



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



GERMAN GREEN STEEL AND POWER LIMITED
CORPORATE IDENTITY NUMBER: U27100GJ2008PLC054437

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

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE [^]	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs and RIIs
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹29,000 lakhs	Up to 10,00,000 Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ [●] lakhs	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, please see “Other Regulatory and Statutory Disclosures-Eligibility for the Offer” on page 494 of the RHP. For details in relation to share reservation among Qualified Institutional Buyers (“QIBs”), Non-Institutional Buyers (“NIBs”) and Retail Individual Investors (“RIIs”), please see “Offer Structure” on page 515 of the RHP.

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

NAME OF THE PROMOTER SELLING SHAREHOLDER	TYPE	NUMBER OF EQUITY SHARES OFFERED UP TO / AMOUNT (₹ IN LAKHS)	WEIGHTED AVERAGE COST OF ACQUISITION [#] (IN ₹ PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH)
Inamulhaq Shamsulhaq Iraki	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs	15.28
Abdulhaq Shamsulhaq Iraki	Promoter Selling Shareholder	Up to 5,00,000 Equity Shares of face value of ₹10 each, aggregating up to ₹ [●] lakhs	5.00

[#]As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of each Equity Share is ₹10. The Floor Price, Cap Price and Offer Price, as determined by our Company in consultation with the Book Running Lead Managers, in accordance with the SEBI ICDR Regulations, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 177 of the RHP, 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 Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 24 of the RHP.

OUR COMPANY’S AND PROMOTER SELLING SHAREHOLDERS’ ABSOLUTE RESPONSIBILITY

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

LISTING

The Equity Shares of face value of ₹10 each, 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 NSE.

BOOK RUNNING LEAD MANAGERS

NAME OF THE BRLM AND LOGO	CONTACT PERSON	EMAIL AND TELEPHONE
 Systematix Corporate Services Limited	Kuldeep Singh / Sagar Purandare	Telephone: +91 22 6704 8000 Email: ggspl.ipo@systematixgroup.in
 Emkay Global Financial Services Limited	Deepak Yadav / Pooja Sarvankar	Telephone: +91 22 6612 1212 Email: ggsapl.ipo@emkayglobal.com
 Pantomath Capital Advisors Private Limited	Kaushal Patwa	Telephone: 1800 889 8711 E-mail: german.ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

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

BID/OFFER PERIOD

ANCHOR INVESTOR BID/OFFER PERIOD	Thursday, September 24, 2026	BID/OFFER OPENS ON	Friday, September 25, 2026	BID/OFFER CLOSES ON	Tuesday, September 29, 2026 ⁽¹⁾
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[^] Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus (“**RHP**”). The size of the Fresh Issue has been reduced by ₹4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of the RHP and will be made in the relevant sections of the Prospectus.

⁽¹⁾ UPI mandate end time and date shall be at 5:00 p.m. on the Bid/Offer Closing Date.

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

 Please scan this QR code to view the Red Herring Prospectus and the Abridged Prospectus	This memorandum (“Abridged Prospectus”) is an abridged prospectus containing salient features of the red herring prospectus dated September 21, 2026 of German Green Steel and Power Limited (“Company”) filed with the Registrar of Companies, Gujarat at Ahmedabad (“RHP” or “Red Herring Prospectus”). This Abridged Prospectus contains a general summary of certain disclosures in the 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 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 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 www.germansteel.in and at the websites of the Book Running Lead Managers at www.systematixgroup.in, www.emkayglobal.com and www.pantomathcapital.com, respectively. Potential investors should not rely on this Abridged Prospectus and should refer to the Red Herring Prospectus in making any investment decision. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 21, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined shall bear the same meaning as ascribed to them in the Red Herring Prospectus.
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1. Summary of the primary business

We are a vertically integrated iron and steel manufacturer primarily operating in the western region of India, with a presence in Gujarat, with main focus on TMX Bars (*Source: CARE Report*).

a. Business overview- Products and services

We are engaged in the manufacturing and sale of TMT Bars produced through the electric arc furnace route. Our products comprises of sponge iron, MS billets, TMT bars, cut & bend and epoxy coated TMT bars.

b. Industries served and typical customers

Our sales operations are primarily conducted on a business-to-business (B2B) basis, catering to three major customer segments: (i) distributors, (ii) dealers, and (iii) institutional customers. Our institutional clientele includes corporates, across diverse sectors such as roadways, engineering services, thermal plants, and real estate development.

c. Segment reporting details and revenue contribution

Our segment reporting in our financial statements is based on the criteria set out in Ind AS 108 – Operating Segments. Accordingly, no separate segment information has been presented in the Restated Consolidated Financial Information.

