Hi-Tech Flow Solutions Limited
(*formerly known as Hitech Saw Limited*)
Corporate identity number: U74899DL1993PLC053185

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, New Delhi – 110 034, India	Divya *Company Secretary and Compliance Officer*	**E-mail**: cs@hitechflow.in **Telephone**: +91 11 4506 9006	www.hitechflow.in

OUR PROMOTERS: AJAY KUMAR BANSAL, VIPUL BANSAL AND NIKITA BANSAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE^	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	This Offer is being made through the Book Building Process in accordance with 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 447 of the Draft Red Herring Prospectus. For details in relation to share reservation amongst QIBs, NIBs, RIBs and Eligible Employees, see "***Offer Structure***" on page 471 of the Draft Red Herring Prospectus.

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

NAME OF THE SELLING SHAREHOLDER	TYPE	MAXIMUM NUMBER OF EQUITY SHARES OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE OF VALUE ₹2 EACH(IN ₹)*
Ajay Kumar Bansal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹750.00 million	Negligible
Vipul Bansal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹250.00 million	Negligible
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	Investor Selling Shareholder	Up to 20,268,225 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	19.74

**As certified by M/s H V S & Associates, Chartered Accountants bearing FRN No. 015527N by way of their certificate dated September 17, 2026.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹2 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and 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 the Offer Price***" on page 175 of the Draft Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares 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 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 in the Offer have neither been recommended, nor 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 30 of the Draft Red Herring Prospectus.

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 Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in the Draft Red Herring Prospectus to the extent of information specifically pertaining to it and 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, severally and not jointly, assume no responsibility for any other statements in the Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Managers and Logo	Contact Person	Telephone and Email
InCred Capital **InCred Capital Financial Services Limited** *(formerly known as InCred Capital Financial Services Private Limited)*	Harish Mallawat/ Mayank Jain	**Telephone**: +91 22 4161 1500 **E-mail**: hfsl.ipo@incredcapital.com
PANTOMATH **Pantomath Capital Advisors Private Limited**#	Ashish Baid/ Ritu Agarwal	**Telephone**: 1800 889 8711 **E-mail**: hitechflow.ipo@pantomathgroup.com

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
MUFG MUFG Intime **MUFG Intime India Private Limited** *(formerly Link Intime India Private Limited)*	Shanti Gopalkrishnan	**Telephone:** +91 81081 14949 **Email:** hitechflow.ipo@in.mpms.mufg.com

BID/ OFFER PERIOD

ANCHOR	[●](1)	**BID/ OFFER OPENS**	[●]	**BID/ OFFER**	[●](2)(3)

INVESTOR BID/ OFFER PERIOD		ON		CLOSES ON	

[(1)]Our Company may, in consultation with the BRLMs, 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.

[(2)]Our Company may, in consultation with the BRLMs, 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)]The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

*^Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.*

#In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in activities involving marketing in relation to the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.

IN THE NATURE OF 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 this Draft Abridged Prospectus

The following 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 www.hitechflow.in and the BRLMs at www.incredcapital.com and www.pantomathcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated September 17, 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

a) Business Overview - Products and Services

We provide flow solution products having varied applications by manufacturing and supplying Helical Submerged Arc Welded ("**HSAW**") pipes across 17 states and 2 union territories in India, through our Manufacturing Facilities at Sanand, Gujarat and Nagpur, Maharashtra. We operate on a business-to-business model, primarily supplying to EPC contractors executing large-scale water-transmission, irrigation, municipal and urban infrastructure projects, and are expanding our product portfolio to cater to the oil and gas sector. Our revenue from operations grew from ₹2,290.28 million in Fiscal 2024 to ₹4,171.71 million in Fiscal 2026, a CAGR of 34.96%, driven by capacity expansion and an EPC-led go-to-market approach.

