



JINDAL SUPREME (INDIA) LIMITED
CORPORATE IDENTITY NUMBER: U27109HR1974PLC007126

REGISTERED & CORPORATE OFFICE		CONTACT PERSON		EMAIL & TELEPHONE	WEBSITE
9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana		Rajbir Sharma, Company Secretary & Compliance Officer		Email: cs@jindalsupreme.com Telephone: 016 6223 6500	www.jindalsupreme.com
OUR PROMOTERS: ABHISHEK JINDAL & SONAM JINDAL					
DETAILS OF OFFER TO THE PUBLIC					
TYPE	FRESH ISSUE	OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATIONS AMONG QIBS, NIIS AND RIIS	
Fresh Issue & Offer for Sale	Up to 1,07,41,149 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs	Up to 26,86,851 Equity Shares of face value of ₹ 10 each aggregating up to ₹[●] lakhs	Up to 1,34,28,000 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, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 329. For details in relation to share reservation among QIBs, NIBs and RIBs, see “Offer Structure” beginning on page 345.	
DETAILS OF THE SELLING SHAREHOLDER, OFFER FOR SALE AND THE WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE					
NAME OF THE SELLING SHAREHOLDER			TYPE	NO. OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION ON FULLY DILUTED BASIS*
VVJ Enterprise Private Limited (previously known as J J Jindal Infin Private Limited)			Promoter Group Selling Shareholder	26,86,851	2.55
As certified by S C Thakral & Co, Chartered Accountants, pursuant to their certificate dated August 01, 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. The face value of the Equity Shares is ₹10. The Floor Price and Cap Price, determined by our Company in consultation with the Book Running Lead Manager, and the Issue Price determined by our Company, in consultation with the Book Running Lead Manager, in accordance with the SEBI ICDR Regulations, and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” beginning on page 101 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 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 Issue, 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 Red Herring Prospectus. Specific attention of the investors is invited to the section entitled “Risk Factors” on page 24.					
ISSUER’S AND SELLING SHAREHOLDER ABSOLUTE RESPONSIBILITY					
Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this RHP contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this RHP is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this RHP as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Selling Shareholder in this RHP, to the extent that the statements and information specifically pertain to the Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.					



(Scan this QR Code for viewing RHP and Abridged Prospectus)

expression of any such opinions or intentions misleading in any material respect. Further, the Selling Shareholder accepts responsibility for, and confirms, that the statements specifically made or confirmed by the Selling Shareholder in this RHP, to the extent that the statements and information specifically pertain to the Selling Shareholder and the Equity Shares offered by such Selling Shareholder under the Offer for Sale, are true and correct in all material respects and are not misleading in any material respect.

LISTING

The Equity Shares issued 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"). For the purposes of the Offer, the Designated Stock Exchange shall be National Stock Exchange of India Limited.

BOOK RUNNING LEAD MANAGER

Name & Logo of BRLM	Contact Person	Telephone & Email
 Sarathi Capital Advisors Private Limited	Pankaj Chaurasia	Email Id: ipo@sarthiwm.in Tel No.: +91 22 2652 8671/ 72

REGISTRAR TO THE OFFER

Name & Logo of Registrar	Contact Person	Telephone & Email
 Bigshare Services Private Limited	Babu Rapheal	Email: ipo@bigshareonline.com Tel No.: 022 - 6263 8200

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE	Tuesday, September 15, 2026	BID/ OFFER OPENS ON*	Wednesday, September 16, 2026	BID/ OFFER CLOSES ON**	Friday, September 18, 2026[#]
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*Our Company may, in consultation with the Book Running Lead Manager, 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/Issue Opening Date.