Set out in the table below are the breakdown of our revenues from operations by product categories for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue (₹ in lakhs) ⁽²⁾	% of revenue from operations	Revenue (₹ in lakhs)	% of revenue from operations	Revenue (₹ in lakhs) ⁽²⁾	% of revenue from operations
TMT Bars	1,32,196.23	78.74%	1,00,234.06	66.49%	71,319.14	63.13%
MS Billets	10,115.72	6.02%	11,220.78	7.44%	17,503.11	15.49%
Sponge Iron	3,109.62	1.85%	3,092.45	2.05%	3,055.92	2.70%
Others ⁽¹⁾	22,453.34	13.38%	36,209.84	24.02%	21,098.56	18.67%
Total	1,67,874.91	99.99%	1,50,757.13	100.00%	1,12,976.73	99.99%

Note:

⁽¹⁾ “Others” mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc.

⁽²⁾ Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.

d. Key geographies served

We currently sell all of our TMT Bars, MS Billets and Sponge Iron in the domestic market. A portion of our MS Billets were sold outside of India in Fiscal 2026.

e. Revenue concentration among top 5 customers

Our top five customers accounted for approximately 31.91%, 40.53% and 41.58% of our Revenue from Operations for the Fiscals 2026, 2025 and 2024, respectively.

f. Key manufacturing and other facilities

We have two (2) manufacturing facilities located in the state of Gujarat (the “**Manufacturing Facilities**”): one located at Samakhiyali (the “**Samakhiyali Facility**”) and other located at Viramgam (“**Viramgam Facility**”) which is operated through our Material Subsidiary- German TMT Private Limited (formerly known as German TMX Private Limited). Further, our manufacturing facilities are supported by our captive power plants.

g. Business strengths and strategies

Strengths

- Vertically integrated manufacturing setup which includes captive power capacity
- Extensive distribution network in Gujarat with long-term customer relationships
- Experienced Promoters supported by a strong management and execution team
- Strong brand recall driven by quality products
- Track record of growth in financial performance

Strategies

- Continued focus on cost optimization and improving operational efficiency
- Strengthen our institutional customer base and expand our distribution network into adjoining states
- Foray into contract manufacturing
- Continue to expand our production capacity and improve our presence into various value added products
- Continue our emphasis on brand building

For further information, please see “**Our Business**” beginning on page 297 of the Red Herring

Prospectus.

2. Industry Overview

Steel industry growth contributes to all aspects of the economy, including GDP, industrial, and infrastructural development. It has an output multiplier effect of 1.4x on GDP with an employment multiplier effect of 6.8x. As of FY27 (April–June 2026, provisional), India's installed steel production capacity stood at 222 MTPA (Million Tonnes Per Annum), making it the second-largest steel producer and the second-largest consumer of finished steel globally, with domestic consumption reaching 164 MT in FY26. This growth stems from the domestic availability of key raw materials such as iron ore, cost-effective labour, and strong demand from sectors like construction, consumer durables, capital goods, railways, real estate and automobiles. *(Source: CARE Report)*

For further information, please see “**Industry Overview**” beginning on page 199 of the Red Herring Prospectus.

3. Details of our Promoters

Inamulhaq Shamsulhaq Iraki

Inamulhaq Shamsulhaq Iraki is the Chairman and Whole-time Director of our Company. He does not hold any formal educational qualifications. He has been associated with our Company since its incorporation. He has over 36 years of experience in the iron and steel industry and is involved in strategic business operations, steel manufacturing and industrial relations, business development and expansion projects, general administration and liaison and overall plant-level execution and supervision functions of our Company.

Abdulhaq Shamsulhaq Iraki

Abdulhaq Shamsulhaq Iraki is the Managing Director of our Company. He does not hold any formal educational qualifications. He has been associated with our Company since its incorporation. He has over 31 years of experience in the iron and steel industry and is involved in operations and production, strategic planning and business development, vendor and raw material management and industry and regulatory liaison functions of our Company.

Ibrarulhaq Inamulhaq Iraki

Ibrarulhaq Inamulhaq Iraki is the Whole-time Director of our Company. He holds a Bachelor of Commerce degree from G.L.S. (Smt. M.R. Parikh) Institute of Commerce, Gujarat University and has completed the Strategic Management programme from the Indian Institute of Management, Ahmedabad. He has been associated with our Company since April 12, 2018. He has over 8 years of experience in manufacturing and trading of various products including TMT bars, billets, Sponge Iron, scrap, and pig iron and is involved in business development, process improvement and team management functions of our Company.

