



SKY ALLOYS AND POWER LIMITED
Corporate Identity Number: U27100CT2009PLC021184

REGISTERED OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
House No 16, Recreation Road, Choubey Colony, Raipur - 492 001, Chhattisgarh, India.	Shalaka Modi <i>Company Secretary and Compliance Officer</i>	E-mail: compliance@skyalloys.co.in Telephone: +91 77 14046097	www.skyalloys.co.in

OUR PROMOTERS: RAVISINGHAL, SANDEEPAGRAWAL, NISHA SINGHAL, VIKASAGRAWAL AND VINAY KUMARAGRAWAL

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	FRESH ISSUE SIZE***	OFFER FOR SALE SIZE	TOTAL OFFER SIZE	ELIGIBILITY AND SHARE RESERVATION AMONG QIBS, NIIS AND RIIS
Fresh Issue and Offer for sale	Up to 16,084,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 1,807,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	Up to 17,891,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	The Offer is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures- Eligibility for the Offer” on page 430. For details in relation to the share allocation and reservation among Qualified Institutional Buyers (“QIBs”), Retail Individual Bidders (“RIBs”) and Non-Institutional Bidders (“NIBs”), see “Offer Structure” beginning on page 448 of the Draft Red Herring Prospectus.

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER / AMOUNT OF EQUITY SHARES OFFERED	WEIGHTED AVERAGE COST OF ACQUISITION (IN ₹ PER EQUITY SHARES) #
Ravi Singhal	Promoter Shareholder Selling	Up to 1,204,800 Equity Shares of face value ₹ 10 each aggregating up to [●]	2.82
Nisha Singhal	Promoter Shareholder Selling	Up to 602,200 Equity Shares of face value ₹ 10 each aggregating up to [●]	2.31

*As certified by M/s Laxmi Tripti & Associates, Chartered Accountants, by way of their certificate dated June 22, 2026 bearing UDIN:26075575FHQUPS4449

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 each. The Floor Price, Cap Price and Offer Price as determined by our Company, in consultation with the Book Running Lead Managers, 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 146, 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 this Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in this Offer. For taking an investment decision, investors shall 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 this Draft Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 30.



ISSUER'S AND PROMOTER SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this 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 this 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 this 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. The Promoter Selling Shareholders accept responsibility for and confirms only the statements specifically made or confirmed by him in this Draft Red Herring Prospectus, to the extent such statements are solely in relation to the Promoter Selling Shareholders and the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Promoter Selling Shareholders do not assume responsibility for any other statements, disclosures and undertakings in this Draft Red Herring Prospectus, including without limitation, any of the statements, disclosures or undertakings made or confirmed by or in relation to our Company or our Company's business.

LISTING

The Equity Shares that will be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges, being the BSE Limited ("BSE") and the National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges"). For the purposes of the Offer, the Designated Stock Exchange shall be [●]

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLM and logo	Contact Person(s)	Email and Telephone
Gretex Corporate Services Limited 	Pradip Agarwal/ Rishika Rander	E-mail: mbk@gretexgroup.com Telephone: 02269308500
Arihant Capital Markets Limited 	Amol Kshirsagar / Satish Kumar Padmanabhan	E-mail: mbd@arihantcapital.com Telephone: +91 22 4225 4800

REGISTRAR TO THE OFFER

Name of the Registrar	Contact Person	Email and Telephone
MUFG Intime India Private Limited (Formerly Link Intime India Private Limited) 	Shanti Gopalkrishnan	E-mail: skyalloys.ipo@in.mpms.mufg.com Telephone: +91 810 811 4949

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE*	[●]	BID/OFFER OPENS ON	[●]	BID/OFFER CLOSES ON**	[●]****
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* Our Company, in consultation with the Book Running Lead Managers, may 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.

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

*** Our Company, in consultation with the Book Running Lead Managers, may consider further issuance of specified securities, by way of private placement(s), preferential allotment(s) or any other mode as may be permitted under the applicable law, aggregating up to 17,00,000 Equity Shares (the "Pre-IPO Placement"), prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the Book Running Lead Managers. 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 (Regulations) Rules, 1957, as amended ("SCRR"). The Pre-IPO Placement, if undertaken, shall not exceed 20% of the size of the Fresh Issue. Prior to the completion of the Offer and allotment pursuant to the Pre-IPO Placement, our Company shall appropriately intimate the subscribers 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 in listing of the Equity Shares on the Stock Exchanges. The utilization of the pre-IPO proceeds being discretionary in nature, if raised, shall be completely attributed / adjusted towards the GCP portion, unless the pre-IPO proceeds have been utilised towards the disclosed specific objects of the Offer. 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 Prospectus.

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

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



Please scan this QR code to view the Draft Red Herring Prospectus and this Draft Abridged Prospectus

The following is a general summary of certain disclosures and the terms of the Offer in the Draft Red Herring Prospectus 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.skyalloys.co.in and the BRLMs at mbk@gretexgroup.com and mbd@arihantcapital.com.