b) Industries Served and Typical Customers / Clients

Our products primarily serve large-diameter water-transmission pipelines used in bulk water-supply systems, irrigation networks, inter-basin river-link pipelines, municipal water distribution, dam-based irrigation, sewerage and urban-infrastructure projects, as well as airports, flyovers and power-utility projects. Our typical customers are EPC contractors engaged by government and quasi-government water-supply, sewerage and urban development authorities; we also sell through dealers and distributors. In Fiscal 2026, revenue from EPC customers was ₹3,009.36 million (72.14% of revenue from operations) and revenue from dealers/distributors was ₹1,162.36 million (27.86%).

c) Segment Reporting and Revenue Contribution

There are no separate reportable segments. For further information, see "***Restated Financial Information – Note 38. Segment Reporting***" on page 380 of the Draft Red Herring Prospectus.

d) *Key Geographies Served*

We supply our products across 17 states and 2 union territories in India through our Manufacturing Facilities at Sanand, Gujarat and Nagpur, Maharashtra. We have limited export operations to date, having executed export orders to the Netherlands and the UAE aggregating ₹46.20 million in Fiscal 2026.

e) *Revenue Concentration among Top 5 Customers*

The table below sets forth details of revenue from operations generated from the top five customers during the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (*in ₹ million*)	% of total revenue from operations	Amount (*in ₹ million*)	% of total revenue from operations	Amount (*in ₹ million*)	% of total revenue from operations
Top 5 customers	1,646.51	39.47	1,374.72	46.09	1,035.60	45.22

f) *Key Manufacturing or Other Facilities*

As on the date of the Draft Red Herring Prospectus, our Company operates two Manufacturing Facilities; (i) Sanand Facility; and (ii) Nagpur Facility, for the production of HSAW pipes.

g) *Business Strengths and Strategies*

Business Strengths

- Hi-Tech Group synergies supporting raw material availability
- Manufacturing infrastructure supported by strategic location with supply chain efficiencies
- Positioned to take advantage of the growing demand for our products
- Established customers relationships and a consistent focus on quality, driving repeat business and credibility
- Robust financial profile supported by operational efficiency and prudent leverage
- Experienced promoters and competent management team with proven industry expertise

Business Strategies

- To expand our capacity and product portfolio to include value-added API-grade HSAW pipes and 3LPE-coated pipes
- Deepen our presence in new and existing markets, grow our market share and diversify our product applications.
- Continue to focus on operational and cost optimization
- Expanding our customer base through participation in bulk orders in oil, gas and water transportation

For further details, see "***Our Business***" on page 260 of the Draft Red Herring Prospectus.

2. **Summary of the industry (Source: CareEdge Report)**

India's finished steel consumption grew at a CAGR of 8.7% from Fiscal 2020 to Fiscal 2026, from 100 million tonnes to 164 million tonnes. As per the CareEdge Report, the Indian market for HSAW pipes has grown from USD 953 million in calendar year 2019 to USD 2,097 million in calendar year 2025, and is projected to reach USD 3,039 million by calendar year 2030, at an estimated CAGR of 7.0%-8.8% during CY2025-CY2030. HSAW pipes are used primarily for large-diameter water-transmission pipelines, including bulk water supply, irrigation, inter-basin river-linking and municipal distribution networks, and are increasingly used in oil and gas transmission and city gas distribution networks. Growth is expected to be driven by government programmes including the Atal Mission for Rejuvenation and Urban Transformation (AMRUT and AMRUT 2.0), the Jal Jeevan Mission and the Inter-Linking of Rivers programme, together with expansion of the National Gas Grid and City Gas Distribution networks and rising demand for API-grade HSAW pipes in the oil and gas sector. Vendor registration requirements with government water-supply and infrastructure authorities act as a barrier to entry for new or unqualified manufacturers.

For further details, see "***Industry Overview***" on page 195 of the Draft Red Herring Prospectus.

3. **Promoters**

The Promoters of our Company are Ajay Kumar Bansal, Vipul Bansal and Nikita Bansal.