For further information, please see “**Our Promoter and Promoter Group**” beginning on page 370 of the RHP.

4. Objects of the Offer

The objects of the Offer are (a) Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant (“**Project**”). (b) prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company; and (c) general corporate purposes.

The Net Proceeds are proposed to be utilized by our Company as follows:

Sr. No.	Particulars	Estimated amount (₹ in lakhs) ⁽¹⁾
1.	Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiyali, Kutch, Gujarat and hybrid wind and solar power plant (“ Project ”)	22,633.05
2.	Prepayment or re-payment, in full or in part, of certain outstanding borrowings availed by our Company	769.99
3.	General corporate purposes ⁽²⁾ and ⁽³⁾	[●]
	Total Net Proceeds⁽¹⁾⁽⁴⁾	[●]

(i) Our Company has, in consultation with the Book Running Lead Managers, undertaken a Pre-IPO Placement of 18,38,000 fully paid-up Equity Shares at an issue price of ₹270 per Equity Share (including a premium of ₹260 per Equity Share) for cash consideration aggregating to ₹4,962.60 lakhs by way of a private placement on September 26, 2025 (“**Pre-IPO Placement**”), prior to filing of the Red Herring Prospectus (“**RHP**”). The size of the Fresh Issue has been reduced by ₹ 4,962.60 lakhs pursuant to the Pre-IPO Placement and the revised size of the Fresh Issue is up to ₹29,000.00 lakhs in compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957 (“**SCRR**”). The Pre-IPO Placement has not exceeded 20% of the size of the Fresh Issue. Our Company has appropriately intimated the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company has reported the Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement. Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement have been appropriately made in the relevant sections of the RHP and will be made in the relevant sections of the Prospectus.

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

(3) *The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

(4) After adjusting for the Pre-IPO Proceeds of ₹4,962.60 lakhs out of which ₹2,672.63 lakhs has been utilised for one of our objects- Funding the capital expenditure requirements of our Company towards expansion of its manufacturing facility at Samakhiali, Kutch, Gujarat and hybrid wind and solar power plant ("**Project**"), ₹2,289.97 lakhs has been utilized under General Corporate Purpose. Statutory Auditors, pursuant to their certificate dated September 11, 2026 have certified the utilization of the abovementioned Pre-IPO Proceeds.

For further details, please see “*The Offer*” and “*Objects of the Offer*” on pages 74 and 137 of the RHP, respectively.

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

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

Name	Pre-Offer as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
			At the lower end of the price band (₹ [●]) ⁽²⁾		At the upper end of the price band (₹ [●]) ⁽²⁾	
	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 ⁽¹⁾	Percentage of post- Offer Equity Share capital (%) ⁽¹⁾	Number of Equity Shares of face value of ₹10 each ⁽¹⁾	Percentage of post- Offer Equity Share capital (%) ⁽¹⁾
Promoters						

Name	Pre-Offer as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
			At the lower end of the price band (₹ [●]) ⁽²⁾		At the upper end of the price band (₹ [●]) ⁽²⁾	
	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 ⁽¹⁾	Percentage of post-Offer Equity Share capital (%) ⁽¹⁾	Number of Equity Shares of face value of ₹10 each ⁽¹⁾	Percentage of post-Offer Equity Share capital (%) ⁽¹⁾
Inamulhaq Shamsulhaq Iraki	2,22,89,244	40.91	[●]	[●]	[●]	[●]
Abdulhaq Shamsulhaq Iraki	2,14,77,756	39.42	[●]	[●]	[●]	[●]
Ibrarulhaq Inamulhaq Iraki	5,19,400	0.95	[●]	[●]	[●]	[●]
Total (A)	4,42,86,400	81.28	[●]	[●]	[●]	[●]
Promoter Group						
Iraki Afsha Abdulhaq	47,03,088	8.63%	[●]	[●]	[●]	[●]
Mahelaka Bano Inamulhaq Iraki	34,65,600	6.36%	[●]	[●]	[●]	[●]
Ziyaulhaq Abdulhaq Iraki	1,42,800	0.26	[●]	[●]	[●]	[●]
Mushirulhaq Inamulhaq Iraki	50,000	0.10	[●]	[●]	[●]	[●]
Total (B)	83,61,488	15.35	[●]	[●]	[●]	[●]
Top 10 Shareholders other than the above						
Patel Faruk	7,07,860	1.30%	[●]	[●]	[●]	[●]
Patel Yash Chandrakant	1,71,000	0.31%	[●]	[●]	[●]	[●]
Sangitaben Chandrakant Patel	1,71,000	0.31%	[●]	[●]	[●]	[●]
Rushabh Pravinchandra Shah	95,000	0.17%	[●]	[●]	[●]	[●]
Sureshbhai Sevantilal Shah	42,390	0.08%	[●]	[●]	[●]	[●]
Zarina Anwar Memon	38,000	0.07%	[●]	[●]	[●]	[●]
Parikh Nisha Rajeshkumar	38,000	0.07%	[●]	[●]	[●]	[●]
Vishal Ashokkumar	38,000	0.07%	[●]	[●]	[●]	[●]

