M P STEEL (INDIA) LIMITED

CORPORATE IDENTITY NUMBER: U28999GJ1998PLC033954

REGISTERED OFFICE	CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
Survey No. 900, Nr. Ashram chokdi, village-Ranasan, Ranasan, Mahesana, Vijapur – 382870, Gujarat, India	402, Narnarayan complex, Near Swastik Cross Road, Chimanlal Girdharlal Rd, Navrangpura, Ahmedabad 380009, Gujarat, India	Falguni Panchal *Company Secretary and Compliance Officer*	**Email:** cs@mpsteelindia.com **Telephone:** +91 7041153721	www.mpsteelindia.com

OUR PROMOTERS: KUSHALKUMAR V BHANSALI, VANSRAJ RIKHABCHAND BHANSALI AND SANTOSH VANSRAJ BHANSALI

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE^	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATION AMONG QIBS, NIBS AND RIBS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 950.00 million	Up to 2,307,290 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	Up to [●] Equity Shares of face value of ₹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, please see ***"Other Regulatory and Statutory Disclosures-Eligibility for the Offer"*** on page 386. For details in relation to share reservation among Qualified Institutional Buyers ("**QIBs**"), Non-Institutional Buyers ("**NIBs**") and Retail Individual Bidders ("**RIBs**"), please see ***"Offer Structure"*** on page 404.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OF FACE VALUE OF ₹10 EACH OFFERED/ AMOUNT (₹ IN MILLION)^	WEIGHTED AVERAGE COST OF ACQUISITION# (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH)
Kushalkumar V Bhansali	Promoter Selling Shareholder	Up to 288,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	6.67
Vansraj Rikhabchand Bhansali	Promoter Selling Shareholder	Up to 671,645 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	9.57
Madhu Kushalkumar Bhansali	Promoter Group Selling Shareholder	Up to 579,645 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	6.67
Mainasundari Santosh Bhansali	Promoter Group Selling Shareholder	Up to 480,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	3.33
Samveg Bhansali	Promoter Group Selling Shareholder	Up to 288,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] million	3.33

#As certified by M/s Mehta Lodha & Co, Chartered Accountants, by way of their certificate dated August 21, 2026.

For further details, see "The Offer" on page 70.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10 each. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under *"Basis for Offer Price"* on page 132, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of the Draft Red Herring Prospectus. Specific attention of the investors is invited to *"Risk Factors"* on page 28.

OUR COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares that will 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**") (NSE, together with BSE, the "**Stock Exchanges**"). For the purposes of the Offer, the Designated Stock Exchange is [●].

BOOK RUNNING LEAD MANAGER		
NAME OF THE BRLM AND LOGO	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
MONARCH NETWORTH CAPITAL **Monarch Networth Capital Limited**	Saahil Kinkhabwala/Aayushi Poddar	**Telephone:** +91 22 6647 6400 **Email:** ecm@mnclgroup.com

REGISTRAR TO THE OFFER		
NAME OF THE REGISTRAR	**CONTACT PERSON**	**EMAIL AND TELEPHONE**
KFin Technologies Limited	M. Murali Krishna	**Telephone:** +91 40671 62222/ 1800 309 4001 **Email:** mpsteelindia.ipo@kfintech.com

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

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

(2) *Our Company, in consultation with the Book Running Lead 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.*

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

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

Please scan this QR code to view the Draft Red Herring Prospectus and the Draft Abridged Prospectus	This memorandum (the "**Draft Abridged Prospectus**") is a draft abridged prospectus containing salient features of the draft red herring prospectus dated August 21, 2026 of M P Steel (India) Limited (the "**Company**") filed with the Registrar of Companies, Gujarat at Ahmedabad (the "**DRHP**" or "**Draft Red Herring Prospectus**"). The Draft Abridged Prospectus is a general summary of certain disclosures in the Draft Red Herring Prospectus and the terms of the Offer and is not exhaustive, nor does it purport to contain a summary of all the disclosures in the Draft Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in the Draft Red Herring Prospectus, 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 https://mpsteelindia.com/ipo/ and the BRLM at www.mnclgroup.com. References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated August 21, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are engaged in the business of manufacturing of stainless-steel products comprising of (i) black stainless-steel products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis, forging ingots and other ancillary products ("**Black Stainless Steel Products**"), and (ii) bright stainless-steel products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis, channels, fasteners and other ancillary products ("**Bright Stainless Steel Products**"). We operate primarily in the B2B segment, supplying primarily to traders and manufacturers.