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
1.	Ajay Kumar Bansal	Individual	**Ajay Kumar Bansal** is the Promoter of our Company. He holds a provisional certificate for Bachelor's Degree in Commerce from Atma Ram Sanatan Dharma College. He has over 40 years of experience in trading and manufacturing of steel pipes and tubes. He has been associated with Hi-Tech Pipes Limited as managing director since 1985.
2.	Vipul Bansal	Individual	**Vipul Bansal** is the Promoter, Chairman and Managing Director of our Company. He holds a bachelor of science degree in accounting and finance from the University of Bradford and a master of science degree in accounting and financial management from the University of Lancaster. He was previously associated with ILB Sports Private Limited, HTL Ispat Private Limited, Webman Technologies Private Limited, Hi-Tech Terrysoft Private Limited and HTL Metal Private Limited as a director. He has over 17 years of experience in the pipes industry. Initially, he joined our Company in 2015 as a Non-Executive Director and currently as our Managing Director, he is responsible for formulating policies, developing business strategies,

Sr. No.	Name	Individual/ Corporate	Experience and Educational Qualification / Corporate Information
			and overseeing their implementation across our Company.
3.	Nikita Bansal	Individual	**Nikita Bansal** is a Promoter and Non-Executive Director of our Company. She holds a bachelor of arts degree in economics from the University of Delhi and an integrated bachelor of education and master of education degree from the Guru Jambheshwar University of Science & Technology, Hisar (Haryana). She also holds a master of business administration degree in business sustainability from the Teri University, New Delhi. She was previously associated with Unity Buildwell Limited. She has over 12 years of experience in the real estate industry. Her other directorship includes Tathya Investment and Advisory Private Limited.

For further details, see "***Our Promoters and Promoter Group***" on page 329 of the Draft Red Herring Prospectus.

4. Objects of the Offer

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

Particulars	Amount (in ₹ million)
Funding the proposed expansion by setting up API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility ("**Proposed Expansion**")	1,259.69
Repayment or pre-payment, in part or full of certain borrowings availed by our Company from banks	900.00
General corporate purposes*	[●]
Total Net Proceeds*#	[●]

**To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. In compliance with Regulation 7(2) of the SEBI ICDR Regulations, the amount to be utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

*#Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC ("**Pre-IPO Placement**"). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the*

Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

For further details, see "***Objects of the Offer***" on 147.

5. **Pre-Offer and Post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of the Draft Red Herring Prospectus and at Allotment**

The aggregate pre-Offer and post-Offer shareholding of our Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of this Draft Red Herring Prospectus and at Allotment.

Sr. No.	**Name of the Shareholders**	**Pre-Offer shareholding as at the date of Draft Red Herring Prospectus**		**Post-Offer shareholding as at Allotment[(1)]**			
		Number of Equity Shares of face value of ₹ 2 each	**Share holding (in %)**	**At the lower end of the price band (₹ [●])**		**At the upper end of the price band (₹ [●])**	
				Number of Equity Shares of face value of ₹ 2 each	**Share holding (in %)**	**Number of Equity Shares of face value of ₹ 2 each**	**Share holding (in %)**
Promoters							
1.	Ajay Kumar Bansal*	48,853,768	35.36%	[●]	[●]	[●]	[●]
2.	Vipul Bansal*	24,744,640	17.91%	[●]	[●]	[●]	[●]
3.	Nikita Bansal	7,806,098	5.65%	[●]	[●]	[●]	[●]
Total holding of the Promoters (A)		**81,404,506**	**58.92%**	[●]	[●]	[●]	[●]
Promoter Group							
1.	Anish Bansal	9,408,771	6.81%	[●]	[●]	[●]	[●]
2.	Parveen Bansal	10,440,000	7.56%	[●]	[●]	[●]	[●]
3.	Ajay Kumar & Sons	8,640,000	6.25%	[●]	[●]	[●]	[●]
4.	Manvee Bansal	7,999,523	5.79%	[●]	[●]	[●]	[●]
Total holding of Promoter Group (other than Promoters) (B)		**36,488,294**	**26.41%**	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and Promoter Group)							
1.	The Wealth Company Alternates Trust	20,268,225	14.67%	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment(1)			
				At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])	
		Number of Equity Shares of face value of ₹ 2 each	Share holding (in %)	Number of Equity Shares of face value of ₹ 2 each	Share holding (in %)	Number of Equity Shares of face value of ₹ 2 each	Share holding (in %)
	– India Inflection Opportunity Fund*						
Sub-Total (C)		**20,268,225**	**14.67%**	[●]	[●]	[●]	[●]
Total (A + B + C)		**138,161,025**	**100.00%**	[●]	[●]	[●]	[●]

