A-ONE STEELS INDIA LIMITED

Corporate identity number: U28999KA2012PLC063439

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
A One House, No. 326 CQAL Layout Ward No. 08, Sahakarnagar Bangalore – 560 092, Karnataka, India	Pooja Sara Nagaraja *Company Secretary and Compliance Officer*	**Email:** legal@aonesteelgroup.com **Telephone:** +91 80456 46000	www.aonesteelgroup.com

OUR PROMOTERS: SANDEEP KUMAR, SUNIL JALLAN AND KRISHAN KUMAR JALAN

DETAILS OF THE OFFER

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹35,500 lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹5,000 lakhs	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹40,500 lakhs	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 699 of the Red Herring Prospectus. For details in relation to share reservation amongst QIBs, NIBs, RIBs and Eligible Employees, see "***Offer Structure***" on page 724 of the Red Herring Prospectus.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS 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 ₹10 EACH (IN ₹)*
Sandeep Kumar	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,000.00 lakhs	6.57
Sunil Jallan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹2,000.00 lakhs	8.04
Krishan Kumar Jalan	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹1,000.00 lakhs	0.76

**As certified by our Statutory Auditors, Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199.*

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹10 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10 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 219 of the 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 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 31 of the Red Herring Prospectus.
COMPANY'S AND 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 Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in the 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 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, BSE shall be the Designated Stock Exchange.

BOOK RUNNING LEAD MANAGERS

Name of the Book Running Lead Managers and Logo	Contact Person	Telephone and Email
PL Capital PRABHUDAS LILLADHER **PL Capital Markets Private Limited**	Narendra Gamini / Vansh Nishar	**Email:** aonesteelsipo@plindia.com **Telephone:** +91 22 6632 2222
Khambatta Securities Limited SIXTH SENSE **Khambatta Securities Limited**	Chandan Mishra	**Email:** ipo@khambattasecurities.com **Telephone:** +91 99539 89693; +91 120 441 5469

REGISTRAR TO THE OFFER

Name of Registrar	Contact Person	Telephone and Email
Bigshare Services Private Limited	Vinayak Morbale	**Email:** ipo@bigshareonline.com **Telephone:** +91 22 6263 8200

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	Wednesday, September 23, 2026	**BID/ OFFER OPENS ON**	Thursday, September 24, 2026	**BID/ OFFER CLOSES ON**	Monday, September 28, 2026(1)(2)

(1) Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations

(2)The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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	This memorandum (the "**Abridged Prospectus**") is an abridged prospectus containing salient features of the red herring prospectus dated September 11, 2026 ("**Red Herring Prospectus**") of A-One Steels India Limited (the "**Company**") filed with the Registrar of Companies, Karnataka at Bangalore. The following is 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.aonesteelgroup.com and the BRLMs at www.plindia.com and www.khambattasecurities.com. 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 11, 2026 ("**RHP**"). Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Red Herring Prospectus.

1. **Summary of the primary business**

a. **The business overview including products / services offered by the Company**

We are a backward/vertically integrated steel manufacturer based in southern India, manufacturing a diversified portfolio of 10 steel and industrial products, including TMT bars, HR and CR coils, HR (MS) and CR pipes, galvanized tubes and pipes, Met Coke and Ferro Alloys such as silicon manganese and ferro silicon, used across construction, infrastructure, power, marine and industrial applications. Our integrated process, from Sponge Iron and MS billets to finished products, reduces dependence on third-party suppliers and provides flexibility to manufacture steel products across grades and formats.