a. Business Overview - Products and Services

Our product portfolio comprises (i) Black Stainless Steel Products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis and other ancillary products, and (ii) Bright Stainless Steel Products, including round bars, hexagonal bars, square bars, angle bars, flat bars/ pattis, channels, fasteners and other ancillary products. We primarily offer our products in grades 17.4PH, 304, 316, and other grades in the 200, 300, and 400 series of stainless steel.

b. Industries Served and Typical Customer

We operate primarily in the B2B segment, supplying primarily to traders and manufacturers. Our products have industrial applications across a diverse range of end-user industries including defence, pharmaceuticals, infrastructure, automotive, hardware, shipbuilding, ports, power plants and refineries *(Source: Care Report)*.

c. Segment Reporting and Revenue Contribution

The table below sets out the revenue derived from sales of products by types and geography the preceding three Fiscals:

(₹ in millions except for percentages)

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (in ₹ millions)	**% of revenue from operations**	**Revenue (in ₹ millions)**	**% of revenue from operations**	**Revenue (in ₹ millions)**	**% of revenue from operations**
Domestic Sales						
Black Stainless Steel Products(1)	1,537.66	37.19%	807.81	24.82%	778.63	21.63%
Bright Stainless Steel Products(2)	1946.61	47.09%	1,703.13	52.33%	2,229.00	61.91%
Total domestic revenue from sales of products	**3,484.27**	**84.28%**	**2,510.94**	**77.15%**	**3,007.63**	**83.53%**
Export Sales						
Black Stainless Steel Products(3)	19.30	0.47%	70.83	2.18%	29.29	0.81%
Bright Stainless Steel Products(4)	455.99	11.03%	523.98	16.10%	425.21	11.81%
Total export revenue from sales of products	**475.28**	**11.50%**	**594.81**	**18.28%**	**454.50**	**12.62%**
Total revenue derived from sales of products	**3,959.55**	**95.78%**	**3,105.75**	**95.43%**	**3,462.13**	**96.16%**

Notes:

(1) *The sales under Black Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.*
(2) *The sales under Bright Stainless Steel Products category (domestic sales) comprises of round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as billets, ingots, round cornered square bars, TMT bars, scraps and waste, etc.*
(3) *The sales under Black Stainless Steel Products category (export sales) includes rounds bars and other ancillary products such as coils, sheets and strips.*
(4) *The sales under Bright Stainless Steel Products category (export sales) includes round bars, hexagonal bars, square bars, angle bars, flat bar/pattis, channels, fasteners and other ancillary products such as wire rod route bright bars and pipes.*

For further details, please see "*Restated Financial Information – Note: 39 – Segment reporting*" on page 285.

d. Key Geographies

The following table sets forth our revenues derived from sales of products (namely our total revenue from operations excluding Other Operating Revenues), breakdown by geographical segments, in absolute terms and as a percentage of total revenue from operations, for the periods indicated:

(₹ in millions except for percentages)