References below to page numbers are to page numbers of the Draft Red Herring Prospectus dated June 22, 2026. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the Draft Red Herring Prospectus.

1. Summary of the primary business

We are an integrated steel manufacturing company with product portfolio of Sponge Iron, MS Billets, TMT Bars, and Ferro Alloys. Our manufacturing units are strategically located at Raigarh, Chhattisgarh as the key raw materials are readily available in the surrounding region, reducing procurement distances. This strategic location ensures a steady supply of inputs while significantly cutting down transportation costs, making the overall production process more efficient and cost-effective. In addition to its manufacturing operations, our Company is also engaged in trading activities. The trading portfolio primarily comprises Sponge Iron, MS Billets and certain raw materials used in the steel manufacturing.

Our Company commenced operations of its first DRI Plant in 2013 for the manufacture of sponge iron. Subsequently, in 2014, our Company commenced operations of its ferro alloys plant for the manufacture of silico manganese. Thereafter, in 2015, our Company commenced operations of its SMS and CCM Plant for the manufacture of M.S. Billets. Further, in 2024, our Company commenced operations of its rolling mill for the manufacture of TMT Bars.

a. Business overview - products / services offered by the Company

Our products primarily comprise of Sponge Iron, MS Billets, TMT Bars and Ferro Alloys products. Our TMT Bars are sold under



the brand 'SKY TMT'. Our diversified product range has resulted in a diversified product mix, which has reduced our dependency on a particular product and de-risked our revenue streams. The following table provides the revenue contribution and the percentage of our revenue from operations for the years indicated:

(₹ in million)

Particulars	For the Nine months period ended on December 31, 2025	% of Revenue from operation	Year ended 31 March 2025	% of revenues from operation	Year ended 31 March 2024	% of revenues from operation	Year ended 31 March 2023	% of revenues from operation
Sale of products (I)	5,222.97	96.27%	7,956.78	97.12%	6,155.45	97.75%	5,431.53	98.09%
Manufactured Products								
Sponge Iron	871.04	16.06%	744.84	9.09%	364.08	5.78%	591.39	10.68%
MS Billet	269.07	4.96%	1,721.89	21.02%	3,829.02	60.81%	3,207.46	57.93%
TMT Bars	2,193.74	40.44%	2,980.83	36.39%	237.09	3.77%	-	-
Ferro Alloys	903.68	16.66%	292.64	3.57%	498.21	7.91%	919.33	16.60%
Traded Products								
Sponge Iron	62.25	1.15%	89.44	1.09%	-	-	-	-
MS Billets	434.39	8.01%	1,828.32	22.32%	1,061.03	16.85%	-	-

Particulars	For the Nine months period ended on December 31, 2025	% of Revenue from operation	Year ended 31 March 2025	% of revenues from operation	Year ended 31 March 2024	% of revenues from operation	Year ended 31 March 2023	% of revenues from operation
Raw Material								
-Coal Sales	328.22	6.05%	147.21	1.80%	134.23	2.13%	710.99	12.84%
-Manganese Ore	160.57	2.96%	150.99	1.84%	30.00	0.48%	0.65	0.01%
-Pearl Coke Sales	-	-	0.64	0.01%	1.78	0.03%	1.72	0.03%
Sale of service (II)	20.00	0.37%	91.22	1.11%	20.00	0.32%	0.00	0.00%
Commission on Corporate Guarantee	20.00	0.37%	30.00	0.37%	20.00	0.32 %	-	-
Supervisions & Handling charges	-	-	6.20	0.08%	-	-	-	-
Transporting & Freight charges	-	-	55.03	0.67%	-	-	-	-
Other Operating Revenue (III)	182.32	3.36%	144.40	1.76%	121.43	1.93%	105.57	1.91%
Stores & Spares	18.99	0.35%	2.49	0.03%	30.83	0.49%	19.28	0.35%
By Products & Scrap	163.32	3.01%	141.91	1.73%	90.60	1.44%	86.29	1.56%
Total	5,425.29	100.00%	8,192.40	100.00%	6,296.88	100.00%	5,537.10	100.00%

b. Key geographies served

Our products are sold across 18 States and 2 Union Territories in India, with Chhattisgarh being our principal market, contributing 70.05%, 82.76%, 80.51% and 81.30% of our revenue from operations during the nine months ended December 31, 2025 and Fiscal 2025, Fiscal 2024 and Fiscal 2023, respectively. We have also established a growing presence in other key markets such as Madhya Pradesh, Maharashtra, Odisha, Uttar Pradesh, West Bengal and Haryana, reflecting our efforts to expand and diversify our geographic reach across India.

c. Revenue concentration among top 5 customers;

The table below sets forth our revenue from our largest customer, top 3 customers, top 5 customers and our top 10 customers, and their contribution to our revenue from operations for the periods indicated:

(₹ in million, except percentages)

Particulars	For the nine months ended on		For the Financial Year ended on					
	December 31, 2025		March 31, 2025		March 31, 2024		March 31, 2023	
	Amount	% contribution to Revenue from operations	Amount	% contribution to Revenue from operations	Amount	% contribution to Revenue from operations	Amount	% contribution to revenue from operations
Top 1 Customer	285.77	5.27%	1,265.56	15.45%	412.36	6.55%	683.05	12.34%
Top 3 Customers	742.20	13.68%	1,634.25	19.95%	1,145.58	18.19%	1,195.51	21.59%
Top 5 customers	1,081.86	19.94%	1,959.18	23.92%	1,660.70	26.37%	1,593.71	28.78%
Top 10 Customers	1,798.24	33.15%	2,647.64	32.32%	2,386.39	37.90%	2,207.81	39.87%

d. Key manufacturing or other facilities.

Sr. No.	Details	Owned/Leasehold	Tenure	Purpose
1	Plot No. 16, Recreation Road, Choubey Colony, Raipur, Chhattisgarh	Leasehold* #	September 01, 2025 to August 31 2030 (5 Years)	Registered Office
2	Village Temtema, P.O. Robertson, Teh. Kharsia, Dist. Raigarh, Chhattisgarh	Owned	-	Manufacturing Unit
3	Khasra No. 744/2 (0.28 hectare), Khasra No. 762/1 (1.00 hectare), Khasra No. 716 (1.72 hectare), Khasra No. 717/1 (1.00 hectare), Khasra No. 762 (1.72 hectare), Khasra No. 717/2 (0.93 hectare) and Khasra No. 744/1 (1.88 hectare) - Village Raunda P.H. No. 01, R.N.M. Dhamdha / Pendrawan, Tehsil Dhamdha, District Durg, Chhattisgarh	Lseasehold	September 15, 2025 to September 14, 2055 (30 Years)	Solar Power Plant
4	Khasra No. 159 (0.150 hectare), Khasra No. 160 (0.146 hectare), Khasra No. 162 (0.150 hectare), Khasra No. 163 (0.352 hectare), Khasra No. 171/2, 172/2 (0.567 hectare) – Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh Khasra No. 173/2 (0.154 hectare), Khasra No. 174/2 (0.170 hectare) – Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh Khasra No. 87/1 (0.405 hectare), Khasra No. 87/3 (0.113 hectare), Khasra No. 120 (0.138 hectare), Khasra No. 124 (1.173 hectare), Khasra No. 126 (0.282 hectare), Khasra No. 127 (0.202 hectare), Khasra No. 128 (0.210 hectare), Khasra No. 129 (0.425 hectare), Khasra No. 131/1 (0.279 hectare), Khasra No. 131/2 (0.279 hectare), Khasra No. 144 (0.348 hectare), Khasra No. 145 (0.344 hectare), Khasra No. 146 (0.309 hectare), Khasra No. 147 (0.356 hectare), Khasra No. 149 (0.235 hectare), Khasra No. 150 (0.291 hectare), Khasra No.151/2 (0.142 hectare), Khasra No. 168/1 (0.145 hectare), Khasra No. 168/2 (0.146 hectare), Khasra No. 170 (0.154 hectare), Khasra no. 171/1 and 172/1 (0.448 hectare), Khasra No. 173/1 (0.174 hectare)– Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh Khasra No. 67 (0.878 hectare), Khasra No. 76/2 (0.701 hectare), Khasra No. 88 and 89 (0.425 hectare), KHASRA No. 121 (0.829 hectare), Khasra No. 123 (1.169 hectare), Khasra No. 132 (1.712 hectare), Khasra No. 135 (0.251 hectare), Khasra No. 136 (0.688 hectare), Khasra No. 137 (0.688 hectare), Khasra No. 138 (1.433 hectare), Khasra No. 151/1 (0.146 hectare) – Village - Keshdabri, Tehsil Natuva, District Baloda Bazar, Chhattisgarh.	Owned	-	Solar Power Plant
5	KH.NO.1601-1610, 1615, 1620, 1621, 1622, 1626, 1783, 1821, 1836,etc. P.H.No. 20, Unnamed Road, Khamariya, Mopka, Balodabazar Bhatapara, Chhattisgarh, 493118 Goods and	Owned	-	Solar Power Plant

*The property is leased from related party i.e. Ravi Singhal (Chairman and Managing Director)


