**JAY JAGDAMBA LIMITED**
**Corporate Identity Number**: **U27100MH2004PLC447688**

| REGISTERED AND CORPORATE OFFICE | CONTACT PERSON | TELEPHONE AND EMAIL | WEBSITE |
|---|---|---|---|
| Office No. 0405, The Landmark, Plot No. 26A, Sector 07, Navi Mumbai, Kharghar, Panvel, Raigarh – 410210, Maharashtra | Subodh Kumar Soni, Company Secretary and Compliance Officer | **Tel:** +91 22 65452200 **Email:** cs@jayjagdamba.com | www.jayjagdamba.com |

**OUR PROMOTERS: NARAYAN PRASAD MALPANI, RAM PRAKASH MALPANI, HARI PRAKASH MALPANI, FLORAL LIFE PTE. LIMITED AND NPM FAMILY TRUST**

**DETAILS OF THE OFFER**

| Type | Fresh Issue Size | Offer for Sale size | Total Offer size | Eligibility and Reservations |
|---|---|---|---|---|
| Fresh Issue and Offer for Sale | Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ 6,000.00 million | Up to 15,000,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million | Up to [●] Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million | The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**"). For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Offer*" on page 434 of the Updated Draft Red Herring Prospectus-I. For details in relation to share reservation among QIBs, NIIs, and RIBs (*as defined below*), see "*Offer Structure*" on page 451 of the Updated Draft Red Herring Prospectus-I. |

**DETAILS OF THE OFFER FOR SALE**

| Name of the selling shareholder | Type | Number of Equity Shares Offered/amount | Weighted Average Cost of Acquisition per Equity Share (in ₹)* |
|---|---|---|---|
| Floral Life Pte. Limited | Promoter Selling Shareholder | Up to 15,000,000 Equity Shares of face value ₹ 10 each aggregating up to ₹ [●] million | 184.35 |

**As certified by Luniya & Company, Chartered Accountants (FRN: 129787W), by way of their certificate dated August 24, 2026.*

**RISKS IN RELATION TO THE FIRST OFFER**

This being the first public issue of our Company, there has been no formal market for the Equity Shares of our Company. The face value of our Equity Shares is ₹ 10 each. The Floor Price, Cap Price, and the Offer Price as determined and justified by our Company, in consultation with the BRLM, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, in accordance with SEBI ICDR Regulations, and as stated in "*Basis for Offer Price*" on page 131 of the Updated Draft Red Herring Prospectus-I should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/ or sustained trading in the Equity Shares or regarding the price at which the Equity Shares will be traded after listing.

**GENERAL RISK**

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the 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 the 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 offered in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does the SEBI guarantee the accuracy or adequacy of the contents of the Updated Draft Red Herring Prospectus-I. Specific attention of the investors is invited to "*Risk Factors*" on page 19 of the Updated Draft Red Herring Prospectus-I.

**ISSUER'S AND PROMOTER SELLING SHAREHOLDER'S ABSOLUTE RESPONSIBILITY**

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that the Updated Draft Red Herring Prospectus-I 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 the Updated Draft Red Herring Prospectus-I 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 the Updated Draft Red Herring Prospectus-I as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Promoter Selling Shareholder, severally and not jointly, accepts responsibility for and confirms only the statements made by such Promoter Selling Shareholder in the Updated Draft Red Herring Prospectus-I, to the extent of such statements are solely pertaining to it and/or Offered Shares and assumes responsibility that such statements are true and correct in all material respects and are not misleading in any material respect. The Promoter Selling Shareholder does not assume responsibility for any other statements, disclosures and undertakings in the Updated Draft Red Herring Prospectus-I, including, *inter alia*, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business or any other person(s).

**LISTING**

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

| BOOK RUNNING LEAD MANAGER | | | |
|---|---|---|---|
| **Logo of Book Running Lead Manager** | **Name of Book Running Lead Manager** | **Contact Person** | **Email and Telephone** |
| Elara Capital | Elara Capital (India) Private Limited | Astha Daga | **Email:** jjl.ipo@elaracapital.com<br>**Tel:** +91 22 6164 8599 |
| **REGISTRAR TO THE OFFER** | | | |
| **Logo of the Registrar** | **Name of Registrar** | **Contact Person** | **Email and Telephone** |
| MUFG MUFG Intime | MUFG Intime India Private Limited (*Formerly Link Intime India Private Limited*) | Shanti Gopalkrishnan | **Email:** jayjagdamba.ipo@in.mpms.mufg.com<br>**Tel:** +91 810 811 4949 |

| BID/ OFFER PROGRAMME | | | | | |
|---|---|---|---|---|---|
| **ANCHOR INVESTOR BID/ OFFER PERIOD** | **[●]*** | **BID/OFFER OPENS ON** | **[●]** | **BID/OFFER CLOSES ON****| **[●]**^** |