Particulars	**Fiscal 2026**		**Fiscal 2025**		**Fiscal 2024**	
	Revenue	**% of revenue from operations**	**Revenue**	**% of revenue from operations**	**Revenue**	**% of revenue from operations**
In India	**3,484.27**	**84.28%**	**2,510.94**	**77.15%**	**3,007.63**	**83.53%**
Gujarat	1,623.32	39.27%	999.84	30.73%	947.11	26.31%
Maharashtra	1,404.47	33.97%	1,114.64	34.26%	1,594.56	44.29%
Other States and Union Territories(1)	456.48	11.04%	396.46	12.18%	465.96	12.94%
Outside India	**475.28**	**11.50%**	**594.81**	**18.28%**	**454.50**	**12.62%**
Germany	72.90	1.76%	95.00	2.92%	114.23	3.17%
UAE	76.81	1.86%	190.13	5.84%	53.61	1.49%
Brazil	78.20	1.89%	52.92	1.63%	16.33	0.45%
Egypt	67.92	1.64%	52.95	1.63%	29.32	0.81%
Poland	48.00	1.16%	37.88	1.16%	19.66	0.55%
Turkey	10.20	0.25%	70.62	2.17%	160.60	4.46%
Other Countries(2)	121.26	2.93%	95.31	2.93%	60.75	1.69%
Total Revenue from Sales of Goods	**3,959.55**	**95.78%**	**3,105.75**	**95.43%**	**3,462.13**	**96.16%**
Total Revenue from Operations	**4,134.13**	**100.00%**	**3,254.44**	**100.00%**	**3,600.48**	**100.00%**

Notes:
(1) *Other states include - Himachal Pradesh, Andhra Pradesh, Chhattisgarh, Haryana, Karnataka, Kerala, Madhya Pradesh, Punjab, Rajasthan, Tamil Nadu, Telangana, Uttar Pradesh, Assam and West Bengal and Union Territories include – Delhi, Jammu & Kashmir and Dadra & Nagar Haveli and Daman & Diu*
(2) *Other Countries include Czech Republic, Ecuador, Italy, Lebanon, Netherlands, Romania, Russia, Serbia, Singapore, South Korea, Spain, Sri Lanka, Switzerland, USA and Vietnam.*

e. Revenue Concentration Among Top 5 Customers

Our top five customers contributed ₹881.70 million, ₹394.56 million and ₹653.40 million to our revenue for the Fiscal 2026, 2025 and 2024, respectively, representing 21.33%, 12.12% and 18.15%, percentage of our revenue from operations, respectively.

f. Key Facilities

We primarily operate through our manufacturing facility, admeasuring approximately 80,374.00 Sq.m (including unutilised area of the land approximately 32,492 Sq. m), located at New Survey No. 1450, 1449, 1451, 1452, 1453, 1454, 1433, 1466 (Old survey No 900 896/2,896/2 Paiki, 896/1 Paiki, 899, 900/2 Paiki, 849 Paiki, 898 south, 898 North, 900/1, 935/1 Paiki), Nr. Ashram chowkdi, Ranasan, Vijapur, Mehsana - 382870, Gujarat, India ("**Manufacturing Facility**").

g. Business Strengths and Strategies

Strengths

1. Diverse Product Portfolio for Domestic and International Customers
2. Fully integrated Manufacturing Facility at a strategic location
3. Long term relationship with customers
4. Experienced and Qualified Team
5. Consistent Financial Performance

Strategies

1. Backward integration and expansion of our production capacity
2. Geographic expansion of our customer base
3. Continue to focus on operational efficiency and reduction of our operating expenses

For further information, see "*Our Business*" beginning on page 224 of the DRHP.

2. Summary of the Industry (Source: CARE Report)

The Indian stainless steel industry has evolved into a strategically important segment of the country's metals and manufacturing ecosystem, supported by sustained domestic demand, industrial expansion, and structural shifts in consumption patterns. Over the years, the market has transitioned from being largely consumer-driven to becoming increasingly infrastructure- and industry-led, with stainless steel emerging as a preferred material across construction, transportation, manufacturing, and utilities due to its durability, corrosion resistance, and lifecycle cost advantages.

Historically, growth in the sector has been driven by rapid urbanisation, infrastructure development, and the expansion of core industries such as railways, automotive, power, oil and gas, chemicals, and industrial machinery. Government-led development programmes, increased public investment in transport networks, and the localisation of manufacturing under national industrial initiatives created sustained demand for stainless steel across both structural and functional applications. At the same time, rising household incomes and changing lifestyle preferences supported the steady expansion of stainless steel usage in consumer goods, kitchenware, appliances, and architectural applications.