The table below sets out the revenues generated from sale of our key products, including as a percentage of our Revenue from Operations for the periods indicated therein:

Products	**Fiscal 2026**			**Fiscal 2025**			**Fiscal 2024**		
	Qty (MTPA)	**Revenue (₹ In Lakhs)**	**%$**	**Qty (MTPA)**	**Revenue (₹ In Lakhs)**	**%$**	**Qty (MTPA)**	**Revenue (₹ In Lakhs)**	**%$**
Pipes & Tubes*	1,75,990.12	90,029.38	21.70	1,54,975.58	80,532.22	22.74	1,26,996.05	72,545.68	18.92
TMT Bar	2,54,771.85	1,20,325.58	29.00	2,39,442.96	1,18,182.73	33.37	2,14,439.64	1,11,864.59	29.18
Sponge Iron	1,79,917.84	45,258.33	10.91	1,57,692.07	41,185.65	11.63	1,72,422.50	48,839.22	12.74
Aggregate	**6,10,679.81**	**2,55,613.29**	**61.61**	**5,52,110.61**	**2,39,900.60**	**67.73**	**5,13,858.19**	**2,33,249.49**	**60.83**

$% of Revenue from Operations
**Pipes & Tubes include HR (MS) Pipes, CR Pipes, GP Pipes*

As of March 31, 2026, our aggregate installed manufacturing capacity for steel and industrial products was 17,33,100 MTPA and crude steel capacity was 5,70,000 MTPA.

For further details, see "***Our Business***" on page 327 of the Red Herring Prospectus.

b. **Description of industries served and typical customers / clients**

Our products serve construction and infrastructure industry, power plants construction, dams, airports, bridges, flyovers, stadiums, highways, underground structures, industrial structures, high rise residential buildings constructions, and other industries. We sell through direct retail sale channels, authorised distributors, institutional customers; and other intermediaries and trading channels as of March 31, 2026, our sales network comprised 1,246 direct retail channels, 32 authorised distributors, 57 institutional customers and 380 other intermediaries and trading channels.

Set forth below is the number of our authorised distributors, direct retail sales channels and institutional customers for the periods indicated:

Sales channel	Fiscal 2026	Fiscal 2025	Fiscal 2024
Direct retail sales channels	1,246	1,118	1,041
Institutional customers	57	62	45
Authorised distributors	32	50	46

During Fiscals 2026, 2025 and 2024, we served 1,335, 1,230 and 1,132 customers, respectively, for finished products, of which 724, 695 and 533 customers, respectively, were repeat customers.

Set forth below are details of our repeat customers of finished products (TMT Bar and Pipes &Tubes) for the periods indicated:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of customers served	1,335	1,230	1,132
Number of repeat customers	724	695	533
Repeat customers as a percentage of total customers (%)	54.23	56.50	47.08

c. **Segment reporting details and revenue contribution**

Our Group has two reportable segments as per IND AS 108: India operations (manufacturing and trading of iron and steel products) and foreign operations (trading of iron and steel products).

Revenue contribution:

(₹ in lakhs)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
India Operations	4,23,996.09	3,82,051.88	4,53,142.05
Foreign Operations	25,556.04	12,524.74	16,368.02
Inter-segment elimination	(34,695.39)	(40,398.53)	(86,088.81)
Total	**4,14,856.74**	**3,54,178.09**	**3,83,421.26**

d. **Key geographies served**

We sell our products across India, with revenue concentrated in the states of Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana the details of which are set out below:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	(%)	Revenue	(%)	Revenue	(%)
Karnataka	2,27,608.78	54.86%	2,02,577.65	57.20%	1,92,910.83	50.31%
Andhra Pradesh	47,089.77	11.35%	34,380.49	9.71%	49,121.95	12.81%
Tamil Nadu	29,897.20	7.21%	23,458.28	6.62%	27,763.39	7.24%

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	(%)	Revenue	(%)	Revenue	(%)
Maharashtra	24,913.40	6.01%	25,481.11	7.19%	24,927.10	6.50%
Telangana	18,212.68	4.39%	20,369.84	5.75%	23,487.22	6.13%
Others	67,134.91	16.18%	47,910.72	13.53%	65,210.76	17.01%
Total	**4,14,856.74**	**100.00%**	**3,54,178.09**	**100.00%**	**3,83,421.25**	**100.00%**

We also derive revenue from customers outside India through our foreign operations. For Fiscals 2026, 2025 and 2024, our revenue from customers within India was ₹3,87,841.62 lakhs, ₹3,42,503.66 lakhs and ₹3,56,808.16 lakhs, respectively, and from customers outside India was ₹27,015.12 lakhs, ₹11,631.01 lakhs and ₹26,612.35 lakhs, respectively.

