directors and related parties.

Trade Receivables
Our Trade Receivables increased by ₹ 31.92 Lakhs from ₹ 591.15 Lakhs for the financial year ended March 31,2023 to ₹ 623.07 Lakhs for the financial year ended March 31,2024 representing a nominal increase of 5.40%.

Trade Payables
Our Trade Payables increase by ₹ 769.92 Lakhs from ₹ 1,295.54 Lakhs for the financial year ended March 31,2023 to ₹ 2,065.46 Lakhs for the financial year ended March 31,2024 representing an increase of 59.43%, such increase is on account of increase in purchases made.

Inventories
Our Inventory increased by ₹ 1,024.53 Lakhs from ₹ 1,949.26 Lakhs for the financial year ended March 31,2023 to ₹ 2,973.79 Lakhs for the financial year ended March 31,2024 representing an increase of 52.56%, such increase is on account of significant increase in production and revenue from operations.

Investments
There was no change in our investments for the financial year ended March 31,2024 and for the financial year ended March 31,2023.

Loans and Advances given
Our loans and advances given increased by ₹ 23.38 Lakhs from ₹ 1,196.73 Lakhs for the financial year ended March 31,2023 to ₹ 1,220.11 Lakhs for the financial year ended March 31,2024 representing a nominal increase of 1.95%.

DISCUSSION ON RESULTS OF OPERATIONS
The following discussion on results of operations should be read in conjunction with the Restated Financial Results of our Company for the financial years ended on March 31 2025, 2024 and 2023.

Results of Our Operations

The following table sets forth select financial data from our Financial Statements as Restated Profit and Loss for the financial years ended on March 31 2025, 2024 and 2023 the components of which are also expressed as a percentage of total revenue for such periods:

(₹ in Lakhs)

Particulars	Eor the year ended 31.03.2025	% of Total income	Eor the year ended 31.03.2024	% of Total income	For the year ended 31.03.2023	% of Total income
Revenue from operations	20,658.20	*99.30%*	18,660.54	*98.64%*	13,754.67	*99.06%*
Other income	144.61	*0.70%*	256.79	*1.36%*	129.99	*0.94%*
Total Income	**20,802.80**	***100%***	**18,917.33**	***100%***	**13,884.66**	***100%***

Expenses:						
Cost of Materials Consumed	19,569.00	*94.07%*	16,814.09	*88.88%*	13,888.87	*100.03%*
Purchase of Traded Foods	570.59	*2.74%*	530.74	*2.81%*	273.15	*1.97%*
Change in Inventory of WIP and Finished Foods	(705.78)	*(3.39)%*	559.25	*2.96%*	(813.26)	*(5.86)%*
Employee Benefit Expenses	224.06	*1.08%*	188.31	*1.00%*	124.48	*0.90%*
Other expenses	131.08	*0.63%*	240.59	*1.27%*	90.72	*0.65%*
Total Expenses	**19,788.95**	***95.13%***	**18,332.97**	***96.91%***	**13,563.96**	***97.69%***
Earnings Before Interest, Taxes, Depreciation & Amortization	**1,013.86**	***4.87%***	**584.36**	***3.09%***	**320.70**	***2.31%***
Finance Cost	178.04	*0.86%*	112.01	*0.59%*	46.25	*0.33%*
Depreciation and Amortization Expenses	44.06	*0.21%*	40.63	*0.21%*	28.86	*0.21%*
Profit before Exceptional Items	**791.75**	***3.81%***	**431.72**	***2.28%***	**245.59**	***1.77%***
Exceptional Items	-	***0.00%***	-	***0.00%***	-	***0.00%***
Profit/(Loss) before Tax	**791.75**	***3.81%***	**431.72**	***2.28%***	**245.59**	***1.77%***
Tax Expenses:						
Current Tax	55.91	*0.27%*	-	*0.00%*	37.34	*0.27%*
MAT credit entitlement	-	-	-	-	(37.34)	*(0.27)%*
MAT credit written off	-	-	37.34	-	-	-
Deferred Tax	130.50	*0.63%*	83.50	*0.44%*	64.84	*0.47%*
	186.40	***0.90%***	**120.84**	***0.64%***	**64.84**	*0.47%*
Profit/(Loss) for the Period	**605.35**	***2.91%***	**310.88**	***1.64%***	**180.75**	***1.30%***

Overview of Revenue and expenditure

Total Income: Our total income comprises of revenue from operations and other income.

Revenue from operations: Our revenue from operations comprises of Sales of Manufactured Finish Goods, Sale of Traded Goods and Other Operating Revenue which consist of revenue from scrap sale, Sale of Raw Material and Other Revenue.

Other Income: Our Other Income consists of Interest Income from Loan, Fixed Deposits & Income tax refund, Sundry Balances written back, Bad-Debts Recovered, Capital gain on Sale of Investments and Profit on Sale of Fixed Assets.

Expenses: Our Expenses comprise of Cost of Material Consumed, Purchase of Trading Goods, Change in Inventories of work in progress and finished goods, Employee Benefit Expenses, Finance Cost, Depreciation & Amortisation Expenses and Other Expenses.

Cost of Raw Material Consumed: Our Raw Material consumed consists of Change in Stock of Raw Material, Purchase of Raw Material & Consumption of Stores net of discounts received and Direct Expenses which further includes Power & Fuel, Water expenses, Repairs and Maintenances and Wages.

Purchase of Trading Goods: Our Purchase of trading goods comprises of Purchase of Finished Goods and Melting Scrap.

Changes in Inventories: Our Changes in Inventories comprises of Change in Stock of Finished goods, Traded Goods, Scrap and Iron Dust.

Employee Benefit Expenses**:** Our employee benefit expense consists of Salaries, Wages & Bonus, Director's Remuneration, Gratuity and Contribution to Provident and Other Funds and Other Allowances.

Finance Cost**:** Our finance costs comprise of Bank Charges & Processing Charges, Interest on Term Loan, Working capital term loan & other unsecured borrowings.

Depreciation and amortisation expenses: Tangible assets are depreciated over periods corresponding to their estimated useful lives. Depreciation includes depreciation charged on Property, Plant & Equipment excluding freehold land.

Other expenses**:** Other expenses includes Audit fees - Refer note 28 (a), Bad debts, Balance Written off, Brokerage & commission, Compensation Cess - Exp., Donation, Fees & subscriptions, Freight outward, GST Demand, Interest & Late Fees on GST, Interest on TDS , Interest on income tax, Interest on Late Payment of Creditors, Motor Car Expenses, Office Expenses, Packing & Delivery expenses, Professional & Consultancy charges, Provision for Doubtful Advances, Rates & taxes, Rent , Repair & Maintenance - others, Telephone & Internet Expenses and Travelling Expenses.

Tax Expenses: Income taxes are accounted for in accordance with Accounting Standard – 22 on "Accounting for Taxes on Income" ("AS-22"), prescribed under the Companies (Accounting Standards) Rules, 2006. Our Company provides for current tax as well as deferred tax, as applicable.

Provision for current taxes is made at the current tax rates after taking into consideration the benefits available to our Company under the provisions of the Income Tax Act, 1961.

Deferred tax arises from the timing differences between book profits and taxable profits that originate in one period and are capable of reversal in one or more subsequent periods and is measured using the tax rates and laws applicable as of the date of the financial statements. Our Company provides for deferred tax asset / liability on such timing differences subject to prudent considerations in respect of deferred tax assets.

COMPARISON OF FY 2024-25 WITH FY 2023-24

Total Income

Our Total Income increased by ₹ 1,885.47 Lakhs from ₹ 18,917.33 Lakhs for the financial year ended March 31, 2024 to ₹ 20,802.80 Lakhs for the financial year ended March 31, 2025, representing a growth of 9.97 % due to the factors described below:

Revenue from Operations

Our Revenue from operations increased by ₹ 1,997.65 Lakhs from ₹ 18,660.54 Lakhs for the financial year ended March 31, 2024 to ₹ 20,658.20 Lakhs for the financial year ended March 31, 2025 representing a growth of 10.71%, such significant growth is on account of addition of new customers, new products and repetitive orders from existing customers.

Other Income

Our Other Income decreased by ₹ 112.18 Lakhs, from ₹ 256.79 Lakhs for the financial year ended March 31, 2024, to ₹ 114.61 Lakhs for the financial year ended March 31, 2025, representing a decrease of 43.69% majorly because of no recovery of Bad-debts and decrease in sundry balances written back.

Expenses

Our Total Expenses excluding Finance cost, Depreciation and Tax Expenses increased by ₹ 1,455.98 Lakhs from ₹ 18,332.97 Lakhs for the financial year ended on March 31, 2024 to ₹ 19,788.95 Lakhs for the financial year ended on March 31, 2025 representing an increase of 7.94%, due to the factors described below:

Cost of Raw Materials Consumed

Our Cost of Materials Consumed increased by ₹ 2,754.92 Lakhs from ₹ 16,814.09 Lakhs for the financial year ended on March 31, 2024 to ₹ 19,569.00 Lakhs for the financial year ended on March 31, 2025 representing an increase of 16.38%.

Analysis for increase in Raw Material Consumed is as follows:

(₹ in Lakhs)

Particulars	FY 2024-25	FY 2023-24	Growth (Amount)	Growth (%)
Opening Stock of Materials	1,784.42	249.28	1,535.14	615.83%
Purchases of Materials	18,109.09	17,398.62	710.47	4.08%
Less: Closing Stock of Materials	1,305.40	1,784.42	(479.02)	-26.84%
Direct Expenses	980.90	950.60	30.30	3.19%
Total	**19,569.00**	**16,814.08**	**2,754.92**	**16.38%**

The increase in Cost of Material Consumed is mainly attributable to opening stock and increase in material purchases.

Purchase of Trading Goods

Our purchase of Trading goods has increased by ₹ 39.85 Lakhs from ₹ 530.74 Lakhs for the financial year ended March 31, 2024 to ₹ 570.59 Lakhs for the financial year ended March 31, 2025 due to increased trading activity in normal course of business during the Financial Year 2024-25.

Change in Inventory of Stock in Trade and Finished Goods

Our Net Change in Inventory of Finished Goods decreased by ₹ 1,265.03 lakhs, from ₹ 559.25 Lakhs for the financial year ended March 31, 2024 to ₹ (705.78) Lakhs for the financial year ended March 31, 2025 due to increase in closing inventory of finished goods as the closing inventory as on March 31, 2024 was because of maximum supply of ready to sale goods taken place towards the year end.

Employee Benefit Expenses

Our Employee Benefit Expenses increase by ₹ 35.75 Lakhs from ₹ 188.31 Lakhs for the financial year ended on March 31, 2024 to ₹ 224.06 Lakhs for the financial year ended on March 31, 2025. This was due to an increase in directors' remuneration, salaries and other employee-related expenses on account of expansion of operational growth.

Other Expenses
Our Other Expenses decreased by ₹ 109.51 lakhs, from ₹ 240.59 Lakhs for the financial year ended March 31, 2024, to ₹ 131.08 Lakhs for the financial year ended March 31, 2025. This decrease in other expenses was primarily attributed to several factors, including decrease in Balance Written Off to ₹ 25.68 Lakhs in F.Y. 2024-25 as compared to ₹ 67.80 Lakhs in F.Y. 2023-24, Interest on Late payment of Creditors from ₹ 58.58 Lakhs to ₹ 25.56 Lakhs, Compensation Cess – Expenses from ₹ 46.22 Lakhs to nil and other marginal changes in Other Expenses.

Finance Cost
Our Finance Cost was ₹ 178.04 Lakhs for the year ended March 31, 2025 as compared to ₹ 112.01 Lakhs for the financial year March 31, 2024. This increase was due to interest paid on various secured and unsecured term loans.

Depreciation & Amortisation Expenses
Our Depreciation and Amortization Expenses increased by ₹ 3.43 Lakhs from ₹ 40.63 Lakhs for the financial year ended March 31, 2024 to ₹ 44.06 Lakhs for the financial year ended March 31, 2025. This increase was due to the company adding depreciable fixed assets worth ₹ 148.33 Lakhs during financial year 2024-25, resulting in a jump in depreciation compared to financial year 2023-24.

Profit Before Tax
Our Profit before Tax increased by ₹ 360.03 Lakhs from ₹ 431.72 Lakhs for the financial year ended March 31, 2024 to ₹ 791.75 Lakhs for the financial year ended March 31, 2025. This increase was influenced by the following factors:

a) Rise in Revenue

The company's top line volumes increased significantly, adding ₹ 1,997.65 Lakhs more in revenue in FY 2024-25.

b) Change in Inventory of WIP and Finished Goods

There has been decrease in change in inventory of WIP and Finished goods because of increase on closing stock of finished goods of ₹ 1,208.11 Lakhs in FY 2024-25 as compared to ₹ 386.81 Lakhs in FY 2023-24.

Exceptional Items
There were no Exceptional Items during the year

Tax Expenses
Our Tax expenses increased by ₹ 65.56 Lakhs from ₹ 120.84 Lakhs for the financial year ended March 31, 2024 to ₹ 186.40 Lakhs for the financial year ended March 31, 2025, due to changes in Current tax provision, deferred tax liabilities and MAT Credit written off.

Profit After Tax (PAT)
Our Profit increased by ₹ 294.47 Lakhs from ₹ 310.88 Lakhs for the financial year ended March 31, 2024 to ₹ 605.35 Lakhs for the financial year ended March 31, 2025. This increase was mainly due to increased revenue, improved operational efficiency and increase in closing stock of finished goods.

The PAT Margin for the financial year ended March 31, 2025 is 2.93% as compared to 1.67% for financial year ended March 31, 2024 and hence there is an increase of 1.26% in the PAT Margin.

COMPARISON OF FY 2023-24 WITH FY 2022-23

Total Income
Our Total Income increased by ₹ 5,032.67 Lakhs from ₹ 13,884.66 Lakhs for the financial year ended March 31, 2023 to ₹ 18,917.33 Lakhs for the financial year ended March 31, 2024, representing a growth of 36.25 % due to the factors described below:

Revenue from Operations
Our Revenue from operations increased by ₹ 4,905.87 Lakhs from ₹ 13,754.67 Lakhs for the financial year ended March 31, 2023 to ₹ 18,660.54 Lakhs for the financial year ended March 31, 2024 representing a growth of 35.67%, such significant growth is on account of addition of new customers and repetitive orders from existing customers. Sales of finished goods had increased to ₹ 18,252.46 Lakhs in FY 2023-24 as compared to ₹ 13,252.69 Lakhs in FY 2022-23 on account of additional orders executed.

Other Income

Our Other Income increased by ₹ 126.80 Lakhs, from ₹ 129.99 Lakhs for the financial year ended March 31, 2023, to ₹ 256.79 Lakhs for the financial year ended March 31, 2024, representing an increase of 97.55% due to increase in Bad-debts Recovered and increase in Interest income from loans given and sundry balances written back.

Expenses

Our Total Expenses excluding Finance cost, Depreciation and Tax Expenses increased by ₹ 4,769.01 Lakhs from ₹ 13,563.96 Lakhs for the financial year ended on March 31, 2023 to ₹ 18,332.97 Lakhs for the financial year ended on March 31, 2024 representing an increase of 35.16%, due to the factors described below:

Cost of Raw Materials Consumed

Our Cost of Materials Consumed increased by ₹ 2,925.22 Lakhs from ₹ 13,888.87 Lakhs for the financial year ended on March 31, 2023 to ₹ 16,814.09 Lakhs for the financial year ended on March 31, 2024 representing an increase of 21.06%.

Analysis for increase in Raw Material Consumed is as follows:

(₹ in Lakhs)

Particulars	FY 2023-24	FY 2022-23	Growth (Amount)	Growth (%)
Opening Stock of Materials	249.28	242.94	6.34	2.61%
Purchases of Materials	17,398.62	13,053.18	4,345.44	33.29%
Less: Closing Stock of Materials	1,784.42	249.28	1,535.14	615.82%
Direct Expenses	950.60	842.03	108.57	12.89%
Total	**16,814.09**	**13,888.87**	**2,925.22**	**21.06%**

The increase in Cost of Material Consumed is mainly attributable to increase in material purchases and increase in other direct expenses, which is partially offset by an increase in closing stock of materials.

Purchase of Trading Goods

Our purchase of Trading goods has increased by ₹ 257.60 Lakhs from ₹ 273.15 Lakhs for the financial year ended March 31, 2023 to ₹ 530.74 Lakhs for the financial year ended March 31, 2024 due to increased trading activity in normal course of business during the Financial Year 2023-24.

Change in Inventory of Stock in Trade and Finished Goods

Our Net Change in Inventory of Finished Goods increased by ₹ 1,372.51 lakhs, from ₹ (813.26) Lakhs for the financial year ended March 31, 2023 to ₹ 559.25 Lakhs for the financial year ended March 31, 2024 due to decrease in closing inventory of finished goods as the closing inventory as on 31.03.2024 was because of maximum supply of ready to sale goods taken place towards the year end.

Employee Benefit Expenses

Our Employee Benefit Expenses increase by ₹ 63.83 Lakhs from ₹ 124.48 Lakhs for the financial year ended on March 31, 2023 to ₹ 188.31 Lakhs for the financial year ended on March 31, 2024. This was due to an increase in directors' remuneration, salaries and other employee-related expenses on account of expansion of operational growth.

Other Expenses

Our Other Expenses increased by ₹ 149.86 lakhs, from ₹ 90.72 Lakhs for the financial year ended March 31, 2023, to ₹ 240.59 Lakhs for the financial year ended March 31, 2024. This increase in other expenses was primarily attributed to several factors, including increment in Balance Written Off to ₹ 67.80 Lakhs in F.Y. 2023-24 as compared to nil in F.Y. 2022-23, Interest on Late payment of Creditors ₹ 18.50 Lakhs to ₹ 58.58 Lakhs, Compensation Cess – Expenses from nil to ₹ 46.22 Lakhs and Motor car Expenses from ₹ 21.34 Lakhs to ₹ 32.19 Lakhs and other marginal changes in Other Expenses.

Finance Cost

Our Finance Cost was ₹ 112.01 Lakhs for the year ended March 31, 2024 as compared to ₹ 46.25 Lakhs for the financial year March 31, 2023 . This significant increase was primarily due to the company taking on various secured and unsecured term loans for additions to fixed assets and to meet working capital requirements, resulting in higher interest costs and bank processing charges.

Depreciation & Amortisation Expenses

Our Depreciation and Amortization Expenses increased by ₹ 11.77 Lakhs from ₹ 28.86 Lakhs for the financial year ended March 31, 2023 to ₹ 40.63 Lakhs for the financial year ended March 31, 2024. This increase was due to the company adding depreciable fixed assets worth ₹ 36.48 Lakhs during financial year 2023-24, resulting in a jump in depreciation compared to financial year 2023-24.

Profit Before Tax

Our Profit before Tax increased by ₹ 186.13 Lakhs from ₹ 245.59 Lakhs for the financial year ended March 31, 2023 to ₹ 431.72 Lakhs for the financial year ended March 31, 2024. This increase was influenced by the following factors:

a) Rise in Revenue

The company's top line volumes increased significantly, adding ₹ 4,905.87 Lakhs more in revenue in FY 2023-24 compared to FY 2022-23.

b) Other Income

There has been abnormal gain because of Bad Debt recovered of ₹ 1,40.24 Lakhs in FY 2023-24 as compare to ₹ 35.18 Lakhs in FY 2022-23.

Exceptional Items

There were no Exceptional Items during the year

Tax Expenses

Our Tax expenses increased by ₹ 56.01 Lakhs from ₹ 64.84 Lakhs for the financial year ended March 31, 2023 to ₹ 120.84 Lakhs for the financial year ended March 31, 2024, due to changes in deferred tax liabilities and MAT Credit written off.

Profit After Tax (PAT)

Our Profit increased by ₹ 130.12 Lakhs from ₹ 180.75 Lakhs for the financial year ended March 31, 2023 to ₹ 310.88 Lakhs for the financial year ended March 31, 2024. This increase was mainly due to increased revenue and improved operational efficiency, which outpaced the growth in expenses.

The PAT Margin for the financial year ended March 31, 2024 is 1.67% as compared to 1.31% for financial year ended March 31, 2023 and hence there is a nominal increase of 0.35% in the PAT Margin.

CHANGES IN CASH FLOWS

The table below summaries our cash flows from our Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Net cash (used in)/ generated from operating Activities	(1,398.72)	168.24	(354.93)
Net cash (used in)/ generated from investing Activities	1,200.91	42.97	(76.09)
Net cash (used in)/ generated from financing Activities	243.01	(162.07)	452.00
Net increase/ (decrease) in cash and cash Equivalents	45.20	49.14	20.97
Cash and Cash Equivalents at the beginning of the period	79.51	30.37	9.40
Cash and Cash Equivalents at the end of the Period	124.71	79.51	30.37

Cash Flow from Operating Activities:

For the financial year ended on March 31, 2025:

Our net cash used in operating activities for the financial year ended on March 31, 2025, was ₹1,398.72 Lakhs. This was primarily driven by an operating profit before working capital changes of ₹895.16 Lakhs, which was adjusted due to changes in working capital. The significant changes included (i) an increase in inventories of ₹360.42 Lakhs due to increased production which result into higher inventory days, (ii) an increase in trade receivables of ₹1,098.71 Lakhs as a result of increase in revenue from operations, (iii) increase in short-term loans and advances by ₹644.58 Lakhs mainly due to increase in advances to suppliers and others, (iv) decrease in other current assets of ₹251.82 Lakhs due to decrease in interest accrued on loans and advances, (v) decrease in Trade payables of ₹282.94 Lakhs due to payment made to creditors, (vi) decrease in other current liabilities & provisions by ₹159.04 Lakhs mainly due to decrease in advances from customers.

For the financial year ended on March 31, 2024:

Our net cash generated from operating activities for the financial year ended on March 31, 2024, was ₹168.24 Lakhs. The operating profit before working capital changes stood at ₹484.49 Lakhs, which was adjusted for changes in working capital. The changes in working capital includes (i) increase in inventories of ₹1,024.54 Lakhs due to increased production which result into higher inventory days, (ii) increase in trade receivables of ₹31.91 Lakhs as result of increase in revenue, (iii) increase in short-term loans and advances by ₹46.85 Lakhs due to increase in loans and advances from related parties and others, (iv) increase in other current assets by ₹53.37 Lakhs due to increase in interest receivables on the loan given,

(v) increase in trade payables by ₹769.92 Lakhs due to higher purchases, (vi) an increase in other current liabilities & provisions by ₹70.49 Lakhs mainly due to increase in advances from customers and statutory dues payable.

For the financial year ended on March 31, 2023:
Our net cash used in operating activities for the financial year ended on March 31, 2023, was ₹354.93 Lakhs. The Operating profit before working capital changes stood at ₹231.88 Lakhs, which was significantly adjusted by changes in working capital. The changes in working capital included (i) increase in inventories by ₹745.54 Lakhs due to increased production, (ii) decrease in trade receivables of ₹99.08 Lakhs as a result of improved collection efficiency, (iii) decrease in short-term loans and advances of ₹36.97 Lakhs due to decrease in advance paid to suppliers, (iv) increase in other current assets by ₹73.22 Lakhs due to increase in interest receivable on loan given, (v) trade payables increased by ₹838.44 Lakhs due to increased purchases, (vi) other current liabilities & provisions decreased by ₹742.54 Lakhs mainly due to decrease in advance from customers.

Cash Flow from Investing Activities:

For the financial year ended on March 31, 2025:
Our net cash generated in investing activities was ₹ 1,200.91 Lakhs for the financial year ended March 31, 2025. This was primarily due to purchases of Property, Plant & Equipment amounting to ₹ 148.33 Lakhs, Proceed from Sale of Property, Plant & Equipment amounting to ₹ 44.00 Lakhs, decrease in short terms loans and advances by ₹ 1,176.93 Lakhs, decrease in other non-current assets by ₹ 20.38 Lakhs, Proceed of Non-Current Investment amounting to ₹ 3.72 Lakhs, Purchase of Non-Current Investment amounting to ₹ 1.28 Lakhs and Interest Received amounting to ₹ 105.50 Lakhs.

For the financial year ended on March 31, 2024:
Our net cash generated in investing activities was ₹ 42.97 Lakhs for the financial year ended March 31, 2024. This was primarily due to Purchases of Property, Plant & Equipment amounting to ₹ 36.48 Lakhs, Increase in Other Non-Current Assets of ₹ 2.71 Lakhs, Increase in Short-term Loans and Advances of ₹ 13.87 Lakhs, and Interest Income of ₹ 96.04 Lakhs.

For the financial year ended on March 31, 2023:
Our net cash used in investing activities was ₹ 76.09 Lakhs for the financial year ended March 31, 2023. This was primarily due to Purchases of Property, Plant & Equipment amounting to ₹ 41.79 Lakhs, Increase in Short-term Loans and Advances of ₹ 118.34 Lakhs and Interest Income of ₹ 84.04 Lakhs.

Cash Flow from Financing Activities:

For the financial year ended on March 31, 2025:
Net cash generated in financing activities for the financial year ended March 31, 2025, was ₹ 243.01 Lakhs, which was primarily due to Proceeds of Long-term Borrowings of ₹ 531.60 Lakhs, Repayment of Long-term Borrowings of ₹ 83.41 Lakhs, Repayment of Non-Current Liabilities of ₹ 44.00 Lakhs, Proceeds of Short-term borrowings of ₹ 5.70 Lakhs and Interest cost of ₹ 167.15 Lakhs.