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

[#]UPI mandate end time and date shall be 5:00 pm 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 this Abridged Prospectus	The following is a general summary of certain disclosures and the terms of the Offer in the Red Herring Prospectus 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.jindalsupreme.com and the BRLM at www.sarthi.in. References below to page numbers are to page numbers of the Red Herring Prospectus dated September 07, 2026. Unless otherwise specified all capitalized terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus
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Summary of Primary Business of Our Company

Our company manufactures and supplies a wide range of steel pipes and tubes for diverse infrastructure and industrial applications. Its portfolio includes MS black pipes, tubes, galvanized pipes, crash barriers, and GI tubular poles, produced in various dimensions and adhering to Indian Standards for quality and durability. Established in 1974 by Late Madan Lal Jindal, the business grew under successive leadership and is now led by Abhishek Jindal, who expanded products and diversification. Recent additions include metal beam crash barriers in FY 2025 and GI tubular poles in FY 2026, supporting infrastructure, safety, and electrification projects across multiple sectors and industries globally.

The Business Overview Including Products / Services Offered by our Company

The company manufactures and supplies a diverse range of steel pipes and tubes for various infrastructure and industrial applications. Its product portfolio includes MS black pipes, tubes, galvanized pipes, metal beam crash barriers, and GI tubular poles, all produced in multiple dimensions to meet varied customer needs. These products are manufactured in accordance with Indian Standards, ensuring quality, durability, and compliance with domestic and international benchmarks. They are widely used across sectors such as water supply and plumbing, infrastructure and construction, roads and highways, bridges, oil and gas, chemicals, agriculture, and rural electrification.

The product wise breakup of revenue and quantity sold is set forth given below:

Product Wise Revenue Breakup

(₹in Lakhs)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Income from Sale of Products				
Pipe Sales Black	8,680.83	29,026.45	27,151.44	31,746.85
<i>As % of Total Revenue</i>	45.43%	42.94%	44.90%	48.78%
Pipe Sales Galvanised	4,787.38	17,941.92	20,962.97	28,801.26
<i>As % of Total Revenue</i>	25.05%	26.54%	34.66%	44.25%
Metal Beam Crash Barrier	2,942.80	11,770.24	6,230.62	-
<i>As % of Total Revenue</i>	15.40%	17.41%	10.30%	-
GI Tubular Poles	1,222.21	3,149.20	-	-
<i>As % of Total Revenue</i>	6.40%	4.66%	-	-

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total Income from Sale of Products (A)	17,633.21	61,887.82	54,345.03	60,548.11
<i>As % of Total Revenue</i>	92.28%	91.56%	89.87%	93.03%
Other Operating Revenue				
Scrap Sale	497.72	1,874.70	1,796.94	2,202.66
<i>As % of Total Revenue</i>	2.60%	2.77%	2.97%	3.38%
Zinc Dross	610.96	2,130.10	1,888.44	1,513.14
<i>As % of Total Revenue</i>	3.20%	3.15%	3.12%	2.32%
Strip sale	134.24	1,088.74	161.03	41.34
<i>As % of Total Revenue</i>	0.70%	1.61%	0.27%	0.06%
Zinc Ash	150.17	487.37	233.37	195.28
<i>As % of Total Revenue</i>	0.79%	0.72%	0.39%	0.30%
Store Sale	59.85	25.43	7.22	3.07
<i>As % of Total Revenue</i>	0.31%	0.04%	0.01%	0.00%
Carbon Sale	7.50	14.80	18.58	26.59
<i>As % of Total Revenue</i>	0.04%	0.02%	0.03%	0.04%
Unwrought Zinc	-	21.07	30.55	13.79
<i>As % of Total Revenue</i>	0.000%	0.031%	0.05%	0.02%
LSHS	-	8.70	-	-
<i>As % of Total Revenue</i>	0.00%	0.01%	-	-
Zinc Scrap	-	-	158.76	-
<i>As % of Total Revenue</i>	0.00%	0.00%	0.26%	-
Total Other Operating Revenue (B)	1,460.44	5,650.90	4,294.89	3,995.87
<i>As % of Total Revenue</i>	7.64%	8.36%	7.10%	6.14%
Revenue from Operations (A+B)	19,093.65	67,538.72	58,639.93	64,543.98
<i>As % of Total Revenue</i>	99.92%	99.92%	96.97%	99.16%
Total Revenue	19,108.65	67,594.04	60,474.07	65,087.68

*LSHS stands for Low Sulphur Heavy Stock fuel

Product Wise Quantity Sold

(Quantity in MT)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
MS Steel Pipe/Tube Black	14,535	54,289	51,294	55,774
MS Galvanised Pipe/Tube	6,223	27,106	32,494	42,577
Metal Beam Crash Barrier@	3,641	15,692	12,612	-
GI Tubular Poles*	1,454	4,013	-	-
Total Sales	25,853	101,100	96,400	98,351

@Production of Metal beam crash barrier was started in April 2024;

*Production of GI tubular poles was started in April 2025.