(1) *To be updated prior to the filing of the Prospectus with the RoC.*
**Also the Selling Shareholders*

For further details, see "***Capital Structure***" beginning on page 117 of the Draft Red Herring Prospectus.

6. **Summary of Restated Financial Information**

Summary of selected financial information as at and for the Fiscals 2026, 2025 and 2024, derived from our Restated Financial Information, is as follows (₹ in million, unless otherwise stated):

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	276.32	276.32	92.11
Net Worth	1,312.06	947.21	704.49
Revenue from Operations	4,171.71	2,982.81	2,290.28
EBITDA	529.68	353.56	280.39
EBITDA Margin (in %)	12.70	11.85	12.24
Profit after tax	364.23	242.56	183.24
PAT Margin (in %)	8.71	8.11	7.98
Basic EPS (in ₹)	2.64	1.76	1.51
Diluted EPS (in ₹)	2.64	1.76	1.51
Return on Equity / Net Worth (%)	32.24	29.37	42.29
Net Asset Value per Equity Share	9.50	6.86	5.81
Total Borrowing	481.17	93.25	15.35
Cash flow from operating activities	(148.13)	59.40	285.92
Cash flow from investing activities	(323.82)	(224.72)	(331.65)
Cash flow from financing activities	367.39	53.84	261.09

For further details, see "***Restated Financial Information***", "***Basis for the Offer Price***", "***Management's Discussion and Analysis of Financial Condition and Results of Operation***", "***Other Financial Information***" and "***Financial Indebtedness***" on pages 341, 175, 407, 402 and 405, respectively of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

Financial Performance Indicators

Particulars	Unit	Fiscal			Measures
		2026	2025	2024	
Revenue from operations [1]	₹ in million	4,171.71	2,982.81	2,290.28	GAAP
Total Income [2]	₹ in million	4,180.74	2,989.46	2,297.62	GAAP
Revenue Growth YOY [3]	%	39.85%	30.11%	41.39%	Non-GAAP
EBITDA [4]	₹ in million	529.68	353.56	280.39	Non-GAAP
EBITDA Margin [5]	%	12.70%	11.85%	12.24%	Non-GAAP
EBITDA Growth YOY [6]	%	49.81%	26.10%	126.70%	Non-GAAP
PAT [7]	₹ in million	364.23	242.56	183.24	GAAP
PAT Margin [8]	%	8.71%	8.11%	7.98%	Non-GAAP
PAT Growth YoY [9]	%	50.16%	32.37%	131.70%	Non-GAAP
Debt Equity Ratio [10]	Times	0.37	0.10	0.02	Non-GAAP
ROCE (%) [11]	%	35.62%	39.21%	57.25%	Non-GAAP
ROE (%) [12]	%	32.24%	29.37%	42.29%	Non-GAAP
Net Debt to EBITDA [13]	times	0.91	(0.03)	(0.72)	Non-GAAP

Operational Performance Indicators:

Particulars	Unit	Fiscal		
		2026	2025	2024
Fixed Assets Turnover Ratio [14]	Times	5.28	6.86	14.10
EBITDA/tonne [15]	₹/tonne	7,823.31	6,801.63	8,066.24
Debtors Turnover days [16]	Days	24	18	14
Creditor Turnover days[17]	Days	24	20	22
Inventory Turnover days[18]	Days	44	25	29
Current Ratio[19]	Times	1.54	1.56	2.64
Net Working Capital	Days	49	15	21