The Company has entered into an agreement for sale dated March 18, 2026 with Ravi Singhal, for the purchase of the land situated at Plot No. 16, 15/1049, Recreation Road, Choubey Colony, Raipur, for a total consideration of ₹21,600,000/- (Rupees Two Crore Sixteen Lakhs Only), out of which ₹15,000,000/- (Rupees One Crore Fifty Lakhs) has been paid as an advance sum and the balance amount shall be paid on the execution and registration of the sale deed, which shall be completed within a period of 4 (four) months from the date of the agreement for sale. For further details, please see "Risk Factor 42 - The land on which the Registered Office of our Company is situated is not owned by us, the same is leased from our Promoter, Ravi Singhal. If we are unable to occupy and use these premises or fail to extend the lease period, expiry on reasonable terms, it may have a material adverse effect on the business and future prospects of our Company" on page **Error! Bookmark not defined.**

e. **Business strengths and strategies.**

Strengths

1. Strategic Location in Chhattisgarh: The Heart of India's Steel Industry
2. Experienced Promoters and management team with vast experience in the steel industry
3. Our Diversified Product Mix

Strategies

1. Production capacity expansion with focus on valued added products
2. Continued focus on cost optimization and improving operational efficiency
3. Continue our emphasis on brand building “SKY TMT” –“”

For further information, see “*Our Business*” beginning on page 217 of the Draft Red Herring Prospectus.

2. Summary of the industry

The domestic steel industry demand logged a CAGR of 8.7% between fiscals 2020 and 2025, reaching 152 million tonnes per annum (MTPA) in fiscal 2025 from 100.2 MTPA in fiscal 2020. The spurt in demand is attributable to the aggregate effect of growth in the automobile, infrastructure and construction sectors during the period.

India's finished steel production saw robust growth from FY20 to FY25 from 102.6 MT to 146.6 MT driven by a higher growth rate in the production of long steel production than flat steel. Long steel output increased from 52.7 MT to 81.0 MT, a CAGR of 9.0%. Output of flat steel grew from 49.9 MT to 65.6 MT, a CAGR of 5.6%. The share of long steel in overall steel production rose from 51.4% in FY20 to 55.2% in FY25, due to demand from the infrastructure and construction sectors. (**Source: Crisil Report**)

For further details on the industry in which our Company operates, see “*Industry Overview*” on page 160 of the Draft Red Herring Prospectus.

3. Promoters

The Promoters of our Company are Ravi Singhal, Sandeep Agrawal, Nisha Singhal, Vikas Agrawal and Vinay Kumar Agrawal.

Ravi Singhal is the Chairman and Managing Director of our Company. He is one of the Promoters of our Company. He has been associated with our Company since its incorporation. He has cleared his bachelor’s in Commerce from Pt. Ravishankar Shukla University, Raipur (C.G.). He is also associated with Sky Steel & Power Private Limited and Sky Care Foundation as a Director. He has more than 25 years of experience and is responsible for the operations and production oversight, financial management and business development of the Company.

Sandeep Agrawal is the Executive Director of our Company. He is one of the Promoters of our Company. He has been on the Board of Directors of our Company since its incorporation. He has completed his higher secondary education from S S Kalibadi Higher Secondary School. He is also associated with Sky Care Foundation as a Director. He has around 22 years of experience. He is responsible for the operational and process management and for the financial and commercial oversight of the Company.

Nisha Singhal, Nisha Singhal is one of the Promoter of the company. She holds bachelor of science degree. She is also the Proprietor of S.K. Enterprises.

Vikas Agrawal is the Executive Director of the Company. He has been associated with our Company since February 01, 2010 as a manager -plant and thereafter was appointed as the President (Plant) on April 01, 2023. He has completed his higher secondary education from Gyan Ganga Educational Academy, Raipur. He is responsible for supervising the implementation of new/ advanced equipment/ processes to improve production.

Vinay Kumar Agrawal, is the Administrative Officer of the Company. He was appointed as the Administrative Officer of our Company on April 01, 2023. He has completed his secondary education. He is also associated with Ack Metal and Minerals Private Limited as a director. He is responsible for the general administration, human resource and workforce support, administrative budgeting and cost control.

For further information, see “*Our Management*” and “*Our Promoters and Promoter Group*” beginning on pages 262 and 280, respectively, of the Draft Red Herring Prospectus.

4. Objects of the Offer

The Offer comprises of a Fresh Issue of up to 16,084,000 Equity Shares, aggregating up to ₹ [●] million by our Company and an Offer for Sale of up to 1,807,000 Equity Shares, aggregating up to ₹ [●] million by the Promoter Selling Shareholders. See “The Offer” on page 76.