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

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

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

\# *Our Company, in consultation with the BRLM, may consider a Pre-IPO Placement, as may be permitted under the applicable law, aggregating up to ₹ 1,200.00 million, at its discretion, prior to filing of the Red Herring Prospectus. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLM. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contract (Regulations) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the RHP and Prospectus.*

**IN THE NATURE OF DRAFT ABRIDGED PROSPECTUS - MEMORANDUM CONTAINING SALIENT FEATURES OF THE UPDATED DRAFT RED HERRING PROSPECTUS-I**

| | |
|---|---|
| Please scan this QR code to view the Updated Draft Red Herring Prospectus-I and the Draft Abridged Prospectus | The following is a general summary of certain disclosures in the Updated Draft Red Herring Prospectus-I and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Updated Draft Red Herring Prospectus-I 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 the Updated Draft Red Herring Prospectus-I, which is available at the websites of SEBI at www.sebi.gov.in, National Stock Exchange of India Limited and BSE Limited at www.nseindia.com and www.bseindia.com, respectively, the Company at www.jayjagdamba.com and the BRLM at www.elaracapital.com.<br><br>References below to page numbers are to page numbers of the Updated Draft Red Herring Prospectus-I dated August 24, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Updated Draft Red Herring Prospectus-I. |

## 1. Summary of the primary business

We are one of India's leading manufacturers and exporters of stainless steel long and engineering products in terms of revenue as of March 31, 2026. (*Source: CRISIL Report*) We operate on a B2B basis primarily in four broad product segments of ingots and billets, rolled and bright products, flanges and seamless pipes. Details of a breakdown of our revenue from operations including revenue from sale of key product categories for Fiscals 2026, 2025 and 2024, including as a percentage our revenue from operations are provided below:

| Product | Revenue for Fiscal 2026 (in ₹ million) | As a percentage of Revenue from Operations (in %) | Revenue for Fiscal 2025 (in ₹ million) | As a percentage of Revenue from Operations (in %) | Revenue for Fiscal 2024 (in ₹ million) | As a percentage of Revenue from Operations (in %) |
|---|---|---|---|---|---|---|
| Rolled and Bright Products | 19,021.04 | 60.15 | 11,018.27 | 50.22 | 7,045.91 | 47.65 |
| Billets/Ingots | 8,061.19 | 25.49 | 8,092.75 | 36.88 | 6,488.42 | 43.88 |
| Other Operating Income# | 1,763.30 | 5.58 | 1,325.91 | 6.04 | 377.68 | 2.55 |
| Seamless Pipes * | 1,463.95 | 4.63 | 138.28 | 0.63 | NA | NA |
| Flanges | 992.10 | 3.14 | 390.04 | 1.78 | 337.53 | 2.28 |
| Income from Job Work Services | 249.05 | 0.79 | 353.88 | 1.61 | 278.99 | 1.89 |
| Other^ | 70.26 | 0.22 | 622.96 | 2.84 | 258.72 | 1.75 |
| **Total** | **31,620.89** | **100.00** | **21,942.09** | **100.00** | **14,787.26** | **100.00** |

^ *Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.*

* *We began manufacturing of seamless pipes in November 2024.*

\# *Other operating income includes Government grant of ₹ 1,736.35 million for Fiscal 2026, ₹ 1,304.86 million for Fiscal 2025 and ₹ 341.96 million for Fiscal 2024 which represents subsidy accrued under the Package Scheme of Incentives, 2013 from the Government of Maharashtra.*

### *a. Business Overview - Products and Services*

Our product portfolio includes a wide range of long and engineering stainless steel products, including austenitic, martensitic, ferritic, duplex and precipitation hardening grades for products such as billets, ingots, black round bars, rolled bars, bright bars including round, angle, square, flat and hex bars, bright wires, flanges and seamless pipes. The manufacturing process begins with the procurement of stainless-steel scrap and ferroalloys, which form the base raw materials across all downstream operations such as melting, refining, casting, rolling, heat treatment, machining, and quality testing to produce bars, wires, pipes, and flanges for final dispatch. Stainless steel scrap is sourced in the form of sheets, plates, pipes, and other industrial remnants and is procured from local scrap yards, industrial waste generators, intermediaries, and international suppliers. Alongside this, ferro alloys such as nickel, chromium, molybdenum, and titanium are acquired based on the required chemistry of the final product. All incoming raw material is subjected to detailed quality checks to ensure it meets the targeted chemical and physical specifications.