e. *Revenue concentration among top 5 customers*

The following table sets out the revenue contribution of our largest customer and top five customers:

(₹ in lakhs, except percentages)

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	%$	Amount	%$	Amount	%$
Largest customer	22,121.36	5.33	21,542.14	6.08	22,464.85	5.86
Top five customers	80,564.86	19.41	60,945.08	17.20	72,770.50	18.98

$ *% of Revenue from Operations. Based on contribution to Revenue from Operations in the respective Fiscal.*
* *Based on their contribution to our Revenue from Operations in the respective Fiscals.*

f. Key Manufacturing or Other Facilities

As of the date of the Red Herring Prospectus, we along with our Subsidiaries operate six manufacturing facilities across Karnataka and Andhra Pradesh, at Gauribidanur, Hindupur, Chikkantapur, Bellary and Koppal.

Facility	Location	Ownership / Lease	Key Products
Gauribidanur Facility	Karnataka	Owned	MS Billets, TMT Bars
Hindupur Facility	Andhra Pradesh	Owned	MS Billets, TMT Bars
Bellary Facility I	Karnataka	Leased	MS Billets, Sponge Iron, HR Coil, HR (MS) Pipes
Chikkantapur Facility	Karnataka	Leased	Met Coke, Ferro Alloys
Bellary Facility II	Karnataka	Owned	GP Pipes
Koppal Facility	Karnataka	Owned	Sponge Iron

Our installed capacity for steel and industrial products increased from 14,97,100 MTPA as at March 31, 2024 to 17,33,100 MTPA as at March 31, 2026.

g. Strengths

- Backward integrated steel products manufacturer in southern India with a diversified product portfolio
- Business operations capitalizing on the strategic location advantage
- Diversified sales channels and customer base
- Well-positioned in an industry characterised by high entry barriers, with access to cost-efficient manufacturing inputs
- Brand Presence supported by product quality, diversified offerings and targeted marketing initiatives.
- Use of green energy for the manufacture of steel products and certified green product portfolio
- Experienced Promoters supported by a strong management and execution team

h. **Strategies**

- Continue to expand our product portfolio and increase our presence pan India
- Continue to expand our production capacity
- Expanding our customer base, increasing business share amongst existing customers and expanding to different geographies
- Inorganic growth through strategic acquisitions
- Improve our financial flexibility through debt repayment
- Continue our emphasis on brand building

2. Summary of the Industry

The Company operates in the Indian iron and steel industry, which is an important supplier to construction, infrastructure, transportation, engineering and other industrial sectors. India's finished steel production was approximately 161.7 million tonnes in Fiscal 2026, representing a CAGR of approximately 10.9% between Fiscal 2021 and Fiscal 2026.

Infrastructure and building and construction together account for approximately 65% of India's steel consumption, with infrastructure, building and construction, transportation and engineering, fabrication and other sectors being key demand drivers.

The Indian steel industry is expected to benefit from continued infrastructure spending, urbanisation, increasing steel intensity in construction and growth in transportation and capital goods. Finished steel demand is expected to grow at a CAGR of 6.5%-8.5% between Fiscals 2027 and 2031, reaching approximately 227-237 million tonnes by Fiscal 2031.

For further information, see "***Industry Overview***" on page 241 of the Red Herring Prospectus.

3. Promoters

Sandeep Kumar, Sunil Jallan and Krishan Kumar Jalan are the Promoters of our Company.