Description of Industries Served and Typical Customer/ Clients of Our Company

The company caters to a wide spectrum of industries, supporting critical infrastructure development and industrial growth through its high-quality steel pipes and tubular products.

In the water supply and plumbing sector, the company's pipes are widely used for efficient distribution systems in residential, commercial, and municipal projects, ensuring reliability and long service life. In infrastructure and construction, its products play a vital role in structural applications, providing strength and stability to buildings and large-scale developments.

For roads, highways, and bridges, the company supplies metal beam crash barriers and structural tubes that enhance safety and durability in transportation networks. In the oil and gas and chemical industries, its pipes are designed to withstand demanding environments, ensuring safe and efficient fluid transportation.

The company also serves the agriculture sector, where its products are used in irrigation systems and allied applications, supporting productivity and water management. Additionally, in rural electrification, GI tubular poles and related products contribute to the expansion of power distribution networks in remote areas.

Segment Reporting Details and Their Revenue contribution for the Reporting Periods in a Tabular Form

The Company has considered only one business segment as the primary segments for disclosure i.e., Manufacturing and Selling of Steel Tubes. Segment information can be viewed in Note No. 25.4 in chapter titled “Restated Financial Information” on page 268 of the Red Herring Prospectus.

Key Geographies Served

We generate revenue across 24 states, including Haryana, Rajasthan, Punjab, Uttar Pradesh, Gujarat, and Delhi. Our presence covers all major regions of India, reaching key industrial and infrastructure markets. This wide reach ensures steady demand and diversified revenue across the country.

Revenue Concentration among Top 5 Customers

The following table sets forth our revenue from our top five clients, including as a percentage of our revenue from operations, for the years indicated:

Particulars	Period ended June 30, 2026		Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (Rs. Lakhs)	% revenue from operations	Amount (Rs. Lakhs)	% revenue from operations	Amount (Rs. Lakhs)	% revenue from operations	Amount (Rs. Lakhs)	% revenue from operations
Revenue generated from Top 5 clients	3,111.39	16.29	9,769.17	14.47	5,860.86	10.00	6,046.67	9.37

Key Manufacturing or Other Facilities

Our Registered Office and the Manufacturing Facility is located at 9th KM, O P Jindal Marg, Hisar Cantt, Hisar - 125006, Haryana.

Business strengths and strategies

Strength

- Led by qualified and experienced Promoter and supported by a professional management team and strong corporate governance
- The location of our Manufacturing plant enables cost and logistical advantages being in proximity to manufacturing plants of our customers and facilitating the servicing of our customers with customized Steel Products in a timely manner and closer to their end-use locations
- Track record of healthy financial performance

Business Strategies

- Expansion of existing facility through internal accruals

- The Company has continuous focus to strengthen its market reach and penetration by expanding its network of dealers across key regions of India
- Capacity Utilization and Operational Efficiency

For further details, see the section titled “Our Business” on page 161 of the Red Herring Prospectus

Summary of the Industry

India is the world’s second-largest crude steel producer, with production rising from 103.55 MT in FY2021 to 152.18 MT in FY2025. Domestic steel capacity has expanded significantly, supported by infrastructure development and industrial growth. Finished steel production and consumption reached 161.73 MT and 164.19 MT, respectively, in FY2026. The private sector contributes around 84% of India’s crude steel production. India’s abundant iron ore reserves and cost-effective manufacturing base support the sector’s competitiveness. Steel pipes and tubes are key downstream products used in infrastructure, oil & gas, power, water and construction. The Indian steel pipes and tubes market is expected to grow at around 5.2% CAGR during 2026–2036.

For further details, see the section titled “Industry Overview” on page no. 113 of the Red Herring Prospectus.