Particulars	Unit	Fiscal		
		2026	2025	2024
Days				
Installed Capacity- Sanand Unit**	MTPA	40,000	40,000	40,000
Installed Capacity – Nagpur Unit**	MTPA	120,000	120,000*	-
Capacity Utilization- Sanand Unit**	%	81.14%	96.98%	86.90%
Capacity Utilization- Nagpur Unit**	%	33.11%	43.97%	-

* *Commercial production was started at Nagpur Plant on January 3, 2025.*

** *Installed Capacity and Capacity utilization has been calculated basis Effective capacity (Calculated as quantum of production of the facility in the relevant period). The same is derived from certificate issued by Sunrise Engineers through Anil Kumar Singh, Independent Chartered Engineer, dated September 17, 2026*

Notes:

1. *Revenue from operation means revenue from sale of products and other operating revenues*
2. *Total income is calculated by adding Revenue from operations and other income.*
3. *Revenue Growth YOY refers to change in current year's Total Income with respect to the previous year, dividing by previous year's Total Income.*
4. *EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income*
5. *EBITDA Margin is calculated as EBITDA divided by Revenue from Operations*
6. *EBITDA Growth YOY refers to change in current year's EBITDA with respect to the previous year, dividing by previous year's EBITDA.*
7. *PAT means profit / (loss) after tax for the year.*
8. *PAT Margin is calculated as PAT for the period/year divided by Total income.*
9. *PAT Growth YoY refers to change in current year's PAT with respect to the previous year, dividing by previous year's PAT.*
10. *Debt-Equity Ratio is calculated as total debt (short term and long term) divided by total Equity.*
11. *Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability*
12. *Return on Equity is ratio of Profit after Tax and Average Shareholder Equity*
13. *Net Debt to EBITDA is calculated as net debt, comprising short-term and long-term debt less cash and cash equivalents, divided by EBITDA*
14. *Fixed Assets Turnover Ratio is calculated as total income divided by average fixed assets.*
15. *EBITDA/tonne is calculated by dividing current year's EBITDA by total annual production in tonnes.*
16. *Debtors Turnover Days is calculated as number of days in a year (365) divided by trade receivable turnover ratio. Trade Receivable turnover ratio is calculated as revenue from operations divided by average Trade Receivables.*
17. *Creditor Turnover Days is calculated as number of days in a year (365) divided by trade payable turnover ratio. Trade Payable turnover ratio is calculated as cost of goods sold divided by average Trade Payables.*
18. *Inventory Turnover Days is calculated by dividing number of days in a year (365) divided by inventory turnover ratio. Inventory turnover ratio is calculated as cost of goods sold divided by average inventory*
19. *Current ratio is calculated by dividing Current assets by Current liabilities.*

Note: As certified by M/s H V S & Associates, Chartered Accountants, bearing FRN No. 015527N vide their certificate dated September 17, 2026.

For further details, see "***Basis for the Offer Price – Key Performance Indicators***" beginning on page 179 of the Draft Red Herring Prospectus.