***b. Industries Served and Typical Customers***

Our products have applications across diverse industries including the consumer goods, oil and gas, automotive, infrastructure, medical equipment, machine components, and petrochemicals industries. Our customers include Norca Industrial LLC, Damstahl GmbH, Pradeep Metals Limited, Precision Metals, SKM Stainless, Silbo Industries Inc, Wilhelm Maass India Private Limited, Evergreen Recyclekaro (India) Limited and Mishra Dhatu Nigam Limited.

***c. Segment Reporting and Revenue Contribution***

Since our Company is mainly engaged in the business of stainless steel products, it operates in a single segment as per the requirements of Ind AS 108 – Operating Segments. For further information, see "*Restated Consolidated Financial Information – Note: 43 – Segment Reporting*" on page 374 of the Updated Draft Red Herring Prospectus-I.

***d. Key Geographies***

We supply our products in the international and domestic markets through distributors and stockists. We have historically derived a portion of our revenue from sale of our products outside India through export to countries including UAE, Turkey, USA and Egypt.

***e. Revenue Concentration Among Top 5 Customers***

Our top 5 customers contributed 33.99%, 33.28% and 40.05% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. For further information, see "*Risk Factors - We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected.*" on page 27 of the Updated Draft Red Herring Prospectus - I.

***f. Key Facilities***

We have two operational manufacturing facilities located at Wada, Palghar, Maharashtra. Our Manufacturing Facility I includes the melting division, 16" rolling mill, bright bars division and flanges division whereas our Manufacturing Facility II includes the 12" rolling mill division.

***g. Business Strengths and Strategies***

***<u>Strengths</u>***

1. Strategically located Manufacturing Facilities benefitting from Government incentives, and having integrated in-house divisions increasing operational efficiency;
2. Tailored stainless steel products for a diversified global clientele on a firm order basis with a flexible model across business cycles;
3. Well positioned to take advantage of the growing demand for quality stainless steel products;
4. Flexible and customer centric order fulfilment model;
5. Experienced Promoters and senior management team with strong domain expertise supported by a well trained and skilled workforce;
6. Track record of healthy financial performance

***<u>Strategies</u>***

1. Expand product portfolio by focussing on our recently commenced segment of seamless pipes;
2. Increasing sales of value added stainless steel products;
3. Expanding our distribution network and increasing business share from existing distributors; and

4. Focus on operational and cost optimization through strategic initiatives

For further and complete information, see "*Our Business*" beginning on page 223 of the Updated Draft Red Herring Prospectus-I.

**2. Summary of the Industry *(Source: CRISIL Report)***

Global demand for stainless steel increased to 52.0 million tonne in 2024 from 43.8 million tonne in 2020, clocking a 4.4% CAGR during the period, supported by sustained growth across key end-use industries. Despite expectations of flat or declining growth in stainless steel demand in developed economies, global stainless steel demand is expected to grow at 3-4% CAGR between 2025 and 2030 to 62-65 million tonne. According to predictions by the Indian Stainless Steel Development Association (ISSDA), per capita consumption is expected to rise to 4.5-5.5 kg by fiscal 2030, driven by increasing industrialisation, infrastructure development and manufacturing focus.

For further details, see "*Industry Overview*" on page 145 of the Updated Draft Red Herring Prospectus-I.

**3. Promoters**

The Promoters of our Company are Narayan Prasad Malpani, Ram Prakash Malpani, Hari Prakash Malpani, Floral Life Pte. Limited and NPM Family Trust.

**Narayan Prasad Malpani** is one of the Promoters and the Chairman and Whole-Time Director of our Company. He passed the $8^{th}$ grade from Shri Sanskrit Vidyalaya in 1966. He ventured into the steel sector since the time he incorporated Jay Bhavani Metals Private Limited and thereafter acquired our Company. He has 26 years of experience in the steel industry and thus plays an instrumental role in providing market insight and strategic direction to our Company, leveraging his expertise to navigate industry challenges and opportunities. He also oversees operations of our Company.