Our Promoters

The Promoters of our Company are Abhishek Jindal and Sonam Jindal.

Abhishek Jindal, aged 40 years, is our Promoter and also Chairman and Managing Director on the Board of our Company. He was appointed as a Director of our Company on April 02, 2025 and re-appointed as a Managing Director with effect from November 17, 2025. He has bachelor’s degree in Arts from the University of Greenwich. He has over 18 years of work experience in the field of ERW pipes and tubes. He was previously associated with Jindal Retail (India) Private Limited. He was also associated with our Company for a brief period in 2017-18 as an Additional Director.

Sonam Jinal, aged 39 years, is other Promoter and Non-Executive Director of our Company. She has a bachelor’s degree of Science in Business & Management Studies from University of Bradford in 2007. She joined our Company in September 26, 2025. She was previously associated as a Director in VVJ Enterprise Private Limited (*previously known as J J Jindal Infin Private Limited*). She has experience in the field of human resource management.

For further details, see “Our Management – Board of Directors” on page 204 and “Our Promoter and Promoter Group” on page 217 of the Red Herring Prospectus.

Objects of the Offer

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

(₹in Lakhs)	
Particulars	Estimated Amount
Repayment/pre-payment, in full or in part, of certain outstanding borrowings availed by our Company.	7,100.00
General Corporate Purposes*	[-]
Total Net Proceeds	[-]

**To be finalized upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

The Promoter Group Selling shareholder will be entitled to the proceeds of the Offer for Sale after deducting its respective proportion of the Offer related expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds.

For further details, see the section titled “Objects of the Offer” on page 92 of the Red Herring Prospectus.

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 as at allotment, of our Promoters, members of our Promoter Group and additional top 10 Shareholders of our Company is set forth below:

Sr. No.	Name of Shareholder	Pre-Offer		Post-Offer shareholding as at Allotment*			
		No. of Equity shares	Percentage of total pre-Offer paid up Equity Share capital on a fully diluted basis	At the lower end of the Price Band (₹[●])		At the upper end of the Price Band (₹[●])	
				No. of Equity Shares of face value ₹ 10 each held on a fully diluted basis ⁽¹⁾	% of total post-Offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾	% of total post-Offer paid up Equity Share capital on a fully diluted basis ^{#(1)}	% of total post-offer paid up Equity Share capital on a fully diluted basis ⁽¹⁾
Promoters							
1.	Abhishek Jindal	3,26,15,661	80.97%	[●]	[●]	[●]	[●]
2.	Sonam Jindal	4,28,400	1.06%				
Total (A)		3,30,44,061	82.03%	[●]	[●]	[●]	[●]
Promoter Group							
1.	VVJ Enterprise Private Limited (previously known as J J Jindal Infin Private Limited) – also Promoter Group Selling Shareholder	36,66,600	9.10%	[●]	[●]	[●]	[●]
2.	Janak Raj Jindal & Sons HUF	35,61,259	8.84%	[●]	[●]	[●]	[●]
3.	Abhishek Jindal HUF	10,500	0.03%	[●]	[●]	[●]	[●]
4.	Janak Raj Jindal	100	negligible	[●]	[●]	[●]	[●]
5.	Jayshree Jindal	100	negligible	[●]	[●]	[●]	[●]
Total (B)		72,38,559	17.97%	[●]	[●]	[●]	[●]
Additional top 10 shareholder							
	NIL	NIL	NIL	[●]	[●]	[●]	[●]
	Total (C)	NIL	NIL	[●]	[●]	[●]	[●]
	Total (A+B+C)	4,02,82,620	100.00%	[●]	[●]	[●]	[●]

To be updated in the Prospectus and subject to completion of the Offer and finalisation of the basis of allotment

(1) To be updated upon finalization of Price Band.

*Subject to completion of the Offer and finalization of Basis of Allotment

For further details, see “Capital Structure” on page 73 of the Red Herring Prospectus.