Sr. No.	Name	Individual/Corporate	Experience and Educational Qualification / Corporate Information
1.	Sandeep Kumar	Individual	He holds a Bachelor's degree in Commerce from Kurukshetra University, Haryana, India. He has over 18 years of work experience in the steel industry. He has been associated with the Company since incorporation. He oversees the production and operations of the business. He provides strategic guidance and oversee compliance with all applicable statutory and regulatory requirements. In parallel, Mr. Sandeep Kumar formulates and executes business strategies aimed at achieving organizational goals and driving optimal performance.
2.	Sunil Jallan	Individual	He holds a Bachelor's degree in Commerce from Kurukshetra University, Haryana, India. He has over 18 years of work experience in the steel industry. He has been associated with the Company since incorporation. He extends his business expertise to each significant business aspect of the group business strategy, operations, sales and marketing, finance, and accounts objectives. As the driving force behind the company's leadership and management, he is responsible for executing comprehensive business plans, strengthening the organizational culture, and maintaining a safe and productive work environment.
3.	Krishan Kumar Jalan	Individual	He has no formal education. He has more than 16 years of experience in the steel industry.

For further information, see "***Our Promoters and Promoter Group***" on page 452 of the Red Herring Prospectus.

4. **Objects of the Offer**

Our Company proposes to deploy the Net Proceeds of the Fresh Issue towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below:

(₹ in lakhs)

Sr. No.	Particulars	Total estimated amount	Amount to be funded from Net Proceeds of the Fresh Issue	Estimated deployment of Net Proceeds in Fiscal 2027
1.	Pre-payment or partial re-payment of a portion of certain outstanding borrowings availed by our Company	25,000.00	25,000.00	25,000.00
2.	General corporate purposes(1)	[●]	[●]	[●]
Total(1)		[●]	[●]	[●]

* *To be finalised upon determination of the Offer Price and updated in the Prospectus. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds.*

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

For further details, see "***Objects of the Offer***" on page 210 of the Red Herring Prospectus.

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 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 allotment is set out below.

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer(1)			
				At lower end of the Price Band (₹ [●])(2)		At upper end of the Price Band (₹ [●])(2)	
		No. of Equity Shares held of face value of ₹ 10 each	Percentage of the Equity Share capital (%)	No. of Equity Shares held of face value of ₹ 10 each	Percentage of the Equity Share capital (%)$	No. of Equity Shares held of face value of ₹ 10 each	Percentage of the Equity Share capital (%)$
Promoters							
1.	Sandeep Kumar**	2,24,66,430	32.81	[●]	[●]	[●]	[●]
2.	Sunil Jallan**	2,07,37,640	30.29	[●]	[●]	[●]	[●]
3.	Krishan Kumar Jalan**	1,53,76,200	22.46	[●]	[●]	[●]	[●]
Promoter Group							
1.	Daya Jalan	1,34,000	0.20	[●]	[●]	[●]	[●]
2.	Santosh	30,000	0.04	[●]	[●]	[●]	[●]
3.	Quality Stone and Steels	40,000	0.06	[●]	[●]	[●]	[●]
Additional top 10 shareholders (other than our Promoters and Promoter Group)							
1.	Goodluck India	4,00,000	0.58	[●]	[●]	[●]	[●]
2.	Gauravrajsingh Vijaysingh	3,00,000	0.44	[●]	[●]	[●]	[●]

Sr. No.	Name of the Shareholders	Pre-Offer		Post-Offer(1)			
				At lower end of the Price Band (₹ [●])(2)		At upper end of the Price Band (₹ [●])(2)	
		No. of Equity Shares held of face value of ₹ 10 each	Percentage of the Equity Share capital (%)	No. of Equity Shares held of face value of ₹ 10 each	Percentage of the Equity Share capital (%)$	No. of Equity Shares held of face value of ₹ 10 each	Percentage of the Equity Share capital (%)$
	Rathore						
3.	Saroj Vijaysingh Rathore	2,00,000	0.29	[●]	[●]	[●]	[●]
4.	Ankur Garg	2,00,000	0.29	[●]	[●]	[●]	[●]
5.	Faaguni Kapoor	2,00,000	0.29	[●]	[●]	[●]	[●]
6.	Seven Alpha Investors Private Limited	1,98,105	0.29	[●]	[●]	[●]	[●]
7.	Neetu Bansal	1,70,000	0.25	[●]	[●]	[●]	[●]
8.	Ashutosh	1,55,000	0.23	[●]	[●]	[●]	[●]
9.	Sheela Stainless Private Limited	1,50,000	0.22	[●]	[●]	[●]	[●]
10.	Saket Agarwal	1,39,500	0.20	[●]	[●]	[●]	[●]
Other public shareholders							
1.	-@	76,33,500	11.05	[●]	[●]	[●]	[●]
Total		**6,84,65,270**	**100.00**	**[●]**	**[●]**	**[●]**	**[●]**

***Also, the Promoter Selling Shareholders*

$The post-Offer shareholding shall be updated in the Prospectus.