Name	Pre-Offer as at the date of the Red Herring Prospectus		Post-Offer shareholding as at Allotment*			
			At the lower end of the price band (₹ [●]) ⁽²⁾		At the upper end of the price band (₹ [●]) ⁽²⁾	
	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 ⁽¹⁾	Percentage of post-Offer Equity Share capital (%) ⁽¹⁾	Number of Equity Shares of face value of ₹10 each ⁽¹⁾	Percentage of post-Offer Equity Share capital (%) ⁽¹⁾
Shah						
Ritaben D Solanki	38,000	0.07%	[●]	[●]	[●]	[●]
Jignesh Rameshbhai Shah	19,000	0.03%	[●]	[●]	[●]	[●]
Total (C)	13,58,250	2.48	[●]	[●]	[●]	[●]
Total (A+B+C)	5,40,06,138	99.11	[●]	[●]	[●]	[●]

(1) To be updated in the Prospectus

(2) To be updated upon finalisation of Price Band

* Subject to finalisation of the Basis of Allotment

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, please see “**Capital Structure**” beginning on page 102 of the RHP.

6. Summary of Restated Consolidated Financial Information

The following information has been derived from our Restated Financial Information as at last three Fiscals:

(₹ in lakhs unless otherwise mentioned)

Particulars	As at and for the Fiscal		
	March 31, 2026	March 31, 2025	March 31, 2024
Equity Share capital	5,448.58	5,264.78	845.70
Net worth ⁽¹⁾	42,154.52	29,254.71	17,606.16
Revenue from operations ⁽²⁾	1,67,898.17	1,50,757.13	1,12,978.18
EBITDA ⁽³⁾	16,695.67	11,680.75	7,933.32
PAT ⁽⁴⁾	7,988.87	5,994.36	4,166.66
Basis EPS (in ₹) ⁽⁵⁾	14.91	11.39	7.91
Diluted EPS (in ₹) ⁽⁶⁾	14.91	11.39	7.91
Return on Net worth(in %) ⁽⁷⁾	18.86	20.40	23.67
Net Asset Value per Equity Share ⁽⁸⁾	77.76	55.83	208.18
Total borrowings ⁽⁹⁾	32,892.01	34,283.95	19,376.37
Net cash flow generated from operating activities	14,080.40	7,442.88	2,835.54
Net cash flow used in investing activities	(13,483.70)	(22,404.32)	(6,310.20)
Net cash flow generated from / (used in) financing activities	(683.50)	15,121.98	3,468.25

⁽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,

as per the Restated Consolidated Financial Statements, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

⁽²⁾Revenue from Operations means the revenue from operations as appearing in the Restated Consolidated Financial Information

⁽³⁾EBITDA is calculated as profit before share of loss of associate and tax plus depreciation and amortisation expense and finance costs, as reduced by other income as per the Restated Consolidated Financial Information

⁽⁴⁾Profit after Tax means profit / (loss) for the year from continuing operations as appearing in the Restated Consolidated Financial Information

⁽⁵⁾Basic Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of equity shares outstanding during the period/year

⁽⁶⁾Diluted Earnings per share = Net profit after tax (loss after tax) as restated / Weighted average number of potential equity shares outstanding during the period/year.

⁽⁷⁾Return on Net Worth (%) = Net profit after tax, as restated / Net worth as restated as at year end

⁽⁸⁾Net asset value per share= Net worth as restated as at end of the year/ per number of equity shares outstanding at the end of the year

⁽⁹⁾Total borrowing is calculated as the sum of current and non-current borrowings (excluding liability component of Non- Convertible Preference Shares).

For further details, please see “**Basis for Offer Price**” 177 of the RHP.