**Ram Prakash Malpani** is one of the Promoters and the Managing Director of our Company. He passed his higher secondary examination held by Assam High Secondary Educational Council, Guwahati in 1996. He ventured into the steel sector since the time he incorporated Jay Bhavani Metals Private Limited and thereafter acquired our Company. He has 26 years of experience in the steel industry. He plays a crucial role in driving the overall strategic direction, operational efficiency and business growth of our Company. His key responsibilities involve strategic leadership, business growth and expansion, operational management, financial oversight, stakeholder relations, corporate governance and compliance, team leadership and culture development, innovation and sustainability, risk management and board and executive communication.

**Hari Prakash Malpani** is one of the Promoters. He has a master's degree in business administration from Annamalai University since July 2018. He is the Promoter of our corporate promoter, Floral Life Pte. Limited and has experience in international trade and steel manufacturing industry. He is involved in strategic planning and global expansion, international sales and marketing and financial oversight of Floral Life Pte. Limited.

**Floral Life Pte. Limited** was registered on September 29, 2017 under the laws of Singapore. It's registered office is at 216 Joo Chiat Road, #05 – 21 Soho Life, 427483, Singapore. It is engaged primarily in trading and marketing of stainless steel, ferrous and non-ferrous products and is also an investment holding company. There has been no change in the business activities of Floral Life Pte. Limited. The promoter of Floral Life Pte. Limited is Hari Prakash Malpani.

**NPM Family Trust** was formed as a private discretionary trust, pursuant to the settlement of trust deed dated June 5, 2018 in accordance with the provisions of the Indian Trust Act, 1882. It's registered office is at J-1502, Jasmine Regency Garden, Sector 6, Kharghar, Navi Mumbai-410210, Maharashtra. The trustees of NPM Family Trust are Ram Prakash Malpani and Narayan Prasad Malpani. The settlor of NPM Family Trust is Narayan Prasad Malpani. The objects and purpose is to provide for smooth succession and transition of assets and income of the trust for the benefit of the family members of the settlor.

For further details, see "*Our Promoters and Promoter Group*" on page 291 of the Updated Draft Red Herring Prospectus-I.

**4. Objects of the issue**

The Offer comprises the Fresh Issue of up to [●] Equity Shares, aggregating up to ₹ 6,000.00 million by our Company and an Offer for Sale of up to 15,000,000 Equity Shares aggregating up to ₹ [●] million by the Promoter Selling Shareholder.

| Particulars | Amount proposed to be funded from the Net Proceeds (₹ in million) |
|---|---|
| | |
| Gross proceeds of the Fresh Issue | Up to 6,000.00* |
| (Less) Offer related expenses to the extent applicable to the Fresh Issue (only those apportioned to our Company) | [●] |
| Net Proceeds | [●] |

* *Subject to full subscription being received in the Fresh Issue*

Net proceeds are proposed to utilised towards pre-payment or re-payment of a portion of certain outstanding borrowings availed by our Company and general corporate purposes. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For details, see "*The Offer*" on page 72 and "*Objects of the Offer*" on page 115 of the Updated Draft Red Herring Prospectus-I.

**5. Pre and post offer shareholding of promoter(s), members of the promoter group and top 10 shareholders:**

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group (other than the Promoters) and additional top 10 shareholders is set out below:

| S. No | Pre-Offer shareholding as at the date of this Updated Draft Red Herring Prospectus-I** | | | Post-Offer shareholding as at Allotment (3) | | | |
|---|---|---|---|---|---|---|---|
| | Shareholders | Number of Equity Shares | Percentage of the pre- Offer shareholding (%) | At the lower end of the price band (₹[●]) | | At the upper end of the price band (₹[●]) | |
| | | | | Number of Equity Shares(2) | Shareholding (in %)(2) | Number of Equity Shares(2) | Shareholding (in %)(2) |
| ***Promoters*** | | | | | | | |
| 1. | Narayan Prasad Malpani | 57,956,864 | 28.23 | [●] | [●] | [●] | [●] |
| 2. | Ram Prakash Malpani | 42,637,928 | 20.77 | [●] | [●] | [●] | [●] |
| 3. | Floral Life Pte. Limited *(also a selling shareholder)* | 66,013,805 | 32.16 | [●] | [●] | [●] | [●] |
| 4. | NPM Family Trust | 36,000,000 | 17.54 | [●] | [●] | [●] | [●] |
| ***Promoter Group (1)*** | | | | | | | |
| 1. | Usha Malpani | 391,296 | 0.19 | [●] | [●] | [●] | [●] |
| 2. | Laxmi Ramprakash Malpani | 1,732,800 | 0.84 | [●] | [●] | [●] | [●] |
| 3. | Narayan Prasad Malpani HUF | 352,008 | 0.17 | [●] | [●] | [●] | [●] |
| ***Additional top 10 shareholders (other than promoter and promoter group)*** | | | | | | | |
| 1. | Sunil Kashinath Adukia (*jointly held with Asha Sunil Adukia*) | 200,000 | 0.10 | [●] | [●] | [●] | [●] |
| **Total** | | **205,284,701** | **100.00** | **[●]** | **[●]** | **[●]** | **[●]** |