8. Risk Factors

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

- We primarily derive our revenue from the sale of HSAW pipes to EPC contractors engaged in Government-funded water transmission and urban infrastructure projects. Our revenue from such sale to EPC contractors stood at ₹3,009.36 million, ₹1,903.99 million and ₹1,613.43 million, constituting 72.14%, 63.83% and 70.45% of total revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any delay, disruption, deferment, cancellation, reduction in scope or funding constraints in such projects may materially and adversely affect our business, results of operations and financial condition.
- Our manufacturing operations are situated in Gujarat and Maharashtra. Additionally, a significant portion of our revenue is also attributable to sales in the states of Maharashtra, Gujarat and West Bengal, making us susceptible to region-specific risks that may adversely affect our business, financial condition and results of operations.
- We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top five suppliers accounted for purchases aggregating to ₹3,463.28 million, ₹2,331.90 million and ₹1,737.91 million, representing 90.75%, 90.82%, and 93.72% respectively, of our total purchase cost during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. We do not enter into long-term agreements with our suppliers. This may expose us to risks relating to availability, pricing and timely procurement of raw materials and any inability to source such materials on a timely basis or on commercially acceptable terms may adversely affect our manufacturing operations, business and results of operations. Additionally, our procurement is significantly dependent on certain related party suppliers, which may expose us to risks associated with related party dependence.
- We depend on certain key customers for a portion of our Revenue from Operations, with our top 10 customers contributing revenues aggregating to ₹ 2,360.43 million, ₹ 1,877.35 million and ₹ 1,602.04 million, representing 56.58%, 62.94% and 69.95% of our Revenue from Operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition. A portion of our revenue is derived from a related party customer, and any reduction in business from such related party could adversely affect our revenue and results of operations.
- We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements, including the proposed establishment of an API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit at our Nagpur Facility. Any delay, cost overrun or inability to achieve expected performance levels from this expansion may adversely affect our business, financial condition and results of operations.
- We do not have long-term or continuing contracts with our customers and our customers may cancel, modify or defer their orders or delay or default in payments, which may adversely affect our business, results of operations, cash flows and financial condition.
- Volatility in HR coil prices, our key raw material, particularly in a high-volume and relatively low-margin product segment, may adversely affect our ability to maintain margins and profitability.

- We may not be able to successfully utilize or scale the existing capacity at our recently established Nagpur Facility for production of HSAW pipes and any inability to do so may adversely affect our business, financial condition and operating performance.
- Our operations benefit from our association with the Hi-Tech Group including in relation to raw material procurement and certain business opportunities, and any reduction or cessation of such affiliation or the related advantages could adversely affect our raw material procurement and operations.
- One of our Group Companies and certain members of our Promoter Group have been subject to regulatory proceedings in the past. Any adverse orders in such or future proceedings could negatively impact our business and reputation.

For further details, investors are advised to carefully read "***Risk Factors***" beginning on page 30 of the Draft Red Herring Prospectus, to have an informed view 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

Weighted average cost of acquisition at which the specified securities were acquired by our Promoters and the Selling Shareholders as on date of the Draft Red Herring Prospectus and within one year preceding the date of the Draft Red Herring Prospectus

The weighted average cost at which the equity shares were acquired by our Promoters and the Selling Shareholders as on the date of the Draft Red Herring Prospectus and within one year preceding the date of the Draft Red Herring Prospectus is as follows:

Name of Shareholder	Number of equity shares of face value of ₹2 each held as on the date of the Draft Red Herring Prospectus	Weighted average price of equity shares of ₹2 each held as on the date of the Draft Red Herring Prospectus (in ₹)(1)	Number of equity shares of face value of ₹2 acquired in last one year preceding the date of the Draft Red Herring Prospectus	Weighted average price of equity shares of face value of ₹2 each acquired in the last one year (in ₹) (1)
Promoters				
Ajay Kumar Bansal(2)	48,853,768	Negligible	Nil	N.A.
Vipul Bansal(2)	24,744,640	Negligible	Nil	N.A.
Nikita Bansal	7,806,098	Nil	Nil	N.A.
Investor Selling Shareholder				
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	20,268,225	19.74	Nil	N.A.

(1) *As certified by M/s H V S & Associates, Chartered Accountants, bearing FRN No. 015527N vide their certificate dated September 17, 2026 .*

[(2)] *Also, a Selling Shareholder.*

Weighted average cost of acquisition of all shares transacted in (i) last one (1) year; (ii) last eighteen (18) months and (iii) last three (3) years preceding the date of the Draft Red Herring Prospectus

The weighted average cost of acquisition of all shares transacted in (i) 1 year; (ii) 18 months and (iii) 3 years preceding the date of the Draft Red Herring Prospectus is as follows:

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹)[(1)]
Last one (1) year preceding the date of the Draft Red Herring Prospectus#	N.A.	[●]	Nil
Last eighteen (18) months preceding the date of the Draft Red Herring Prospectus	N.A.	[●]	Nil
Last three (3) years preceding the date of the Draft Red Herring Prospectus	19.74	[●]	19.74