7. Summary of Key Performance Indicators

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

(₹ in lakhs, except percentages and ratios)

Particulars	Financial Year 2026	Financial Year 2025	Financial Year 2024
Financial Performance Indicators			
EBITDA Margin ⁽¹⁾	9.94%	7.75%	7.02%
EBIT ⁽²⁾	14,637.16	10,208.03	6,972.85
EBIT Margin ⁽³⁾	8.72%	6.77%	6.17%
PAT Margin ⁽⁴⁾	4.76%	3.98%	3.69%
Net Working Capital ⁽⁵⁾	15,856.27	16,694.15	12,993.70
Inventory turnover ratio ⁽⁶⁾	4.20	4.71	6.81
Fixed asset turnover ratio ⁽⁷⁾	2.55	2.96	4.10
Debt Equity Ratio ⁽⁸⁾	0.79	1.18	1.13
Return on capital employed ⁽⁹⁾	19.31%	15.91%	18.62%
Operational Performance Indicators			
Product wise Revenue breakup ⁽¹⁰⁾			
1) TMT Bars	1,32,196.23	1,00,234.06	71,319.14
2) MS Billets	10,115.72	11,220.78	17,503.11
3) Sponge Iron	3,109.62	3,092.45	3,055.92
4) Others ⁽¹¹⁾	22,453.34	36,209.84	21,098.56

Notes:

⁽¹⁾ EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.

⁽²⁾ EBIT is calculated as profit before share of loss of associate and tax plus finance costs, excluding other Income.

⁽³⁾ EBIT Margin (%) is computed as EBIT divided by revenue from operations.

⁽⁴⁾ Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

⁽⁵⁾ Net working capital has been calculated as total current assets minus total current liabilities excluding cash and cash balance minus total current liabilities excluding short term borrowings.

⁽⁶⁾ Inventory turnover ratio is calculated as Cost of goods sold divided by inventory at the end of the year. Cost of goods sold includes cost of raw material and components consumed; purchase of traded goods; and changes in inventories of finished goods, work-in-progress and traded goods.

⁽⁷⁾ Fixed asset turnover ratio is calculated as revenue from operations divided by fixed assets at the end of the year. Fixed assets includes property, plant and equipment; capital work-in-progress; intangible assets (including intangible assets under development) and right-of-use assets.

- ⁽⁸⁾ Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity for the year.
- ⁽⁹⁾ 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 before share of loss of associate and tax plus finance costs, excluding other Income. Capital Employed is calculated as total equity plus total borrowings minus intangible assets (including intangible assets under development).
- ⁽¹⁰⁾ Product-wise revenue breakup indicates the contribution of each product segment to the total gross revenue. Product segments are categorized into TMT Bars, MS Billet, Sponge Iron and Others (consisting Trading of Scrap, Sale of By-products).
- ⁽¹¹⁾ "Others" mainly comprises of revenue derived from sales of by-products and miscellaneous items, such as MS scrap, mill scale, black fly ash, MISS roll, etc. Excluding other operating revenue of ₹23.26 lakhs in Financial Year ended March 31, 2026 and ₹ 1.45 lakhs in March 31, 2024.

8. Risk Factors

1. We derive a majority portion (more than 50% in Fiscal 2026) of our revenue from operations from our top 10 customers, with our single largest customer contributing to 10.67% of our revenue from operations in Fiscal 2026. Loss of any of these customers or a reduction in purchases by any of them could adversely affect our business, results of operations and financial condition.
2. Other than our sales to direct institutional customers, we rely on our dealers and distributors for the distribution of our products to end customers. A termination of our distribution arrangements or if our dealers/distributors do not effectively sell or market our products, our business, results of operations and financial condition may be adversely affected.
3. Our business and profitability are substantially dependent on the availability of materials and we are dependent on third party suppliers for meeting our material requirements which are on purchase order basis. Any disruption to the timely and adequate supply of materials, or volatility in the prices of materials may adversely impact our business, results of operations and financial condition.
4. The demand and pricing for our products such as TMT Bars, MS Billets and Sponge Iron are volatile and sensitive to the cyclical nature of the industries it serves and raw material prices. A decrease in TMT Bar prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
5. We intend to utilise the Net Proceeds for funding our capital expenditure requirements which aggregates to ₹22,633.05 lakhs and we are yet to place orders for certain of our capital expenditure requirements. There is no assurance that we would be able to source such capital expenditure requirements in a timely manner or at commercially acceptable prices.
6. We face competition from national and local players and our inability to compete effectively may have a material adverse impact on our business, results of operations and financial condition.
7. Our Manufacturing Facilities are located in Gujarat in India. Any significant social, political, economic or seasonal disruption, natural calamities or civil disruptions in Gujarat could have an adverse effect on our business, results of operations and financial condition.
8. We have incurred indebtedness, and an inability to comply with repayment and other covenants in our financing agreements could adversely affect our business and financial condition.
9. Our success largely depends upon the knowledge and experience of our Promoters, Directors, Key Managerial Personnel and Senior Management as well as our ability to attract and retain personnel with technical expertise. Our inability to retain our Promoters, Directors, Key Managerial Personnel and Senior Management or our ability to attract and retain other personnel with technical expertise could adversely affect our business, results of operations and financial condition.