***Based on the beneficiary position statement dated August 21, 2026.*

*Notes:*

*(1) Promoter Group Shareholders are Usha Malpani, Laxmi Ramprakash Malpani and Narayan Prasad Malpani 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 Offer price of ₹[●] and subject to finalization of the basis of allotment.*

For further details, see "*Capital Structure*" beginning on page 91 of the Updated Draft Red Herring Prospectus-I.

## 6. Summary of Financial Information

| Particulars | As at and for Financial Year ended March 31, | | |
|---|---|---|---|
| | 2026 | 2025 | 2024 |
| Total Equity | 20,888.30 | 16,315.29 | 6,117.91 |
| Net Worth[(1)] | 20,888.30 | 16,315.29 | 6,117.91 |
| Total Income | 31,943.59 | 22,124.58 | 14,942.72 |
| EBITDA (excluding other income)[(2)] | 5,840.94 | 3,431.73 | 1,584.54 |
| Profit for the year | 2,619.17 | 1,609.93 | 515.05 |
| Basic Earnings per share (in ₹)*[(3)] | 12.84 | 11.34 | 4.55 |
| Diluted Earnings per share (in ₹)*[(4)] | 12.84 | 11.34 | 4.55 |
| Net Asset Value per equity share (in ₹)[(5)] | 101.75 | 81.49 | 55.46 |
| Return on Equity (PAT / Net Worth) (in %)*[(6)] | 12.54 | 9.98 | 8.42 |
| Total borrowings | 13,386.18 | 8,557.45 | 7,203.06 |
| Net cash (used in) / generated from operating activities | 722.23 | 517.03 | 1,847.73 |
| Net cash (used in) / generated from investing activities | (3,232.59) | (986.71) | (1,198.41) |
| Net cash (used in) / generated from financing activities | 3,116.68 | 878.82 | (663.42) |

(1) *Net worth is calculated as total assets minus total liabilities.*
(2) *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total tax expense.*
(3) *Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the financial year*
(4) *Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the financial year.*
(5) *Net asset value per share = Net worth as restated / Number of equity shares as at financial year end.*
(6) *Return on Equity is calculated as profit for the year divided by net worth.*

For further details, see "*Restated Consolidated Financial Information*" beginning on page 298 of the Updated Draft Red Herring Prospectus-I.

## 7. Summary of Key Performance Indicators

A list of our KPIs as of and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 is set out below:

*(in ₹ million, unless otherwise stated)*

| S. No. | Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| **Financial KPIs** | | | | |
| 1. | Revenue from operations | 31,620.89 | 21,942.09 | 14,787.25 |
| 2. | Revenue growth (y-o-y) (in %) | 44.11 | 48.39 | NA |
| 3. | Total Income [(1)] | 31,943.59 | 22,124.58 | 14,942.72 |
| 4. | Gross Profit [(2)] | 7,859.70 | 4,879.63 | 2,793.63 |
| 5. | Gross Profit Margin (in %) [(3)] | 24.86 | 22.24 | 18.89 |
| 6. | EBITDA (excluding other income) [(4)] | 5,840.94 | 3,431.73 | 1,584.54 |
| 7. | EBITDA Margin (in %) [(5)] | 18.47 | 15.64 | 10.72 |
| 8. | EBIT [(6)] | 5,177.75 | 3,260.14 | 1,480.69 |
| 9. | EBIT Margin (in %) [(7)] | 16.37 | 14.86 | 10.01 |
| 10. | Profit after tax | 2,619.17 | 1,609.93 | 515.05 |
| 11. | PAT margin (in %) [(8)] | 8.28 | 7.34 | 3.48 |
| 12. | Net worth[(9)] | 20,888.30 | 16,315.29 | 6,117.91 |
| 13. | Return on Equity (PAT / Net Worth) (in %) [(10)] | 12.54 | 9.98 | 8.42 |
| 14. | Capital Employed [(11)] | 31,998.54 | 19,350.33 | 9,558.64 |
| 15. | Return on capital employed (EBIT / Capital Employed) (in %) [(12)] | 16.18 | 16.85 | 15.49 |
| 16. | Cash profit [(13)] | 3,605.06 | 1,964.01 | 774.37 |
| 17. | Net Debt [(14)] | 12,164.28 | 7,941.86 | 6,996.62 |
| 18. | Net Worth to EBITDA[(15)] | 3.58 | 4.70 | 3.86 |
| 19. | Net Debt to EBITDA [(16)] | 2.08 | 2.31 | 4.42 |
| 20. | Total Debt [(14)] | 13,386.18 | 8,557.45 | 7,203.06 |
| 21. | Total Debt / Equity [(17)] | 0.64 | 0.53 | 1.18 |
| 22. | Interest Coverage Ratio [(18)] | 3.12 | 2.98 | 1.90 |
| 23. | Working Capital Days [(19)] | 106.00 | 91.00 | 128.00 |