For the financial year ended on March 31, 2024:
Net cash used in financing activities for the financial year March 31, 2024, was ₹ 162.07 Lakhs, which was primarily due to Proceeds of Long-term Borrowings of ₹ 323.61 Lakhs, Repayment of Long-term Borrowings of ₹ 74.74 Lakhs Repayment of Short-term Borrowings of ₹ 308.48 Lakhs and Interest Cost of ₹ 102.45 Lakhs.

For the financial year ended on March 31, 2023:
Net cash generated in financing activities for the financial year March 31, 2023, was ₹ 452.00 Lakhs, which was primarily due to Proceeds from Issuance of Equity Shares of ₹ 200.00 Lakhs, Proceeds of Long-term Borrowings of ₹ 391.25 Lakhs, Repayment of Long-term Borrowings of ₹ 29.65 Lakhs, Repayment of Non-current Liabilities of ₹ 5.00 Lakhs, Repayment of Short-term Borrowings of ₹ 65.34 Lakhs and Interest Cost of ₹ 39.26 Lakhs.

OTHER KEY RATIOS

The table below summaries key ratios in our Restated Financial Statements for the financial years ended on March 31, 2025, 2024 and 2023:

Particulars	For the year ended on March 31, 2025	For the year ended on March 31, 2024	For the year ended on March 31, 2023
Fixed Asset Turnover Ratio	58.16	64.48	46.86
Current Ratio	2.12	1.62	1.50
Debt Equity Ratio	0.76	0.77	0.96
Inventory Turnover Ratio	6.16	7.27	8.47

Fixed Asset Turnover Ratio: *This is defined as revenue from operations divided by total fixed assets based on Financial Statements as Restated.*

Current Ratio: *This is defined as current assets divided by current liabilities, based on Financial Statements as Restated.*

Debt Equity Ratio: *This is defined as total debt divided by total shareholder funds. Total debt is the sum of long-term borrowings, short-term borrowings and current maturities of long-term debt, based on Financial Statements as Restated.*

Inventory Turnover Ratio: *This is defined as cost of goods sold divided by average inventory based on Financial Statements as restated.*

Financial Indebtedness

As on March 31, 2025, the total outstanding borrowings of our Company is as below. For further details, refer to the chapter titled "***Statement of Financial Indebtedness***" beginning on page 247 of this Red Herring Prospectus.

(₹ in Lakhs)

Particulars	As on March 31, 2025
Loans from Banks & Financial Institutions	1,848.42
Total	**1,848.42**

Related Party Transactions

Related party transactions with our promoters, directors and their entities and relatives primarily relate to purchase and sale of products and services. *For further information, please refer to the chapter titled "**Financial Statements as Restated**" on page 228 of this Red Herring Prospectus.*

Off-Balance Sheet Items

We do not have any other off-balance sheet arrangements, derivative instruments or other relationships with any entity that have been established for the purposes of facilitating off-balance sheet arrangements.

Qualitative Disclosure about Market Risk

Financial Market Risks

Market risk is the risk of loss related to adverse changes in market prices, including interest rate risk. We are exposed to interest rate risk, inflation and credit risk in the normal course of our business.

Interest Rate Risk

Our financial results are subject to changes in interest rates, which may affect our debt service obligations and our access to funds.

Effect of Inflation

We are affected by inflation as it has an impact on the raw material cost, wages, etc. In line with changing inflation rates, we rework our margins so as to absorb the inflationary impact.

Credit Risk

We are exposed to credit risk on monies owed to us by our customers. If our customers do not pay us promptly, or at all, we may have to make provisions for or write-off such amounts.

Reservations, Qualifications and Adverse Remarks

Except as disclosed in chapter titled "***Financial Statements as Restated***" beginning on page 228 of this Red Herring Prospectus, there have been no reservations, qualifications and adverse remarks.

Details of Default, if any, including therein the Amount Involved, Duration of Default and Present Status, in Repayment of Statutory Dues or Repayment of Deposits or Repayment of Loans from any Bank or Financial Institution.

Except as disclosed in chapter titled "F***inancial Statements as Restated***" beginning on page 228 of this Red Herring Prospectus, there have been no defaults in payment of statutory dues and interest thereon or repayment of deposits and interest thereon or repayment of loans from any bank or financial institution and interest thereon by the Company.

FACTORS THAT MAY AFFECT THE RESULTS OF THE OPERATIONS

Unusual or infrequent events or transactions

There are no transactions or events, which in our best judgment, would be considered unusual or infrequent that have significantly affected operations of the Company.

Significant economic changes that materially affected or are likely to affect income from continuing operations

There are no significant economic changes that materially affected Company's operations or are likely to affect income from continuing operations. Any slowdown in the growth of Indian economy or future volatility in global commodity prices, could affect the business including the future financial performance, shareholders' funds and ability to implement strategy and the price of the Equity Shares.

Known trends or uncertainties that have had or are expected to have a material adverse impact on sales, revenue or income from continuing operations

Other than as disclosed in the chapter titled "***Risk Factors***" beginning on page 35 of this Red Herring Prospectus to our knowledge, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future changes in relationship between costs and revenues in case of events such as future increase in labour or material cost or prices that will cause material change

According to our knowledge, there are no future relationship between cost and income that would be expected to have a material adverse impact on our operations and revenues. However, increase in the cost of the goods in which the Company deals, will affect the profitability of the Company. Further, the Company may not be able to pass on the increase in prices of the services to the customers in full and this can be offset through cost reduction.

The extent to which material increases in net sales or revenue are due to increased sales volume, introduction of new products or services or increased prices

The increase in revenue is by and large linked to increase in volume of all the activities carried out by the Company.

Total turnover of each major industry segment in which the Issuer Company operates

Our Company deals in structural steel products which includes M.S. Chanel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, M.S. Flat.

Relevant industry data, as available, has been included in the chapter titled "***Our Industry***" beginning on page 118 of this Red Herring Prospectus.

Status of any Publicly Announced New Business Segments

Except as disclosed elsewhere in the Red Herring Prospectus, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of the Business

The business of our company is not seasonal, hence there is no impact of seasonality on our turnover and operations. However, one of the industries that we cater to, i.e., construction industry slows down its operations typically during monsoon due to unfavourable weather conditions.

Any significant dependence on a single or few suppliers or customers

We depend on external suppliers for all the raw materials required and typically purchase raw materials on a purchase order basis and place such orders with them in advance based on our projected requirements. As a result, the success of our business is significantly dependent on maintaining good relationships with our suppliers. The absence of long-term supply contracts subjects us to risks such as price volatility caused by various factors viz. commodity market fluctuations,

currency fluctuations, climatic and environmental conditions, transportation cost, changes in domestic regulatory changes and trade sanctions. If we cannot fully offset the increase in raw material prices with an increase in the prices for our products, we will experience lower profit margins, which in turn may have a material adverse effect on our results of operations, and financial condition and ultimately lead to a liquidity crunch. In the absence of such contracts, we are also exposed to the risk of unavailability of raw materials in desired quantities and qualities, in a timely manner.

Competitive Conditions

We have competition with domestic and international bedding essentials manufacturers who may vertically integrate their supply chains by acquiring or establishing their own distribution operation which reduces the need for independent distributors and create additional competition in the market. We expect competition to intensify due to possible new entrants in the market, existing competitors further expanding their operations and our entry into new markets where we may compete with well-established unorganized companies/ entities. This we believe may impact our financial condition and operations. *For details, please refer to the chapter titled "**Risk Factors**" beginning on page 35 of this Red Herring Prospectus.*

STATEMENTS OF FINANCIAL INDEBTEDNESS

Brief details on the financial indebtedness of the "M P K Steels (I) LIMITED" as on March 31, 2025 are as under:

SECURED LOAN FROM BANKS AND FINANCIAL INSTITUTIONS:

(₹ in lakhs)

Name of Lender	Date of Sanction	Purpose	Sanctioned Amount	Rate of Interest	Primary Securities	Repayment Terms	Outstanding as on 31.03.2025
HDFC Bank Limited	24-Oct-23	Vehicle Loan	23.61	8.70 % p.a	Hypothecation of Car against Loan	39 equal installments of ₹ 0.70 Lakhs per month	14.72
HDFC Bank Limited	29-Nov-24	Vehicle Loan	19.00	8.95 % p.a	Hypothecation of Car against Loan	39 equal installments of ₹ 0.56 Lakhs per month	17.73
Fingrowth Co-Operative Bank Limited	12-Sep-23	Business Term Loan	300.00	9.75% p.a Monthly compounding	Term Loan secured against immovable properties:a. Factory land & Building located at Plot No A-195, RIICO Ind Area, Bagru Extension, Phase-II, Bagru Jaipur (Total area 10393.75 sq mt) belonging to M P K Steels (I) Pvt Ltd through its directors Mr Suresh Kumar & Mr Manoj Upadhyay. The above property is also/ already mortgaged with bank against an OD Limit of 480 Lakhs sanctioned to M P K Steels (I) Private Limited. Hypothecation on entire Current Assets of the company both present and future (Stock, Raw Material, Semi-Finished & finished goods, Debtors etc), Existing Plant & Machinery if acquired and installed in future at Plot No A-195,RIICO Ind. Area, Bagru Extension, Phase-II, Bagru, Jaipur and Spare Rolls & Die, Movable, Trucks & Cranes. For working capital facility apart from the securities as stated above it is also secured against the following: Plot No B-382, Kalpana Nagar, Jaipur (area 315 sq meter) belonging to Mr Manoj Kumar Upadhyay. estimated value of the property is ₹ 94.15 Lac as per registered valuer. **Guarantors**: a. All the directors of the company shall provide personal guarantee in their individual capacity. b. Mrs. Nidhi Upadhyay wife of	118 equal installments of ₹ 3.92 Lakhs per month, 119th installment of ₹ 2.73 Lakhs and last installment of 0.01 Lakhs	276.05
Fingrowth Co-Operative Bank Limited	28-Feb-23	Business Term Purpose	220.00	9.75% p.a monthly compounding		118 equal installments of ₹ 2.88 Lakhs per month, 119th installment of ₹ 2.15 Lakhs and last installment of 0.01 Lakhs	193.54
Fingrowth Co-Operative Bank Limited	22-Mar-24	Working Capital Overdraft	720.00	9.50 % p.a monthly compounding		Repayable on Demand and Renewable after every 12 months	716.07
Fingrowth Co-Operative Bank Limited	13-Sep-24	Business Term Loan	250.00	9.75% p.a monthly compounding		118 equal installments of ₹ 3.27 Lakhs per month, 119th installment of ₹ 2.72 Lakhs and last installment of 0.01 Lakhs	246.14

					Mr Manoj Upadhyay c. Mrs. Santosh Devi Sharma wife of Mr Suresh Sharma.		
Indusl nd Bank Limite d	27-Dec-22	Busin ess Loan	137.00	9.40 % p.a	Term Loan secured against immovable properties in the name of its directors Suresh Kumar Sharma located at 2/210, Vidhyadhar Nagar, Jaipur, 302039, Rajasthan.	185 Installments of ₹ 1.42 Lakhs per month and last instalment of ₹ 1.30 Lakhs per month	127.73
Indusl nd Bank Limite d	26-Apr-24	Busin ess Loan	262.60	9.65 % p.a	Term Loan secured against immovable properties in the name of its directors Suresh Kumar Sharma located at 2/210, Vidhyadhar Nagar, Jaipur, 302039, Rajasthan.	180 Installments of ₹ 2.76 Lakhs per month	256.43
Total							**1,848.42**

Note: End-use of above loans has been certified by NLA & Associates Chartered Accountants, pursuant to their certificate dated September 18, 2025.

SECTION X: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

Our Company, our Directors and our Promoters are subject to various legal proceedings from time to time, mostly arising in the ordinary course of our business. Except as stated in this section, there are no:

I. criminal proceedings;

II. actions by statutory or regulatory authorities;

III. disciplinary action including penalty imposed by SEBI or stock exchanges in the last five financial years including outstanding action;

IV. claims relating to direct and indirect taxes; and

V. material Litigation (as defined below); involving our Company, Directors or Promoters.

Our Board of Directors, in its meeting held on July 01, 2025, determined that outstanding litigation involving our Company, its directors, its promoters, and group companies shall be considered material ("**Material Litigation**") if: (i) the potential financial liability/monetary claim by or against the Company, its Directors, Promoter, Group Companies, subsidiaries and joint ventures in any such pending matter(s) exceeds ₹ 10.00 Lakhs.

Our Board of Directors, in its meeting held on July 01, 2025, determined that outstanding dues to the small-scale undertakings and other creditors exceeding ₹ 10.00 Lakhs of the Company's trade payables for the last restated audited financial statements shall be considered material dues for the company for the purpose of disclosure in this Red Herring Prospectus ("**Material Dues**").

We hereby confirm that we have complied with the threshold of Outstanding Material Litigation as mentioned below:

For the purpose of determining materiality, the threshold shall be lower of threshold criteria mentioned below–

1) As per the policy of materiality defined by the board of directors of the issuer and disclosed in the offer document: The materiality threshold Limit is ₹10.00 lakhs as mentioned above.

2) Litigation where the value or expected impact in terms of value, exceeds the lower of the following:

(₹ in Lakhs)

Particulars	Turnover	Percent (%)	Amount for threshold Criteria
a. Two percent of turnover, as per the latest annual restated financial statements of the issuer;	20,658.20	02	413.16
Particulars	**Net Worth**	**Percent (%)**	**Amount for threshold Criteria**
b. Two percent of net worth, as per the latest annual restated financial statements of the issuer except in case the arithmetic value of the net worth is negative; or	2,423.03	02	48.46
Particulars	**Average Profit after Tax***	**Percent (%)**	**Amount for threshold Criteria**
c. Five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer.	365.66	05	18.28
Lower of a, b, c			**18.28**

*Calculation of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the issuer:

Particulars	Profit after tax (₹ In lakhs)
FY 2022	180.75
FY 2023	310.88
FY 2024	605.35
Average Profit after Tax	**365.66**

Details of outstanding dues to creditors (including micro and small enterprises as defined under the Micro, Small and Medium Enterprises Development Act, 2006) as required under the SEBI (ICDR) Regulations have been disclosed on our website at www.mpksteels.com .

A. Our Company, its Directors, its Promoters, its Group Companies, and its Key Managerial Personnel/ Senior Managerial Personnel are not Wilful Defaulters and there have been no violations of securities laws in the past or pending against them.

I.	**Litigation Involving our Company, Promoters & Directors, Group Companies and Key Managerial Personnel/ Senior Managerial Personnel of the Company.**
a.	Criminal proceedings against the Company, Promoters & Directors, Group Companies and Key Managerial Personnel/ Senior Managerial Personnel of the Company: NIL
b.	Criminal proceedings filed by the Company, Promoters & Directors, Group Companies and Key Managerial Personnel/ Senior Managerial Personnel of the Company : **NIL**
c.	Other pending material litigations against the Company, Promoters & Directors, Group Companies and Key Managerial Personnel/ Senior Managerial Personnel of the Company : **NIL**
d.	Other pending material litigations filed by the Company, Promoters & Directors, Group Companies and Key Managerial Personnel/ Senior Managerial Personnel of the Company : **NIL**
e.	Actions by statutory and regulatory authorities against the Company, Promoters & Directors, Group Companies and Promoters Group and Key Managerial Personnel/ Senior Managerial Personnel of the Company : **NIL**
II.	**Litigations involving our Subsidiary Company of the Company:**
	As on the date of this Red Herring Prospectus, the Company does not have any Subsidiary company as defined under the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended. Accordingly, disclosure of litigations involving Subsidiary is not applicable.

B. TAX PROCEEDINGS:

Nature of Proceedings	Number of cases	Amount involved* (₹ in Lakhs)
A. Company		
MPK Steels (I) Private Limited		
d. Direct Tax (TDS)	08	0.30
MPK Steels (I) Limited		
a. Income Tax (Outstanding Demand)	01	84.33
b. Income Tax (E- Proceedings)	02	Unascertainable
c. Indirect Tax (GST) Demand	03	38.15
d. Direct Tax (TDS)	-	-
B. Promoters and Directors (other than Promoter)		
1. Mr. Suresh Kumar Sharma		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
2. Mr. Manoj Upadhyay		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
3. Ms. Nidhi Upadhyay		
a. Income Tax (Outstanding Demand)	01	0.01
b. Income Tax (E- Proceedings)	-	-
4. Ms. Santosh Devi Sharma		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
5. M/s. Suresh Kumar Sharma and Sons HUF		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A
6. M/s. Manoj Kumar Upadhyay HUF		

a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST) Demand	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A
7. Mr. Gyan Prakash Tongia		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
8. Mr. Mangal Morwal		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
C. Group Companies		
1. Kamrup Vanijya Private Limited		
a. Income Tax (Outstanding Demand)	03	52.39
b. Income Tax (E- Proceedings)	05	Unascertainable
c. Indirect Tax (GST)	N/A	N/A
d. Direct Tax (TDS)	N/A	N/A
2. M. P. K. Ispat India Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	02	Unascertainable
c. Indirect Tax (GST)	02	4.03
d. Direct Tax (TDS)	-	-
3. **M. P. K. Metals Private Limited**		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	06	0.16
4. M P K Products Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	01	Unascertainable
c. Indirect Tax (GST)	N/A	N/A
d. Direct Tax (TDS)	07	0.05
5. Sunidhi Steels India Private Limited		
a. Income Tax (Outstanding Demand)	-	-
b. Income Tax (E- Proceedings)	-	-
c. Indirect Tax (GST)	-	-
d. Direct Tax (TDS)	-	-

*The figures mentioned under the column "Amount Involved" may vary subject to final order, to the extent quantifiable, and inclusive of accrued interest, to the extent quantified in the relevant demand notices.

Notes:

Assessment Year	Description	Total Amount (₹ in Lakhs)	Proceeding Status
a. Income Tax (Outstanding Demand)			
A. Company			
MPK Steels (I) Limited			
2016-17	The company has received Demand and Assessment Order bearing Reference No. 20242016373553130 42C and ITBA/AST/S/147/2024-25/1074691777(1), dated March 19, 2025, for Assessment Year 2016-17 of amount ₹ 79,51,200/- alongwith accrued interest of amount 4,82,256/- has been raised u/s 156 and 147 read with section 144B of the Income Tax Act, 1961. Further the Company has filed their response dated May	84.33	Open

	15, 2025, and June 26, 2025, against the demand and hence company has filed an Appeal against the Outstanding Demand. The Appeal still Open.		
B. Promoter and Director (Other than Promoter)			
3. Ms. Nidhi Upadhyay			
2019 - 2020	Nidhi Upadhyay has received a demand bearing reference No. 2022201937000243046T, was raised on June 27, 2022, amount of ₹ 630/- alongwith accrued interest of amount ₹ 228/- under Section 154 of the Income Tax Act, 1961 for the Assessment Year 2019-2020. The proceeding still pending till date.	0.01	Open
C. Group Companies			
1. **Kamrup Vanijya Private Limited**			
2012 - 2013	Kamrup Vanijya Private Limited has received demand bearing Reference No. 20192012100016610 92C and 20212012404078133 80C, dated December 24, 2019 and January 17, 2022, amount of ₹ 6,00,510/- and ₹ 1,13,119/- alongwith accrued interest of amount ₹ 4,20,350/- and ₹ 50,895/- under Section 147 and 271 (1) (c) of the Income Tax Act, 1961 for Assessment year 2012-13. No Response has been submitted till date.	11.85	Open
2013 - 2014	Kamrup Vanijya Private Limited has received demand bearing Reference No. 20232013370054340 26C and 20152013100116666 85C, dated March 11, 2024 and March 28, 2024 of ₹ 33,84,880/- and ₹ 12,490/- alongwith accrued interest of amount ₹ 6,09,264/- and ₹ 14,012/- respectively under section 154 and 143(3) of the Income tax Act 1961, for Assessment year 2013-14. Kamrup Vanijya Private Limited has filed an appeal against the said Demand. The Appeal pending till date.	40.21	Open
2014 - 2015	Kamrup Vanijya Private Limited has received demand bearing Reference No. 20162014100050521 04C, dated December 16, 2016, amount of ₹ 16,340/- alongwith accrued interest of amount ₹ 17,115/- under section 143(3) of the income Tax Act 1961, for Assessment year 2014 -15. No response has been submitted till date.	0.33	Open
b. Income Tax (E- Proceedings)			
A. The Company			
MPK Steels (I) Limited			
2016-2017	The Company has received demand for Assessment Year 2016 – 2017 of for Assessment Year 2016-17 of amount ₹ 99,39,000/- under section 147 of the Income Tax Act 1961, thereafter the company has filed appeal vide Appeal Reference No. NFAC/2015-16/10471064, dated June 05, 2025, further the company has paid challan vide serial No. 00591 and BSR Code 0260001, dated April 05, 2025. The Appeal still pending till date.	unascertainable	Open
2016-2017	The company has received Penalty Notice bearing Reference No. ITBA/PNL/F/271(1)(b)/2025-26/1079209731(1), ITBA/PNL/F/271(1)(b)/2024-25/1074691979(1), ITBA/PNL/F/271(1)(c)/2025-26/1079209671(1) and ITBA/PNL/S/271(1)(c)/2024-25/1074691980(1), dated August 01, 2025, March 19, 2025, August 01, 2025, and March 19, 2025, for Penalty, has been raised under section 274 read with section 271 (1) (b) and (c) of the Income Tax Act 1961, for Assessment Year 2016 – 17. The penalty proceeding still pending till date.	Unascertainable	Open
C. Group Company			
1. **Kamrup Vanijya Private Limited**			
2012 - 13	Kamrup Vanijya Private Limited has received a notice bearing No. ITBA/COM/F/17/2019-20/1024873010(1)) dated February 07, 2020 for the Assessment Year 2012-13 under Sections 147/143(3) of the Income Tax Act, 1961, demanding payment of an outstanding amount of ₹ 6,00,510/-. However, the company has not submitted any response to the said demand till date.	Unascertainable	Open
2013 - 14	Kamrup Vanijya Private Limited has received a Demand Notice bearing No. ITBA/AST/S/156/2021-22/1041597736(1), dated March 25, 2022, under Section 156 of the Income Tax Act, 1961, of ₹ 66,73,230/- based on the Assessment Order vide Din reference No. ITBA/AST/S/147/2021-22/1041597726(1), dated March 25, 2022, issued under Section 147 read with Section 144B of the Income Tax Act, 1961. The company has filed	Unascertainable	Open

	an appeal against the Assessment Order dated March 25, 2022, vide Acknowledgement No. 586348250130422, dated April 13, 2022, for the Assessment Year 2013-14. The appeal is still pending till date.		
2013-2014	Kamrup Vanijya Private Limited has received penalty Notice bearing reference No. ITBA/PNL/F/271(1)(c)/2022-23/1044641281(1) and ITBA/PNL/S/271(1)(c)/2021-22/1041597838(1), ITBA/PNL/F/271(1)(b)/2022-23/1044641193(1), ITBA/PNL/F/271(1)(b)/2022-23/1044202977(1) and ITBA/PNL/F/271(1)(b)/2021-22/1041597837(1) dated August 12, 2022 and March 25, 2022, August 12, 2022, July 28, 2022 and March 26, 2022 under section 271(1)(b) and 271(1)(c) of the Income Tax Act 1961. The Penalty Proceeding still open till date.	Unascertainable	Open
2013-2014	Kamrup Vanijya Private Limited has received a notice bearing No. ITBA/RCV/F/17/2025-26/1078750528(1), dated July 22, 2025 for Assessment year 2012-2013, 2013-2014 and 2014-2015, issued under the Income Tax Act 1961 for recovery of outstanding demand. The proceeding still pending till date.	Unascertainable	Open
2011 - 2012 to 2014 - 2015	Kamrup Vanijya Private Limited has received a notice bearing No. ITBA/RCV/S/226(3)1/2019-20/1026563457(1) dated March 13, 2020 for the Assessment Year 2014-15, 2013-14, 2012-13, 2011-12, under Sections 226(3) of the Income Tax Act, 1961, demanding payment of Income Tax/ Wealth Tax/ Interest/ Penalty of ₹ 6,34,840/-. However, the company has not submitted any response to the said demand till date.	Unascertainable	Open
2. M P K Ispat India Private Limited			
2017 - 2018	M. P. K. Ispat India Private Limited has received a Demand notice dated December 27, 2019, of ₹ 01 u/s 156 of the Income Tax Act, 1961 on the basis of assessment order dated December 27, 2019, issued under section 143(3) of the Income tax Act, 1961. The Company has paid an amount of ₹ 1,000/- vide Challan No. 280 BSR Code 0510308, dated January 23, 2020, against the outstanding demand for AY 2017-18. M. P. K. Ispat India Private Limited has filed an appeal against demand. The same yet to be reflects on Income Tax portal.	Unascertainable	Open (there is no Demand against MPK Ispat India Private Limited but still reflected on Portal)
2017-2018	M. P. K. Ispat India Private Limited has received Penalty Notice bearing reference No. ITBA/PNL/F/270A/2021-22/1038727907(1), ITBA/PNL/F/270A/2021-22/1032985592(1) and ITBA/PNL/S/270A/2019-20/1023271895(1), dated January 13, 2022, May 20, 2021 and January 31, 2022. The Penalty Proceeding still pending till date.	Unascertainable	Open
4. M P K Products Private Limited			
2017 - 2018	The M P K Products Private Limited has received a demand Notice reference No. TBA/AST/S/156/2019-20/1023334647(1), dated December 28, 2019,for ₹ 1,10,974/- u/s 156 of the Income Tax Act 1961, for Assessment Year 2017-18, on the basis of Assessment order ITBA/AST/S/143(3)/2019-20/1023334555(1), dated December 28, 2019, and again in the same proceeding Demand in arrears Notice Reference No ITBA/COM/F/17/2019-20/1026499028(1), dated March 28, 2020 u/s 143(3) of the Income Tax Act 1961 was issued. The M P K Products Private Limited has not filed any response till date	Unascertainable	Open
c. Indirect Tax (GST) Demand			
Financial Year	**Description**	**Total Amount (₹ in Lakhs)**	**Proceeding Status**
A. Company			
MPK Steels (I) Limited			
2017 - 2018	The company has received a summary of the Order Demand in Form GST DRC – 07 u/r 142 (5) of GST Act, 2017, dated January 24, 2023, Vide Order Reference No. ZD080123037983C under Section 74 of CGST Act	38.15	Open