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

For details, see “**Risk Factors**” beginning on 24 of the Red Herring Prospectus.

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

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

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

* As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

**Also, Promoter Selling Shareholder

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

Period	Weighted average cost of acquisition per Equity Share (in ₹)^	Cap Price is ‘x’ times the weighted average cost of acquisition*	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)^
Last one year preceding the date of the Red Herring Prospectus	270.00	[●]*	0-270
Last 18 months preceding the date of the Red Herring Prospectus	10.20	[●]*	0-270
Last three years preceding the date of the Red Herring Prospectus	16.72	[●]*	0-1,019

^ As certified jointly by Talati and Talati LLP, Chartered Accountants and S A M A S & Associates, Chartered Accountants- our Joint Statutory Auditors, by way of their certificate dated September 21, 2026.

*To be updated 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:

S. No.	Name	Designation
Board of Directors		
1.	Inamulhaq Shamsulhaq Iraki	Chairman and Whole-time Director
2.	Abdulhaq Shamsulhaq Iraki	Managing Director
3.	Ibrarulhaq Inamulhaq Iraki	Whole-time Director
4.	Nareshkumar Punjiram Patel	Whole-time Director
5.	Biswajit Adhikari	Independent Director
6.	Indu Rao Kaveti	Independent Director
7.	Intajhusen Imamkhan Malek	Independent Director
8.	Sanjay Kumar Gupta	Independent Director
Key Managerial Personnel		
1.	Mittal Pankajkumar Shah	Chief Financial Officer
2.	Mansuri Abira Idris	Company Secretary and Compliance Officer

For further details, please see “**Our Management**” beginning on page 347 of the Red Herring Prospectus

11. Auditor qualifications

Except as stated under sections titled “**Risk Factors – Our Joint Statutory Auditors have included emphasis of matters for the Restated Consolidated Financial Information pertaining to the Fiscals 2025 and 2024. There can be no assurance that our audit reports for future periods will not contain any qualifications, emphasis of matters or other observations, which may affect our results of operations in such future periods**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations – Reservations, Qualifications and Adverse Remarks Included by Auditors**” on pages 40 and 472 of the Red Herring Prospectus, respectively, the Joint Statutory Auditors of our Company have not expressed any emphasis of matter or remarks or other observation on our financial statements for the periods covered in the Red Herring Prospectus.

12. Summary table of outstanding litigations

A summary of outstanding litigation proceedings involving our Company, Promoters, Subsidiaries and Directors, in terms of the SEBI ICDR Regulations as at the date of the Red Herring Prospectus is provided below.

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved (₹ in lakhs)
Company						
By our Company	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Company	Nil	26	Nil		3	10,874.72
Directors (other than our Promoters)						
By our Directors	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Directors	Nil	Nil	Nil		Nil	Nil
Promoters						
By our Promoters	Nil	Nil	Nil	Not applicable	Nil	Nil
Against our Promoters	Nil	16	Nil		Nil	3,218.94
Subsidiaries						
By our Subsidiaries	Nil	Nil	Nil	Not applicable	Nil	Nil

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory actions	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate* amount involved (₹ in lakhs)
Against our Subsidiaries	Nil	2	Nil		1	1,367.00

*Amount to the extent quantifiable

A summary of outstanding criminal proceedings and statutory or regulatory actions involving our Key Managerial Personnel and Senior Management, as disclosed in the Red Herring Prospectus, is provided below:

Category of individuals	Criminal proceedings	Statutory or regulatory actions	Aggregate amount involved (₹ in million)
By our Key Managerial Personnel and Senior Management	Nil	Nil	Nil
Against our Key Managerial Personnel and Senior Management	Nil	Nil	Nil

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

For further information, please see “*Outstanding Litigation and Material Developments*” on page 479 of the RHP.

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.