| S. No. | Particulars | Fiscal 2026 | Fiscal 2025 | Fiscal 2024 |
|---|---|---|---|---|
| **Operational KPIs** | | | | |
| **Sales Volume by Product Segment (MTPA)** | | | | |
| 24. | Billet/Ingot | 35,034.00 | 33,452.01 | 28,787.95 |
| | Rolled and Bright Products | 22,114.96 | 13,100.83 | 19,687.21 |
| | Flange | 1,575.42 | 878.15 | 644.82 |
| | Seamless Pipe | 3,260.83 | 484.32 | - |
| | Other | 941.16 | 1,586.86 | 1,830.04 |
| 25. | **Total Sales Volumes (MTPA)** | **62,926.37** | **49,502.17** | **50,950.02** |
| 26. | EBITDA per Ton (in Rs.) [20] | 92,821.86 | 69,324.77 | 31,099.94 |
| 27. | **Sales Value by Product Segment** | | | |
| | Billet/Ingot | 8,061.19 | 8,092.75 | 6,488.42 |
| | Rolled and Bright Products | 19,021.04 | 11,018.27 | 7,045.91 |
| | Flange | 992.10 | 390.04 | 337.53 |
| | Seamless Pipe | 1,463.95 | 138.28 | - |
| | Other^ | 70.26 | 622.96 | 258.72 |
| 28. | **Total Sales Value** | **29,608.54** | **20,262.30** | **14,130.58** |

*^ Our Company commenced the production of seamless pipes in Fiscal 2025, accordingly the Sales Volume of seamless pipes for Fiscal 2024 is nil.*

*^^ Others include primarily traded goods viz. copper products, ferro alloys, stainless steel scrap, nickel scrap and stainless-steel coils.*

*Notes:*

1. *Total income is calculated as the sum of revenue from operations & other income.*
2. *Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods.*
3. *Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year.*
4. *EBITDA is calculated as profit for the year minus other income plus finance costs, depreciation and amortisation and total tax expense.*
5. *EBITDA margin is calculated as EBITDA divided by revenue from operations.*
6. *EBIT is calculated as profit for the year plus finance costs and total tax expense.*
7. *EBIT Margin is calculated as EBIT divided by Revenue from operations.*
8. *PAT Margin is calculated as profit for the year divided by Revenue from operations.*
9. *Net worth is calculated as total assets minus total liabilities.*
10. *Return on Equity is calculated as profit for the year divided by net worth.*
11. *Capital Employed is calculated as the sum of Total assets minus current liabilities.*
12. *Return on Capital Employed is calculated as EBIT divided by capital employed.*
13. *Cash Profit is calculated as the sum of profit for the year and depreciation.*
14. *Debt is calculated as the sum of long-term borrowings and short-term borrowings for the year. Net debt is calculated as total debt minus cash and cash equivalent.*
15. *Net worth/EBITDA is calculated as Net worth divided by EBITDA.*
16. *Net Debt / EBITDA is calculated as Net Debt divided by EBITDA.*
17. *Debt/Equity is calculated as debt divided by equity. Debt is calculated as the sum of long-term borrowings and short- term borrowings. Total equity is calculated as the sum of equity share capital and reserves and surplus for the years ended March 31, 2026, March 31, 2025 and March 31, 2024.*
18. *Interest Coverage Ratio is calculated as EBIT divided by Finance Cost.*
19. *Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by revenue from operations multiplied by 365 days, as applicable. Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days, as applicable. Trade payable days is calculated as Trade payable divided by revenue from operations multiplied by 365 days, as applicable.*
20. *EBITDA/ton is calculated as EBITDA divided by total sales volume.*

For further details, see "*Basis for Offer Price*" beginning on page 131 of the Updated Draft Red Herring Prospectus-I.