	2017, dated January 24, 2023, for Financial Year 2017 – 2018, was raised for Excess ITC Claimed, of ₹ 1,22,83,914/- against CGST, SSGST and IGST. Further the company filed an Appeal against Demand under FORM GST APL – 01 and FORM GST APL - 02, dated March 24, 2023, under rule 108 (1) and 108 (3) of the GST Act 2017. Further the Authority has passed an Appeal Order dated August 27, 2025 against the said demand so actual determined liability of amount ₹ 38,14,880. Hence the company challenged Order in Appeal in GST APL -04 under rule 113(1) and 115 of the GST Act 2017, dated August 27, 2025. The appeal still pending till date.		
2018 - 2019	A Summary of the order creating demand in Form GST DRC-7, u/r 100(1), 100(2), 100(3) & 142(5) of GST Rules, 2017, dated April 12, 2024. vide Order No. ZD080424029224M, for the period for financial year 2018 - 2019, amount of ₹ 68,811/- against the IGST, CGST and SGST. The company has already settled the said liability vide Form DRC-03 dated 30-12-2022 bearing ARN AD081222032146J, on the basis of Audit Report issued under section 65(6) of the GST act. Subsequently, the Authority passed a Rectification Order bearing Reference No. ZD0807250281289, dated July 10, 2025, wherein it was clarified that no demand exists for the said financial year.	-	Open (there is no Demand against MPK Steels (I) Limited but still reflected on Portal)
2020 - 2021	A Summary of the Order Demand in Form GST DRC -07 u/r 100(1), 100(2), 100(3) & 142(5) of GST Act, 2017, dated February 27, 2025, vide Order Reference No – ZD080225077442E, for financial year 2020-21, was raised against the Company as interest for late payment to FORM GSTR-3B of ₹ 1,88,148/- against the IGST, CGST and SGST. The company has already settled the said liability under Form DRC-03 dated January 10, 2024 vide ARN: AD080124012815D, vide payment reference No. IP0806240008726, dated June 25, 2024. Subsequently, the Authority passed a Rectification Order bearing Reference No. ZD080325031743I, wherein it was clarified that no demand exists for the said financial year.	-	Open (there is no Demand against MPK Steels (I) Limited but still reflected on Portal)
C. Group Companies			
4. M P K Ispat India Private Limited			
2017-2018	A Summary of Order bearing Reference No. ZD080423039612J, dated April 19, 2023, for Excess of ITC Claimed issued in Form GST DRC – 07, for FY2017-2018 of amount ₹ 2,45,795/- under rule 142(5) and section 73(9) of the GST Act 2017. The demand is still pending till date.	2.46	Open
2018 - 2019	A Summary of the Show cause Notice in Form GST DRC 01 u/r 100(2) and 142 (1)(a) of GST Act, 2017, dated February 28, 2025, vide Reference No – ZD0802250782857, for FY 2018-19 was raised against M. P. K. Ispat India Private Limited of ₹ 1,21,616 against late filing of FORM GSTR 3B, under IGST, CGST and SGST, M P K Ispat India Private Limited has submitted their response on May 14, 2025 bearing ARN No. ZD0805250317096, under rule 142(4) of the GST Act 2017, further the department issued a Summary of Order reference No. ZD080725045769Q, dated July 17, 2025 for FY 2018-2019 of amount ₹ 1,57,526/- issued under section 15, 50 and 74 of RGST and CGST Act 2017. The demand is still open and pending as on date.	1.57	Open
d. Direct Tax (TDS)			
Financial Year	**Particulars**	**Amount**	**Proceeding Status**
A. Company			
MPK Steels (I) Private Limited			
2009-2010 to 2013-2014 and 2015-2016 to 2017-2018	Cumulative amount for different financial years	29,700.00	Open

C. Group Companies			
3. M. P. K. Metals Private Limited			
2010 to 2014, 2017-2018 and 2019-2020	Cumulative amount for different financial years	15,590.00	Open
4. M P K Products Private Limited			
2009-2010 to 2013-2014 and 2018-2019 to 2019-2020	Cumulative amount for different financial years	4,640.00	Open

C. OUTSTANDING DUE TO MICRO, SMALL AND MEDIUM ENTERPRISES OR ANY OTHER CREDITORS:

In accordance with our Company's materiality policy dated July 01, 2025, below are the details of the Creditors where there are outstanding amounts as on March 31, 2025:

Sr. No.	Type of Creditors	No. of Creditors	Amount (₹ in Lakhs)
1.	Total Outstanding dues to Micro, Small & Medium Enterprises	9	591.79
2.	Other Creditors	21	1190.72
Total (1+2)		**30**	**1782.51**
3.	Material Creditors	20	1770.76

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2025 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.mpksteels.com. It is clarified that such details available on our website do not form a part of this Red Herring Prospectus.

D. MATERIAL DEVELOPMENTS SINCE THE LAST BALANCE SHEET:

Except as mentioned under the chapter - "**Management Discussion and Analysis of Financial Condition and Result of Operation**" on page on page 229 of this Red Herring Prospectus, there have been no material developments, since the date of the last audited balance sheet.

GOVERNMENT AND OTHER STATUTORY APPROVALS

*In view of the licensees / permissions / approvals / no-objections / certifications / registrations, (collectively "Authorisations") listed below, our Company can undertake this Issue and our current business activities and to the best of our knowledge, no further approvals from any governmental or regulatory authority or any other entity are required to undertake this Issue or continue our business activities. Unless otherwise stated, these approvals are all valid as of the date of this Red Herring Prospectus. It must be distinctly understood that, in granting these approvals, the GoI, the RBI or any other authority does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. For further details in connection with the regulatory and legal framework within which we operate, please refer to the chapter titled "**Key Industry Regulations and Policies**" beginning on page 179 of the Red Herring Prospectus. The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.*

The Company has businesses located at the following locations:

Sr. No.	Location	Usage
1.	House No. 87, Rajgarh Road, Silpukhuri, Kamrup, Gmc, Assam - 781003, India.	Registered Office
2.	A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur - 303007, Rajasthan, India.	Factory and Corporate Office

The Company has got following licenses/ registrations/ approvals/ consents/ permissions from the Government and various other Government agencies required for its present business**.**

I. APPROVALS FOR THE ISSUE

The following approvals have been obtained or will be obtained in connection with the Issue:

Corporate Approvals

a. The Board of Directors have, pursuant to resolutions passed at its meeting held on February 25, 2025, has approved the Issue, subject to the approval by the shareholders of the Company under Section 23, 62 (1) (c) of the Companies Act 2013.

b. The Shareholders have, pursuant to the resolution dated March 5, 2025, under section 23, 62 (1) (c) of the Companies Act 2013, authorized the Issue.

c. Our Board approved the Draft Red Herring Prospectus pursuant to its resolution dated July 08, 2025.

d. Our Board approved the Red Herring Prospectus pursuant to its resolution dated September 22, 2025.

e. Our Board approved the Prospectus pursuant to its resolution dated [●].

In-Principle Approval

The Company has obtained approval vide its letter dated September 01, 2025, and Letter No. LO/SME-IPO/AJ/IP/281/2025-2026 to use the name of BSE in this Offer document for listing of equity shares on SME Platform of BSE. BSE is the Designated at Stock Exchange.

Agreements with NSDL and CDSL

a) The Company has entered into an agreement dated March 5, 2025, with the Central Depository Services (India) Limited (CDSL), for the dematerialization of its shares.

b) The Company has also entered into an agreement dated February 28, 2025, with the National Securities Depository Limited ("*NSDL*") and

c) The Registrar and Transfer Agent, who, in this case, is Maashitla Securities Private Limited, for the dematerialization of its shares.

d) The Company's International Securities Identification Number (ISIN) is INE1PJP01015.

Lenders' No Objection Certificate (NOC) for the Issue:

1. NOC Letter from HDFC Bank dated January 8, 2025.

2. NOC Letter from Fingrowth Co-Operative Bank Ltd. dated February 6, 2025.
3. NOC Letter from IndusInd Bank dated February 13, 2025.
4. NOC Letter from Axis Bank dated June 30, 2025.

II. APPROVALS PERTAINING TO INCORPORATION, NAME AND CONSTITUTION OF OUR COMPANY

Sr. No.	Nature of Registration / License	Registration No./License No.	Issuing Authority	Date of issue
1.	Original Certificate of Incorporation	U27109AS2005 PTC007674	Registrar of Companies- Assam, Mizoram, Manipur, Tripura	February 28, 2005
2.	Certificate of Incorporation upon Conversion from M P K Steels (I) Private Limited to M P K Steels (I) Ltd	U27109AS2005 PLC007674	Assistant Registrar of Companies/ Deputy Registrar of Companies/ Registrar of Companies	December 16, 2024

III. OTHER APPROVALS

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Tax Related Authorisations of Company:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Permanent Account Number (PAN)	AAECM3431E	Income Tax Department, Government of India	February 28, 2005	Valid until Cancelled
2.	Tax Deduction Account Number	JPRM04214A[(1)]	Income Tax Department, Government of India	May 30, 2006	Valid until Cancelled
3.	Tax Deduction Account Number	JPRM15260A	Income Tax Department, Government of India	February 18, 2025	Valid until Cancelled
4.	Goods and Services Tax Registration	08AAECM3431E 1ZT	Goods and Services Tax Department, Government of India	January 03, 2025[(2)]	Valid until Cancelled

[(1)] In the Name of M P K Steels (I) Private Limited
[(2)]The date mentioned is the date of fresh certificate issued after conversion.

B. Labour Law Related Approvals:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Registration under Employees' Provident Funds and Miscellaneous Provisions Act, 1952 (Rajasthan)	RJRAJ00 15773000	Employee Provident Fund Organization	June 13, 2006	Valid until Cancelled
2.	Registration under Employees State Insurance Act, 1948 (Rajasthan)	150002129 20000506	Regional Office, Employees' State Insurance Corporation, Jaipur	October 28, 2010	Valid until Cancelled

C. Business Related Approvals and Certifications:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue/ Renewal	Date of Expiry
1.	Udyam Registration Certificate under Micro, Small and Medium Enterprises Development Act, 2006	UDYAM-RJ-17-0017484	Government of India, Ministry of Micro, Small and Medium Enterprises	October 03, 2020	Valid until cancelled
2.	Bureau of Indian Standard	CM/L No.8400161011	Bureau of Indian Standard	August 27, 2023	August 26, 2027

3.	Factory License	RJ/27652	Department of Labour, Rajasthan	May 26, 2025	March 31, 2027
4.	Pollution Certificate – Consent to Operate	2025-2026/HDF/12577	Rajasthan State Pollution Control Board	May 27, 2025	April 30, 2030
5.	LEI Certificate	984500C95ACE85160A17	LEI Register India Private Limited	February 5, 2025	March 13, 2026
6.	Fire NOC	LSG/BAGRU/FIRENOC/2024-25/42922	Rajasthan Municipalities Act 2009	March 17, 2025	March 16, 2026
7.	Trade Licence	1749617408141093	Guwahati Municipal Corporation Act 1969	June 11, 2025	March 31, 2026

D. Quality Management:

Sr. No.	Nature of Registration/ License	Registration/ License No.	Issuing Authority	Date of issue	Date of Expiry
1.	Certificate of Registration - ISO 9001:2015	22EQJG89/R1	Magnitude Management Services Private Limited	December 18, 2024	January 10, 2026
2.	Certificate of Registration - ISO 45001:2018	22EOJA73/R1	Magnitude Management Services Private Limited	December 18, 2024	January 10, 2026
3.	Certificate of Registration - ISO 14001:2015	22EEJV67/R1	Magnitude Management Services Private Limited	December 18, 2024	January 10, 2026

E. Approvals Obtained/Applied in Relation to Intellectual Property Rights:

The Company has received for registration to trademark, the Application details as mentioned below:

Sr. No.	Trademark Type	Class	Description	Owner	Trademark/ Registration No.	Date of Issue	Status
1.	WORD	35	Strong Base Strong Future	M P K Steels (I) Private Limited	4388538	December 24, 2019	Registered
2.	WORD	6	Strong Base Strong Future	M P K Steels (I) Private Limited	4388537	December 24, 2019	Registered

F. The Details of Domain Name Registered in the Name of the Company:

Sr. No.	Domain Name	Name of Registrar/ IANA ID	Creation Date	Date of Expiry
1.	MPKSTEELS.COM	2824439403_DOMAIN_COM-VRSN	October 25, 2023	October 25, 2029

G. Approvals Or Licenses Applied But Not Received:

The Company has applied for the registration to trademark, the Application details as mentioned below

Sr. No.	Trademark Type	Class	Owner	Application/Registration No.	Date of Application	Current Status as on date
1.	DEVICE	6	M P K Steels (I) Private Limited	6634442	September 20, 2024	Objected

IV. APPROVALS OR LICENSES FOR NAME CHANGE PENDING:

NIL

V. APPROVALS OR LICENSES EXPIRED BUT NOT YET RENEWED OR COMPANY HASN'T APPLIED:

NIL

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE OFFER

The Board of Directors, pursuant to a resolution passed at their meeting held on February 25, 2025 authorized the Offer, subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013, and such other authorities as may be necessary. The shareholders of our Company have, pursuant to a special resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting held on March 05, 2025 authorized the Offer.

The Draft Red Herring Prospectus has been approved by our Board pursuant to a resolution dated July 08, 2025.

The Red Herring Prospectus has been approved by our Board pursuant to a resolution dated September 22, 2025

The Prospectus has been approved by our Board pursuant to a resolution dated [●]

In-principle Approval:

Our Company has obtained In-Principle approval from the SME Platform of BSE Limited ("BSE SME") for using its name in the Offer Documents pursuant to an approval letter dated September 01, 2025 from SME Platform of BSE Limited ("BSE SME"). SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

We confirm that our Company, Promoters, Promoter Group and Directors have not been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority. Further, there has been no violation of any securities law committed by any of them in the past and no such proceedings are currently pending against any of them.

We confirm that our Company, Promoters, Promoter Group or Directors have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or Governmental Authority.

- Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or persons in control of our Company are / were associated as promoters, directors or persons in control of any other Company which is debarred from accessing or operating in the capital markets under any order or directions made by the SEBI or any other regulatory or Governmental Authorities.

- None of our Directors are associated with the securities market and there has been no action taken by the SEBI against the Directors or any other entity with which our Directors are associated as Promoters or Director.

- Neither our Promoters, nor Promoter Group, nor any of our Directors is declared as Fugitive Economic Offender.

- Neither our Company, nor our Promoters, nor Promoter Group nor our Directors, are Willful Defaulters or fraudulent borrowers.

PROHIBITION BY RBI

Neither our Company, nor Promoters, nor Promoter Group, nor any of our Directors or the person(s) in control of our Company have been identified as a wilful defaulter or fraudulent borrowers by the RBI or other governmental authority and there has been no violation of any securities law committed by any of them in the past and no such proceedings are pending against any of them except as details provided under chapter titled "***Outstanding Litigations and Material Developments***" beginning on page 249 of this Red Herring Prospectus.

Neither our Company, our Promoters, our Directors, Group companies, relatives (as per Companies Act, 2013) of Promoters or the person(s) in control of our Company have been identified as wilful defaulters or a fraudulent borrower as defined by the SEBI ICDR Regulations, 2018.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, our Promoters and the members of the Promoter Group are in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 ("SBO Rules"), to the extent applicable, as on the date of this Red Herring Prospectus.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the Securities Market in any manner and no action has been initiated against these entities by SEBI at any time except as stated under the chapters titled "***Outstanding Litigations and Material Developments***" beginning on page 249 respectively, of this Red Herring Prospectus.

ELIGIBILITY FOR THE OFFER

Our Company is an ***"unlisted issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and as amended and this Offer is an "Initial Public Offer" in terms of the SEBI (ICDR) Regulations, 2018 and as amended from time to time.

Our Company is eligible in terms of Regulation 228, 229(1) and 230 of SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, Our Company is eligible for the Offer in accordance with Regulation 229(1) of the SEBI (ICDR) Regulations, 2018 and other provisions of Chapter IX of the SEBI (ICDR) Regulations, 2018, as we are an Issuer whose post issue paid up capital is less than or equal to ten crore rupees and we may hence, Issue Equity Shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the SME Platform of BSE Limited) ("**BSE SME**").

We confirm that:

In accordance with Regulation 260 of the SEBI (ICDR) Regulations, 2018, this Offer is 100% underwritten and that the Book Running Lead Manager to the Offer shall underwrite minimum 15% of the total offer size. For further details pertaining to said underwriting *please refer to chapter titled "**General Information**" beginning on page 65 of this Red Herring Prospectus.*

In accordance with Regulation 261(1) of the SEBI (ICDR) Regulations, 2018, we hereby confirm that we will enter into an agreement with the Book Running Lead Manager and a Market Maker to ensure compulsory Market Making for a minimum period of three years from the date of listing of Equity Shares in this Offer on the SME Platform of BSE Limited ("BSE SME"). *For further details of the arrangement of market making please refer to chapter titled **"General Information"** beginning on page 65 and details of the Market Making Arrangements for this please refer to chapter titled "**The Offer**" beginning on page 59 of this Red Herring Prospectus.*

In accordance with Regulation 268(1) of the SEBI (ICDR) Regulations, 2018, we shall ensure that the total number of proposed Allottees in the Offer shall be greater than or equal to two hundred (200), otherwise, the entire application money will be refunded forthwith. If such money is not repaid within eight working days from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of eight working days, be liable to repay such application money, with an interest at the rate as prescribed under SEBI (ICDR) Regulations 2018, the Companies Act, 2013 and applicable laws. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

As per Regulation 237 of the SEBI (ICDR) (Amendment) Regulations, 2025, we hereby confirm that we have complied with the provision for minimum promoter contribution it is clarified that the price per share for determining securities ineligible for minimum promoters' contribution, shall be determined after adjusting the same for corporate actions such as share split, bonus issue, etc. are undertaken by the issuer. *Details of the Minimum Promoter Contribution please refer to chapter titled "**Capital Structure**" beginning on page 77 of this Red Herring Prospectus.*

As per the new ICDR amendment 2025 we hereby confirm that we have complied with Regulation 244 that Company Secretary shall be a compliance officer. Ms. Priyanka Jain has been appointed as Company Secretary and Compliance officer with effect from May 02, 2025 and *same has been mentioned under chapter **"Our Management"** on page 192 of this Red Herring Prospectus.*

As per Regulation 274 of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that (1) The issuer shall ensure that all transactions in securities by the promoter and promoter group between the date of filing of the draft offer document or offer document, as the case may be, and the date of closure of the issue shall be reported to the stock exchange(s), within twenty-four hours of such transactions and (2) The issuer shall also ensure that any proposed pre-IPO placement disclosed in the draft offer document shall be reported to the stock exchange(s), within twenty-four hours of such pre-IPO transactions (in part or in entirety).

As per Regulation 280 (2) of the SEBI (ICDR) (Amendment) Regulations, 2025, we shall ensure that the company shall adhere to provision that where the post-issue paid-up capital pursuant to further issue of capital including by way of rights issue, preferential issue, bonus issue, is likely to increase beyond ₹25 crores, the issuer may undertake further issuance of capital without migration from SME exchange to the Main Board, subject to the issuer undertaking to comply with the provisions of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as applicable to companies listed on the main board of the stock exchange(s)."

In terms of Regulation 246(5) of the SEBI (ICDR) Regulations, we shall ensure that our Book Running Lead Manager submits a copy of the Prospectus along with a Due Diligence Certificate including additional confirmations as required to SEBI at the time of filing the Prospectus with Stock Exchange and the Registrar of Companies. Further, in terms of Regulation 246(2), SEBI shall not issue observation on the Red Herring Prospectus/ Prospectus.

In accordance with Regulation 228(a) of the SEBI (ICDR) Regulations, our Company, its promoters, promoter group or directors are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(b) of the SEBI (ICDR) Regulations, the companies with which our promoters or directors are associated as a promoter or director are not debarred from accessing the capital markets by the Board;

In accordance with Regulation 228(c) of the SEBI (ICDR) Regulations, Neither the issuer nor any of its promoters or directors is a wilful defaulter or a fraudulent borrower.

In accordance with Regulation 228(d) of the SEBI (ICDR) Regulations, None of the Issuer's promoters or directors is a fugitive economic offender.

In accordance with Regulation 230(1)(a) of the SEBI (ICDR) Regulations, Application is being made to BSE Limited and BSE Limited is the Designated Stock Exchange.

In accordance with Regulation 230(1)(b) of the SEBI (ICDR) Regulations, the Company has entered into agreement with depositories for dematerialisation of specified securities already issued and proposed to be issued.

In accordance with Regulation 230(1)(c) of the SEBI (ICDR) Regulations, all the present Equity share Capital fully Paid-up.

In accordance with Regulation 230(1)(d) of the SEBI (ICDR) Regulations, all the specified securities held by the promoters are already in dematerialised form.

As per Regulation 229(3) of the SEBI (ICDR) Regulations, 2018, our Company satisfies track record and / or other eligibility conditions of SME Platform of BSE Limited ("BSE SME") in accordance with the Restated Financial Statements, prepared in accordance with the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations as below:

1. Our Company was incorporated on February 28, 2005 with the Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati under the Companies Act, 1956 in India.

2. To carry on business as manufacturers, processors, re-rollers, refiners, smelters, converters, producers, exporters, importers, traders, dealers, distributors, stockists, buyer, sellers, agents, or merchants in all kinds and forms of steel including mild, high-carbon, high-speed tool, alloy stainless and special steels, iron metals and alloys ingots, billets, bars, joists, rids, squares. structural, tubes, poles, pipes, sheets, castings, wires, rails, rolling materials, roller, other material made wholly or partly of iron steel, alloys and metals required in or used for industrial, agricultural, transport, commercial, domestic, building, power transmission and/or construction purposes.

3. Our Company manufactures structural steel products which includes M.S. Chanel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, M.S. Flat. The channels provided by us are widely used in various structural applications, joists/beams are made from good quality raw materials. The angles manufactured by us are widely used in different sectors and only the products which are 100% flawless according to our parameters are rendered to the markets.

4. The Paid-up Capital of the Company is ₹ 692.33 Lakhs comprising 69,23,358 Equity shares as on the date of Red Herring Prospectus.

5. The Post Issue Paid up Capital (Face Value) of the company will be ₹ **[●]** comprising of **[●]** Equity Shares. So, the company has fulfilled the criteria of Post Offer Paid up Capital upto Twenty-Five Crore Rupees.

6. The Company confirms that it has operating profits (earnings before interest, depreciation and tax) from operations (₹ 1 crore in at least 2 out of 3 financial years) for at least 3 financial years preceding the application and its net-worth as on March 31, 2025 is positive:

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23

Networth [(1)]	2,423.03	1,817.68	1,506.80
EBITDA [(2)]	869.25	327.57	190.71

[(1)] Networth has been computed as defined under Regulation 2(1)(hh)of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

[(2)] EBITDA is calculated as Profit before tax + Depreciation + Finance Costs - Other Income.

7. The Net Tangible Assets of the Company is ₹ 2,423.03 lakhs as on March 31, 2025 as per the certificate dated July 08, 2025, provided by B D G & CO LLP, Chartered Accountants.

8. The Leverage ratio of the Company is 0.76 as on March 31, 2025, as per the certificate dated July 08, 2025, provided by B D G & CO LLP, Chartered Accountants.

9. Our Company has facilitated trading in demat securities and has entered into an agreement with both the depositories. Our Company has entered into an agreement with Central Depositary Services Limited (CDSL) dated page March 05, 2025 and National Securities Depository Limited (NSDL) dated February 28, 2025 for dematerialization of its Equity Shares already issued and proposed to be issued.

10. The Company has not been referred to Board for Industrial and Financial Reconstruction.

11. Our Company has not been referred to the National Company Law Tribunal (NCLT) under Insolvency and Bankruptcy Code, 2016.

12. None of the Directors of our Company have been categorized as a Wilful Defaulter or fraudulent borrowers.

13. There is no winding up petition against the Company, which has been admitted by a court of competent jurisdiction or liquidator has not been appointed.