The market size of the Indian Stainless Steel Industry, by value, is projected to grow at a CAGR of 10.1% from CY25 to CY30 reaching USD 18,533 million by CY30.

For further information, see "*Industry Overview*" beginning on page 150 of the DRHP.

3. Details of our Promoters

Sr. No.	Name	Experience and Educational
1.	Kushalkumar V Bhansali	Kushalkumar V Bhansali is one of the Promoters and the Managing Director of our Company. He has been a Director of the Company since August 12, 2021. He holds a bachelor's degree in engineering from Gujarat University, Ahmedabad. Prior to joining our Company, he has been associated with Rashmi Strips Private Limited as a Director from the year 2012 to 2021 and Sunshine Weigh Systems Private Limited as a Director from the year 1994 to 2007. Currently, he has been associated with M.P. Industries as a partner since November 15, 2006 and Nova Finesta Alternatives Manager LLP as a partner since August 23, 2024. He has an experience of over thirty-one (31) in the industrial weighing and steel industry. He is responsible for formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to customer-focused approach.
2.	Santosh Vansraj Bhansali	Santosh Vansraj Bhansali is one of the Promoters and the Whole-time Director of our Company. He has been a Director of our Company since April 01, 2025. He holds a bachelor's degree in commerce from Gujarat University. He has been associated with M.P. Industries as a partner since November 15, 2006, Sunshine Weigh Systems Private Limited as a Director since 1999, M.P. Ferrous & Non-Ferrous (India) Private Limited as a Director since 2009, Rashmi Strips Private Limited as a Director since 2012 and Nova Finesta Alternatives Manager LLP as a partner since August 23, 2024. He has an experience of over twenty-six (26) in the industrial weighing and steel industry. He is responsible for overseeing commercial operations and driving market development.
3.	Vansraj Rikhabchand Bhansali	Vansraj Rikhabchand Bhansali is one of the Promoters and the Chairman and Executive Director of our Company. He has been a Director of our Company since January 01, 2026. He holds a bachelor's degree in commerce from Karnataka University. He has been associated with M.P. Ferrous & Non-Ferrous (India) Private Limited as a Director since 1996. He has over twenty-nine (29) years of experience in metal and steel industry. He is responsible for improving operational efficiency, leading board meetings, and directing corporate strategy.

For further information, see "*Our Promoter and Promoter Group*" beginning on page 280 of the DRHP.

4. Objects of the Offer

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹950.00 million by our Company and an Offer for Sale of up to 2,307,290 Equity Shares of face value of ₹10 each aggregating to up to ₹[●] million by the Selling Shareholders, subject to finalization of Basis of Allotment. For details, see "The Offer" on page 71 of the DRHP.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale in proportion to the Equity Shares offered by the respective Selling Shareholders after deducting his portion of Offer related expenses and relevant taxes thereon.

Our Company will not receive any proceeds from the Offer for Sale and the proceeds from Offer for Sale will be received by Selling

Shareholder and will not form part of the Net Proceeds. For further details of the Offer for Sale, see "***Other Regulatory and Statutory Disclosures- Authority for the Offer***" on page 386 of the DRHP.

Fresh Issue

Net Proceeds

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

Sr. No.	Particulars	Estimated amount (₹ in million)
1.	Gross Proceeds from the Fresh Issue	950.00
2.	Less: Offer related expenses in relation to the Fresh Issue to be borne by our Company (2)	[●]
	Net Proceeds (1)	[●]

(1) To be determined after finalisation of the Offer Price and updated in the Prospectus prior to filing with the RoC.
*(2) See "**-Offer related expenses**" on page 119 of the DRHP.*

Our Company will not receive any proceeds from the Offer for Sale. Each of the Selling Shareholders, to the extent of its respective portion of the Offered Shares, will receive the entire proceeds from the Offer for Sale (net of their respective portion of Offer-related expenses and relevant taxes thereon) which shall be available to the Selling Shareholders in proportion to the respective portion of the Offered Shares of each such Selling Shareholder). Accordingly, the Offer for Sale will not form a part of the Net Proceeds.