(1) Assuming full subscription in the Offer (fresh issue and offer for sale). The post-Offer shareholding details, as at allotment, will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).

(2) Based on the Offer price of ₹ [●] and subject to finalization of the basis of allotment.

*Note: Our Company, Basai Steels and Power Private Limited ("**Basai Steels**") and A-One Gold Pipes and Tubes Private Limited ("**A-One Gold**") have filed a scheme of amalgamation under Sections 230 to 232 of the Companies Act, 2013, providing for the amalgamation of Basai Steels ("**Transferor Company 1**") and A-One Gold ("**Transferor Company 2**") with our Company ("**Transferee Company**"), with October 1, 2025 as the appointed date ("**Scheme of Amalgamation**"). The Scheme of Amalgamation was approved by the respective boards of directors of Basai Steels, A-One Gold and our Company on March 14, 2026 and has since received the requisite approvals of the equity shareholders and creditors of the respective companies pursuant to the order passed by the NCLT in the first motion proceedings; the second motion petition seeking sanction of the Scheme of Amalgamation is currently pending adjudication before the NCLT. Upon the Scheme of Amalgamation becoming effective, our Company will be required to issue Equity Shares to the equity shareholders of Basai Steels in the ratio of 1 (one) fully paid-up Equity Share for every 413 (four hundred and thirteen) equity shares held in Basai Steels, and 1 (one) fully paid-up non-cumulative redeemable preference share of face value ₹10 each for each such preference share held by the preference shareholders of A-One Gold. Based on the presently contemplated post-merger shareholding, such issuance is expected to represent approximately 0.90% of the post-merger equity share capital of our Company and will result in a corresponding dilution of the shareholding set out above. The pre-Offer and post-Offer shareholding set out above does not give effect to this proposed issuance, as the Scheme of Amalgamation had not become effective as on the date of the Red Herring Prospectus. For further details, see "**History and Certain Corporate Matters – Details of material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc. in the last 10 years**" on page 413 and "**Capital Structure**" on page 186 of the Red Herring Prospectus.*

For further details, see "***Capital Structure***" beginning on page 186 of the Red Herring Prospectus.

6. Summary of Restated Consolidated 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 ₹ lakh unless indicated otherwise)

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Equity Share capital	6,846.53	6,846.53	1,673.72
Revenue from Operations	4,14,856.74	3,54,178.09	3,83,421.25
Profit for the period/year	12,740.82	771.05	3,891.37
PAT Margin (in %)	3.06	0.22	1.01
Basic EPS	18.47	1.28	6.56
Diluted EPS	18.47	1.28	6.56
Current Borrowing	67,487.84	68,068.34	79,158.43
Non-Current borrowing	33,605.93	28,298.55	25,094.45
Return on Equity (%)	14.76	1.07	8.75
Cash Flow from Operating Activities	6,279.56	10,896.34	32,539.75
Cash Flow from Investing Activities	(1,009.86)	(19,229.33)	(19,149.00)
Cash Flow from Financing Activities	(3,884.60)	4,530.17	(15,568.38)

7. Summary of Key Performance Indicators

Summary of Key Performance Indicators ("**KPIs**") for the past three Fiscals is set forth below:

(in ₹ lakhs, except percentages and ratios)