14. No material regulatory or disciplinary action has been taken by any stock exchange or regulatory authority in the past three years against the Company.

15. None of the directors of the issuer are associated with the securities market in any manner.

16. There has been no significant change in the promoter(s) of the Company in the one year preceding the date of filing application to SME Platform of BSE Limited ("BSE SME").

17. The Company has a website: www.mpksteels.com

18. No Offer Documents filed with the Exchange of the Book Running Lead Manager has been returned in the past 6 months from the date of application.

19. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.

20. No regulatory action of suspension of trading against the promoter(s) or companies promoted by the promoters by any stock Exchange having nationwide trading terminals.

21. None of the Directors are disqualified/ debarred by any of the Regulatory Authority.

22. None of the promoters or directors are the part of compulsory delisted companies by the Exchange and the applicability of consequences of compulsory delisting is attracted or companies that are suspended from trading on account of non-compliance.

23. No pending defaults in respect of payment of interest and/or principal to the debenture/ bond/ fixed deposit holders by the company, promoters/ promoting company(ies).

24. There has been no change in the name of the company within the last one year.

25. As of the date of filing this Red Herring Prospectus, 100% of the Company's shareholding is held in dematerialized form.

26. As of the date of filing this Red Herring Prospectus, the composition of the Board is in compliance with the requirements of the Companies Act, 2013.

We further confirm that we shall be complying with all other requirements as laid down for such Issue under Chapter IX of SEBI (ICDR) Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that we comply with all the above requirements / conditions so as to be eligible to be listed on the SME Platform of BSE Limited ("BSE SME").

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI (ICDR) REGULATIONS, 2018 AND AS AMENDED

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI (ICDR) Regulations, 2018. No exemption from eligibility norms has been sought under Regulation 300 of the SEBI (ICDR) Regulations, 2018, with respect to the Offer.

The Working Capital Requirement has been calculated on the basis of Standalone Restated financial statements. The detailed working and justification in compliance with Schedule VI Object of the Issue Working Capital has been complied and disclosed under ***"Object of the Issue"*** on page 95 of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF OFFER DOCUMENT TO THE SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED HAS CERTIFIED THAT THE DISCLOSURES MADE IN THE OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING INVESTMENT IN THE PROPOSED OFFER.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE ISSUER IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER, GRETEX CORPORATE SERVICES LIMITED IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE ISSUER DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER HAS FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 19, 2025.

THE FILING OF THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE OUR COMPANY FROM ANY LIABILITIES UNDER SECTION 34, SECTION 35, SECTION 36 AND SECTION 38 (1) OF THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND / OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THE DRAFT OFFER DOCUMENTS / OFFER DOCUMENTS.

Note:

The filing of this Red Herring Prospectus does not, however, absolve our Company from any liabilities under sections 34, 35 and 36(1) of the Companies Act, 2013 or from the requirement of obtaining such statutory and 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 Manager any irregularities or lapses in this Red Herring Prospectus.

All legal requirements pertaining to the Offer will be complied with at the time of registration of the Prospectus with the Registrar of Companies, Guwahati in terms of Section 26 & 32 of the Companies Act, 2013.

DISCLAIMER STATEMENT FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than those contained in this Red Herring Prospectus or, in case of the Company, in any advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information would be doing so at his or her own risk. The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the agreement entered between the Book Running Lead Manager (Gretex Corporate Services Limited) and our Company (M.P.K Steels (I) Limited) dated March 24, 2025 and addendum dated September 13, 2025, and the Underwriting Agreement dated September 22, 2025, entered into between the Underwriters and our Company and the Market Making Agreement dated March 24, 2025 and addendum dated September 13, 2025, entered into among the Market Maker and our Company. All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at collection centres or elsewhere. The Book Running Lead Manager and their respective associates and affiliates may engage in transactions with, and perform services for, our Company, our Promoter Group, or our affiliates or associates in the ordinary course of business and have engaged, or may in future engage, in commercial banking and investment banking transactions with our Company, our Promoter Group, and our affiliates or associates, for which they have received and may in future receive compensation.

Note: Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

CAUTION

Investors who apply in the Offer will be required to confirm and will be deemed to have represented to our Company and the Underwriters and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company and will not Offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares of our Company. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares in the Offer.

PRICE INFORMATION AND THE TRACK RECORD OF THE PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER

Below are the details regarding the price information and track record of the past issue handled by Gretex Corporate Services Limited, as specified in Circular reference CIR/CFD/DIL/7/2015 dated October 30, 2015 issued by SEBI, please refer below table and the website of the Lead Manager at www.gretexcorporate.com .

DISCLOSURE OF PRICE INFORMATION OF PAST ISSUES HANDLED BY GRETEX CORPORATE SERVICES LIMITED

Sr. No.	Issuer Name	Issue Size (Cr)	Issue Price (In ₹)	Listing Date	Opening Price on Listing Date	+ / -% change in closing price, [+ / - % change in Closing benchmark] 30th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 90th calendar days from listing	+ / -% change in closing price, [+ / - % change in Closing benchmark] 180th calendar days from listing
Main Board								
1	Akme Fintrade (India) Limited	132.00	120.00	June 26, 2024	127.00	-11.82, [3.38]	-13.15, [7.93]	-28.58, [-0.17]
SME Platform								
1	Rapid Multimodal Limited	8.49	84.00	August 30, 2024	103.00	-36.12, [3.89]	-44.63, [-4.03]	-50.05, [-9.43]
2	Paramount Dye Tec Limited	28.43	117.00	October 08, 2024	109.90	-23.31, [-3.25]	-18.73, [216.73]	-47.87 [-8.43]
3	Subam Papers Limited	93.70	152.00	October 08, 2024	142.00	-6.57, [-2.56]	-11.07, [-2.95]	-26.00 [-7.68]
4	Rapid Fleet Management Services Limited	43.87	192.00	March 28, 2025	195.00	5.57 [2.21]	-2.89, [7.34]	N.A.
5	Retaggio Industries Limited	15.50	25.00	April 07, 2025	25.10	-18.25, [10.4]	-19.44, [14.08]	N.A.
6	Moving Media Entertainment Limited	43.40	70.00	July 03, 2025	71.00	3.11 [-3.31]	N.A.	N.A.
7	Silky Overseas Limited	30.68	161.00	July 07, 2025	171.00	-24.84 [-3.48]	N.A.	N.A.
8	Sellowrap Industries Limited	30.28	83.00	August 01, 2025	90.00	9.05 [0.24]	N.A.	N.A.
9	ARC Insulation & Insulators Limited	41.19	125.00	August 29, 2025	145.00	N.A.	N.A.	N.A.
10	Taurian MPS Limited	42.53	171.00	September 16, 2025	210.00	N.A.	N.A.	N.A.

Sources: *All share price data is from www.bseindia.com and www.nseindia.com*

Note:

a. *The BSE SENSEX and NSE NIFTY are considered as the Benchmark Index.*
b. *Price on BSE & NSE are considered for all the above calculations.*
c. *In case 30th, 90th and 180th day is not a trading day, the price / index of the immediately preceding working day has been considered.*
d. *In case 30th, 90th and 180th day, scripts are not traded then the share price is taken of the immediately preceding trading day.*

As per SEBI Circular No. CIR/CFD/DIL/7/2015 dated October 30, 2015, the above table should reflect maximum 10 issues (Initial Public Offers) managed by the Lead Manager. Hence, disclosure pertaining to recent 10 issues handled by the Lead Manager are provided.

SUMMARY STATEMENT OF DISCLOSURE

Financial Year	Total no. of IPOs	Total Funds Raised ('in Cr.)	No. of IPOs trading at Discount-30th calendar day from listing day			No. of IPOs trading at Premium-30th calendar day from listing day			No. of IPOs trading at Discount-180th calendar day from listing day			No. of IPOs trading at Premium-180th calendar day from listing day		
			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%
Main Board														
2024-25	1	132.00	--	--	1	--	--	--	--	1	--	--	--	--
SME Platform														
2023-24	10	300.86	--	1	3	2	2	2	--	1	3	6	--	--
2024-25	5^	179.61	--	1	2	1	--	1	1	--	--	2	1	--
2025-26	6^	203.58	--	--	2	--	--	2	--	--	--	--	--	--

Upto September 22, 2025

^ The scrip of Rapid Fleet management Services Limited and Retaggio Industries Limited, have not completed 180 days from the date of listing.
The scrip of Moving Media Entertainment Limited, Silky Overseas Limited and Sellowrap Industries Limited have not completed 90 days from the date of listing.
The scrip of ARC Insulation & Insulators Limited and Taurian MPS Limited have not completed 30 days from the date of listing..

DISCLAIMER IN RESPECT OF JURISDICTION

This Offer is being made in India to persons resident in India (including Indian nationals resident in India who are majors, HUFs, companies, corporate bodies and societies registered under applicable laws in India and authorized to invest in shares, Indian mutual funds registered with SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorized under their constitution to hold and invest in shares, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, AIFs state industrial development corporations, insurance companies registered with the Insurance Regulatory and Development Authority, provident funds (subject to applicable law) with a minimum corpus of ₹ 2,500.00 Lakhs and pension funds with a minimum corpus of ₹ 2,500.00 Lakhs, and permitted non-residents including FIIs, Eligible NRIs, multilateral and bilateral development financial institutions, FVCIs and eligible foreign investors, insurance funds set up and managed by army, navy or air force of the Union of India and insurance funds set up and managed by the Department of Posts, India provided that they are eligible under all applicable laws and regulations to hold Equity Shares of our Company. The Red Herring Prospectus does not, however, constitute an invitation to purchase shares offered hereby in any jurisdiction other than India to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession this Red Herring Prospectus comes is required to inform him or herself about, and to observe, any such restrictions.

Any dispute arising out of this Offer will be subject to jurisdiction of the competent court(s) in Guwahati only.

No action has been, or will be, taken to permit a public Issuing in any jurisdiction where action would be required for that purpose, except that this Red Herring Prospectus has been filed at SME Platform of BSE Limited ("BSE SME") for its observations and BSE SME will give its observations in due course. Accordingly, the Equity Shares represented hereby may not be Issued or sold, directly or indirectly, and this 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 Red Herring Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company from the date hereof or that the information contained herein is correct as of any time subsequent to this date.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each applicant where required agrees that such applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws, legislations and Red Herring Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE SME PLATFORM OF BSE LIMITED

BSE Limited ("BSE") has vide its letter no LO\SME-IPO\AJ\IP\281\2025-26 dated September 01, 2025 given permission to "M P K Steels (I) Limited" to use its name in the Offer Document as the Stock Exchange on whose Small and Medium Enterprises Platform ("SME Platform") the Company's securities are proposed to be listed. BSE has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to the Company. BSE does not in any manner:

i. warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or
ii. warrant that this Company's securities will be listed on completion of Initial Public Offering or will continue to be listed on BSE; or
iii. Take any responsibility for the financial or other soundness of this Company, its Promoters, its management or any scheme or project of this Issuer.
iv. warrant, certify, or endorse the validity, correctness or reasonableness of the price at which the Equity Shares are offered by the Company and investors are informed to take the decision to invest in the Equity Shares of the Company only after making their own independent enquiries, investigation and analysis. The price at which the Equity Shares are offered by the Company is determined by the Company in consultation with the Merchant Banker to the Offer and the Exchange has no role to play in the same and it should not for any reason be deemed or construed that the contents of this offer document have been cleared or approved by BSE. Every person who desires to apply for or otherwise acquire any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against BSE whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever.
v. BSE does not in any manner be liable for any direct, indirect, consequential or other losses or damages including loss of profits incurred by any investor or any third party that may arise from any reliance on this offer document or for the reliability, accuracy, completeness, truthfulness or timeliness thereof.
vi. The Company has chosen the SME Platform on its own initiative and its own risk, and is responsible for complying with local laws, rules, regulations, and other statutory or regulatory requirements stipulated by BSE / other regulatory authority. Any use of the SME Platform and the related services are subject to Indian laws and courts exclusively situated in Mumbai.

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been, and will not be, registered under the U.S. Securities Act 1933, as amended (the "Securities Act") or any state securities laws in the United States and may not be Issued or sold within the United States or to, or for the account or benefit of, "U.S. persons" (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be Issued and sold outside the United States in compliance with Regulation S of the Securities Act and the applicable laws of the jurisdiction where those Issues and sales occur.

The Equity Shares have not been, and will not be, registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

FILING

The Red Herring Prospectus is being filed with SME Platform of BSE Limited, Phiroze Jeejeebhoy Towers, Dalal Street, Mumbai - 400001, Maharashtra, India. The Draft Red Herring Prospectus/Red Herring Prospectus/Prospectus will not be filed with SEBI, nor will SEBI issue any observation on the Offer Document in terms of Regulation 246(2) of SEBI (ICDR) Regulations, 2018.

Pursuant to Regulation 246(5) of SEBI (ICDR) Regulations, 2018 and SEBI Circular Number SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, a copy of Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus will be filed online through SEBI Intermediary Portal at https://siportal.sebi.gov.in

A copy of the Prospectus, along with the material contracts and documents referred elsewhere in the Prospectus, will be delivered for filing to the Registrar of Companies, Guwahati at 5th Floor, Prithvi Planet, Behind Hanuman Mandir, Ulubari, G.S. Road, Guwahati-781007, Assam, India

LISTING

An application has been made to SME Platform of BSE Limited ("BSE SME") for obtaining permission for listing of the Equity Shares being offered and sold in the Offer on its SME Platform of BSE Limited ("BSE SME") after the allotment in the Offer. SME Platform of BSE Limited ("BSE SME") is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the offer.

BSE Limited 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 on the BSE SME is not granted by BSE, our Company shall forthwith repay, without interest, all moneys received from the applicants in pursuance of this Red Herring Prospectus. If such money is not repaid within the prescribed time then our Company becomes liable to repay it, then our Company and every officer in default shall, shall be liable to repay such application money, with interest, as prescribed under the applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the BSE SME of BSE Limited mentioned above are taken within three (3) Working Days of the Offer Closing Date. If Equity Shares are not Allotted pursuant to the Offer within three (3) Working Days from the Offer Closing Date or within such timeline as prescribed by the SEBI, our Company shall repay with interest all monies received from applicants, failing which interest shall be due to be paid to the applicants at the rate of 15% per annum for the delayed period Subject to applicable law.

The Company has obtained approval from BSE Limited vide letter no LO\SME-IPO\AJ\IP\281\2025-26 dated September 01, 2025 to use the name of BSE Limited in this Offer document for listing of equity shares on SME Platform of BSE Limited ("BSE SME").

IMPERSONATION

Attention of the Applicants is specifically drawn to the provisions of Section 38(1) of the Companies Act, 2013 which is reproduced below:

Any person who-

- *Makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- *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*
- *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 to action under Section 447 of the Companies, Act 2013.*

CONSENTS

Consents in writing of: (a) The Directors, the Promoters, the Chief Financial Officer, the Company Secretary & Compliance Officer, Senior Management Personnel, the Statutory Auditors, Peer Review Auditors, the Independent Chartered Engineer; and (b) the Book Running Lead Manager, the Registrar to the Offer, the Legal Advisors to the Offer, Bankers to the Offer[(1)], Share Escrow Agent[(1)], Syndicate Member[(1)], Bankers to the Company, Market Maker and Underwriters to act in their respective capacities, have been obtained and shall be filed along with a copy of the Red Hearing Prospectus with the RoC, as required under Section 26 and 32 of the Companies Act, 2013.

[(1)] The aforesaid will be appointed prior to filing of the Red Herring Prospectus with RoC and their consents as above would be obtained prior to the filing of the Red Herring Prospectus with RoC.

In accordance with the Companies Act, 2013 and the SEBI (ICDR) Regulations, 2018, B D G & Co. LLP, Chartered Accountants, the Peer Review Auditor for the Offer have agreed to provide their written consent to the inclusion of their respective reports on "***Statement of Possible Tax Benefits***" relating to the possible tax benefits and restated financial statements as included in this Red Herring Prospectus in the form and context in which they appear therein and such consent and reports will not be withdrawn up to the time of delivery of this Red Herring Prospectus.

EXPERT TO THE OFFER

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

- Report of the Statement of Possible of Tax Benefits dated September 18, 2025.
- Report of the Auditor on the Restated Financial Statements of our Company for the Year ended March 31, 2025, March 31, 2024 and March 31, 2023 of our Company dated July 08, 2025.
- Legal Advisor Certificate on litigation matter issued by K Chatterjee Legal Consultants LLP dated July 03, 2025.

EXPENSES TO THE OFFER

The expenses of this Offer include, among others, underwriting and management fees, printing and distribution expenses, legal fees, statutory advertisement expenses and listing fees. *For details of total expenses of the offer, refer to chapter "**Objects of the Offer**" beginning on page 95 of this Red Herring Prospectus.*

DETAILS OF FEES PAYABLE

Fees Payable to the Book Running Lead Manager

The total fees payable to the Book Running Lead Manager will be as per the Mandate Letter issued by our Company to the Book Running Lead Manager, the copy of which is available for inspection at our Registered Office.

Fees Payable to the Registrar to the Offer

The fees payable to the Registrar to the Offer will be as per the Agreement signed by our Company and the Registrar to the Offer dated March 24, 2025 and addendum dated September 13, 2025, a copy of which is available for inspection at our Registered Office. The Registrar to the Offer will be reimbursed for all out-of-pocket expenses including cost of stationery, postage, and stamp duty and communication expenses. Adequate funds will be provided by the Company to the Registrar to the Offer to enable them to send refund orders or allotment advice by registered post / speed post / under certificate of posting.

Fees Payable to Others

The total fees payable to the Legal Advisor, Auditor and Advertiser, etc. will be as per the terms of their respective engagement letters if any.

UNDERWRITING COMMISSION, BROKERAGE AND SELLING COMMISSION

The underwriting commission and the selling commission for the offer are as set out in the Underwriting Agreement amongst the Company and Underwriters. The underwriting commission shall be paid as set out in the Underwriting Agreement based on the Offer price and the amount underwritten in the manner mentioned in accordance with Section 40 of the Companies Act, 2013 and the Companies (Prospectus and Allotment of Securities) Rule, 2013.

PREVIOUS RIGHTS AND PUBLIC ISSUES SINCE THE INCORPORATION

Except as stated in the chapter titled "***Capital Structure***" beginning on page 77 of this Red Herring Prospectus, our Company has not made any rights issues and public issue since the incorporation and are an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018 and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018.

CAPITAL ISSUES IN THE LAST THREE (3) YEARS BY LISTED GROUP COMPANIES / SUBSIDIARY / ASSOCIATES

None of our Group Company / Associates that are listed on any Stock Exchange has made any Capital Issue in the last three (3) years. We do not have any subsidiary as on date of this Red Herring Prospectus.

PREVIOUS ISSUES OF SHARES OTHERWISE THAN FOR CASH

Except as stated in the chapter titled "***Capital Structure***" beginning on page 77 of this Red Herring Prospectus, our Company has not issued any Equity Shares for consideration otherwise than for cash.

COMMISSION AND BROKERAGE ON PREVIOUS ISSUES

Since this is the Initial Public Offer of the Equity Shares by our Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of our Equity Shares since our inception.

PARTICULARS IN REGARD TO OUR COMPANY AND OTHER LISTED COMPANIES UNDER THE SAME MANAGEMENT WITHIN THE MEANING OF SECTION 370(1B) OF THE COMPANIES ACT, 1956 / SECTION 186 OF THE COMPANIES ACT, 2013 WHICH MADE ANY CAPITAL ISSUE DURING THE LAST THREE YEARS

None of the equity shares of Companies under same management are listed on any recognized stock exchange. None of the above companies have raised any capital during the past 3 years.

PROMISE VERSUS PERFORMANCE FOR OUR COMPANY

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an "Initial Public Offering" in terms of the SEBI (ICDR) Regulations, 2018. Therefore, data regarding promise versus performance is not applicable to us.

LISTED SUBSIDIARY / PROMOTER

We do not have any listed Subsidiary or Promoter Company as on date of this Red Herring Prospectus.

OPTION TO SUBSCRIBE

a) Investors will get the allotment of specified securities in dematerialization form only.

b) The equity shares, on allotment, shall be traded on stock exchange in Demat segment only.

OUTSTANDING DEBENTURES, BONDS, REDEEMABLE PREFERENCE SHARES AND OTHER INSTRUMENTS ISSUED BY OUR COMPANY

Except as stated in the chapter "***Statement of Financial Indebtedness"*** on page 247 of this Red Herring Prospectus our company has not issued any outstanding debentures, bonds, redeemable preference shares and other instruments.

OUTSTANDING CONVERTIBLE INSTRUMENTS

Our Company does not have any outstanding convertible instruments as on the date of filing this Red Herring Prospectus.

PARTLY PAID-UP SHARES

As on the date of this Red Herring Prospectus, there are no partly paid-up Equity Shares of our Company.

STOCK MARKET DATA FOR OUR EQUITY SHARES

Our Company is an ***"Unlisted Issuer"*** in terms of the SEBI (ICDR) Regulations, 2018, and this Offer is an ***"Initial Public Offering"*** in terms of the SEBI (ICDR) Regulations, 2018. Thus, there is no stock market data available for the Equity Shares of our Company.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Agreement between the Registrar and Our Company provides for retention of records with the Registrar for a period of at least three years from the last date of dispatch of the letters of allotment, demat credit and unblocking of funds to enable the investors to approach the Registrar to this offer for redressal of their grievances. All grievances relating to this

Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as the name, address of the applicant, number of Equity Shares applied for, amount paid on application and the bank branch or collection centre where the application was submitted.

All grievances relating to the ASBA process may be addressed to the SCSB, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch or the collection centre of the SCSB where the Application Form was submitted by the ASBA applicants.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

Our Company has appointed **Maashitla Securities Private Limited** as the Registrar to the Offer to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Offer will handle investor's grievances pertaining to the Offer. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be co-ordinating with the Registrar to the Offer in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

Our Company will obtain authentication on the SCORES in compliance with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013, SEBI Circular (CIR/OIAE/1/2014) dated December 18, 2014, and SEBI circular (SEBI/HO/OIAE/IGRD/CIR/P/2021/642) dated October 14, 2021 in relation to redressal of investor grievances through SCORES. This would enable investors to lodge and follow up their complaints and track the status of redressal of such complaints from anywhere. For more details, investors are requested to visit the website www.scores.gov.in

We have constituted the Stakeholders Relationship Committee of the Board *vide* resolution passed at the Board Meeting held on February 25, 2025. *For further details, please refer to the chapter titled "**Our Management**" beginning on page 192 of this Red Herring Prospectus.*

Our Company has appointed Ms. Priyanka Jain as Company Secretary and Compliance Officer and she may be contacted at the following address:

A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.
Tel: +91 86960 00336
Email: cs@mpksteels.com
Website: www.mpksteels.com

Investors can contact the Company Secretary and Compliance Officer or the Registrar in case of any Pre-Offer or Post-Offer related problems such as non-receipt of letters of allocation, credit of allotted Equity Shares in the respective beneficiary account or unblocking of funds, etc.

Status of Investor Complaints

We confirm that we have not received any investor compliant during the three years preceding the date of this Red Herring Prospectus and hence there are no pending investor complaints as on the date of this Red Herring Prospectus.

Disposal of Investor Grievances by Listed Companies under the same Management

None of our Group Companies / Associates / Subsidiary are listed on any Stock Exchange as on the date of filing this Red Herring Prospectus.

CAPITALISATION OF RESERVES OR PROFITS

Save and except as stated in the chapter titled "Capital Structure" beginning on page 77 of this Red Herring Prospectus, our Company has not capitalized its reserves or profits during the last five years.

REVALUATION OF ASSETS

Our Company has not revalued its assets since incorporation.

TAX IMPLICATIONS

Investors who are allotted Equity Shares in the Offer will be subject to capital gains tax on any resale of the Equity Shares at applicable rates, depending on the duration for which the investors have held the Equity Shares prior to such resale and whether the Equity Shares are sold on the Stock Exchanges. *For details, please refer the section titled "**Statement of Possible Tax Benefits**" beginning on page 113 of this Red Herring Prospectus.*

PURCHASE OF PROPERTY

Other than as disclosed in this Red Herring Prospectus, there is no property which has been purchased or acquired or is proposed to be purchased or acquired which is to be paid for wholly or partly from the proceeds of the present Offer or the purchase or acquisition of which has not been completed on the date of this Red Herring Prospectus.

Except as stated elsewhere in this Red Herring Prospectus, our Company has not purchased any property in which the Promoters and / or Directors have any direct or indirect interest in any payment made there under.

SERVICING BEHAVIOR

There has been no default in payment of statutory dues or of interest or principal in respect of our borrowings or deposits.

PAYMENT OR BENEFIT TO OFFICERS OF OUR COMPANY

Except statutory benefits upon termination of their employment in our Company or superannuation, no officer of our Company is entitled to any benefit upon termination of his employment in our Company or superannuation. *Except as disclosed under sections titled "**Our Management**" and "**Related Party Transactions**" beginning on page 192 and 227 respectively of this Red Herring Prospectus* none of the beneficiaries of loans and advances and sundry debtors are related to the Directors of our Company.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our company has not applied or received any exemption from complying with any provisions of securities laws by SEBI.