We propose to deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds as follows:

(₹ in million)

Particulars	Amount to be funded from the Net Proceeds	Estimated deployment of Net Proceeds in Fiscal 2027
Repayment and/or pre-payment of borrowings	1,900.00	1,900.00
General corporate purposes*	[●]	[●]
Total	[●]	[●]

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

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

The aggregate pre-Offer and post-Offer shareholding, of our Promoter, members of our Promoter Group and additional top 10 Shareholders is set forth below:

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment [#]			
		No. of Equity Shares	% of pre-Offer Equity Share capital*	At the Floor Price (₹[●])		At the Cap Price (₹[●])	
				No. of Equity Shares	% of post-Offer Equity Share capital	Number of Equity Shares of face value ₹10 each on a fully diluted basis	% of post-Offer Equity Share capital on a fully diluted basis (in %)
Promoters							
1.	Ravi Singhal	20,850,240	43.10	[●]	[●]	[●]	[●]
2.	Nisha Singhal	7,840,000	16.21	[●]	[●]	[●]	[●]
3.	Sandeep Agrawal	4,002,500	8.27	[●]	[●]	[●]	[●]
4.	Vinay Kumar Agrawal	35,14,000	7.26	[●]	[●]	[●]	[●]
5.	Vikas Agrawal	28,00,100	5.79	[●]	[●]	[●]	[●]
Total (A)		39,006,840	80.64	[●]	[●]	[●]	[●]
Promoter Group (other than our Promoters)							
1.	Abhijeet Agrawal (Proprietor A K Enterprises)	3,030,100	6.26	[●]	[●]	[●]	[●]
2.	Modern Special Wires and Pipes Private Limited	2,000,000	4.13	[●]	[●]	[●]	[●]
3.	Vivek Agrawal	1,660,000	3.43	[●]	[●]	[●]	[●]
4.	Rampal Agrawal	500,100	1.03	[●]	[●]	[●]	[●]
5.	Riya Singhal	294,000	0.61	[●]	[●]	[●]	[●]
Total (B)		7,484,200	15.47	[●]	[●]	[●]	[●]
Additional Top 10 Shareholders							
1.	Hira Steels Limited	515,000	1.06	[●]	[●]	[●]	[●]
2.	Devkripa Constructions Private Limited	309,000	0.64	[●]	[●]	[●]	[●]
3.	NNM Securities Private Limited	150,433	0.31	[●]	[●]	[●]	[●]
4.	Gaurav Mittal	103,000	0.21	[●]	[●]	[●]	[●]

S. No.	Name of the shareholder	Pre-Offer shareholding		Post-Offer shareholding as at the date of Allotment [#]			
		No. of Equity Shares	% of pre-Offer Equity Share capital*	At the Floor Price (₹ ●)		At the Cap Price (₹ ●)	
				No. of Equity Shares	% of post-Offer Equity Share capital	Number of Equity Shares of face value ₹10 each on a fully diluted basis	% of post-Offer Equity Share capital on a fully diluted basis (in %)
5.	Manasi Commodities LLP	103,000	0.21	●	●	●	●
6.	Sandip Agarwal	77,319	0.16	●	●	●	●
7.	Sangeeta Agrawal	51,546	0.11	●	●	●	●
8.	Rajat Agrawal	51,000	0.11	●	●	●	●
9.	Sanjay Patodia -HUF	51,546	0.11	●	●	●	●
10.	Uttam Agrawal	51,000	0.11	●	●	●	●
	Total (C)	14,62,844	3.02	●	●	●	●
Other Public shareholders							
1	Other Public Shareholders	4,19,567	0.87	●	●	●	●
	Total (D)	4,19,567	0.87	●	●	●	●
	Total (A+B+C+D)	48,373,451	100.00	●	●	●	●

* Based on the beneficiary position statement dated June 19, 2026.

To be updated in the Prospectus, assuming full subscription in the Offer. The post-Offer shareholding details as at Allotment will be based on the actual subscription and the Offer Price and updated in the Prospectus, subject to finalization of the Basis of Allotment. Further, assuming that there is no transfer of shares by the Shareholders between the date of the Price Band advertisement and Allotment, and if any such transfers occur prior to the date of the Prospectus, it will be updated in the shareholding pattern in the Prospectus

For further details, see “Capital Structure” beginning on page 94 of the Draft Red Herring Prospectus.

6. Summary of Restated Financial Information

The following details are derived from the Restated Financial Information:

(₹ in million, unless otherwise specified)

Particulars	For the Nine months period ended on December 31, 2025	For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Equity Share Capital ⁽¹⁾	483.73	465.11	692.62	692.62
Revenue from operations ⁽²⁾	5,425.29	8,192.40	6,296.88	5,537.10
EBITDA ⁽³⁾	688.47	1,084.55	892.43	776.12
Profit After Tax ⁽⁴⁾	249.63	529.54	469.54	375.98
Basic earnings per equity share (in ₹) ⁽⁵⁾	5.27	8.48	6.78	5.47
Diluted earnings per equity share (in ₹) ⁽⁶⁾	5.27	8.48	6.78	5.47
Net Worth ⁽⁷⁾	2,630.02	2,183.45	1,654.72	1,196.93
Return on Net Worth ⁽⁸⁾ (%)	10.37%	27.59%	32.93%	38.15%
Net Asset Value per Equity Share (in ₹) ⁽⁹⁾	54.37	46.94	23.89	17.28
Total borrowings ⁽¹⁰⁾	3,111.26	2,695.85	1,784.86	1,323.31
Net cash flow from operating activities ⁽¹¹⁾	156.27	50.96	531.70	525.47
Net cash flow from investing activities ⁽¹²⁾	(655.19)	(646.46)	(871.08)	(289.10)
Net cash flow from financing activities ⁽¹³⁾	405.72	700.74	354.45	(245.04)

Notes:

- Equity Share Capital means issued and paid up share capital of the company.
- Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.

3. EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.
4. Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Financial Information.
5. Basic Earnings per Equity Share (₹) = Net profit after tax attributable to owners of the Company, as restated / Weighted average no. of Equity Shares outstanding during the year/period
6. Diluted Earnings per Equity Share (₹) = Net Profit after tax attributable to owners of the Company, as restated / Weighted average no. of potential Equity Shares outstanding during the year/period
7. Net Worth means the aggregate value of the paid-up share capital of our Company and all reserves created out of profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, share based payment reserve ,debenture redemption reserve and capital redemption reserve.
8. Return on Net Worth (%) = Net profit after tax, as restated / Average Net worth as restated as at year end.
9. Net asset value per equity share (in ₹) = net worth as restated / Closing Number of equity shares outstanding at the end of the year.
10. Total Borrowings includes Current and Non-Current Borrowings as appearing in the Restated Financial Statement
11. Net cash flow from operating activities is the net balance of cash outflow and inflow from operating activities of the company as appearing in the restated financial statements.
12. Net cash flow from investing activities is the net balance of cash outflow and inflow from investing activities of the company as appearing in the restated financial statements.
13. Net cash flow from financing activities is the net balance of cash outflow and inflow from financing activities of the company as appearing in the restated financial statements.

For further details, see “Restated Financial Statements” and “Other Financial Information” on pages 292 and 354, respectively, of the Draft Red Herring Prospectus.

7. Summary of Key Performance Indicators

(Figure in ₹ Millions, except EPS, NAV, %, and ratios)

KPI	As of/ For the Nine Months Period ended December 31, 2025	As of for the financial year ended		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	5,425.29	8,192.40	6,296.88	5,537.10
Total Income	5,435.33	8,210.92	6,312.31	5,543.72
EBITDA ⁽²⁾	688.47	1,084.55	892.43	776.12
EBITDA margin (%) ⁽³⁾	12.69%	13.24%	14.17%	14.02%
EBIT ⁽⁴⁾	533.34	926.18	737.93	622.04
EBIT Margin (%) ⁽⁵⁾	9.83%	11.31%	11.72%	11.23%
PAT ⁽⁶⁾	249.63	529.54	469.54	375.98
PAT margin (%) ⁽⁷⁾	4.60%	6.46%	7.46%	6.79%
EPS (Basic and Diluted)	5.27	8.48	6.78	5.47
ROCE (%) ⁽⁸⁾	9.11%	18.67%	21.12%	24.13%
ROE (%) ⁽⁹⁾	10.37%	27.59%	32.93%	38.15%
Current Ratio (x) ⁽¹⁰⁾	1.33	1.35	1.37	1.35
Debt to Equity Ratio ⁽¹¹⁾	1.18	1.23	1.08	1.11
Working Capital ⁽¹²⁾	849.43	714.29	491.25	366.10
Working Capital Days ⁽¹³⁾	40	27	25	25

Notes:

1. Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information
2. EBITDA is calculated as profit / (loss) for the year/period, plus total tax expense/(credit) for the year/period, finance costs and depreciation and amortization expenses, excluding other Income.
3. EBITDA Margin (%) is computed as EBITDA divided by revenue from operations.
4. EBIT is calculated as profit / (loss) for the year/period plus total tax expense / (credit) plus finance costs.
5. EBIT Margin (%) is computed as EBIT divided by revenue from operations.
6. Profit after Tax means profit / (loss) for the year/period from continuing operations as appearing in the Restated Financial Information.
7. Profit after Tax Margin refers to the percentage margin derived by dividing profit after tax by revenue from operations.

8. *Return on Capital Employed is calculated as earnings before interest and tax divided by Capital Employed. Earnings before interest and tax is calculated as profit / (loss) for the year plus total tax expense / (credit) plus finance costs. Capital Employed is calculated as total equity excluding minority interest plus total borrowings and Deferred Tax Liabilities.*
9. *Return on equity is calculated as PAT divided by average Shareholder's Fund.*
10. *Current Ratio is calculated by total current assets divided by total current liabilities.*
11. *Debt-equity ratio is calculated by dividing total debt (including both current and non-current borrowings) by the total equity excluding minority interest for the year.*
12. *Working capital has been calculated as closing current assets minus closing current liabilities*
13. *Working Capital Days is calculated as Average working capital divided by revenue from operations multiplied by 365 and 275 days in case of period ended December 31, 2025.*

To compute the aforementioned financial key performance indicators (KPIs), the relevant numerical values are from disclosed information within the Restated Financial Statements

Key Operational Performance Indicators

The details of KPIs as of/for the Nine months period ended on December 31, 2025 and the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 are set forth below:

(₹ in million unless otherwise stated)

Particulars	As of / For the Nine months period ended on December 31, 2025	As of / For the Financial year ended on		
		March 31, 2025	March 31, 2024	March 31, 2023
Revenue from Operations ⁽¹⁾	5,425.29	8,192.40	6,296.88	5,537.10
Number of Customers (In Nos) ⁽²⁾	359	512	294	263
Average Revenue from operations per customer ⁽³⁾	15.11	16.00	21.42	21.05
Cost of Materials Consumed ⁽⁴⁾	3,449.78	4,000.02	3,779.77	3,989.11
Production Volume (In MT) ⁽⁵⁾	2,09,093	2,70,099	2,13,144	1,49,595
Production Cost per Unit (Amount in ₹) ⁽⁶⁾	16,498.76	14,809.44	17,733.40	26,666.08
Employee Benefit Cost ⁽⁷⁾	159.38	162.24	121.14	29.01
Average No of Employees (In Nos) ⁽⁸⁾	786	732	562	449
Average Annual Manpower Cost ⁽⁹⁾	0.20	0.22	0.22	0.06

Notes:

1. *Revenue from Operations means the revenue from operations as appearing in the Restated Financial Information.*
2. *Number of Customers during respective year/period.*
3. *Average Revenue from operations per customer arrived by dividing Revenue from Operations with Total number of customers during respective year/period.*
4. *Cost of Material Consumed means the total cost of raw materials used in production during a year/period.*
5. *Production volume means the total quantity of products produced during the year/period in MT.*
6. *Production Cost per Unit is calculated by dividing Cost of Material Consumed by total production volume during a year/period.*
7. *Employee Benefit Cost includes Salary, Wages & Bonus, Gratuity Expense, Contribution to provident & other fund, Director Remuneration and Staff Welfare Expense as appearing in the Restated Financial Statements.*
8. *Average Annual Manpower refers to the average number of employees engaged by the company during a given year/period. It is calculated by computing the average of sum of opening & closing no. of employees during a year/period.*
9. *Average Manpower Cost is calculated by dividing Employee benefit cost by Average number of manpower during respective year/period*

For details of our other operating metrics disclosed elsewhere in the Draft Red Herring Prospectus, see “Our Business” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” on pages 217 and 362, respectively, of the Draft Red Herring Prospectus. For further detailed disclosure on our KPIs, see “Basis for Offer Price” on page 146 of the Draft Red Herring Prospectus.

8. Risk Factors

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

1. There are income tax related litigations pending against our Company, some of our Promoters, Promoter Group members, one of our Group Companies and two of our erstwhile Directors, arising from (i) the order of the Settlement Commission dated January 21, 2021 settling demands raised by the Income-tax Department, which is presently under challenge by the Income-tax Department before the High Court of Chhattisgarh, and (ii) separate assessment, appellate and penalty proceedings initiated pursuant to search and seizure operations carried out by the Income-tax authorities at the Registered

Office of the Company and other locations in December 2021, in respect of which appellate orders have been passed by the Commissioner of Income Tax (Appeals), Raipur-3 (“CIT(A)”) and penalty proceedings in respect thereof. Any adverse outcome in such litigations or any further appeals could increase our tax liability and adversely affect our financial condition.

2. Our Company has undertaken a capital reduction exercise pursuant to an order passed by the National Company Law Tribunal, Cuttack Bench, resulting in the extinguishment of certain Equity Shares held by a Promoter Selling Shareholder and a Promoter Group member.
3. There are certain discrepancies / errors in some of the forms filed with the Registrar of Companies and other corporate records maintained by the Company in accordance with the provisions of Companies Act, 1956 and the Companies Act, 2013. Any penalty or action taken by any regulatory authorities against the Company in future for non-compliances in relation to such filings and/or records may adversely impact the financial position of the Company.
4. Since incorporation, our Company has undertaken multiple allotments of Equity Shares at different issue prices. Any action taken by regulatory and/or tax authorities in respect of such allotments may adversely affect our business, financial condition, results of operations and reputation.
5. Volatility in the demand and pricing in the iron and steel industry is common and is cyclical in nature. Majority of our revenue is from sale of our steel products such as Sponge Iron, MS Billets, TMT Bars & Ferro Alloys A decrease in steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.
6. We are exposed to risks associated with time and cost overruns, delays or under-estimations of our costs of construction, which may affect the economic viability of our solar power project, namely Mopka Solar Power Plant. If we are unable to successfully implement such solar power projects, our results of operations and financial condition could be adversely affected.
7. We sell our products viz. Sponge Iron, Billets and Ferro Alloys on a B2B basis to other steel manufacturers directly through brokers. The TMT bars are sold to customers directly and through brokers, and through OEM sales. We do not have long term agreements with our customers or brokers. Any disruption in our relationships with them, changes in their business practices or inability to expand our sales network may adversely affect our business, cash flows and results of operations.
8. Our business is dependent on suppliers to procure our raw materials and traded products and our top 10 suppliers contributed to 43.78%, 57.60%, 39.04% and 48.78% of our total purchases for the nine months period ended December 31, 2025 and Fiscals 2025, 2024 and 2023, respectively. We have not entered into long-term agreements with most of these suppliers, and any loss of suppliers or interruptions in the timely delivery of raw materials or volatility in their prices could have an adverse impact on our business, financial condition, cash flows and results of operations.
9. We are predominantly dependent on the sale of our steel products. An inability to anticipate and adapt to evolving customer preferences and demand for particular product, or ensure product quality or reduction in the demand of our steel products may adversely impact demand for our products, brand loyalty and consequently our business prospects and financial performance.
10. There are certain outstanding legal proceedings involving our Company, our Promoters and our Directors which if determined against us, may have an adverse effect on our business, cash flows and results of operations