For further information, see "*Objects of the Offer*" beginning on page 119 of the DRHP.

5. Pre - Offer and Post - Offer shareholding of our Promoters, members of the Promoter Group and top 10 Shareholders

Name	Pre-Offer shareholding as on the date of the Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment^			
			At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
	Number of Equity Shares of face value of ₹10 each	Percentage of pre-Offer Equity Share capital (%)	Number of Equity Shares of face value of ₹10 each*	Percentage of post-Offer Equity Share capital (%)*	Number of Equity Shares of face value of ₹10 each*	Percentage of post-Offer Equity Share capital (%)*
Promoters						
Vansraj Rikhabchand Bhansali#	70,28,356	30.07	[●]	[●]	[●]	[●]
Kushalkumar Vansraj Bhansali#	22,50,000	9.63	[●]	[●]	[●]	[●]
Santosh Vansraj Bhansali	150,000	0.64	[●]	[●]	[●]	[●]
Total (A)	**9,428,356**	**40.33**	[●]	[●]	[●]	[●]
Promoter Group						
Madhu Kushalkumar Bhansali#	2,190,348	9.37	[●]	[●]	[●]	[●]
Mainasundari Santosh Bhansali#	1,800,000	7.70	[●]	[●]	[●]	[●]
Vruti Kushal Bhansali	1,800,000	7.70	[●]	[●]	[●]	[●]
Shakshi Kushal Bhansali	1,800,000	7.70	[●]	[●]	[●]	[●]
Samveg Bhansali#	1,800,000	7.70	[●]	[●]	[●]	[●]
Sunshine Weigh Systems Private Limited	357,346	1.53	[●]	[●]	[●]	[●]
M.P. Ferrous & Nonferrous (India) Private Limited	208,989	0.89	[●]	[●]	[●]	[●]
Total (B)	**9,956,683**	**42.59**	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Sumer Shantilal Sanghvi	2,580,000	11.04	[●]	[●]	[●]	[●]
Dhiraj Punamchand Bhansali	1,102,308	4.72	[●]	[●]	[●]	[●]
Jagrutiben Sumer Sanghvi	308,040	1.32	[●]	[●]	[●]	[●]
Total (C)	**3,990,040**	**17.08**	[●]	[●]	[●]	[●]
Total (A+B+C)	**23,375,387**	**100.00**	[●]	[●]	[●]	[●]

**The post-Offer shareholding shall be updated in the Prospectus.*
^Assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment.

Also selling shareholders
$As on the date of the Draft Red Herring Prospectus, our Company has 13 shareholders
Notes:
1) 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 advertisements until date of prospectus.
2) Based on the Offer price of ₹[●] and subject to finalization of the basis of allotment.

For further details, see "*Capital Structure*" beginning on page 92.

6. Summary of Restated Financial Information

The following details of selected financial information are derived from the Restated Financial Information as at and for the Fiscals 2026, 2025, and 2024:

(in ₹ millions, unless otherwise stated)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	233.75	149.20	149.20
Net worth[(1)]	1,041.73	805.66	739.42
Revenue from operations	4,134.13	3,254.44	3,600.48
EBITDA (₹ in lakhs)[(2)]	337.93	176.46	153.59
Profit/(loss) after tax	158.11	66.12	40.20
Basic EPS (₹) [(3)(5)]	7.03^	2.95	1.80
Diluted EPS (₹) [(4) (5)]	7.03^	2.95	1.80
Return on Net Worth(%)[(6)]	15.18%	8.21%	5.44%
Net asset value per equity share (₹) [(7)]	44.57	54.00	49.56
Total borrowings[(8)]	857.76	777.53	836.95
Net cash flow from/(used in) operating activities	98.15	225.31	200.20
Net cash flow from/(used in) investing activities	(173.95)	(86.75)	(50.96)
Net Cash flow from financing activities	76.57	(138.31)	(149.20)