SECTION XI: OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being Issued are subject to the provisions of the Companies Act, SCRA, SCRR, SEBI (ICDR) Regulations, the SEBI Listing Regulations, our Memorandum and Articles of Association, the terms of the Red Herring Prospectus, Red Herring Prospectus, Prospectus, Application Form, any Confirmation of Allocation Note ("CAN"), the Revision Form, Allotment advices, and other terms and conditions as may be incorporated in the Allotment advices and other documents / certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the offer of capital and listing and trading of securities issued from time to time by SEBI, the Government Of India, the Stock Exchange, the Registrar of Companies, the RBI and / or other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by SEBI, RBI, the Government Of India, the Stock Exchange, the Registrar of Companies and / or any other authorities while granting its approval for the Offer.

Please note that, in terms of Regulation 256 of the SEBI (ICDR) Regulations 2018 read with SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, (together, the "UPI Circular") in relation to clarifications on streamlining the process of public Offer of equity shares and convertibles it has proposed to introduce an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. Currently, for application by RIIs through Designated Intermediaries, the existing process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds is discontinued and RIIs submitting their Application Forms through Designated Intermediaries (other than SCSBs) can only use the UPI mechanism with existing timeline of T+6 days until March 31, 2020 ("UPI Phase II"). Further SEBI through its circular no SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 has decided to continue with the Phase II of the UPI ASBA till further notice. However, due to the outbreak of COVID19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter, vide SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, Phase III has been notified, and accordingly the revised timeline of T+3 days (i.e., the time duration from public offer closure to listing of be 3 Working Days) has been made applicable in two phases i.e., (i) voluntary for all public issues opening on or after September 1, 2023; and (ii) mandatory on or after December 1, 2023 ("UPI Phase III"). Accordingly, the Offer will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular no. SEBI/HO/CFD/P/CIR/2022/75 dated May 30, 2022 has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances.

Further vide the said circular Registrar to the Offer and Depository Participants have been also authorized to collect the Application forms. Investor may visit the official website of the concerned for any information on operationalization of this facility of form collection by the Registrar to the Offer and Depository Participants as and when the same is made available.

AUTHORITY FOR THE PRESENT OFFER

This Public Offer has been authorized by a resolution of our Board of Directors passed at their meeting held on February 25, 2025, subject to the approval of shareholders through a special resolution to be passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the General Meeting. The shareholders have authorized the Offer by a Special Resolution in accordance with Section 62(1)(c) of the Companies Act, 2013 passed at the Extra Ordinary General Meeting of our Company held on March 05, 2025.

RANKING OF EQUITY SHARES

The Equity Shares being issued shall be subject to the provisions of the Companies Act, and our Memorandum of Association and Articles of Association and shall rank pari-passu in all respects with the existing Equity Shares of our Company including rights in respect of dividends and other corporate benefits, if any, declared by us after the date of Allotment. The Allottees, upon Allotment of Equity Shares under this Offer, will be entitled to receive dividends and

other corporate benefits, if any, declared by our Company after the date of Allotment. *For further details, please refer to section titled, "**Main Provisions of Article of Association"**, beginning on page 322 of this Red Herring Prospectus.*

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, 2013, Article of Association, the provision of SEBI (Listing Obligations and Disclosure Requirements) Regulation, 2015 any other rules, regulations or guidelines as may be issued by Government of India in connection there to and as per the recommendation by the Board of Directors and the Shareholders at their discretion and will depend on a number of factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividend, in cash as per the provisions of the Companies Act and our Articles of Association. Further Interim Dividend (if any declared) will be approved by the Board of Directors. *For further details in relation to dividends, please refer to sections titled, "**Dividend Policy**" and "**Main Provisions of Article of Association"**, beginning on page 226 and 322 respectively, of this Red Herring Prospectus.*

FACE VALUE AND OFFER PRICE

The face value of each Equity Share of our Company is ₹ 10.00 and the Offer Price at the lower end of the Price Band is ₹ **75.00** per Equity Share ("Floor Price") and at the higher end of the Price Band is ₹ **79.00** per Equity Share ("Cap Price").

The Price Band and the minimum Bid Lot size will be decided by our Company in consultation with the Book Running Lead Manager , and will be advertised, at least two Working Days prior to the Bid / Offer Opening Date, in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Janasatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Guwahati edition of Dainandin Barta (Assamese being the regional language of Assam where our registered office is located) with wide circulation and shall be made available to the Stock Exchange for the purpose of uploading on its website. 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 website of the Stock Exchange. The Offer Price shall be determined by our Company and in consultation with the Book Running Lead Manager, 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.

The Offer Price is determined by our Company in consultation with the Book Running Lead Manager and is justified under the Section titled, *'**Basis for Offer Price**', beginning on page 106 of this Red Herring Prospectus.*

At any given point of time there shall be only one denomination of the Equity Shares of our Company, subject to applicable laws.

COMPLIANCE WITH ICDR REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, as amended time to time.

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 Articles of Association, the Equity Shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive annual reports and notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy, in accordance with the provisions of the Companies Act, 2013;
- Right to receive Offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares, subject to applicable laws, including any RBI rules and regulations; and
- Such other rights, as may be available to a shareholder of a listed public limited company under the Companies Act, 2013, as may be applicable, terms of the Listing Regulations and the Memorandum of Association and Articles of Association of our Company.

*For further details on the main provision of our Company's Articles of Association dealing with voting rights, dividend, forfeiture and lien, transfer and transmission and / or consolidation / splitting, etc., please refer to Section titled, "**Main Provisions of the Articles of Association**", beginning on page no 322 of this Red Herring Prospectus.*

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In terms of Section 29 of the Companies Act, 2013, the Equity Shares shall be Allotted only in dematerialized form. As per the existing ICDR Regulations, the trading of the Equity Shares shall only be in dematerialized form for all Applicants.

In this context, two agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- Tripartite Agreement dated February 28, 2025. between National Securities Depository Limited, our Company and Registrar to the Offer; and

- Tripartite Agreement dated March 05, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

The ISIN of the company is INE1PJP01015.

MARKET LOT AND TRADING LOT

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹ 2,00,000.

Trading of the Equity Shares will happen in the minimum contract size of 1500 Equity Shares in terms of the SEBI circular no. CIR/MRD/DSA/06/2012 dated February 21, 2012, and the same may be modified by SME Platform of BSE Limited from time to time by giving prior notice to investors at large.

MINIMUM NUMBER OF ALLOTTEES

In accordance with the Regulation 268 of ICDR Regulations, the minimum number of Allottees in this Offer shall be two hundred (200) shareholders. In case the minimum number of prospective Allottees is less than two hundred (200), no Allotment will be made pursuant to this Offer and the monies blocked by the SCSBs shall be unblocked within 2 Working Days of closure of Offer.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the First / Sole Applicant, along with other joint Applicant, may nominate any one person in whom, in the event of the death of Sole Applicant or in case of joint Applicant, death of all the Applicants, as the case may be, the Equity Shares Allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013, be entitled to the same advantages to which he or she would be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in 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 of Equity Share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agents of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of this section shall upon the production of such evidence as may be required by the Board of Directors, elect either:

- to register himself or herself as the holder of the Equity Shares; or

- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board of Directors 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 of Directors may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Offer will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the applicant would prevail. If the Applicants require changing the nomination, they are requested to inform their respective Depository Participant.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company, in consultation with Book Running Lead Manager, reserves the right not to proceed with this issue at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Issue after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-issue advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Issue after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non- Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

OFFER PROGRAMME

Bid / Offer Opens on	Friday, September 26, 2025
Bid / Offer Closes on	Tuesday, September 30, 2025 [(1)(2)]
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 1, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account*	On or about Friday, October 3, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 3, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, October 6, 2025

Notes:

[(1)] Our Company in consultation with the Book Running Lead Manager, 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.

[(2)] UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. September 30, 2025.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) for cancelled / withdrawn / deleted ASBA Forms, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher from the date on which the request for cancellation / withdrawal / deletion is placed in the Stock Exchanges Applying platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Applicant shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Application Amount, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted / partially allotted Application, exceeding four Working Days from the Offer Closing Date, the Applicant shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Application Amount, whichever is higher for the entire duration of delay exceeding four Working Days from the Offer Closing Date*

by the SCSB responsible for causing such delay in unblocking. The post Offer Book Running Lead Manager shall be liable for compensating the Applicant at a uniform rate of 100 per day or 15% per annum of the Application Amount, whichever is higher from the date of receipt of the Investor grievance until the date on which the blocked amounts are unblocked. For the avoidance of doubt, the provisions of the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs to the extent applicable.

The above timetable is indicative and does not constitute any obligation on our Company or the Book Running Lead Manager. Whilst our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchange are taken within 3 Working Days of the Bid / Offer Closing Date, the timetable may change due to various factors, such as extension of the Bid / Offer Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchange. The Commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

Submission of Application Forms:

Offer period (except the Offer Closing Date)	
Submission and Revision of Application Form	Only between 10.00 a.m. to 5.00 p.m. IST
Offer Closing Date	
Submission and Revision of Application Form	Only between 10.00 a.m. to 3.00*# p.m. IST

**UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date*

 # On the Offer Closing Date, the Applications shall be uploaded until:

Until 4.00 p.m. IST in case of application by QIBs and Non – Institutional Investors and Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Individual Investors which may be extended up to such time as deemed fit by the Stock Exchange after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to the Stock Exchange.

SEBI vide circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the post offer timeline for IPOs. The revised timeline of T+3 days has been made applicable in two phases, i.e., voluntary for all public issues opening on or after September 1, 2023 and mandatory on or after December 1, 2023. Accordingly, the Offer has been made under UPI Phase III, subject to the timing of the Offer and any circulars, clarification or notification issued by the SEBI from time to time, including with respect to SEBI circular SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023.

The SEBI is in the process of streamlining and reducing the post offer timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The Book Running Lead Manager will be required to submit reports of compliance with 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.

Due to the limitation of time available for uploading the Bid-Cum-Application Forms on the Bid / Offer Closing Date, Applicants are advised to submit their applications 1(one) day prior to the Offer Closing Date and, in any case, not later than 3:00 p.m. (IST) on the Bid / Offer Closing Date. Any time mentioned in this Red Herring Prospectus is IST. Applicants are cautioned that, in the event a large number of Bid-Cum-Application Forms are received on the Offer Closing Date, as is typically experienced in public Offer, some Bid-Cum-Application Forms may not get uploaded due to the lack of sufficient time. Such Bid-Cum-Application Forms that cannot be uploaded will not be considered for allocation under this Offer. Bid-Cum-Applications will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holidays). Neither our Company nor the Book Running Lead Manager is liable for any failure in uploading the Bid-Cum-Application Forms due to faults in any software / hardware system or otherwise.

In accordance with ICDR Regulations, QIBs and Non-Institutional Applicants are not allowed to withdraw or lower the size of their application (in terms of the quantity of the Equity Shares or the Application Amount) at any stage. Individual Investors can revise or withdraw their Application Forms prior to the Offer Closing Date. Allocation to Individual Investors, in this Offer will be on a proportionate basis.

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

Our Company in consultation with the Book Running Lead Manager, reserves the right to revise the Price Band during the Bid / Offer Period. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid / Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid / Offer Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the Book Running Lead Manager, for reasons to be recorded in writing, extend the Bid / Offer Period for a minimum of three 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, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the Book Running Lead Manager and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank, as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MINIMUM SUBSCRIPTION

In accordance with Regulation 260 (1) of ICDR Regulations, this Offer is 100% underwritten, so this Offer is not restricted to any minimum subscription level .

As per section 39 of the new Companies Act, if the "stated minimum amount" has not been subscribed and the sum payable on Application is not received within a period of 30 days from the date of Red Herring Prospectus, the Application Amount has to be returned within such period as may be prescribed.

If our Company does not receive the subscription of 100% of the Offer through this Offer document including devolvement of Underwriters, our Company shall forthwith unblock the entire subscription amount received.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the Company fails to obtain listing or trading permission from the stock exchanges where the specified securities are proposed to be listed, it shall refund through verifiable means the entire monies received within four days of receipt of intimation from stock exchange(s) rejecting the application for listing of specified securities, and if any such money is not repaid within four days after the issuer becomes liable to repay it, the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen per cent per annum.

In accordance with Regulation 260 (1) of the SEBI ICDR Regulations, our Offer shall be hundred percent underwritten. Thus, the underwriting obligations shall be for the entire hundred percent of the Offer through the Red Herring Prospectus and shall not be restricted to the minimum subscription level. Further, in accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be above ₹2 Lakhs (Rupees Two Lakhs) per application.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

In accordance with Regulation 267 (2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall be two lots per application provided that minimum application size shall be above ₹2 lakhs.

The trading of the Equity Shares will happen in the minimum contract size of **1,500** Equity Shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261 (5) of the ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the SME Platform of BSE Limited.

APPLICATION BY ELIGIBLE NRIS, FPIS / FIIS REGISTERED WITH SEBI, VCFS REGISTERED WITH SEBI AND ELIGIBLE QFIS

It is to be understood that there is no reservation for Eligible NRIs or FPIs / FIIs registered with SEBI or VCFs or Eligible QFIs. Such Eligible NRIs, Eligible QFIs, FIIs registered with SEBI will be treated on the same basis with other categories for the purpose of allocation.

NRIs, FPIs / FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public offer without the prior approval of the RBI, so long as the price of the Equity Shares to be issued is not less than the price at which the Equity Shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment ("FDI") Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

The current provisions of the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management (Transfer or Offer of Security by a Person Resident outside India) Regulations, 2000, RBI and / or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India / RBI while granting such approvals.

AS PER THE EXTANT POLICY OF THE GOVERNMENT OF INDIA, OCBS CANNOT PARTICIPATE IN THIS OFFER.

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Application Form, the OCB shall be eligible to be considered for Equity Share allocation.

RESTRICTIONS ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-offer Equity Shares and Promoters' minimum contribution in the Offer as detailed in the Section titled, "***Capital Structure***", *beginning on page 77 of this Red Herring Prospectus,* and except as provided in the Articles of Association of our Company, there are no restrictions on transfer and transmission and on their consolidation / splitting of Equity Shares. *For further details, please refer to the Section titled, "**Main Provisions of the Articles of Association**", beginning on page 322 of this Red Herring Prospectus.*

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the Applicants of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

NEW FINANCIAL INSTRUMENTS

As on the date of this Red Herring Prospectus, there are no outstanding warrants, new financial instruments or any rights, which would entitle the shareholders of our Company, including our Promoters, to acquire or receive any Equity Shares after the Offer.

ALLOTMENT OF EQUITY SHARES IN DEMATERIALIZED FORM

As per the provisions of the Depositories Act, 1996 and the regulations made under and Section 29(1) of the Companies Act, 2013 the Equity Shares to be allotted must be in Dematerialized form i.e. not in the form of physical certificates but be fungible and be represented by the statement issued through electronic mode.

Further, in accordance with the ICDR Regulations, Allotment of Equity Shares to successful Applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Hence, the Equity Shares being offered can be applied for in the dematerialized form only.

MIGRATION TO MAIN BOARD

As per the provisions of the Chapter IX of the SEBI ICDR Regulations, our Company may migrate to the main board of BSE Limited from the BSE SME if we fulfill the criteria as per SEBI (ICDR) Regulation and as per BSE SME Circular dated March 07, 2024.

A. As per BSE guidelines:

As per BSE Circular dated May 18, 2010, our Company may migrate its securities from the BSE SME Platform of BSE Limited to main board platform of BSE Limited.

Parameter	Migration policy from BSE SME to BSE Main Board
Paid up Capital & Market Capitalisation	The paid-up equity capital of the applicant shall not be less than 10 crores and the capitalisation of the applicant's equity shall not be less than 25 crores** ** Explanation For this purpose capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post offer number of equity shares
Earnings before Interest, Depreciation and Tax (EBITDA) and Profit After Tax (PAT)	The applicant company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for at least any 2 out of 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
Listing period	The applicant should have been listed on SME platform of the Exchange for at least 3 years.
Other Listing conditions	The applicant Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies. The company has not received any winding up petition admitted by a NCLT. The networth* of the company should be at least 75 crores * Networth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018
Public Shareholders	Total number of public shareholders on the last day of preceding quarter from date of application should be at least 250.
Track record	Track record of atleast three years of either: i. the applicant seeking listing; or ii. the promoters****/promoting company, incorporated in or outside India or iii. Proprietary / Partnership firm and subsequently converted into a Company (not in existence as a Company for three years) and approaches the Exchange for listing. ****Promoters mean one or more persons with minimum 3 years of experience in the same line of business and shall be holding at least 20% of the post offer equity share capital individually or severally.
The applicant desirous of listing its securities on the main board	1.The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner.

B. As per ICDR guidelines:

If the Paid up Capital of our Company is likely to increase above ₹2,500 lakhs by virtue of any further offer of capital by way of rights offer, preferential offer, bonus offer etc. (which has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal and for which the company has obtained in-principal approval from the Main Board), our Company shall apply to BSE Limited for

listing of its shares on its Main Board subject to the fulfilment of the eligibility criteria for listing of specified securities laid down by the Main Board.

OR

If the Paid up Capital of our company is more than ₹1,000 lakhs but below ₹2,500 lakhs, our Company may still apply for migration to the Main Board and if the Company fulfils the eligible criteria for listing laid by the Main Board and if the same has been approved by a special resolution through postal ballot wherein the votes cast by the shareholders other than the Promoter in favour of the proposal amount to at least two times the number of votes cast by shareholders other than promoter shareholders against the proposal.

MARKET MAKING

The Equity Shares offered through this Offer are proposed to be listed on the BSE SME Platform of BSE Limited, wherein the Market Maker to this Offer shall ensure compulsory Market Making through the registered Market Makers of the BSE SME platform of BSE Limited for a minimum period of 3 years from the date of listing on the BSE SME platform of BSE Limited.

*For further details of the agreement entered into between our Company, the Book Running Lead Manager and the Market Maker please refer to Section titled, "**General Information - Details of the Market Making Arrangements for this Offer**", beginning on page 65 of this Red Herring Prospectus.*

JURISDICTION

Exclusive jurisdiction for the purpose of this Offer is with the competent courts / authorities in Guwahati.

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be Issued or sold within the United States to, or for the account or benefit of "U.S. persons" (as defined in Regulation S), except pursuant to an exemption from or in a transaction not subject to, registration requirements of the U.S. Securities Act and applicable U.S. state Securities laws. Accordingly, the Equity Shares are only being Issued or sold outside the United States in compliance with Regulation S under the Securities Act and the applicable laws of the jurisdictions where those Issues and sales occur.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be Issued or sold, and Applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013 our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies publish a pre-offer advertisement, in the form prescribed by the SEBI (ICDR) Regulations, in one widely circulated English language national daily newspaper; one widely circulated Hindi language national daily newspaper, one regional newspaper with wide circulation where the Registered Office of our Company is situated.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws and regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws and regulations.

OFFER STRUCTURE

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, our Company's post offer paid up capital is less than or equal to ten crore rupees. Our Company shall offer equity shares to the public and propose to list the same on the SME Platform of BSE Limited. For further details regarding the salient features and terms of such this offer, please refer to chapter titled ***"Terms of the Offer"*** *and* ***"Offer Procedure"*** *beginning on page 273 and 286 respectively of this Red Herring Prospectus.*

Initial Public Offer of upto **32,58,000*** Equity Shares of ₹10.00 each (the "Equity Shares") for cash at a price of ₹ [●] per Equity Share (including a Share Premium of ₹ [●] per Equity Share), aggregating up to ₹ [●] Lakhs ("the Offer") by the Issuer Company (the "Company").
**Subject to finalization of the Basis of Allotment*

The Offer comprises a reservation of upto 1,63,500 Equity Shares of face value of ₹10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs for subscription by the designated (Market Maker Reservation Portion) and a Net Offer to Public of upto 30,94,500 Equity Shares of face value of ₹ 10.00 each fully paid for cash at price of ₹ [●] per Equity Share (including a premium of ₹ [●] per Equity Share) aggregating to ₹ [●] Lakhs (the Net offer). The Offer and the Net Offer will constitute [●] % and [●] % respectively of the Post Offer Paid-up Equity Share Capital of the Company. The offer is being made through the Book Building Process.

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
Number of Equity Shares available for allocation	Upto 1,63,500 Equity Shares	Not more than [●] EquityShares	Not less than [●] Equity Shares	Not less than [●] Equity Shares
Percentage of Offer Size available for allocation	[●] % of the Offer Size	Not more than 50% of the Net Offer being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Net Offer	Not less than 35% of the Net Offer
Basis of Allotment [(3)]	Firm Allotment	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and	Proportionate as follows: (a) one third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than two lots and up to such lots equivalent to not more than ₹10 lakhs;	The allotment to each Individual Investors shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Individual Investors Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis.

Particulars of the Offer [(2)]	Market Maker Reservation Portion	QIBs [(1)]	Non-Institutional Investors	Individual Investor (who applies for minimum application size)
		Up to [●] Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocationas per (a) above. 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.	(b) two third of the portion available to non-institutional investors shall be reserved for applicants with application size of more than ₹10 lakhs: Provided that the unsubscribed portion in either of the subcategories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of noninstitutional investors.	
Mode of Allotment	Compulsorily in dematerialized form.			
Minimum Bid Size	1,500 Equity Shares In Multiple Of 1500 Equity Shares	Such number of Equity Shares and in multiples of 1,500 Equity Shares that the Bid Amount exceeds ₹ 2 lakhs	Such number of Equity Shares in multiples of 1,500 Equity Shares with application size of more than 2 lot of equity shares that bid size exceeds ₹ 2 lakhs	1500 Equity Shares In Multiple of 1,500 Equity Shares so that bid size exceeds ₹ 2 lakhs
Maximum Bid Size	[●] Equity Shares	Such number of Equity Shares in multiples of 1,500 Equity Shares not exceeding the size of the Net Offer, subject to applicable limits	Such number of Equity Shares in multiples of 1,500 Equity Shares not exceeding the size of the Net Offer (excluding the QIB portion), subject to applicable limits	Such number of Equity Shares in multiples of 1,500 Equity Shares so that the Bid Amount exceeds ₹ 2 lakhs
Trading Lot	1,500 Equity Shares, However the Market Maker may accept odd lots if any in the market as required under the SEBI (ICDR) Regulations, 2018.	1,500 Equity Shares and inmultiples thereof	1,500 Equity Shares and in multiples thereof	1,500 Equity Shares and in multiples thereof
Terms of Payment	Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism, that is specified in the ASBA Form at the timeof submission of the ASBA Form.			
Mode of Bid	Only through the ASBA process (except for Anchor Investors)			Through ASBA Process or Through Banks or by using UPI ID for payment

This Offer is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.

(1) Our Company may, in consultation with the Book Running Lead Managers, 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 price Anchor Investor Allocation Price.

(2) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018 this is an Offer for at least 25% of the post offer paid-up Equity share capital of the Company. This Offer is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 252 of the SEBI (ICDR) Regulations.

(3) Subject to valid Bids being received at or above the Offer Price, undersubscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.

The Bids by FPIs with certain structures as described under ***"Offer Procedure - Bids by FPIs"*** on page 286 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.

If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. 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.

WITHDRAWAL OF THE OFFER

In accordance with the SEBI (ICDR) Regulations, our Company in consultation with Book Running Lead Manager, reserves the right not to proceed with this offer at any time after the Offer Opening Date, but before our Board meeting for Allotment without assigning reasons thereof.

If our Company withdraws the Offer after the Offer Closing Date, we will give reason thereof within two days by way of a public notice which shall be published in the same newspapers where the pre-offer advertisements were published.

Further, the Stock Exchanges shall be informed promptly in this regard and the Book Running Lead Manager, through the Registrar to the Offer, shall notify the SCSBs to unblock the Bank Accounts of the ASBA Applicants within one Working Day from the date of receipt of such notification.

In case our Company withdraws the Offer after the Offer Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Offer Document with the Stock Exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Offer is also subject to obtaining the final Listing and Trading Approval of the Stock Exchange, which the Company shall apply for after Allotment. In terms of the SEBI Regulations, Non-Individual Applicants shall not be allowed to withdraw their Application after the Offer Closing Date.

JURISDICTION

Exclusive jurisdiction for the purpose of this offer is with the competent courts / authorities at Guwahati.

OFFER PROGRAMME

Bid / Offer Opens on	Friday, September 26, 2025
Bid / Offer Closes on	Tuesday, September 30, 2025 **(1)(2)**
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Wednesday, October 1, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or about Friday, October 3, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 3, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or about Monday, October 6, 2025

Note-

[1]Our Company in consultation with the Book Running Lead Manager, consider closing the Bid / Offer Period for QIBs one Working Day prior to the Bid / Offer Closing Date in accordance with the SEBI ICDR Regulations
[2]UPI mandate end time and date shall be at 5:00 pm IST on Bid/ Offer Closing Date, i.e. September 30, 2025.

Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date.

Applications and any revisions to the same will be accepted only between 10.00 A.M. to 5.00 P.M. (IST) during the Offer Period at the Application Centres mentioned in the Bid-Cum-Application Form.

Standardization of cut-off time for uploading of applications on the Bid / Offer Closing Date:

a) A standard cut-off time of 3.00 P.M. for acceptance of applications.

b) A standard cut-off time of 4.00 P.M. for uploading of applications received from other than individual applicant (who applies for minimum application size).

c) A standard cut-off time of 5.00 P.M. for uploading of applications received from only individual applicant (who applies for minimum application size), which may be extended up to such time as deemed fit by BSE Limited after taking into account the total number of applications received up to the closure of timings and reported by Book Running Lead Manager to BSE Limited within half an hour of such closure.