9. Details of weighted average cost of acquisition of shares of our Promoters and Selling Shareholders

- a) The weighted average cost of acquisition at which the Equity Shares were acquired by our Promoters and Selling Shareholders, as on date of the Draft Red Herring Prospectus and within one and three year preceding the date of the Draft Red Herring Prospectus, is as follows:

S. No.	Name of Promoter	Number of Equity Shares held	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year	Number of Equity Shares acquired in last three year	WACA of Equity Shares acquired in last three year
1.	Ravi Singhal#	20,850,240	2.82	Nil	Nil	Nil	Nil
2.	Nisha Singhal#	7,840,000	2.31	Nil	Nil	Nil	Nil

S. No.	Name of Promoter	Number of Equity Shares held	WACA per Equity Share (in ₹)	Number of Equity Shares acquired in last one year	WACA of Equity Shares acquired in last one year	Number of Equity Shares acquired in last three year	WACA of Equity Shares acquired in last three year
3.	Sandeep Kumar Agrawal	4,002,500	10.00	Nil	Nil	Nil	Nil
4.	Vinay Kumar Agrawal	3,514,000	15.94	Nil	Nil	Nil	Nil
5.	Vikas Agrawal	2,800,100	10.89	25,50,100	Nil*	25,50,100	Nil*

Promoters are also the Promoter Selling Shareholders.

*Share are acquired through the gift

^As certified by Laxmi Tripti and Associates, Chartered Accountants, by way of their certificate dated June 22, 2026, bearing UDIN: 26075575FHQUPS4449

For further details, see “Capital Structure” on page 94 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:

S. No.	Name	Designation
Board of Directors		
1.	Ravi Singhal	Chairman and Managing Director
2.	Sandeep Agrawal	Executive Director
3.	Vikas Agrawal	Executive Director
4.	Subhash Chander Verma	Non-Executive Independent Director
5.	Lovika Babbar	Non-Executive Independent Director
6.	Gaurav Sonthalia	Non-Executive Independent Director
Key Managerial Personnel[#]		
1.	Shalaka Modi	Company Secretary and Compliance officer
2.	Divyavijay Singh Vaid	Chief Financial Officer

In addition to Ravi Singhal our Chairman and Managing Director

For further details, see “Our Management” beginning on page 262 of the Draft Red Herring Prospectus.

11. Auditor Qualifications

For details of qualifications which have been given effect to in the Restated Financial Information, please see “Restated Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations – Auditors’ observations” on pages 292 and 362 of the Draft Red Herring Prospectus.

12. Summary table of outstanding litigations

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

(₹ in million)

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved*
Company						
By our Company	Nil	430.54	Nil	Nil	10.53	441.07
Against our Company	0.57	Unascertainable	Nil	Nil	Nil	0.57

Name of entity	Criminal proceedings	Tax proceedings	Statutory or regulatory proceedings	Disciplinary actions by the SEBI or Stock Exchanges against our Promoters	Other material proceedings	Aggregate amount involved*
Directors[@]						
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
Promoters						
By our Promoters	Nil	109.80	Nil	Nil	Nil	109.80
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Outstanding litigation involving our Group Company which would have a material impact on our Company						
By our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Against our Group Companies	Nil	Nil	Nil	Nil	Nil	Nil
Key Managerial Personnel						
By our Key Managerial Personnel	Nil	-	-	-	-	Nil
Against our Key Managerial Personnel	Nil	-	Nil	-	-	Nil
Senior Management						
By our members of Senior Management	Nil	-	-	-	-	Nil
Against our members of Senior Management	Nil	-	Nil	-	-	Nil

*To the extent ascertainable and quantifiable.

[@]Excluding legal proceedings against our Promoters namely Ravi Singhal, Sandeep Agrawal and Vikas Agrawal.

For further details of the outstanding litigation proceedings, see “*Outstanding Litigation and Material Developments*” beginning on page 403 of the Draft Red Herring Prospectus.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each 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 in 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. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).