^As adjusted for the Equity Shares allotted through the rights issue pursuant to the board resolution dated February 23, 2026.
Notes:
(1) *Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of write-back of depreciation and amalgamation*
(2) *EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income.*
(3) *Basic earnings per share (₹) is calculated by Restated Profit for the year/ period attributable to the Shareholders of the Company divided by weighted average number of Equity Shares during the year/ period as adjusted for Bonus Issue.*
(4) *Diluted earnings per share (₹) is calculated by Restated Profit for the year/ period attributable to the Shareholders of the Company divided by weighted average number of dilutive Equity Shares during the year/ period as adjusted for Bonus Issue.*
(5) *Basic and diluted earnings per share are computed in accordance with Ind AS 33 – 'Earnings per Share' notified under the Companies (Indian Accounting Standards) Rules, 2015.*
(6) *Return on Net Worth refers to Restated Profit for the year/ period attributable to the Shareholders of the Company, as per Restated Financial Information for the Fiscal/ Period divided by closing net worth for the respective Fiscal/ Period as per Restated Financial Information;*
(7) *Net asset value per Equity Share (₹) is computed as Closing Net worth as per the Restated Financial Information for the Fiscal/ Period divided by the Number of equity shares outstanding as at the end of Fiscal/ Period as adjusted for Bonus Issue.*
(8) *Total borrowings includes current borrowings and non-current borrowings.*

For further details, see "***Management's Discussion and Analysis of Financial Condition and Results of Operations***", "***Basis for Offer Price***" and "***Restated Financial Information***" beginning on pages beginning on page 342, 134 and 287 of the DRHP.

7. Summary of Key Performance Indicators

Details of our KPIs for the Fiscals 2026, 2025 and 2024 are set out below:

(in ₹ million, unless otherwise indicated)

Particulars	Unit	For the Fiscal		
		2026	2025	2024
Financial KPIs				
GAAP Measures				
Revenue	₹ in million	4,134.13	3,254.44	3,600.48
Profit after Tax	₹ in million	158.11	66.12	40.20
Non-GAAP Measures				
EBITDA	₹ in million	337.93	176.46	153.59
EBITDA Margin	%	8.17%	5.42%	4.27%
PAT Margin	%	3.82%	2.03%	1.12%
Debt to Equity	ratio	0.82	0.97	1.13
ROCE	%	20.10%	12.59%	10.70%
ROE	%	15.18%	8.21%	5.44%
Working Capital Days	in days	99	105	96

Particulars	Unit	For the Fiscal		
		2026	2025	2024
Asset Turnover	ratio	1.77	1.68	1.87
Operational KPIs				
Realisation / Tonne	₹ per tonne	2,70,565.95	2,49,445.64	2,25,492.12
EBITDA / Tonne	₹ per tonne	22,116.73	13,524.89	9,619.39
Manufacturing Units	number	1.00	1.00	1.00
Installed Capacity				
*Melting Capacity**	MTPA	19,151.00	19,151.00	19,151.00
Rolling Capacity	MTPA	63,030.00	63,030.00	63,030.00
Bright Bar Capacity	MTPA	27,500.00	27,500.00	27,500.00

**Melting capacity consists of melting capacity of ingots*

Source:

(i) Financial information for our Company is derived from the Restated Financial Information.
(ii) The Figures have been certified by our Statutory and Peer Review Auditors, M/s. Mehta Lodha & Co, Chartered Accountants vide their certificate dated August 21, 2026.