It is clarified that Bids not uploaded would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid-Cum- Application Form, for a particular bidder, the details as per physical Bid-Cum-application form of that Bidder may be taken as the final data for the purpose of allotment.

Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding bank holidays).

OFFER PROCEDURE

All Applicants should review the General Information Document for Investing in Public Offer, prepared and issued in accordance with the circular SEBI/HO/CFD/DIL2/CIR/P/2020/37 dated 17th March 2020 notified by SEBI and updated pursuant to SEBI Circular CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, the SEBI Circular SEBI/HO/CFD/DIL/CIR/P/2016/26 dated January 21, 2016, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 and updated pursuant to SEBI Circular SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 (the "General Information Document") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations. The General Information Document is available on the websites of Stock Exchange, the Company and the Book Running Lead Manager. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer.

Additionally, all Applicants may refer to the General Information Document for information in relation to (i) Category of investor eligible to participate in the Offer; (ii) maximum and minimum Offer size; (iii) price discovery and allocation; (iv) Payment Instructions for ASBA Applicants; (v) Issuance of CAN and Allotment in the Offer; (vi) General instructions (limited to instructions for completing the Application Form); (vii) designated date; (viii) disposal of applications; (ix) submission of Application Form; (x) other instructions (limited to joint applications in cases of individual, multiple applications and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; and (xiii) interest in case of delay in Allotment or refund.

SEBI through its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019 and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("UPI") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days. ("UPI Phase I"). The UPI Phase I was effective till June 30, 2019.

Subsequently, for applications by Individual Investors through Designated Intermediaries, the process of physical movement of forms from Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism with existing timeline of T+6 days is applicable for a period of three months or launch of five main board public issues, whichever is later ("UPI Phase II"), with effect from July 1, 2019, by SEBI circular (SEBI/HO/CFD/DIL2/CIR/P/2019/76) dated June 28, 2019, read with circular (SEBI/HO/CFD/DIL2/CIR/P/2019/85) dated July 26, 2019. Further, as per the SEBI circular (SEBI/HO/CFD/DCR2/CIR/P/2019/133) dated November 8, 2019, the UPI Phase II had been extended until March 31, 2020. However, due to the outbreak of COVID-19 pandemic, UPI Phase II has been further extended by SEBI until further notice, by its circular (SEBI/HO/CFD/DIL2/CIR/P/2020/50) dated March 30, 2020. Thereafter final reduced timeline of T+3 days for the UPI Mechanism for applications by Individual Investors ("UPI Phase III"), as may be prescribed by SEBI. Further, SEBI, vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, and circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. This circular is effective for initial public offers opening on / or after May 1, 2021, except as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, and the provisions of this circular are deemed to form part of this Red Herring Prospectus. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual Investors in initial public offerings (opening on or after May 1, 2022) whose application sizes are up to ₹500,000 shall use the UPI Mechanism. Pursuant to NSE circular no. 07/2025 dated June 18, 2025, bidding for all categories shall close at 4:00 PM & UPI mandate end time and date shall be at 5.00 pm on Offer / Offer Closing Date.

Furthermore, SEBI vide press release bearing number 12/2023 has approved the proposal for reducing the time period for listing of shares in public Offer from existing 6 working days to 3 working days from the date of the closure of the Offer. The revised timeline of T+3 days shall be made applicable in two phases i.e. voluntary for all public issues opening on or after September 1, 2023, and mandatory on or after December 1, 2023. Further, SEBI has vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 reduced the time taken for listing of specified securities after the closure of a public Offer to three Working Days. Accordingly, the Offer will be made under UPI Phase III on a mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 . The list of Stockbrokers, Depository Participants (DP), Registrar to an Issue and Share Transfer Agent (RTA) that have been notified by SME Platform of BSE Limited ("BSE SME") to act as intermediaries for submitting Application Forms are provided on

https://www.bsesme.com/ . For details on their designated branches for submitting Application Forms, please see the above-mentioned website of Platform of BSE Limited ("BSE SME").

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding three Working Days from the Bid/Offer Closing Date, in accordance with the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding three Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. Further, SEBI vide its master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, has reduced the timelines for refund of Application money to four days.

The BRLM shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLM, members of the syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in the Red Herring Prospectus and the Prospectus, when filed.

Please note that the information stated/covered in this section may not be complete and /or accurate and as such would be subject to modification / change. Our Company and Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and is not liable for any amendment, modification or change in the applicable law, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that their application are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Red Herring Prospectus.

Further, the Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for application in this Offer.

PHASED IMPLEMENTATION OF UPI FOR BIDS BY INDIVIDUAL BIDDERS, WHO APPLIES FOR MINIMUM APPLICATION SIZE, AS PER THE UPI CIRCULAR

SEBI has issued circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019 and circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 (collectively the "UPI Circulars") in relation to streamlining the process of public Offer of equity shares and convertibles. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for applications by RIBs through intermediaries with the objective to reduce the time duration from public Offer closure to listing from six working days to up to three working days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circular proposes to introduce and implement the UPI payment mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019, or floating of five main board public issues, whichever is later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Individual Investor had the option to submit the Application Form with any of the Designated Intermediary and use his / her UPI ID for the purpose of blocking of funds. The time duration from public Offer closure to listing continued to be six working days.

Phase II: This phase has become applicable from July 1, 2019 and was to initially continued for a period of three months or floating of five main board public issues, whichever is later. Subsequently, it was decided to extend the timeline for implementation of Phase II until March 31, 2020. Further, as per SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, the current Phase II of Unified Payments Interface with Application Supported by Blocked Amount is continued till further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds will be discontinued and will be is replaced by the UPI payment mechanism. However, the time duration from public Offer closure to listing continues to be six working days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023, and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("T+3 Notification"). In this phase, the time duration from public Offer closure to listing has been reduced to three Working Days. The Offer shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

The Offer is being made under Phase III of the UPI (on a mandatory basis).
All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the Book Running Lead Manager.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one 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 in this regard, the relevant SCSB as well as the post – Offer Book Running Lead Manager will be required to compensate the concerned investor.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using the UPI Mechanism. The Issuers will be required to appoint one of the SCSBs as a sponsor bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the Individual Applicants into the UPI payment mechanism.

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 make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

The list of Banks that have been notified by SEBI as Issuer Banks for UPI are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40.

Further, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, all UPI Bidders applying in public Offers where the application amount is up to ₹5,00,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a syndicate member
- a stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ("broker")
- a depository participant ("DP") (whose name is mentioned on the website of the stock exchange as eligible for this activity)
- a registrar to the Offer and shares transfer agent ("RTA") (whose name is mentioned on the website of the stock exchange as eligible for this activity)

For further details, refer to the General Information Document to be available on the website of the Stock Exchange and the Book Running Lead Manager's.

BOOK BUILDING PROCEDURE

In terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended (the "SCRR") read with Regulation 252 of SEBI ICDR Regulations, 2018, the Offer is being made for at least 25% of the Post-Offer Paid-Up

Equity Share capital of our Company. The Offer is being made under Regulation 229(1) of Chapter IX of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 via book building process.

The allocation to the public will be made as per Regulation 253(1) of SEBI ICDR Regulations, wherein not more than 50% of the Offer shall be allocated on a proportionate basis to QIBs, provided that our Company and may, in consultation with the Book Running Lead Manager , allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, 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 the event of under-subscription, or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion. Further, 5% of the QIB Portion (excluding the Anchor Investor Portion) shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than 2 lots per application and upto such lots equivalent to not more than ₹ 10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹ 10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Offer shall be available for allocation to Individual Investors (who applies for minimum bid size) in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Subject to valid Bids being received at or above the Offer Price, 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 a combination of categories at the discretion of our Company in consultation with the Book Running Lead Manager, and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill over from other categories or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialised segment of the Stock Exchanges.

Bidders should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID and PAN and UPI ID (for RIBs using the UPI Mechanism), shall be treated as incomplete and will be rejected. Eligible Employees Bidding in the Employee Reservation Portion Bidding using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021.

AVAILABILITY OF RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Offer, Registrar to the Offer as mentioned in the Application form. The application forms may also be downloaded from the website of BSE Limited i.e. https://www.bsesme.com/ . Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSB's authorizing blocking of funds that are available in the bank account specified in the Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. The Application Form shall contain space for Indicating number of specified securities subscribed for in Demat form.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries, and the Registered Office of our Company. An electronic copy of the Application Form will also be available for download on the websites of the BSE Limited (https://www.bsesme.com/), the SCSBs, the Registered Brokers, the RTAs and the CDPs at least one day prior to the Offer Opening Date.

All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. 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.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

The prescribed colour of the Application Form for various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, Eligible NRIs, FVCIs and registered bilateral and multilateral institutions applying on a repatriation basis ^	Blue

**Excluding electronic Bid cum Application Form*
^Electronic Bid cum Application Form and the abridge prospectus will be made available for download on the website of the BSE Limited (https://www.bsesme.com/*).*

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit / deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Offer, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – "Designated Intermediaries"):

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)
3.	A stockbroker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Individual investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Offer.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his / her mobile application, associated with UPI ID linked bank account.

The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on the application monies blocked. For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than 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.

For UPI Bidders using UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. In accordance with BSE Circular No: 20220803-40 and BSE Limited Circular No: 25/2022, each dated August 3, 2022, for all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm on the Bid / Offer Closing Date ("Cut-Off Time"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut- off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification of Bids shall be allowed in parallel during the Bid / Offer Period until the Cut-Off Time. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank, NPCI or the bankers to an Offer) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions / investor complaints to the Sponsor Bank and the Bankers to the Offer. The Book Running Lead Managers shall also be required to obtain the audit trail from the Sponsor Bank and the Bankers to the Offer for analysing the same and fixing liability.

Stock exchange shall allow modification of selected fields viz. DP ID / Client ID or Pan ID (Either DP ID / Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in the Red Herring Prospectus, without prior or subsequent notice of such changes to the Bidders.

Availability of Red Herring Prospectus and Bid Cum Application Forms

Copies of the Bid cum Application Form and the abridged prospectus will be available at the offices of the Book Running Lead Manager, the Designated Intermediaries at Bidding Centres, and Registered Office of our Company. An electronic copy of the Bid cum Application Form will also be available for download on the websites of SCSBs (via Internet Banking) and BSE Limited (www.bsesme.com) at least one day prior to the Bid / Offer Opening Date.

Who can Bid?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Offer or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- Indian nationals' resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);

- Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application 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‖. Applications by HUFs would be considered at par with those from individuals;

- Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;

- Mutual Funds registered with SEBI;

- Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Offer;

- Indian Financial Institutions scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);

- FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;

- Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;

- Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non-Institutional Bidder 's category;

- Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations.

- Foreign Venture Capital Investors registered with the SEBI;

- Trusts / societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;

- Scientific and / or Industrial Research Organizations authorized to invest in equity shares;

- Insurance Companies registered with Insurance Regulatory and Development Authority, India;

- Provident Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- Pension Funds and Pension Funds with minimum corpus of ₹25 Crores and who are authorized under their constitution to hold and invest in equity shares;

- National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;

- Multilateral and bilateral development financial institution;

- Eligible QFIs;

- 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;
- Any other person eligible to apply in this Offer, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

- Minors (except through their Guardians)
- Partnership firms or their nominations
- Foreign Nationals (except NRIs)
- Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Offer. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 8, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non-resident entities in terms of Regulation 5(1) of RBI Notification No. 20/2000-RB dated May 3, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Offer provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Individual Bidders, who has applied for minimum application size

The Application must be for a minimum of Two lots of 1,500 Equity Shares each and in multiples of 1,500 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000. In case of revision of Applications, the Individual Bidders, who has applied for minimum application size, not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000.

2. For Other than Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 and in multiples of 1,500 Equity Shares thereafter. An application cannot be submitted for more than the Net Offer Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Offer Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application not less than 2 lots per application provided that the minimum application size shall be above ₹ 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in this Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company in consultation with the Book Running Lead Manager will decide the Price Band and the minimum Bid lot size for the Issue and the same shall be advertised in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Janasatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Guwahati edition of Dainandin Barta (Assamese being the regional language of Assam where our registered office is located), each with wide circulation at least two Working Days prior to the Bid / Offer Opening Date. The Book Running Lead Manager and the SCSBs shall accept Bids from the Bidders during the Bid / Offer Period.

a) The Bid / Offer Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid / Offer Period maybe extended, if required, by an additional three Working Days, subject to the total Bid / Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Offer Period, if applicable, will be published in English national newspaper edition of Financial Express (a widely circulated English National Daily Newspaper), Hindi national newspaper edition of Janasatta (a widely circulated Hindi National Daily Newspaper) and regional newspaper Guwahati edition of Dainandin Barta (Assamese being the regional language of Assam where our registered office is located), each with wide circulation and also by indicating the change on the websites of the Book Running Lead Manager.

b) During the Bid / Offer Period, Individual Bidders, who applies for minimum application size, should approach the Book Running Lead Manager or their authorized agents to register their Bids. The Book Running Lead Manager shall accept Bids from Anchor Investors and ASBA Bidders in Specified Cities and it shall have the right to vet the Bids during the Bid / Offer Period in accordance with the terms of the Red Herring Prospectus. ASBA Bidders should approach the Designated Branches or the Book Running Lead Manager (for the Bids to be submitted in the Specified Cities) to register their Bids.

c) Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled "Bids at Different Price Levels and Revision of Bids" below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Offer Price, the maximum number of Equity Shares Bid for by a Bidder / Applicant at or above the Offer Price will be considered for allocation / Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.

d) The Bidder / Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a Book Running Lead Manager or the SCSBs. Submission of a second Bid cum Application Form to either the same or to another Book Running Lead Manager or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Offer. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph **"Build-up of the Book and Revision of Bids".**

e) Except in relation to the Bids received from the Anchor Investors, the Book Running Lead Manager / the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, ("TRS"), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.

f) The Book Running Lead Manager shall accept the Bids from the Anchor Investors during the Anchor Investor Bid / Offer Period i.e., one working day prior to the Bid / Offer Opening Date. Bids by QIBs under the Anchor Investor Portion and the QIB Portion shall not be considered as multiple Bids.

g) Along with the Bid cum Application Form, Anchor Investors will make payment in the manner described in "Escrow Mechanism - Terms of payment and payment into the Escrow Accounts" in the section **"*Offer Procedure*"** *beginning on page 286 of this Red Herring Prospectus.*

h) Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.

i) If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.

j) If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.

k) The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalisation of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal / failure of the Offer or until withdrawal / rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Offer shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal / failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

a) Our Company in consultation with the Book Running Lead Manager , and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid / Offer Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price shall be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e., the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.

b) Our Company in consultation with the Book Running Lead Manager, will finalize the Offer Price within the Price Band, without the prior approval of, or intimation, to the Bidders.

c) The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Individual Bidders, who applies for minimum application size, may Bid at the Cut-off Price. However, bidding at the Cut-off Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.

d) Individual Bidders, who applies for minimum application size, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Individual Bidders, who applies for minimum application size, shall submit the Bid cum Application Form along with a cheque / demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

e) The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other applicants.

PARTICIPATION BY ASSOCIATES / AFFILIATES OF BOOK RUNNING LEAD MANAGER AND THE SYNDICATE MEMBERS

The Book Running Lead Manager and the Syndicate Members, if any, shall not be allowed to purchase in this Offer in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the Book Running Lead Manager and the Syndicate Members, if any, may subscribe the Equity Shares in the Offer, either in the QIB Category or in the Non-Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the Book Running Lead Manager nor any persons related to the Book Running Lead Manager (other than Mutual Funds sponsored by entities related to the Book Running Lead Manager), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE OFFER

a) As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.

b) The Equity Shares, on allotment, shall be traded on the Stock Exchange in Demat segment only.

c) A single application from any investor shall not exceed the investment limit / minimum number of Equity Shares that can be held by him / her / it under the relevant regulations / statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS

1. Our Company and the Book Running Lead Manager shall declare the Offer Opening Date and Offer Closing Date in the Red Herring Prospectus to be registered with the Registrar of Companies and also publish the same in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation. This advertisement shall be in prescribed format.

2. Our Company will file the Red Herring Prospectus with the Registrar of Companies at least 3 (three) days before the Offer Opening Date.

3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus will be available with the, the Book Running Lead Manager, the Registrar to the Offer, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.

4. Any Bidder who would like to obtain the Red Herring Prospectus and / or the Bid Cum Application Form can obtain the same from our Registered Office.

5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.

6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and / or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with whom the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.

8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.

9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his / her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Offer will be made into the accounts of such Bidders.

10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY ANCHOR INVESTORS (Not applicable in this case, since there is no anchor to the issue)

Our Company in consultation with the Book Running Lead Manager, may consider participation by Anchor Investors in the Offer for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1) (ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of undersubscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1. Anchor Investor Bid cum Application Forms will be made available for the Anchor Investors at the offices of the Book Running Lead Manager.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least 200.00 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of 200.00 lakhs.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid / Offer Opening Date and be completed on the same day.

5. Our Company in consultation with the Book Running Lead Manager, will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:

   - where allocation in the Anchor Investor Portion is up to ₹ 200.00 Lakhs, maximum of 2 (two) Anchor Investors.

   - where the allocation under the Anchor Investor Portion is more than ₹ 200.00 Lakhs but upto ₹ 2500.00 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor; and

   - where the allocation under the Anchor Investor portion is more than 2500.00 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto 2500.00 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of 2500.00 Lakhs or part thereof in the Anchor Investor Portion; subject to a minimum Allotment of 100.00 Lakhs per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bid / Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made will be made available in the public domain by the Book Running Lead Manager before the Bid / Offer Opening Date, through intimation to the Stock Exchange.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid / Offer Closing Date. If the Offer Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Offer Price.

9. At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.

10. Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.

11. The Book Running Lead Manager, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the Book Running Lead Manager) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the Book Running Lead Manager and made available as part of the records of the Book Running Lead Manager for inspection by SEBI.

12. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

13. Anchor Investors are not permitted to Bid in the Offer through the ASBA process.

BIDS BY ELIGIBLE NRI'S

Eligible NRIs may obtain copies of Bid cum Application Form from the offices of the Book Running Lead Manager and the Designated Intermediaries. Eligible NRI Bidders bidding on a repatriation basis by using the Non- Resident Forms should authorize their SCSB to block their Non-Resident External ("NRE") accounts, or Foreign Currency Non-Resident ("FCNR") ASBA Accounts, and eligible NRI Bidders bidding on a non-repatriation basis by using Resident Forms should authorize 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.

Eligible NRIs bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour).

Eligible NRIs bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour).

BIDS BY FPI INCLUDING FII'S

In terms of the SEBI FPI Regulations, any qualified foreign investor or FII who holds a valid certificate of registration from SEBI shall be deemed to be an FPI until the expiry of the block of three years for which fees have been paid as per the SEBI FII Regulations. An FII or a sub-account may participate in this Issue, in accordance with Schedule 2 of the FEMA Regulations, until the expiry of its registration with SEBI as an FII or a sub-account. An FII shall not be eligible to invest as an FII after registering as an FPI under the SEBI FPI Regulations.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued by the designated depository participant under the FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. An FII or subaccount may, subject to payment of conversion fees under the SEBI FPI Regulations, participate in the Offer, until the expiry of its registration as a FII or sub-account, or until it obtains a certificate of registration as FPI, whichever is earlier. Further, in case of Bids made by SEBI-registered FIIs or sub-accounts, which are not registered as FPIs, a certified copy of the certificate of registration as an FII issued by SEBI is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason.

In terms of the SEBI FPI Regulations, the Offer of Equity Shares to a single FPI or an investor group (which means the same set of ultimate beneficial owner(s) investing through multiple entities) must be below 10% of our post- Offer Equity Share capital. Further, in terms of the FEMA Regulations, the total holding by each FPI shall be below 10% of the total paid-up Equity Share capital of our Company and the total holdings of all FPIs put together shall not exceed 24% of the paid-up Equity Share capital of our Company. The aggregate limit of 24% may be increased up to the sectorial cap by way of a resolution passed by the Board of Directors followed by a special resolution passed by the Shareholders of our Company and subject to prior intimation to RBI. In terms of the FEMA Regulations, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs as well as holding of FIIs (being deemed FPIs) shall be included. The existing individual and aggregate investment limits an FII or sub account in our Company is 10% and 24% of the total paid-up Equity Share capital of our Company, respectively.

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.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 22 of the SEBI FPI Regulations, an FPI, other than Category III foreign portfolio and unregulated broad based funds, which are classified as Category II foreign portfolio investor by virtue of their investment manager being appropriately regulated, may Offer 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 an FPI against securities held by it that are listed or proposed to be listed on any recognized stock exchange in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only to persons who are regulated by an appropriate regulatory authority; and (ii) such offshore derivative instruments are issued after compliance with know your client norms. An FPI is also required to ensure that no further issue or transfer of any offshore derivative instrument is made by or on behalf of it to any persons that are not regulated by an appropriate foreign regulatory authority.

FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non- Residents (blue in colour).

BIDS BY SEBI REGISTERED VCF'S, AIF'S AND FVCI'S

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. Further, VCFs and FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering.

The Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one Investee Company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) 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.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Offer, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Our Company or the Book Running Lead Manager will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY HUFS

Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the Application is being made in the name of the HUF in the Bid cum Application Form as follows: "Name of sole or first Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bid cum Applications by HUFs may be considered at par with Bid cum Applications from individuals.

BIDS BY MUTUAL FUNDS

No Mutual Fund scheme shall invest more than 10% of its net asset value in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in index funds or sector or industry specific funds. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid cum Application in whole or in part, in either case, without assigning any reason thereof.

In case of a mutual fund, a separate Bid cum Application can be made in respect of each scheme of the mutual fund registered with SEBI and such Applications in respect of more than one scheme of the mutual fund will not be treated as multiple applications provided that the Bids clearly indicate the scheme concerned for which the Bids has been made.

The Bids made by the asset management companies or custodians of Mutual Funds shall specifically state the names of the concerned schemes for which the Applications are made.

BIDS BY SYSTEMATICALLY IMPORTANT NON-BANKING FINANCIAL COMPANIES

In case of Applications made by Systemically Important Non-Banking Financial Companies, a certified copy of the certificate of registration issued by the RBI, a certified copy of its last audited financial statements and a Networth certificate from its statutory auditor(s) and such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form.

Failing this, our Company reserve the right to reject any Application, without assigning any reason thereof. Systemically Important Non-Banking Financial Companies participating in the Offer shall comply with all applicable legislations, regulations, directions, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS 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 reserves the right to reject any bid without assigning any reason thereof. Limited liability partnerships can participate in the Offer only through the ASBA process.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDA, a certified copy of certificate of registration issued by IRDA must be attached to the Bid cum Application Form. Failing this, our Company reserves the right to reject any Bid by Insurance Companies without assigning any reason thereof. The exposure norms for insurers, prescribed under the Insurance Regulatory and Development Authority (Investment) Regulations, 2000, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations 2016, as amended, are broadly set forth below:

- Equity shares of a company: the least of 10%* of the investee company's subscribed capital (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;

- 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 15% of the investment assets in all companies belonging to the group, whichever is lower; and

- The industry sector in which the investee company belong to: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer 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 (1), (2) and (3) 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 ₹25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of ₹5,000,000 lakhs or more but less than ₹25,000,000 lakhs.*

Insurance companies participating in this Offer shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, FIIs, Eligible FPI's, Mutual Funds, insurance companies, Systemically Important NBFCs, , insurance funds set up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of ₹ 2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of 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 reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof. In addition to the above, certain additional documents are required to be submitted by the following entities:

a) With respect to Bids by FIIs and Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form.

b) With respect to Bids by insurance companies registered with the Insurance Regulatory and Development Authority, in addition to the above, a certified copy of the certificate of registration issued by the Insurance Regulatory and Development Authority must be lodged along with the Bid cum Application Form.

c) With respect to Bids made by provident funds with a minimum corpus of ₹2500 Lakhs (subject to applicable law) and pension funds with a minimum corpus of ₹2500 Lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form.

d) With respect to 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.

e) Our Company in consultation with the Book Running Lead Manager in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application form, subject to such terms and conditions that our Company and the Book Running Lead Manager may deem fit.

The above information is given for the benefit of the Bidders. Our Company, the Book Running Lead Manager and the Syndicate Members are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations and Bidders are advised to ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Draft Red Herring Prospectus.

BIDS BY PROVIDENT FUNDS / PENSION FUNDS

In case of Bids made by provident funds with minimum corpus of ₹25.00 Crore (subject to applicable law) and pension funds with minimum corpus of ₹25.00 Crore, a certified copy of certificate from a chartered accountant certifying the corpus of the provident fund / pension fund must be lodged along with the Bid cum Application Form. Failing this, the Company reserves the right to accept or reject any bid in whole or in part, in either case, without assigning any reason thereof.