Summary of Restated Financial Information:

The details of certain financial information as set out under the SEBI ICDR Regulations for the period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 as derived from the Restated Financial Information are set forth below:

(figures in Lakhs except stated otherwise)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity share capital	4,028.26	4,028.26	191.82	191.82
Net worth ⁽¹⁾	10,502.18	9,682.48	7,463.71	5,031.09
Revenue from operations	19,093.65	67,538.72	58,639.93	64,543.98
EBITDA ⁽²⁾	1,375.50	4,162.90	2,592.17	2,110.86
EBITDA Margin (%) ⁽³⁾	7.20%	6.16%	4.42%	3.27%
Profit/(Loss) for the year/period	827.58	2,252.91	2,426.84	1,287.28
PAT Margin (%) ⁽⁴⁾	4.33%	3.33%	4.01%	1.98%
Basic/Diluted (₹) ⁽⁵⁾	2.05	5.59	6.02	3.20
Net Asset Value per Equity Share of face value of ₹10 each ⁽⁶⁾	26.07	18.53	12.49	10.35
Return on Net Worth ⁽⁷⁾	8.20%	26.28%	38.85%	27.98%
Total Borrowings	9,246.07	11,986.82	9,584.02	10,491.84

Notes:

⁽¹⁾ Equity Share Capital plus Other Equity

⁽²⁾ EBITDA (Earnings Before interest, tax, depreciation and amortization) is calculated as profit before exceptional items and tax plus finance cost, depreciation and amortization expenses excluding other income.

⁽³⁾ EBITDA Margin is an indicator to measure efficiency of generating core profitability of company.

⁽⁴⁾ PAT Margin used as measure of calculation profit available to shareholders as percent of Total Revenue.

⁽⁵⁾ Basic EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/year. Diluted EPS: Net Profit after tax as restated divided by weighted average number of Equity Shares of face value of ₹10 each outstanding at the end of the period/year for diluted EPS.

⁽⁶⁾ NAV (book value per share) is calculated as Total shareholders' funds/net worth divided by weighted number of outstanding shares used in calculating EPS.

⁽⁷⁾ RoNW is calculated- as net profit after taxation and minority interest attributable to the equity shareholders of the Company divided by average shareholder's funds for that year. Shareholder's funds = Share capital + reserves & surplus - revaluation reserves. Net worth has been defined as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation as on respective periods in accordance with Regulation 2(l)(hh) of the Securities and Exchange Board of India (Issue of Capital and Disclosure requirements) Regulations, 2018, as amended.

For further details, see the section titled "Restated Financial Information" on page 224 of the Red Herring Prospectus.

Summary of Key Performance Indicators

The details of KPIs for period ended June 30, 2026 and for the Fiscal 2026, Fiscal 2025, and Fiscal 2024, are set forth below:

(figures in Lakhs except stated otherwise)

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from Operations	19,093.65	67,538.72	58,639.93	64,543.98
Total Income	19,108.65	67,594.04	60,474.07	65,087.68
EBITDA ¹	1,375.50	4,162.90	2,592.17	2,110.86
EBIT ²	1,299.80	3,875.49	4,112.07	2,277.89

Particulars	For the Period Ended June 30, 2026	Fiscal 2026	Fiscal 2025	Fiscal 2024
EBT ³	1,103.45	3,015.45	3,239.12	1,507.47
PAT ⁴	827.58	2,252.91	2,426.84	1,287.28
EBITDA Margin ⁵	7.20%	6.16%	4.42%	3.27%
EBIT Margin ⁶	6.80%	5.73%	6.80%	3.50%
EBT Margin ⁷	5.77%	4.46%	5.36%	2.32%
PAT Margin ⁸	4.33%	3.33%	4.01%	1.98%
Basic EPS ⁹	2.05	5.59	6.02	3.20
Diluted EPS ⁹	2.05	5.59	6.02	3.20
Debt / Equity ¹⁰	0.88	1.24	1.28	2.09
RoE ¹¹	8.20%	26.28%	38.85%	27.98%
RoCE ¹²	6.14%	16.78%	22.37%	13.92%