## 8. Risk Factors

Following is the summary of the top 10 risks as disclosed in the Updated Draft Red Herring Prospectus-I:

| Sr. No. | Description of Risk Factor |
|---|---|
| 1. | Our Promoters, Narayan Prasad Malpani and Ram Prakash Malpani and certain members of our promoter group, are involved in a criminal proceeding and are subject to investigations by law enforcement agencies, including the Economic Offences Wing and the Enforcement Directorate. Any adverse outcome in relation to such proceeding, may impact our reputation, business, and operations. |
| 2. | We have not entered into definitive long-term supply agreements with most of our suppliers, which may affect the availability and pricing of raw materials, and could have an adverse effect on our business, future prospects and future financial performance. |
| 3. | The land on which Manufacturing Facility II operates and parts of Manufacturing Facility I 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. |

| Sr. No. | Description of Risk Factor |
|---|---|
| 4. | Our Manufacturing Facilities are located in Maharashtra and our revenues are concentrated in Maharashtra. Any adverse changes in the conditions affecting the region can adversely impact our business, results of operations, profitability and margins, cash flows and financial condition. |
| 5. | We derive a portion of our revenue from sale of products outside India. A reduction in demand for our products in these regions could adversely affect our business, results of operations, financial conditions and cash flows. |
| 6. | An inability to effectively utilize our manufacturing capacity or optimize our product mix could have an adverse effect on our business, future prospects and future financial performance. |
| 7. | We derive a significant portion of our revenue from operations from our key customers and we do not have long-term contracts with all of these customers. If one or more of such customers choose not to source their requirements from us or to terminate our contracts or purchase orders, our business, cash flows, financial condition and results of operations may be adversely affected. |
| 8. | One of the members of the Promoter Group, Narbada Devi, has been disclosed as a defaulter on the website of Watchout Investors. |
| 9. | We enter into certain related party transactions in the ordinary course of our business which contribute to 0.48% of our total income and we cannot assure you that such transactions will not adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. |
| 10. | Certain challans for the forms filed by us with the Registrar of Companies, Maharashtra at Mumbai and offer letter for private placements are not traceable. While we have conducted a search with the Registrar of Companies, Maharashtra at Mumbai, in respect of the unavailability of such challans, we cannot assure you that such forms or records will be available at all or any time in the future. |

For further details of the risks applicable to us, see "*Risk Factors*" beginning on page 19 of the Updated Draft Red Herring Prospectus-I. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

## 9. Details of weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders

The weighted average cost of acquisition of Equity Shares of our Promoters and Selling Shareholders is as follows:

| Name | Number of Equity Shares of face value of ₹ 10 each held | Weighted average price of acquisition per Equity Shares of face value of ₹ 10 each | Weighted average price of acquisition per Equity Share acquired in the preceding one year from the date of the UDRHP-I* (₹) |
|---|---|---|---|
| ***Promoters*** | | | |
| Narayan Prasad Malpani | 57,956,864 | 11.15 | Nil |
| Ram Prakash Malpani | 42,637,928 | 7.25 | Nil |
| Floral Life Pte. Limited (*also a selling shareholder*) | 66,013,805 | 184.35 | Nil |
| NPM Family Trust | 36,000,000 | 5.00 | Nil |

* *As certified by Luniya & Company, Chartered Accountants (FRN: 129787W), Statutory Auditors, by way of their certificate dated August 24, 2026.*

The weighted average cost of acquisition of all shares transacted in the last eighteen months, one year and three years preceding the date of the Updated Draft Red Herring Prospectus-I is as follows:

| Period | Weighted average cost of acquisition per Equity Share (in ₹)* | Upper end of the price band (₹[●]) is 'X' times the weighted average cost of acquisition** | Range of acquisition price per Equity Share: Lowest price – Highest price (in ₹) |
|---|---|---|---|
| Last eighteen months preceding the date of this Updated Draft Red Herring Prospectus-I | 85.32 | [●] | Nil - 690.00 |
| Last one year preceding the date of this Updated Draft Red Herring Prospectus-I | Nil | [●] | Nil |
| Last three years preceding the date of this Updated Draft Red Herring Prospectus-I | 65.20 | [●] | Nil - 690.00 |