Particulars	Financial year ended March 31, 2026	Financial year ended March 31, 2025	Financial year ended March 31, 2024
Financial KPIs			
Total Revenue from Operations (1)	4,16,732.58	3,54,437.28	3,83,593.13
Total Income (2)	4,20,205.44	3,56,962.89	3,86,243.86
EBIT(3)	24,096.11	11,818.65	12,897.04
EBITDA (4)	30,363.64	17,405.54	17,218.80
EBITDA Margin (5)	7.29%	4.91%	4.49%
PAT after exceptional item (6)	12,740.82	771.05	3,891.37
PAT before exceptional item (7)	12,688.14	1,214.74	3,891.37
PAT Margin after exceptional item (8)	3.06%	0.22%	1.01%
PAT Margin before exceptional item (9)	3.04%	0.34%	1.01%
Net worth (10)	81,952.16	67,663.10	42,179.07
Operating cash flow (11)	6,279.56	10,896.34	32,539.75
Net Debt (12)	98,536.80	95,195.80	99,278.97
Debt Equity Ratio (13)	1.17	1.34	2.34
ROCE (%) (14)	12.86	7.03	8.67
ROE (%) after exceptional item (15)	14.76	1.07	8.75
ROE (%) before exceptional item (16)	14.70	1.69	8.75
Working Capital Days (17)	53	54	58
Net Fixed Assets Turnover (18)	6.93	7.02	9.75
Operational KPIs (production in tonnes)			
Number of Manufacturing Plant	6	6	6
Sponge Iron	252,686	247,688	245,752
Pig Iron	NA	NA	NA
Steel-Bars/Rods/Long prod.	253,343	238,669	190,728

Billets/MS Ingot	493,371	439,883	384,013
Ferro alloy	23,719	12,142	7,196
Met coke	90,776	73,808	48,274
MS/GP Pipes	188,789	162,589	131,874
HR Coils	170,384	150,992	132,382
% of renewable energy in electricity consumption	83.20%	89.46%	88.86%

Note:

(1) Total Revenue from Operations means revenue from sales, other operating revenues and government grants
(2) Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income
(3) EBIT means Profit before finance cost, tax, excluding other income and exceptional items.
(4) EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional item
(5) 'EBITDA Margin' is calculated as EBITDA divided by Total Revenue from Operations
(6) 'PAT' after exceptional item Is calculated profit after tax, including Non-control Interest and exceptional item
(7) 'PAT' before exceptional item Is calculated profit after tax, including Non-control Interest and excluding exceptional item
(8) 'PAT Margin after exceptional item' is calculated as PAT after exceptional item for the financial year divided by Total Revenue from Operations
(9) 'PAT Margin before exceptional item' is calculated as PAT before exceptional item for the financial year divided by Total Revenue from Operations
(10) 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, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.
(11) Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.
(12) Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents
(13) Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.
(14) Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Closing Shareholders' Equity, Non-Current Borrowing and Short-Term Borrowing.
(15) Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders' Equity.
(16) Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders' Equity.
(17) Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.
(18) Net Fixed Assets Turnover is ratio of Total Revenue from Operation and Average Property, Plant and Equipment.

For further details, see "***Basis for the Offer Price – Key Performance Indicators***" beginning on page 223 of the Red Herring Prospectus.

8. Risk Factors

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

- Our profitability and margins have fluctuated in the past, and we may not be able to sustain the improvement in our profitability and margins recorded in Fiscal 2026;
- Our proposed expansion and infrastructure initiatives may involve significant capital outlay, operational complexity, and regulatory dependencies, and may not yield the expected benefits, which could adversely affect our business, financial condition, cash flows, and growth prospects;
- We enter into certain related party transactions in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our business, results of operations, cash flows and financial condition;
- Between Fiscal 2021 to 2025, the Registrar of Companies and/or the Regional Director have levied penalties against the Company, its Directors and the Promoters, for violation of certain provisions of the Companies Act, 2013;
- We derive a substantial portion of our revenue i.e. 61.61%, 67.74% and 60.84%, of our Revenue from Operations, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, from the sale of three key products; (i) Pipes and Tubes; (ii) TMT Bars; (iii) Sponge Iron. Any loss of sales due to reduction in demand for these products could adversely affect our business, financial condition, results of operations and cash flows;
- More than 50% of our Revenue from Operations has historically been concentrated in the State of Karnataka. Any adverse developments in this region may have a significant adverse impact on our business, financial condition and cash flows;
- Our business is dependent on the performance of the key industries in which our customers operate. Economic cyclicality, reduction in demand and availability of substitute materials in these industries, in India or globally, could adversely affect our business, results of operations, cash flows and financial condition;
- The Offer Price of our Equity Shares and price-to-earnings(P/E), may not reflect the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Issue and, as a result, you may lose a significant part or all of your investment;