Note: As certified by M/s H V S & Associates, Chartered Accountants, bearing FRN No. 015527N vide their certificate dated September 17, 2026.
***To be included once the price band information is available*
(1) Adjusted for sub-division of equity shares

For further details, see "***Capital Structure***" on page 117 of the Draft Red Herring 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.	Vipul Bansal	Chairman and Managing Director
2.	Anand Thakorprasad Amin	Whole time Director and Chief Operating Officer
3.	Nikita Bansal	Non-Executive Director
4.	Neerja Kumar	Independent Director
5.	Rosy Jaiswal	Independent Director
6.	Anil Kumar Bansal	Independent Director
Key Managerial Personnel		
1.	Jagmohan	Chief Financial Officer
2.	Divya	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 312 of the Draft Red Herring Prospectus.

11. **Auditor Qualifications**

There are no qualifications included by the Statutory Auditors which have not been given effect to in the Restated Financial Information. However, our previous statutory auditor, A.N. Garg & Company, Chartered Accountants, reported under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 that our Company used accounting software for maintaining its books of account which did not have a feature of recording an audit trail (edit log) that operated throughout the relevant year for all relevant transactions, for Fiscals 2026, 2025 and 2024. This did not require any adjustment to our Restated Financial Information and did not result in a modification of the Previous Auditor's opinion on our audited financial statements, or of the opinion of our current Statutory Auditors, M/s H V S & Associates, Chartered Accountants, on our Restated Financial Information. For further details, see "***Restated Financial Information – Audit Trail***" and "***Risk Factors - Our previous statutory auditor has reported, in its audit reports for Fiscals 2026, 2025 and 2024, that our Company used accounting software that did not have an audit trail (edit log) facility enabled for all relevant transactions throughout the relevant years. Any failure to comply with the audit trail requirements under the Companies Act, 2013 in the future could subject us to regulatory action.***" on pages 398 and 69, respectively of the Draft Red Herring Prospectus.

12. **Summary of outstanding litigation**

A summary of outstanding litigation proceedings involving our Company, our Directors and our Promoters as on the date of the Draft Red Herring Prospectus is provided below:

(₹ in millions)

Nature of Cases	Number of outstanding cases	Amount Involved*
Litigation involving our Company		
Criminal proceedings against our Company	Nil	Nil
Criminal proceedings by our Company	Nil	Nil
Material civil litigation against our Company	Nil	Nil
Material civil litigation by our Company	Nil	Nil
Actions by statutory or regulatory Authorities	Nil	Nil
Direct and indirect tax proceedings	3	0.20
Litigation involving our Directors (other than Promoter)		
Criminal proceedings against our Directors	Nil	Nil
Criminal proceedings by our Directors	Nil	Nil
Material civil litigation against our Director	Nil	Nil
Material civil litigation by our Director	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our Promoters		
Criminal proceedings against our Promoters	Nil	Nil
Criminal proceedings by our Promoters	Nil	Nil
Material civil litigation against our Promoters	Nil	Nil
Material civil litigation by our Promoters	Nil	Nil
Actions by statutory or regulatory authorities	Nil	Nil
Direct and indirect tax proceedings	Nil	Nil
Litigation involving our KMPs and SMPs		
Criminal proceedings against our KMPs and SMPs	Nil	Nil
Criminal proceedings by our KMPs and SMPs	Nil	Nil

Nature of Cases	Number of outstanding cases	Amount Involved*
Actions by statutory or regulatory authorities	Nil	Nil

**To the extent quantifiable.*

As on the date of the Draft Red Herring Prospectus, our Group Companies are not involved in any pending litigation which may have a material impact on our Company.

For further details on the outstanding litigation proceedings, see "***Outstanding Litigation and Material Developments***" and "***Risk Factors – There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***" on pages 437 and 63, respectively of the Draft Red Herring Prospectus.

DECLARATION BY OUR COMPANY

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. 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 within the United States (as defined in Regulation S under the U.S. Securities Act ("**Regulation S**") 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 are being offered and sold only outside the United States in "offshore transactions" as defined in and in reliance on Regulation S.