1. EBITDA (Earnings Before Interest, Tax, Depreciation and Amortisation) is calculated as sum of Profit Before Tax, Finance Cost & Depreciation and Amortization excluding Other Income
2. EBIT (Earnings Before Interest & Tax) is calculated as EBITDA less Depreciation, plus other income
3. EBT (Earning Before Tax) is calculated as EBIT less Finance Cost
4. PAT (Profit After Tax) is calculated as EBT less Tax
5. EBITDA Margin is calculated as EBITDA divided by Revenue from operation
6. EBIT Margin is calculated as EBIT divided by Total Income
7. EBT Margin is calculated as EBT divided by Total Income
8. PAT Margin is calculated as PAT divided by Total Income
9. EPS is calculated as PAT divided by weighted number of outstanding equity shares
10. Debt / Equity is calculated as total debt divided by net worth
11. RoE (Return on Equity) is calculated as PAT divided by average net worth
12. RoCE (Return on Capital Employed) is calculated as EBIT divided by Capital Employed

Risk Factors

The following are the top 10 (Ten) risk factors affecting our Company:

1. **Single-location dependency:** Operations at our Manufacturing Facility are concentrated at a single location in Hisar, Haryana, and our business is dependent on this facility; any disruption, breakdown, shutdown or adverse local or regional developments could materially and adversely affect our business, financial condition, results of operations and cash flows.
2. **Working Capital Risk:** Our Company requires significant amount of working capital for a continuing growth. Our inability to meet our working capital requirements may adversely affect our results of operations.
3. **Supplier concentration risk:** Our top 10 suppliers contribute 72.31%, 76.23%, 70.92% and 75.73%, of our purchase during the period ended June 30, 2026 and for Fiscal 2026, Fiscal 2025 and Fiscal 2024. Any delay in or shortage from one or more of them may adversely affect our operations.
4. **Raw material volatility:** Our production costs are vulnerable to fluctuations in the prices of raw materials, especially Mild Steel Coils, MS Hot-Rolled Coil, and Galvanizing Materials. Price volatility in these key raw materials can significantly affect our production expenses and overall financial results.
5. **Product concentration risk:** Our revenue from operations depends on sale of Black Pipes and Galvanized Pipes. Any changes in the demand or a decline in the demand of the said product, or delays in the placement of orders, may affect our ability to grow or maintain our sales, earnings, and cash flow.
6. **Customer concentration risk:** We derive a significant portion of our revenue from operations from our key customers and our top 10 customers contributed to 24.09%, 20.32%, 15.96% and 15.90%, of our revenue from

operations during period ended June 30, 2026 and in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any decrease in revenue from operations from any of our key customers or any loss of these customers may adversely affect our business, financial condition, cash flows and results of operations.

7. **Negative cash flows:** In the past our Company had negative cash flows from our operating activities, our investing activities as well as financing activities, further, we may experience negative cash flows in the future.
8. **Statutory delays:** We have had instance of delays in payments of statutory dues by our Company. Any delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have an adverse impact on our business, financial condition, results of operations and cash flows.
9. **Geographic concentration risk:** We derived 24.19 % of our revenue for the period June 30, 2026 and 28.55%, 30.60% and 29.44% of our revenue from operation from Haryana for the Fiscal 2026, Fiscal 2025 and Fiscal 2024 respectively. Any adverse developments, social and political developments and natural disaster affecting our operations in these regions could have an adverse impact on our revenue and results of operations.
10. **Pledge risk:** Our Promoters have not created any pledge or encumbrance over their equity shareholding in our Company, however, any future pledge or encumbrance may adversely affect control, investor confidence and the market price of our Equity Shares.

For further details of the risks applicable to us, see "Risk Factors" beginning on page 24 of the Red Herring Prospectus. Investors are advised to read the risk factors carefully before making an investment decision in the Offer.