- Certain deficiencies were identified in relation to the enablement, operation and preservation of audit trail records in the accounting software used by our Company and certain of our Subsidiaries, which may expose us to regulatory action and adversely affect our financial reporting and internal control framework; and
- We are highly dependent on our Promoters, our Key Managerial Personnel and our Senior Management. Any inability on our part to retain or recruit skilled personnel could adversely affect our business, results of operations and financial condition.

For further details, investors are advised to carefully read "***Risk Factors***" on page 31 of the 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 of all Equity Shares held by our Promoters and Selling Shareholders as on the date of this Red Herring Prospectus and acquired in the last one year preceding the date of this Red Herring Prospectus:

Name	Number of equity shares acquired	Face value per Equity Share (in ₹)	Weighted average price per Equity Share (₹)
Promoters			
Sandeep Kumar*	Nil	Nil	Nil
Sunil Jallan*	Nil	Nil	Nil
Krishan Kumar Jalan*	Nil	Nil	Nil

**Also, the Selling Shareholders*

Note: As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN 26077508ALLOZF9199

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

Period	Weighted average cost of acquisition (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus#	-	[●]	-
Last eighteen (18) months preceding the date of the Red Herring Prospectus#	-	[●]	-
Last three (3) years preceding the date of the Red Herring Prospectus	44.55	[●]	Nil-250

Note: As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN 26077508ALLOZF9199

***To be updated upon finalization of the price band*

#There were no transactions in the last one year

#There were no transactions in the last 1 year and 18 months

For further details, see "***Capital Structure***" on page 186 of the Red Herring Prospectus.

11. 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
Boards of Directors		
1.	Sunil Jallan	Chairman and Whole Time Director
2.	Sandeep Kumar	Managing Director
3.	Uma Shankar Goyanka	Whole time Director
4.	Krishan Singh Barguzar	Independent Director
5.	Kamaldeep Singh	Independent Director
6.	Jeevika Poddar	Independent Director
Key Managerial Personnel		
1.	Saurabh Jindal	Chief Financial Officer
2.	Pooja Sara Nagaraja	Company Secretary and Compliance Officer

For further details, see "***Our Management***" beginning on page 435 of the Red Herring Prospectus.

12. Auditor Qualifications

Our Statutory Auditor have not made any qualifications in the audit report that have not been given effect to in the Restated Consolidated Financial Statements as disclosed in the Red Herring Prospectus.

13. Summary of outstanding litigation

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

(₹ in lakhs)

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in Lakh)[(1)]
Company						
Against our Company	3	33	25	4	1	5,558.44
By our Company	28	Nil	NA	12	NA	4,017.39
Subsidiaries						
Against our Subsidiaries	Nil	8	44	7	Nil	1,069.19
By our Subsidiaries	5	Nil	NA	6	NA	702.41
Directors*						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	NA	Nil	Nil	Nil

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ in Lakh)(1)
Promoters						
Against our Promoters	2	16	Nil	Nil	Nil	1,750.93
By our Promoters	2	Nil	NA	Nil	NA	Nil
KMPs******						
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
By our KMPs	Nil	Nil	NA	Nil	Nil	Nil
Members of Senior Management						
Against our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
By our members of Senior Management	Nil	Nil	NA	Nil	Nil	Nil

(1) To the extent ascertainable

** Excluding Directors who are our Promoters*

***Excluding KMPs who are our Directors*

Note: There are no outstanding litigation involving our Group Companies 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***" on pages 625 and page 31, respectively of the Red Herring Prospectus.

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 unless so registered, 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 in accordance with any applicable U.S. state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in 'offshore transactions' in compliance with Regulation S under the U.S. Securities Act 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.