Notes:

(1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements/Annual Reports of the company.
(2) Profit After Tax means profit / (loss) for the year as appearing in the Financial Information
(3) EBITDA is calculated as profit / (loss) for the period / year, plus total tax expense (credit) for the period / year, finance costs and depreciation and amortization expenses, excluding other Income
(4) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations
(5) 'Profit After Tax Margin' refers to the percentage margin derived by dividing profit after tax by revenue from operations
(6) Debt to Equity is calculated as total borrowings divided by total equity. Total borrowings include Long Term & Short Term Borrowing. Total equity is calculated as equity share capital plus other equity plus non-controlling interest
(7) Return on capital employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the period / year plus total tax expense / (credit) plus finance costs excluding other income. Capital Employed is calculated as the sum of networth and total borrowing less Revaluation Reserve, Deemed Capital Contribution and Other items of other comprehensive Income). Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account. Total Borrowing is the sum of Long term borrowings and short term borrowings.
(8) Return on Equity refers to the profit for the year/period attributable to equity shareholders of our Company divided by total Equity for the year/period
(9) Working days indicates our capital working requirements in days in relation to revenue generated from our operations
(10) Asset turnover measures how efficiently total assets are being utilized. It is calculated as revenue from operations divided by total assets.
(11) 'Realisation / Tonne' is calculated as revenue from operations for the year/period divided by the total quantity of products sold (in tonnes) during the year/period
(12) 'EBITDA / Tonne' is calculated as EBITDA for the year/period divided by the total quantity of products sold (in tonnes) during the year/period
(13) 'Manufacturing Units' refers to the number of manufacturing facilities operated by the Company as of the relevant year/period.
(14) 'Melting Capacity', 'Rolling Capacity' and 'Bright Bar Capacity' refer to the installed / effective installed capacity (in MTPA) of the Company's manufacturing facility for ingots, rolled products and bright bar products, based on assumptions including the number of working days in a fiscal year (330 days) and the number of shifts per day (3 shifts of 8 hours each for melting and bright bar, and 2 shifts of 8 hours each for the rolling mill)

For definitions of the above KPIs, see "Definitions and Abbreviations – Definitions of Key Performance Indicators" on page 6 of the DRHP. Further, or comparison with the listed peer(s) and more detailed disclosure on such KPIs, see "Basis for Offer Price - Comparison of Key Performance Indicators with listed industry peers" on page 140 of the DRHP.

8. Risk Factors

The following are the top 10 internal risk factors as disclosed in the DRHP:

1. We rely substantially on our top 10 suppliers of the raw materials used in our manufacturing processes. Any shortages, delay or disruption may have a material adverse effect on our business, financial condition, results of operations and cash flows.

2. We derive 84.28% of our revenue from operations from the domestic market in the Fiscal 2026, and a significant portion of our domestic sales are derived from the states of Gujarat and Maharashtra. Any adverse developments in this market could adversely affect our business.

3. A substantial portion of our revenue comes from our top 10 customers, and any reduction in their orders could adversely affect our business, results of operations, financial condition, and cash flows.

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

5. Our exports to foreign countries expose us to international market, regulatory, foreign exchange and other risks, which could adversely affect our business, results of operations, financial condition and cash flows.

6. We derive a substantial portion of our revenue from the sale of our products and any loss of sales due to a reduction in demand for our products could adversely affect our business, financial condition, results of operations and cash flows. Further, our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

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

8. We may not be able to successfully implement our proposed backward integration into billet manufacturing and expansion of our melting capacity, which may adversely affect our business, financial condition and results of operations.

9. Our Manufacturing Facility is critical to our business operations. The unexpected shutdown or slowdown of operations at our operational manufacturing facility could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.

10. Disruption in our relationships with third party traders, changes in their business practices, and their failure to meet payment schedules could adversely affect our business, operating cash flows and financial condition.

For further details of the risks applicable to us, see "***Risk Factors***" beginning on page 28 of the Draft Red Herring Prospectus. 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, Members of the Promoter Group and Selling Shareholders)

Weighted average cost of acquisition of Equity Shares held by our Promoter and members of the Promoter Group as on the date of the Draft Red Herring Prospectus and acquired in the last one year preceding the date of the Draft Red Herring Prospectus.