* *As certified by Luniya & Company, Chartered Accountants (FRN: 129787W), Statutory Auditors, by way of their certificate dated August 24, 2026.*
** *Information to be included in the Prospectus.*

## 10. Board of Directors and Key Managerial Personnel

The names and designations of members of the Board of Directors and Key Managerial Personnel are set forth below:

| Sr. No. | Name | Designation |
|---|---|---|
| ***Board of Directors*** | | |
| 1. | Narayan Prasad Malpani | Chairman and Whole-Time Director |
| 2. | Ram Prakash Malpani | Managing Director |
| 3. | Ashutosh Omprakash Malpuria | Whole-time Director |
| 4. | Dharmavaram Gopikrishna | Non-Executive, Independent Director |
| 5. | Dilip Jagdish Pendse | Non-Executive, Independent Director |
| 6. | Priyanka Gupta | Non-Executive, Independent Director |
| ***Key Managerial Personnel ^*** | | |
| 1. | Punit Mahesh Biyani | Chief Financial Officer |
| 2. | Subodh Kumar Soni | Company Secretary and Compliance officer |

^ *In addition to Ram Prakash Malpani, our Managing Director, Narayan Prasad Malpani, our Whole-Time Director, and Ashutosh Omprakash Malpuria, our Whole-time Director.*

For further details, see "*Our Management*" beginning on page 273 of the Updated Draft Red Herring Prospectus-I.

## 11. Auditor Qualifications

Except as stated under sections titled "*Risk Factors – The auditor's report on our Company's financial statements for Fiscals 2026, 2025 and 2024 contains certain observations*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Auditor's Observations*" on pages 42 and 418 of the Updated Draft Red Herring Prospectus-I, respectively, the Statutory Auditors of our Company have not expressed any emphasis of matter or other observation on our financial statements for the periods covered in the Updated Draft Red Herring Prospectus-I.

## 12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, Group Companies and Subsidiaries as on the date of the Updated Draft Red Herring Prospectus-I in terms of the SEBI ICDR Regulations is provided below:

| Category of Individuals/ Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation as per the Materiality Policy | Aggregate amount involved (in ₹ million)* |
|---|---|---|---|---|---|---|
| **Company** | | | | | | |
| By the Company | 2 | N.A. | N.A. | N.A. | 1 | 3.04 |
| Against the Company | Nil | 5^ | 4 | N.A. | Nil | 870.09 |
| **Directors#** | | | | | | |
| By the Directors | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| Against the Directors | Nil | 1 | Nil | N.A. | Nil | 0.11 |
| **Promoters** | | | | | | |
| By the Promoters | Nil | N.A. | N.A. | N.A. | 1 | Nil |
| Against the Promoters | 1 | 1 | 1 | Nil | Nil | 290.10 |
| **Subsidiaries** | | | | | | |
| By the Subsidiaries | Nil | N.A. | N.A. | N.A. | Nil | Nil |
| Against the Subsidiaries | Nil | 1 | Nil | N.A. | Nil | 0.26 |
| **Key Managerial Personnel#** | | | | | | |
| By Key Managerial Personnel | Nil | N.A. | N.A | N.A. | N.A. | N.A. |

| Category of Individuals/ Entity | Criminal Proceedings | Tax Proceedings | Statutory or Regulatory Proceedings | Disciplinary actions by the SEBI or Stock Exchanges against our Promoter | Material civil litigation as per the Materiality Policy | Aggregate amount involved (in ₹ million)* |
|---|---|---|---|---|---|---|
| Against Key Managerial Personnel | Nil | N.A. | Nil | N.A. | N.A. | N.A. |
| **Senior Management Personnel** | | | | | | |
| By Senior Management Personnel | Nil | N.A. | N.A | N.A. | N.A. | N.A. |
| Against Senior Management Personnel | Nil | N.A. | Nil | N.A. | N.A. | N.A. |

*Note: As on the date of the Updated Draft Red Herring Prospectus-I, there are no outstanding material litigation proceedings involving our Group Companies, in terms of the SEBI ICDR Regulations and the Materiality Policy.*

* *To the extent quantifiable*

\# *Excluding the Promoters*

^ *Excluding the 2 matters involving the Directorate Revenue Intelligence, which are disclosed under "Outstanding Litigation and Material Developments – Litigation filed against our Company – Actions by regulatory and statutory authorities" on page 422 of the Updated Draft Red Herring Prospectus-I.*

**The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "U.S. Securities Act"), or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S under the U.S. Securities Act ("Regulation S").**