BIDS BY BANKING COMPANY

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid by a banking company without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended (the "Banking Regulation Act"), and the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, is 10% of the paid-up share capital of the investee company not being its subsidiary engaged in non-financial services or 10% of the banks' own paid-up share capital and reserves, whichever is lower. However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company if (i) the investee company is engaged in non-financial activities permitted for banks in terms of Section 6(1) of the Banking Regulation Act, or (ii) the additional acquisition is through restructuring of debt / corporate debt restructuring / strategic debt restructuring, or to protect the banks' interest on loans / investments made to a company. The bank is required to submit a time bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make (i) investment in a subsidiary and a financial services company that is not a subsidiary (with certain exception prescribed), and (ii) investment in a nonfinancial services company in excess of 10% of such investee company's paid-up share capital as stated in 5(a)(v)(c)(i) of the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016.

BIDS BY SCSB'S

SCSBs participating in the Offer are required to comply with the terms of the SEBI circulars dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making Bid cum 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 Bid cum application in public issues and clear demarcated funds should be available in such account for such Bid cum applications.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the Book Running Lead Manager or Registrar to the Offer shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Offer.

2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

OFFER PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015, all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes . For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Offer price of ₹ [●] per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Offer or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Offer and the Registrar to the Offer to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal / rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Individual Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Offer shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Offer and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal / failure of the Offer or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public offer shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Individual Investors applying in public offer have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

There are no Anchor investors to the issue and hence all the investors other than Anchor Investors are required to bid through ASBA Mode.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.

2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Offer Closing Date.

3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,

a) the applications accepted by them,

b) the applications uploaded by them

c) the applications accepted but not uploaded by them or

d) With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to;

(i) The applications accepted by any Designated Intermediaries

(ii) The applications uploaded by any Designated Intermediaries or

(iii) The applications accepted but not uploaded by any Designated Intermediaries

5. The Stock Exchange will offer an electronic facility for registering applications for the Offer. This facility will be available at the terminals of Designated Intermediaries and their authorized agents during the Offer Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Offer Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bankers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchanges shall uniformly prescribe character length for each of the above-mentioned fields.*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:

- Name of the Bidder;
- IPO Name:
- Bid Cum Application Form Number;
- Investor Category PAN (of First Bidder, if more than one Bidder);

- DP ID of the demat account of the Bidder;
- Client Identification Number of the demat account of the Bidder;
- Number of Equity Shares Applied for;
- Bank Account details;
- Locations of the Banker to the Offer or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
- Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.

9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.

10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.

11. In case of Non-Individual Bidders and Individual Bidders, who applies for minimum application size,, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.

12. The permission given by the Stock Exchanges to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and / or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Red Herring Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid / Offer Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Offer Period, after which the Registrar to the Offer will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.

14. The SCSBs shall be given one day after the Bid / Offer Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Offer.

15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

a) Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the Book Running Lead Manager at the end of the Bid / Offer Period.

b) Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid / Offer Period.

WITHDRAWAL OF BIDS

a) RIIs can withdraw their Bids until Bid / Offer Closing Date. In case a RII wishes to withdraw the Bid during the Bid / Offer Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.

b) The Registrar to the Offer shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

a) Based on the demand generated at various price levels, our Company in consultation with the Book Running Lead Manager, shall finalise the Offer Price and the Anchor Investor Offer Price.

b) The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

c) Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.

d) In case of under subscription in the Offer, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

e) In case if the Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

f) Allocation to Anchor Investors shall be at the discretion of our Company and in consultation with the Book Running Lead Manager, subject to compliance with the SEBI Regulations.

Illustration of the Book Building and Price Discovery Process: Bidders should note that this example is solely for illustrative purposes and is not specific to the Offer; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of ₹20 to ₹24 per share, offer size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (₹)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Offer the desired number of Equity Shares is the price at which the book cuts off, i.e., ₹22.00 in the above example. The Issuer, in consultation with the Book Running Lead Manager, may finalise the Offer Price at or below such Cut-Off Price, i.e., at or below ₹22.00. All Bids at or above this Offer Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

SIGNING OF UNDERWRITING AGREEMENT AND REGISTERING OF RED HERRING PROSPECTUS / PROSPECTUS WITH REGISTRAR OF COMPANIES

a) Our company has entered into an Underwriting Agreement dated September 22, 2025.
b) A copy of Red Herring Prospectus will be registered with the Registrar of Companies and copy of Prospectus will be registered with Registrar of Companies in terms of Section 26 & 32 of Companies Act, 2013.

PRE-OFFER ADVERTISEMENT

Subject to Section 30 of the Companies Act 2013, our Company shall, after registering the Red Herring Prospectus with the Registrar of Companies, publish a pre-Issue advertisement, in the form prescribed by the SEBI Regulations, in (i) English National Newspaper; (ii) Hindi National Newspaper and (iii) Regional Newspaper each with wide circulation. In the pre-offer advertisement, we shall state the Bid Opening Date and the Bid / Offer Closing Date and the floor price or price band along with necessary details subject to regulation 250 of SEBI ICDR Regulations. 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 Regulations.

ADVERTISEMENT REGARDING OFFER PRICE AND PROSPECTUS

Our Company will issue a statutory advertisement after the filing of the Red Herring Prospectus with the Registrar of Companies. This advertisement, in addition to the information that has to be set out in the statutory advertisement, shall indicate the final derived Offer Price. Any material updates between the date of the Red Herring Prospectus and the date of Prospectus will be included in such statutory advertisement.

GENERAL INSTRUCTIONS

Please note that the NIIs are not permitted to withdraw their bids or lower the size of Bids in terms of quantity of Equity Shares or Bid Amount) at any stage. Individual Investor can revise their Bids during the Bid / Offer period and withdraw their Bids until Bid / Offer Closing date.

Anchor investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals;

2. Ensure that you have Bid within the Price Band;

3. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

4. Ensure that the details about the PAN, DP ID, Client ID, UPI ID are correct, and the Bidders depository account is active, as Allotment of the Equity Shares will be in the dematerialized form only;

5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre;

6. If the first applicant is not the account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;

7. In case of Joint bids, ensure the first bidder is the ASBA Account holder (or the UPI linked bank account holder, as the case may be) and the signature of the first bidder is included in the Bid cum Application Form;

8. QIBs, Non-Institutional Bidders and the Individual Bidders should submit their Bids through the ASBA process only. However, pursuant to SEBI circular dated November 01, 2018, RII may submit their bid by using UPI mechanism for payment.

9. Ensure that the name(s) given in the Bid cum Application Form is / are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;

10. Ensure that you request for and receive a stamped acknowledgement of the Bid cum Application Form for all your Bid options;

11. Ensure that you have funds equal to the Bid Amount in the Bank Account maintained with the SCSB before submitting the Bid cum Application Form under the ASBA process or application forms submitted by RIIs using UPI mechanism for payment, to the respective member of the Syndicate (in the Specified Locations), the SCSBs,

the Registered Broker (at the Broker Centers), the RTA (at the Designated RTA Locations) or CDP (at the Designated CDP Locations);

12. Submit revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

13. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of a SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, and (ii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

14. Ensure that the Demographic Details are updated, true and correct in all respects;

15. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

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;

18. Ensure that in case of Bids under power of attorney or by limited companies, corporate, trust etc., relevant documents are submitted;

19. Ensure that Bids submitted by any person outside India should be in compliance with applicable foreign and Indian laws;

20. Bidders should note that in case the DP ID, Client ID and the PAN mentioned in their Bid cum Application Form and entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as the case may be, do not match with the DP ID, Client ID and PAN available in the Depository database, then such Bids are liable to be rejected. Where the Bid cum Application Form is submitted in joint names, ensure that the beneficiary account is also held in the same joint names and such names are in the same sequence in which they appear in the Bid cum Application Form;

21. Ensure that the Bid cum Application Forms are delivered by the Bidders within the time prescribed as per the Bid cum Application Form and the Red Herring Prospectus;

22. Ensure that you have mentioned the correct ASBA Account number or UPI ID in the Bid cum Application Form;

23. Ensure that you have mentioned the details of your own bank account for blocking of fund or your own bank account linked UPI ID to make application in the Public Offer;

24. Ensure that on receipt of the mandate request from sponsor bank, you have taken necessary step in timely manner for blocking of fund on your account through UPI ID using UPI application;

25. Ensure that you have correctly signed the authorization / undertaking box in the Bid cum Application Form, or have otherwise provided an authorization to the SCSB 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;

26. Ensure that you receive an acknowledgement from the concerned Designated Intermediary, for the submission of your Bid cum Application Form; and

27. The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid / revise Bid Amount to less than the Floor Price or higher than the Cap Price;

3. Do not pay the Bid Amount in cash, by money order, cheques or demand drafts or by postal order or by stock invest;

4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only.

5. Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;

6. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

7. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

8. Do not instruct your respective Banks to release the funds blocked in the ASBA Account under the ASBA process;

9. Do not Bid for lower than minimum Application size (for Applications by Individual Bidders, who applies for minimum application size,);

10. Do not fill up the Bid cum Application Form such that the Equity Shares Application 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 the Red Herring Prospectus;

11. Do not submit the General Index Register number instead of the PAN;

12. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are blocked in the relevant ASBA Account;

13. 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 Applicant;

14. 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;

15. 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);

16. Do not submit a Bid by using details of the third party's bank account or UPI ID which is linked with bank account of the third party. Kindly note that Bids made using third party bank account or using third party linked bank account UPI ID are liable for rejection.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

OTHER INSTRUCTIONS FOR THE BIDDERS' JOINT BIDS

Joint Bids

In the case of Joint Bids, the Bids should be made in the name of the Bidders whose name appears first in the Depository account. The name so entered should be the same as it appears in the Depository records. The signature of only such first

Bidders would be required in the Bid cum Application Form / Application Form and such first Bidder would be deemed to have signed on behalf of the joint holders. All payments may be made out in favour of the Bidder whose name appears in the Bid cum Application Form, or the Revision Form and all communications may be addressed to such Bidder and may be dispatched to his or her address as per the Demographic Details received from the Depositories.

Multiple Bids

Bidder should submit only one Bid cum Application Form. Bidder shall have the option to make a maximum of Bids at three different price levels in the Bid cum Application Form and such options are not considered as multiple Bids. Submission of a second Bid cum Application Form to either the same or to another member of the Syndicate, SCSB or Registered Broker and duplicate copies of Bid\ cum Application Forms bearing the same application number shall be treated as multiple Bids and are liable to be rejected.

Investor Grievance

In case of any pre- Offer or post Offer related problems regarding demat credit / refund orders / unblocking etc. the Investors can contact the Compliance Officer of our Company.

Nomination Facility to Bidders

Nomination facility is available in accordance with the provisions of Section 72 of the Companies Act, 2013. In case of allotment of the Equity Shares in dematerialized form, there is no need to make a separate nomination as the nomination registered with the Depository may prevail. For changing nominations, the Bidders should inform their respective DP.

Submission of Bids

a) During the Bid / Offer Period, Bidders may approach any of the Designated Intermediaries to register their Bids.

b) In case of Bidders (excluding NIIs and QIBs) Bidding at cut-off price, the Bidders may instruct the SCSBs to block Bid Amount based on the Cap Price less Discount (if applicable).

c) For details of the timing on acceptance and upload of Bids in the Stock Exchange platform Bidders are requested to refer to the Red Herring Prospectus.

GROUNDS OF TECHNICAL REJECTIONS

Bidders are advised to note that Bids are liable to be rejected inter alia on the following technical grounds:

- Amount blocked does not tally with the amount payable for the Equity Shares applied for;
- In case of partnership firms, Equity Shares may be registered in the names of the individual partners and no firm as such shall be entitled to apply;
- Bid by persons not competent to contract under the Indian Contract Act, 1872 including minors, insane persons;
- PAN not mentioned in the Bid cum Application Form;
- Bids at a price less than the Floor Price and Bids at a price more than the Cap Price;
- GIR number furnished instead of PAN;
- Bid for lower number of Equity Shares than specified for that category of investors;
- Bids at Cut-off Price by NIIs and QIBs;
- Bids for number of Equity Shares which are not in multiples Equity Shares which are not in multiples as specified in the Red Herring Prospectus;
- The amounts mentioned in the Bid cum Application Form / Application Form does not tally with the amount payable for the value of the Equity Shares Bid / Applied for;

- Bids for lower number of Equity Shares than the minimum specified for that category of investors;
- Category not ticked;
- Multiple Bids as defined in the Red Herring Prospectus;
- In case of Bids under power of attorney or by limited companies, corporate, trust etc., where relevant documents are not submitted;
- Bid accompanied by Stock invest / money order / postal order / cash / cheque / demand draft / pay order;
- Signature of sole Bidder is missing;
- Bid cum Application Forms not delivered by the Bidder within the time prescribed as per the Bid cum Application Forms, Bid / Offer Opening Date advertisement and the Red Herring Prospectus and as per the instructions in the Red Herring Prospectus and the Bid cum Application Forms;
- In case no corresponding record is available with the Depositories that matches three parameters namely, names of the Bidders (including the order of names of joint holders), the Depository Participant 's identity (DP ID) and the beneficiary 's account numbers.
- Bids for amounts greater than the maximum permissible amounts prescribed by the regulations;
- Bid by OCBs;
- Bids by US persons other than in reliance on Regulation S or "qualified institutional buyers" as defined in Rule 144A under the Securities Act.
- Inadequate funds in the bank account to block the Bid Amount specified in the Bid cum Application Form / Application Form at the time of blocking such Bid Amount in the bank account;
- Bids not uploaded on the terminals of the Stock Exchanges.
- Where no confirmation is received from SCSB for blocking of funds;
- Bids by SCSBs wherein a separate account in its own name held with any other SCSB is not mentioned as the ASBA Account in the Bid cum Application Form / Application Form. Bids not duly signed by the sole / First Bidder;
- Bids by any persons outside India if not in compliance with applicable foreign and Indian laws;
- Bids that do not comply with the securities laws of their respective jurisdictions are liable to be rejected;
- Bids by persons prohibited from buying, selling or dealing in the shares directly or indirectly by SEBI or any other regulatory authority;
- Bids by persons who are not eligible to acquire Equity Shares of the Company in terms of all applicable laws, rules, regulations, guidelines, and approvals; and
- Details of ASBA Account not provided in the Bid cum Application form.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGES BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Offer depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Offer size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.

- Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the Book Running Lead Manager and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- In case of under subscription in the Offer, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Offer. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE

The Allotment of Equity Shares to Bidders other than Individual Investors and Anchor Investors may be on proportionate basis. For Basis of Allotment to Anchor Investors, Bidders may refer to Red Herring Prospectus. No Individual Investor will be Allotted less than the minimum Bid Lot subject to availability of shares in Individual Investor Category and the remaining available shares, if any will be Allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Offer. However, in case the Offer is in the nature of Offer for Sale only, then minimum subscription may not be applicable

Flow of Events from the closure of bidding period (T DAY) Till Allotment:

1. On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.

2. RTA identifies cases with mismatch of account number as per bid file / Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.

3. Third party confirmation of applications to be completed by SCSBs on T+1 day.

4. RTA prepares the list of final rejections and circulate the rejections list with Book Running Lead Manager (s)/ Company for their review/ comments.

5. Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).

6. The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.

7. The RTA uploads the drawal numbers in their system and generates the final list of allotees as per process mentioned below:

Process for generating list of allotees: -

a) Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket /batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.

b) In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the oversubscription times.

c) In categories where there is undersubscription, the Registrar will do full allotment for all valid applications.

d) On the basis of the above, the RTA will work out the allotees, partial allotees and non- allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

Allotment will be made in consultation with the BSE Limited. In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category X number of Shares applied for).

2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

   a) For applications where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

      1. Each successful applicant shall be allotted [●] equity shares; and
      2. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.

   b) If the proportionate allotment to an applicant works out to a number that is not a multiple of [●] equity shares, the applicant would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

   c) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] equity shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

   d) The above proportionate allotment of shares in an Offer that is oversubscribed shall be subject to the reservation for small individual applicants as described below:

      1. As the Individual Investor category is entitled to more than fifty percent on proportionate basis, the Individual Investors shall be allocated that higher percentage.

      2. The balance net offer of shares to the public shall be made available for allotment to

         a. Individual applicants other than individual investors and

         b. Other investors, including Corporate Bodies/ Institutions irrespective of number of shares applied for.

      3. The unsubscribed portion of the net offer to any one of the categories specified in a) or b) shall/may be made available for allocation to applicants in the other category, if so required.

Individual Investor' means an investor who applies for shares of value of not less than ₹ 2,00,000.00. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited – the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

a) For Individual Bidders

Bids received from the Individual Bidders, who applies for minimum application size, at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Individual Bidders, who applies for minimum application size, will be made at the Offer Price.

The Offer size less Allotment to Non-Institutional and QIB Bidders shall be available for Allotment to Individual Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to the Individual Bidders, who applies for minimum application size, to the extent of their valid Bids.

If the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, the Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b) For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Offer Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Offer Price.

The Offer size less Allotment to QIBs and Individual investors shall be available for Allotment to Non- Institutional Bidders who have Bid in the Offer at a price that is equal to or greater than the Offer Price. If the aggregate demand in this category is less than or equal to [●] Equity Shares at or above the Offer Price, full Allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than [●] Equity Shares at or above the Offer Price, Allotment shall be made on a proportionate basis up to a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c) For QIBs

For the Basis of Allotment to Anchor Investors, Bidders / Applicants may refer to the SEBI ICDR Regulations or Red Herring Prospectus / Prospectus. Bids received from QIBs Bidding in the QIB category (net of Anchor Portion) at or above the Offer Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Offer Price. Allotment may be undertaken in the following manner: Allotment shall be undertaken in the following manner:

a) In the first instance allocation to Mutual Funds for [●] % of the QIB Portion shall be determined as follows:

- In the event that Bids by Mutual Fund exceeds [●] % of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for [●] % of the QIB Portion.

- In the event that the aggregate demand from Mutual Funds is less than [●] % of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Offer Price.

- Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;

b) In the second instance Allotment to all QIBs shall be determined as follows:

- In the event that the oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Offer Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter for [●] % of the QIB Portion.

- Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter, along with other QIB Bidders.

- Under-subscription below [●] % of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than [●] Equity Shares.

d) ALLOTMENT TO ANCHOR INVESTOR (IF APPLICABLE)

a) Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the Book Running Lead Manager, subject to compliance with the following requirements:

i) not more than 60% of the QIB Portion will be allocated to Anchor Investors;

ii) 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 price at which allocation is being done to other Anchor Investors; and

iii) allocation to Anchor Investors shall be on a discretionary basis and subject to:

- a maximum number of two Anchor Investors for allocation up to ₹2 crores;

- a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than ₹2 crores and up to ₹25 crores subject to minimum allotment of ₹1 crores per such Anchor Investor; and

- in case of allocation above Rupees twenty-five crore; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to Rupees twenty-five crore and an additional 10 such investors for every additional Rupees twenty-five crore or part thereof, shall be permitted, subject to a minimum allotment of Rupees one crore per such investor.

b) A physical book is prepared by the Registrar on the basis of the Anchor Investor Application Forms received from Anchor Investors. Based on the physical book and at the discretion of the Issuer, in consultation with the Book Running Lead Manager, selected Anchor Investors will be sent a CAN and if required, a revised CAN.

c) In the event that the Offer Price is higher than the Anchor Investor Allocation Price:

Anchor Investors will be sent a revised CAN within one day of the Pricing Date indicating the number of Equity Shares allocated to such Anchor Investor and the pay-in date for payment of the balance amount. Anchor Investors are then required to pay any additional amounts, being the difference between the Offer Price and the Anchor Investor Allocation Price, as indicated in the revised CAN within the pay-in date referred to in the revised CAN. Thereafter, the Allotment Advice will be issued to such Anchor Investors.

d) In the event the Offer Price is lower than the Anchor Investor Allocation Price:

Anchor Investors who have been Allotted Equity Shares will directly receive Allotment Advice.

e) Basis of Allotment for QIBs (other than Anchor Investors) and NIIs in case of Over Subscribed Offer:

In the event of the Offer Being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the BSE SME (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

a) The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).

b) The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e., Total number of Shares applied for into the inverse of the over subscription ratio).

c) For Bids where the proportionate allotment works out to less than [●] equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted [●] equity shares; and

- The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.

d) If the proportionate allotment to a Bidder works out to a number that is not a multiple of [●] equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of [●] equity shares subject to a minimum allotment of [●] equity shares.

e) If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of [●] Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 110% of the size of the Offer specified under the Capital Structure mentioned in this Red Herring Prospectus.

Individual Investor' means an investor who applies for not less than minimum supplication size, as per SEBI (ICDR) Regulations, as amended. Investors may note that in case of over subscription allotment shall be on proportionate basis and will be finalized in consultation with BSE Limited.

The Executive Director / Managing Director of BSE Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Offer shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

ISSUANCE OF ALLOTMENT ADVICE

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.

2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Offer.

   The Book Running Lead Manager or the Registrar to the Offer will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Offer. The dispatch of Allotment Advice shall be deemed a valid, binding and irrevocable contract for the Allotment to such Bidder.

3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Offer Closing date. The Issuer also ensures the credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account of the issuer.

DESIGNATED DATE

On the Designated date, the SCSBs shall transfers the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Offer.

The Company will offer and dispatch letters of allotment / or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any within a period of 2 working days of the Bid / Offer Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any

INSTRUCTIONS FOR COMPLETING THE BID CUM APPLICATION FORM

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated

Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stockbroker (broker) network of Stock Exchanges, who may not be syndicate members in an issue with effect from January 01, 2013. The list of Broker Centre is available on the websites of BSE i.e., www.bsesme.com and National Stock Exchange of India Limited i.e., www.nseindia.com . With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Offer and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Offer with effect front January 01, 2016. The List of ETA and DPs centres for collecting the application shall be disclosed is available on the website of BSE Limited i.e., www.bsesme.com

BIDDER'S DEPOSITORY ACCOUNT AND BANK DETAILS

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Offer will obtain front the Depository the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Offer.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Offer, the required Demographic Details as available on its records.

SUBMISSION OF BID CUM APPLICATION FORM:

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

COMMUNICATIONS

All future communications in connection with Applications made in this Offer should be addressed to the Registrar to the Offer quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer 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, credit of allotted shares in the respective beneficiary accounts, etc.

DISPOSAL OF APPLICATION AND APPLICATION MONEYS AND INTEREST IN CASE OF DELAY

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall make all possible efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at BSE SME where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Offer Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

1. Allotment and Listing of Equity Shares shall be made within 3 (Three) working days of the Offer Closing Date;

2. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2 (Two) working days of the Offer Closing Date, would be ensured; and

3. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and / or imprisonment in such a case.

RIGHT TO REJECT APPLICATIONS

In case of QIB Bidders, the Company in consultation with the Book Running Lead Manager may reject Applications provided that the reasons for rejecting the same shall be provided to such Bidder in writing. In case of Non-Institutional Bidders, Individual Bidders, who applies for minimum application size, who applied, the Company has a right to reject Applications based on technical grounds.

IMPERSONATION

Attention of the Bidders 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."

UNDERTAKINGS BY OUR COMPANY

We undertake as follows:

1. That the complaints received in respect of the Offer shall be attended expeditiously and satisfactorily;

2. That all steps will be taken for the completion of the necessary formalities for listing and commencement of trading on Stock Exchange where the Equity Shares are proposed to be listed within six working days from Offer Closure date.

3. That if the Company do not proceed with the Offer, the reason thereof shall be given as a public notice to be issued by our Company within two days of the Offer Closing Date. The public notice shall be issued in the same newspapers where the pre-offer advertisements were published. The stock exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

4. That the funds required for making refunds as per the modes disclosed or dispatch of allotment advice by registered post or speed post shall be made available to the Registrar and Share Transfer Agent to the Offer by our Company;

5. Where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the applicant within 3 (three) Working Days from the Offer Closing Date, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;

6. That our Promoters' contribution in full has already been brought in;

7. That no further Issue of Equity Shares shall be made till the Equity Shares Issued through the Prospectus are listed or until the Application monies are refunded on account of non-listing, undersubscription etc.;

8. That adequate arrangement shall be made to collect all Applications Supported by Blocked Amount while finalizing the Basis of Allotment;

9. If our Company does not proceed with the Offer after the Bid / Offer Opening Date but before allotment, then the reason thereof shall be given as a public notice to be issued by our Company 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 exchange on which the Equity Shares are proposed to be listed shall also be informed promptly;

10. If our Company withdraws the Offer after the Bid / Offer Closing Date, our Company shall be required to file a fresh Red Herring Prospectus with the Stock exchange / Registrar of Companies / SEBI, in the event our Company subsequently decides to proceed with the Offer;

11. If allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded / unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, 2013, the SEBI Regulations and applicable law for the delayed period.

UTILIZATION OF OFFER PROCEEDS

The Board of Directors of our Company certifies that:

1. 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.

2. Details of all monies utilized out of the Offer referred above shall be disclosed and continue to be disclosed till the time any part of the Offer proceeds remains unutilized, under an appropriate head in our balance sheet of our company indicating the purpose for which such monies have been utilized.

3. Details of all unutilized monies out of the Offer, if any shall be disclosed under the appropriate separate head in the balance sheet of our company indicating the form in which such unutilized monies have been invested and

4. Our Company shall comply with the requirements of SEBI Listing Regulations, 2015 in relation to the disclosure and monitoring of the utilization of the proceeds of the Offer.

5. Our Company shall not have recourse to the Offer Proceeds until the approval for listing and trading of the Equity Shares from the Stock Exchange where listing is sought has been received.

6. The Book Running Lead Manager undertakes that the complaints or comments received in respect of the Offer shall be attended by our Company expeditiously and satisfactorily.