The weighted average cost of acquisition of Equity Shares of our Promoters and member of the Promoter Group, are as follows:

Name	Number of Equity Shares of face value of ₹ 10 each	Weighted average cost of acquisition ("WACA") per Equity Share (in ₹)*	WACA per Equity Shares acquired in last one year*
Promoter			
Kushalkumar V Bhansali#	2,250,000	6.67	Nil
Vansraj Rikhabchand Bhansali#	7,028,356	9.57	8.81
Santosh Vansraj Bhansali	150,000	80.00	80.00
Member of the Promoter Group			
Madhu Kushalkumar Bhansali#	2,190,348	6.67	Nil
Mainasundari Santosh Bhansali#	1,800,000	3.33	Nil
Vruti Kushal Bhansali	1,800,000	3.33	Nil
Shakshi Kushal Bhansali	1,800,000	3.33	Nil
Samveg Bhansali#	1,800,000	3.33	Nil
Sunshine Weigh Systems Private Limited	357,346	80.00	80.00
M.P. Ferrous & Nonferrous (India) Private Limited	208,989	80.00	80.00

**Based on certificate by our Statutory Auditor, Mehta Lodha & Co., Chartered Accountants, Chartered Accountants vide their certificate dated August 21, 2026.*
#Also, the Selling Shareholders

Weighted average cost of acquisition of all shares transacted in the last one year, eighteen months and three years preceding

The details of weighted average cost of acquisition of all shares transacted in the last one (1) year, eighteen (18) months and three years (3) are set out below:

Period	Weighted average cost of acquisition (in ₹)	Cap price is 'X' times the weighted Average Cost of Acquisitions^	Range of acquisition price: lowest price – highest price (in ₹)
Last one year	80	[●]	0-120
Last eighteen months	80	[●]	0-120
Last three years	80	[●]	0-120

^To be included upon finalisation of the Price Band
As certified by Mehta Lodha & Co., Chartered Accountants, by way of their certificate dated August 21, 2026.

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:

S. No.	Name	Designation
Board of Directors		
1.	Kushalkumar V Bhansali^	Managing Director
2.	Vansraj Rikhabchand Bhansali	Chairman and Executive Director
3.	Santosh Vansraj Bhansali^	Whole-time Director
4.	Pradeep Randhirmal Lodha^	Whole-time Director and Chief Financial Officer

S. No.	Name	Designation
5.	Rajendrachand Singhvi	Independent Director
6.	Nanubhai Muljibhai Panchal	Independent Director
7.	Sharmila Jitendra Oswal	Independent Director
8.	Balveermal Kewalmal Singhvi	Independent Director
Key Managerial Personnel		
1.	Falguni Panchal	Company Secretary and Compliance Officer

^ *Also a Key Managerial Personnel.*

For further details, see "*Our Management*" beginning on page 260 of the DRHP

11. Auditor Qualifications

There have been no reservations, qualifications, matters of emphasis or adverse remarks in the Restated Financial Information of our Company for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024, or in the examination report thereon.

For further details, see "***Restated Financial Information***" and "***Management's Discussion and Analysis of Financial Condition and Results of Operations***" beginning on page 287 and 342 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

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

Category	Criminal proceedings	Tax proceedings	Actions taken by regulatory or statutory authorities	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters in the last five years including outstanding action	Material civil litigations	Aggregate amount involved (₹ in million)*
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	Nil	6	Nil		Nil	234.03
Directors (other than Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	1	Nil	Nil	Nil	9.05
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Key Managerial Personnel	Nil		Nil			Nil
Senior Management						
By our Senior Management	Nil	Not applicable	Nil	Not applicable	Not applicable	Nil
Against our Senior Management	Nil		Nil			Nil

**Amount to the extent quantifiable*

For further details, see *"Outstanding Litigation and Material Developments"* beginning on page 379 of the DRHP

The Equity Shares have not been and will not be registered under the U.S. Securities Act or any other applicable law of the United States and, unless so registered, may not be issued or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are only proposed to be offered and sold outside the United States in "offshore transactions", as defined in and in reliance on Regulation S of the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur/ are made.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or the maximum number of Equity Shares that can be held by them under applicable law. Further, each Bidder where required must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.