Details of Weighted average cost of acquisition of shares of our Promoters and Promoter Group Selling Shareholder

- a. The weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Group Selling Shareholder in the last one year preceding the date of the Red Herring Prospectus is set forth below:

Name	Number of Equity Shares acquired in last one year	Weighted average cost of acquisition per Equity Share of face value of ₹10 each*
<i>Promoters</i>		
Abhishek Jindal	3,15,91,341	Nil
Sonam Jindal	4,08,000	Nil
<i>Promoter Group Selling Shareholder</i>		
VVJ Enterprise Private Limited	34,92,000	Nil

- b. The weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Group Selling Shareholder in the Eighteen preceding the date of the Red Herring Prospectus is set forth below:

Name	Number of Equity Shares acquired in last Eighteen Months	Weighted average cost of acquisition per Equity Share of face value of ₹10 each*
<i>Promoters</i>		
Abhishek Jindal	3,15,91,341	Nil
Sonam Jindal	4,08,000	Nil
<i>Promoter Group Selling Shareholder</i>		
VVJ Enterprise Private Limited	34,92,000	Nil

- c. The weighted average price at which the Equity Shares were acquired by our Promoters and the Promoter Group Selling Shareholder in the last three years preceding the date of the Red Herring Prospectus is set forth below:

Name	Number of Equity Shares acquired in last three year	Weighted average cost of acquisition per Equity Share of face value of ₹10 each*
Promoters		
Abhishek Jindal	3,24,17,711	Nil
Sonam Jindal	4,08,000	Nil
Promoter Group Selling Shareholder		
VVJ Enterprise Private Limited	34,92,000	Nil

*As certified by S C Thakral & Associates, Chartered Accountants, pursuant to their certificate dated August 01, 2026.

Board of Directors and Key Managerial Personnel

Sr. No	Name	Designation
Board of Directors		
1	Abhishek Jindal	Chairperson and Managing Director*
2	Madan Gopal Babbar	Whole-Time Director
3	Sonam Jindal	Non- Executive Director
4	Abhiram Tayal	Independent Director
5	Chiranji Lal Aggarwal	Independent Director
6	Vijay Kaushik	Independent Director
Key Managerial Personnel		
1	Rajbir Sharma	Company Secretary & Compliance Officer
2	Ashish Chugh	Chief Financial Officer

*Also as a Key Managerial Personnel

Auditor Qualifications

There are no qualifications included by the Statutory Auditor in their audit reports and hence no effect is required to be given in the Restated Financial Information.

Summary of Outstanding Litigations:

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last 5 years	Material civil litigation	Aggregate amount involved* (₹ in lakhs)
Company						
By our Company	02	-	-	-	01	249.60
Against our Company#	Nil	02	Nil	-	Nil	0.07
Directors (other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	03	Nil	-	Nil	15.44
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	-	Nil	-	-	Nil
Senior Management						
By our Senior Management	Nil	-	-	-	-	Nil
Against our Senior Management	Nil	-	01	-	-	Not quantifiable

Name	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoter in the last 5 years	Material civil litigation	Aggregate amount involved* (₹ in lakhs)
Promoters						
By our Promoters	01	Nil	-	-	Nil	50
Against our Promoters	Nil	01	Nil	Nil	Nil	2.29

*The aforementioned amounts are stated to the extent they can be quantified, and rounded off to the nearest rupees in lakhs, with precision up to two decimal places.

[#]The Company received three system-generated intimations in form GST DRC-01C under Rule 88D of the Central Goods and Services Tax Rules, 2017, in relation to GSTIN 06AAACJ3931G1ZV, dated December 20, 2025, February 19, 2025 and June 20, 2024, respectively, alleging excess availment of input tax credit aggregating to ₹564 lakhs. The Company duly submitted replies to all such intimations in Part B of form GST DRC-01C within the prescribed timelines, providing explanations for the differences in input tax credit. As on date, no show cause notice or adjudication order has been issued, and there is no GST tax demand outstanding against the Company

For further details, see the section titled “Outstanding Litigation and Material Developments” on page 313.

The Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or any state securities laws in the United States, and may not be offered 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 state securities laws in the United States. Accordingly, the Equity Shares are being offered and sold outside the United States in ‘offshore transactions’ in reliance on Regulation S and the applicable laws of the jurisdictions where such offers and sales 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.

The above information is given for the benefit of the Bidders. Our Company, the Promoter Group Selling Shareholder and the BRLM are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of the Red Herring Prospectus. Bidders are advised to make their independent investigations, seek independent legal advice about its ability to participate in the Offer and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.