EQUITY SHARES IN DEMATERIALIZED FORM WITH NATIONAL SECURITIES DEPOSITORY LIMITED OR CENTRAL DEPOSITORY SERVICES (INDIA) LIMITED:

To enable all shareholders of our Company to have their shareholding in electronic form, the Company has signed the following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

a) Tripartite Agreement dated February 28, 2025 between National Securities Depository Limited, our Company and Registrar to the Offer; and

b) Tripartite Agreement dated March 05, 2025 between Central Depository Services (India) Limited, our Company and Registrar to the Offer.

c) The Company's equity shares bear an International Securities Identification Number INE1PJP01015.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and Foreign Exchange Management Act, 1999 ("FEMA"). While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The government bodies responsible for granting foreign investment approvals are the Reserve Bank of India ("RBI") and Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India ("DIPP").

The Government of India has from time to time made policy pronouncements on FDI through press notes and press releases. The DPIIT issued the Consolidated Foreign Direct Investment Policy notified by the DPIIT File No. 5(2) / 2020-FDI Policy dated October 15, 2020, with effect from October 15, 2020 (the "FDI Policy"), which consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DPIIT or the DPIIT that were in force and effect prior to October 15, 2020. The Government of India proposes to update the consolidated circular on FDI Policy once every year and therefore, the FDI Policy will be valid until the DPIIT issues an updated circular.

The RBI also issues Master Circular on Foreign Investment in India every year. Presently, FDI in India is being governed by Master Circular on Foreign Investment dated July 01, 2015, as updated from time to time by RBI and Master Direction– Foreign Investment in India (updated up to March 08, 2019). In terms of the Master Circular, an Indian company may issue fresh shares to people resident outside India (who is eligible to make investments in India, for which eligibility criteria are as prescribed). Such fresh issue of shares shall be subject to inter-alia, the pricing guidelines prescribed under the Master Circular and Master Direction. The Indian company making such fresh issue of shares would be subject to the reporting requirements, inter-alia with respect to consideration for issue of shares and also subject to making certain filings including filing of Form FC-GPR.

In case of investment in sectors through Government Route, approval from competent authority as mentioned in Section 4 of the FDI Policy 2020 has to be obtained. The transfer of shares between an Indian resident to a non-resident does not require the prior approval of the RBI, subject to fulfilment of certain conditions as specified by DIPP / RBI, from time to time.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge, or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates, and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

In terms of the FEMA NDI Rules, a person resident outside India may make investments into India, subject to certain terms and conditions, and provided that an entity of a country, which shares land border with India or the beneficial owner of an investment into India who is situated in or is a citizen of any such country, shall invest only with government approval.

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 foreign direct investment policy and transfer does not attract the provisions of the Takeover Regulations;

(ii) the non-resident shareholding is within the sectoral limits under the FDI policy; and

(iii) the pricing is in accordance with the guidelines prescribed by the SEBI / RBI.

Further, in accordance with 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, as prescribed in the Consolidated FDI Policy and the FEMA Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an

entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction / purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Rules. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 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 of 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 is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Offer in writing about such approval along with a copy thereof within the Offer Period.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer and in accordance with the extant FDI guidelines on sectoral caps, pricing guidelines etc. as amended by Reserve bank of India, from time to time. Investors are advised to confirm their eligibility under the relevant laws before investing and / or subsequent purchase or sale transaction in the Equity Shares of our Company. Investors will not offer, sell, pledge or transfer the Equity Shares of our Company to any person who is not eligible under applicable laws, rules, regulations, guidelines. Our Company, the Underwriters and their respective directors, officers, agents, affiliates and representatives, as applicable, accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares of our Company.

INVESTMENT CONDITIONS / RESTRICTIONS FOR OVERSEAS ENTITIES

Under the current FDI Policy 2020, the maximum amount of Investment (sectoral cap) by foreign investor in an issuing entity is composite unless it is explicitly provided otherwise including all types of foreign investments, direct and indirect, regardless of whether it has been made for FDI, FPI, NRI / OCI, LLPs, FVCI, Investment Vehicles and DRs under Foreign Exchange Management. (Non-debt Instruments) Rules, 2019. Any equity holding by a person resident outside India resulting from conversion of any debt instrument under any arrangement shall be reckoned as foreign investment under the composite cap.

Portfolio Investment upto aggregate foreign investment level of 49% or sectoral / statutory cap, whichever is lower, will not be subject to either Government approval or compliance of sectoral conditions, if such investment does not result in transfer of ownership and / or control of Indian entities from resident Indian citizens to non-resident entities. Other foreign investments will be subject to conditions of Government approval and compliance of sectoral conditions as per FDI Policy. The total foreign investment, direct and indirect, in the issuing entity will not exceed the sectoral / statutory cap.

INVESTMENT BY FPIS UNDER PORTFOLIO INVESTMENT SCHEME (PIS)

With regards to purchase / sale of capital instruments of an Indian company by an FPI under PIS the total holding by each FPI or an investor group as referred in SEBI (FPI) Regulations, 2014 shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or less than 10% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all FPIs put together shall not exceed 24% of paid-up equity capital on fully diluted basis or paid-up value of each series of debentures or preference shares or share warrants. The said limit of 10% and 24% will be called the individual and aggregate limit, respectively. However, this limit of 24% may be increased up to sectoral cap / statutory ceiling, as applicable, by the Indian company concerned by passing a resolution by its Board of Directors followed by passing of a special resolution to that effect by its general body.

INVESTMENT BY NRI OR OCI ON REPATRIATION BASIS

The purchase / sale of equity shares, debentures, preference shares and share warrants issued by an Indian company (hereinafter referred to as "Capital Instruments") of a listed Indian company on a recognised stock exchange in India by Non-Resident Indian (NRI) or Overseas Citizen of India (OCI) on repatriation basis is allowed subject to certain conditions under Foreign Exchange Management (Non-debt Instruments) Rules, 2019.

The total holding by any individual NRI or OCI shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or should not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrants; provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

INVESTMENT BY NRI OR OCI ON NON-REPATRIATION BASIS

As per current FDI Policy 2020, Foreign Exchange Management (Non-debt Instruments) Rules, 2019, Purchase / sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-

repatriation basis – will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended ("US Securities Act") or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of "US Persons" as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws.

Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers, and sale occur.

Further, no offer to the public (as defined under Directive 20003/71/EC, together with any amendments) and implementing measures thereto, (the "Prospectus Directive") has been or will be made in respect of the Offer in any member State of the European Economic Area which has implemented the Prospectus Directive except for any such offer made under exemptions available under the Prospectus Directive, provided that no such offer shall result in a requirement to publish or supplement a prospectus pursuant to the Prospectus Directive, in respect of the Offer.

Any forwarding, distribution or reproduction of this document in whole or in part may be unauthorised. Failure to comply with this directive may result in a violation of the Securities Act or the applicable laws of other jurisdictions. Any investment decision should be made on the basis of the final terms and conditions and the information contained in this Red Herring Prospectus.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Application may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Applicants. Our Company and the Book Running Lead Managers are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them and do not exceed the applicable limits under the laws and regulations.

For further details, see "Issue Procedure" on page 286.

Capitalised terms used in this section have the meaning that has been given to such terms in the Articles of Association of our Company. The main provisions of the Articles of Association of our Company are detailed below. No material clause of the Articles of Association having a bearing on the Offer, or the disclosures required in this Red Herring Prospectus has been omitted

SECTION XII: MAIN PROVISIONS OF ARTICLES OF ASSOCIATION

THE COMPANIES ACT 2013
(Incorporated under Companies Act, 2013)
COMPANY LIMITED BY SHARES
ARTICLES OF ASSOCIATION
OF
M P K STEELS (I) LIMITED
(Formerly known as M P K Steels (I) Private Limited)

Pursuant to Schedule I of the Companies Act, 2013 and the SEBI ICDR Regulations, the Main provisions of the Articles of Association relating to voting rights, dividend, lien, forfeiture, restrictions on transfer and Transmission of equity shares or debentures, their consolidation or splitting are as provided below. Each provision below is numbered as per the corresponding article number in the articles of association and defined terms herein have the meaning given to them in the Articles of Association.

1.	Regulations in Table F in the first schedule to the Companies Act, 2013 shall apply to this Company except in so far as they are not inconsistent with any of the provisions contained in these regulations and except in so far as they are hereinafter expressly or impliedly excluded or modified.
	Interpretation Clause
2.	In these Regulations unless the context otherwise requires, the words and expressionscontained shall bear the same meaning as in the Act or any statutory modification thereof.
	i. "The Company" or "This Company" means **M P K STEELS (I) LIMITED**
	ii. "The Act" means the Companies Act 2013 and includes any statutory modification or re-enactment thereof for the time being in force.
	iii. "The Board" means the Board of Directors of the Company.
	iv. "Capital" means the Share Capital for the time being raised or to be raised for the purpose of the Company.
	v. "Directors" means the Directors for the time being of the Company, or the Directors assembled at the Board.
	vi. "Electronic Form" with reference to information means, any information generated, sent, received or stored in media, magnetic, optical, computer memory, microfilm, computer generated micro fiche or similar device;
	vii. "Electronic Mode" means teleconferencing and/or video conferencing facility i.e. audio-visual electronic communication facility which enables all persons participating in that meeting to communicate concurrently with each other without an intermediary, and to participate effectively in the meeting.
	viii. "Electronic Record" means data, record or data generated, image or sound stored, received or sent in an electronic form or micro film or computer generated micro fiche;
	ix. "In writing" and "Written" include printing, lithography and other modes of representing or reproducing words in a visible form.
	x. "Member" means the duly registered member from time to time of the shares of the Company and includes the subscribers of the memorandum of the Company.
	xi. Words importing the masculine gender also include the feminine gender.
	xii. Words importing the singular number include where the context admits or requires the plural number and vice versa.
	xiii. The Company is a Public Company within the meaning of Section 2 (71) of the Companies Act, 2013 and accordingly:

Public Company" means a Company which is not a private Company; Provided that a Company which is a subsidiary of a Company, not being a private Company, shall be deemed to be public Company for the purposes of this Act even where such subsidiary Company continues to be a private Company in its articles.

	Share Capital and variation of rights
3.	Subject to the provisions of the Act and these Articles, the shares in the capital of the Company shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at par and at such time as they may from time to time think fit.
4.	(i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of offer shall be provided — (a) one certificate for all his shares without payment of any charges; or (b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.

	(ii) Every certificate shall be under the seal and shall specify the shares to which it relate and the amount paid-up thereon. (iii) In respect of any share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.
5.	(*i*) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if anycertificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate. (*ii*) The provisions of Articles (*2*) and (*3*) shall *mutatis mutandis* apply to debentures of the Company.
6.	Except as required by law, no person shall be recognised by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.
7.	(*i*) The Company may exercise the powers of paying commissions conferred by sub-section (*6*) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder. *(ii)* The rate or amount of the commission shall not exceed the rate or amount prescribedin rules made under sub- section (6) of section 40. *(iii)* The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.
8.	a. 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 offer of the shares of that class) may, subject to the provisions of section 48, and whether or not the Companyis being wound up, be varied with the consent in writing of the holders of three-fourthsof the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class. (*ii*) To every such separate meeting, the provisions of these regulations relating to general meetings shall *mutatis mutandis* apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.
9.	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 offer of the shares of that class, be deemed to be varied by the creation or offer of further shares ranking *pari passu* therewith.
10.	Subject to the provisions of Section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such termsand in such manner as the Company before the issue of the shares may, by specialresolution, determine.
	Lien
11.	(*i*) The Company shall have a first and paramount lien — (a) on every share (not being a fully paid share), for all monies (whether presentlypayable 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 singleperson, for all monies presently payable by him or his estate to the Company: Provided that the Board of directors may at any time declare any share to be wholly or inpart exempt from the provisions of this clause. *(ii)* The Company's lien, if any, on a share shall extend to all dividends payable and bonusesdeclared from time to time in respect of such shares.
12.	The Company may sell, in such manner as the Board thinks fit, any shares on which theCompany has a lien: Provided that no sale shall be made— (c) unless a sum in respect of which the lien exists is presently payable; or (d) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.
13.	(*i*) To give effect to any such sale, the Board may authorize some person to transfer the shares sold to the purchaser thereof. (ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer. *(iii)*The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

14.	(*i*) The proceeds of the sale shall be received by the Company and applied in payment of part of the amount in respect of which the lien exists as is presently payable. (*ii*) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the dateof the sale.
	Calls on Shares
15.	(*i*) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call. *(ii)* Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the Company, at the time or times and placeso specified, the amount called on his shares. *(iii)* A call may be revoked or postponed at the discretion of the Board.
16.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
17.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
18.	(*i*) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine. (*ii*) The Board shall be at liberty to waive payment of any such interest wholly or in part.
19.	(*i*) Any sum which by the terms of issue of a share becomes payable on allotment or atany fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable. (*ii*) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.
20.	The Board— (a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and (b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the Company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.
	Transfer of Shares
21.	(*i*) The instrument of transfer of any share in the Company shall be executed by or onbehalf of both the transferor and transferee. (*ii*) The transferor shall be deemed to remain a holder of the share until the name of thetransferee is entered in the register of members in respect thereof.
22.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do notapprove; or (b) any transfer of shares on which the Company has a lien.
23.	The Board may decline to recognise any instrument of transfer unless— (a) the instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares.
24.	On giving not less than seven days' previous notice in accordance with section 91 and rulesmade thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.
	Transmission of Shares
25.	(*i*) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the Company as having any title to his interest in the shares.

	(ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
26.	(*i*) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made. (*ii*) The Board shall, in either case, have the same right to decline or suspend registrationas it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.
27.	(*i*) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects. *(ii)* If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. *(iii)* All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.
28.	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 beentitled 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 exerciseany right conferred by membership in relation to meetings of the Company: Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.
	Forfeiture of Shares
29.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
30.	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 tobe 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.
31.	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 Boardto that effect.
32.	(*i*) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit. (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
33.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares. (ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.
34.	(*i*) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; *(ii)* The Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; *(iii)* The transferee shall thereupon be registered as the holder of the share; and *(iv)* The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
35.	The provisions of these regulations 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.
	Alteration of Capital

36.	The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
37.	Subject to the provisions of section 61, the Company may, by ordinary resolution, — (a) consolidate and divide all or any of its share capital into shares of larger amount thanits existing shares; (b) convert all or any of its fully paid-up shares into stock, and reconvert that stock intofully paid-up shares of any denomination; (c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum; (d) cancel any shares which, at the date of the passing of the resolution, have not beentaken or agreed to be taken by any person.
38.	Where shares are converted into stock, — (a) the holders of stock may transfer the same or any part thereof in the same manneras, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit: Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amountof the shares from which the stock arose. (b) the holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage. (c) such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholder" in those regulations shall include "stock" and "stock-holder" respectively.
39.	The Company may, by special resolution, reduce in any manner and with, and subject to,any incident authorised and consent required by law— (a) its share capital; (b) any capital redemption reserve account; or (c) any share premium account.
	Capitalisation of Profits
40.	(*i*) The Company in general meeting may, upon the recommendation of the Board, resolve— (a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and (b) that such sum be accordingly set free for distribution in the manner specified in clause (*ii*) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions. (*ii*) The sum aforesaid shall not be paid in cash but shall be applied, subject to the provisioncontained in clause (*iii*), either in or towards— *(A)* paying up any amounts for the time being unpaid on any shares held by such membersrespectively; *(B)* paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid-up, to and amongst such members in the proportions aforesaid; *(C)* partly in the way specified in sub-clause (*A*) and partly in that specified in sub-clause (*B*); *(D)* A securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issuedto members of the Company as fully paid bonus shares; *(E)* The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
41.	(*i*) Whenever such a resolution as aforesaid shall have been passed, the Board shall— (a) Make all appropriations and applications of the undivided profits resolved to becapitalised thereby, and all allotments and issues of fully paid shares if any; and (b) Generally do all acts and things required to give effect thereto. *(ii)* The Board shall have power— *(a)* to make such provisions, by the issue of fractional certificates or by payment in cashor otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and *(b)* to authorise any person to enter, on behalf of all the members entitled thereto, intoan agreement with the Company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;

	(iii) Any agreement made under such authority shall be effective and binding on such members.
	Buy-back of Shares
42.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.
	General Meetings
43.	All general meetings other than annual general meeting shall be called extraordinarygeneral meeting.
44.	(*i*) The Board may, whenever it thinks fit, call an extraordinary general meeting. (*ii*) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.
	Proceedings at General Meetings
45.	(*i*) No business shall be transacted at any general meeting unless a quorum of members ispresent at the time when the meeting proceeds to business. (*ii*) Save as otherwise provided herein, the quorum for the general meetings shall be asprovided in section 103.
46.	The Chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the Company.
47.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting or is unwilling to act as Chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
48.	If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.
	Adjournment of Meeting
49.	(i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place. (ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place. (iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting. (iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.
	Voting rights
50.	Subject to any rights or restrictions for the time being attached to any class or classes of shares — (a) on a show of hands, every member present in person shall have one vote; and (b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the Company.
51.	A member may exercise his vote at a meeting by electronic means in accordance withsection 108 and shall vote only once.
52.	(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders. (*ii*) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.
53.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
54.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
55.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid.
56.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (*ii*) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
	Proxy
57.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person

	named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
58.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
59.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
	Board of Directors
60.	The number of the directors and the names of the first directors shall be determined in writing by the subscribers of the memorandum or a majority of them. The first directors of the Company shall be; 1. Santosh Devi Sharma 2. Nidhi Sharma
61.	(i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day-to-day. (*ii*) In addition to the remuneration payable to them in pursuance of the Act, the directorsmay 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 committeethereof or general meetings of the Company; or *(b)* in connection with the business of the Company.
62.	The Board may pay all expenses incurred in getting up and registering the Company.
63.	The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
64.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
65.	Every director present at any meeting of the Board or of a committee thereof shall signhis name in a book to be kept for that purpose.
66.	(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles. (*ii*) Such person shall hold office only up to the date of the next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the Act.
	Proceedings of the Board
67.	(*i*) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit. (ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.
68.	(*i*) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes. (*ii*) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote.
69.	The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.
70.	(*i*) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office. (*ii*) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.
71.	(*i*) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit. (ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.
72.	(i) A committee may elect a Chairperson of its meetings.

	(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.
73.	(*i*) A committee may meet and adjourn as it thinks fit. (*ii*) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
74.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
75.	Save as otherwise expressly provided in the Act, a resolution in writing, signed by all the members of the Board or of a committee thereof, for the time being entitled to receive notice of a meeting of the Board or committee, shall be valid and effective as if it had been passed at a meeting of the Board or committee, duly convened and held.
	Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer
76.	Subject to the provisions of the Act — (i) A Chief Executive Officer, Manager, Company Secretary 0r Chief Financial Officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the Board; (ii) A Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
77.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a Director and Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer shall not be satisfied by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.
	Dividends and Reserve
78.	The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
79.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.
80.	(i) The Board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalising dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the Board may, from time to time, thinks fit. (ii) The Board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.
81.	(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid accordingto the amounts of the shares. (ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share. (iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.
82.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.
83.	(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holderor, in the case of joint holders, to the registered address of that one of the joint holders whois first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct. (*ii*) Every such cheque or warrant shall be made payable to the order of the person to whomit is sent.
84.	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.
85.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.

86.	No dividend shall bear interest against the Company.
	Accounts
87.	(*i*) The Board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors. (ii) No member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the Board or by the Company in general meeting.
	Winding up
88.	Subject to the provisions of Chapter XX of the Act and rules made thereunder— (i) If the Company shall be wound up, the liquidator may, with the sanction of a special resolution of the Company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the Company, whether they shall consist of property of the same kind or not. (ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members. (iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, butso that no member shall be compelled to accept any shares or other securities whereon there is any liability.
	Indemnity
89.	Every officer of the Company shall be indemnified out of the assets of the Company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

SECTION XIII: OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered more than two (2) years before the date of filing of this Red Herring Prospectus) which are or may be deemed material have been entered or are to be entered by our Company. These contracts, copies of which will be attached to the copy of the Red Herring Prospectus will be delivered to the Registrar of Companies for filing and also the documents for inspection referred to hereunder, may be inspected at the Corporate Office of our Company situated at A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007. from date of filing the Red Herring Prospectus with Registrar of Companies to Offer closing Date on working days from 10:00 a.m. to 5:00 p.m. Further, copies of these contracts shall also be available for inspection on the website of the Company.

A. Material Contracts

1. Memorandum of Understanding dated March 24, 2025 and addendum dated September 13, 2025, between our Company and the Book Running Lead Manager.

2. Registrar to the Issue Agreement dated March 24, 2025 and addendum dated September 13, 2025, between our Company and the Registrar to the Issue.

3. Underwriting Agreement dated September 22, 2025, between our Company and the Book Running Lead Manager and Underwriters.

4. Market Making Agreement dated March 24, 2025 and addendum dated September 13, 2025, between our Company and Book Running Lead Manager and Market Maker.

5. Banker to the Issue Agreement dated September 13, 2025 between our Company, the Book Running Lead Manager, Banker to the Issue / Sponsor Bank and Registrar to the Issue.

6. Syndicate Agreement dated September 13, 2025 between Our Company, the Book Running Lead Manager and Syndicate Members.

7. Tripartite agreement between the National Securities Depository Limited, our Company and the Registrar dated February 28, 2025.

8. Tripartite agreement between the Central Depository Services (India) Limited, our Company and the Registrar March 05, 2025.

B. Material Documents

1. Certified true copies of the Memorandum and Articles of Association of our Company, as amended from time to time.

2. Certificate of Incorporation dated February 28, 2005, was issued to our Company by Registrar of Companies Assam, Mizoram, Manipur, Tripura, Nagaland, Arunachal Pradesh & Meghalaya, Guwahati.

3. Fresh Certificate of Incorporation dated December 16, 2024 issued by Registrar of Companies, Central Processing Centre to name change from "*M P K Steels (I) Private Limited*" to "*M P K Steels (I) Limited*" pursuant to the conversion of our Company into a Public Limited Company.

4. Resolution of the Board of Directors of our Company, passed at the Meeting of the Board of Directors held on February 25, 2025 in relation to the Offer.

5. Resolution of the Shareholders of our Company, passed at the Extra Ordinary General Meeting held with a shorter notice on March 05, 2025 relation to the Offer.

6. Resolution of the Board of Directors of our Company dated July 08, 2025 approving the Draft Red Herring Prospectus for filing with the Stock Exchange.

7. Resolution of the Board of Directors of our Company dated September 22, 2025 approving the Red Herring Prospectus for filing with the Stock Exchange.

8. Resolution of the Board of Directors of our Company dated [●] approving the Prospectus for filing with the Stock Exchange.

9. Annual Report of the Company for the Financial Year ending on March 31, 2025, March 31, 2024 and March 31, 2023.

10. The Statement of Possible Tax Benefits dated September 18, 2025 issued by the Peer Review Auditor included in this Red Herring Prospectus.

11. Peer review Auditor's report for Restated Financials dated July 08, 2025 included in this Red Herring Prospectus.

12. Certificate on Key Performance Indicators issued by our Peer review Auditor dated September 18, 2025.

13. Consents of Our Directors, Promoters, Company Secretary & Compliance Officer, Chief Financial Officer, Statutory Auditor and Peer Review Auditor, Key Managerial Personnel, Book Running Lead Manager, Underwriters, Market Maker to the Issue, Registrar to the Issue, Legal Advisor to the Issue, and Banker(s) to the Company to include their names in the Red Herring Prospectus to act in their respective capacities.

14. Due Diligence Certificate dated September 19, 2025, addressed to SEBI from Book Running Lead Manager.

15. Site Visit Report from Book Running Lead Manager.

16. Approval from BSE Limited vide letter (LO\SME-IPO\AJ\IP\281\2025-26), dated September 01, 2025 to use the name of BSE Limited in this Offer Document for listing of Equity Shares on BSE SME Platform of BSE Limited.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time if so, required in the interest of our Company or if required by the other parties, with the consent of shareholder's subject to compliance of the provisions contained in the Companies Act and other relevant provisions.

DECLARATION

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the guidelines and regulations issued by the Government of India, or the guidelines and regulations issued by the Securities and Exchange Board of India, established under Regulation 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statements, disclosures and undertakings made in this Red Herring Prospectus are contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956 as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. We further certify that all the statements, disclosures and undertakings in this Red Herring Prospectus are true and correct.

NAME AND DESIGNATION	SIGNATURE
Mr. Manoj Upadhyay *Managing Director* *DIN:* 00706964	**Sd/-**
Mr. Suresh Kumar Sharma *Executive Director* *DIN: 00706956*	**Sd/-**
Mrs. Nidhi Upadhyay *Non-Executive Director* *DIN: 01381038*	**Sd/-**
Mr. Gyan Prakash Tongia *Independent Director* *DIN: 02186651*	**Sd/-**
Mr. Mangal Morwal *Independent Director* *DIN: 10045669*	**Sd/-**

SIGNED BY THE CHIEF FINANCIAL OFFICER AND COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY

Sd/-
Mr. Manoj Upadhyay
Chief Financial Officer
PAN: AHPPS4128K

Sd/-
Ms. Priyanka Jain
Company Secretary & Compliance Officer
PAN: BDCPJ0964N

Place: Jaipur
Date: September 22, 2025