



P S RAJ STEELS LIMITED

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Corporate Identification Number: U27109HR2004PLC035523

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
V & P.O Talwandi Rukka, Hisar-125001, Haryana, India	51 Block A, IDC, Hisar-125005, Haryana, India	Ms. Suman Company Secretary & Compliance Officer	Email: cs@psrajsteels.com Tel.: +91-9812700024	www.pssrgroup.com

PROMOTERS OF OUR COMPANY

MR. RAJ KUMAR GUPTA, MR. DEEPAK KUMAR, MR. GAURAV GUPTA, MR. VISHAL GUPTA, MRS. NIKITA GUPTA, M/S RAJ KUMAR HUF, M/S DEEPAK KUMAR HUF AND M/S GAURAV GUPTA HUF

DETAILS OF ISSUE TO PUBLIC

Type	Fresh Issue Size (Rs. in Lakhs)	OFS Size (Rs. in Lakhs)	Total Issue Size (Rs. in Lakhs)	Eligibility
Fresh Issue	20,20,000 Equity Shares aggregating to Rs. 2,828.00 Lakhs [^] .	N.A.	20,20,000 Equity Shares aggregating to Rs. 2,828.00 Lakhs [^] .	The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended pursuant to Regulation 229(1) of SEBI ICDR Regulations.

[^]Subject to finalisation of Basis of Allotment.

DETAILS OF OFFER FOR SALE, SELLING SHAREHOLDERS AND THEIR AVERAGE COST OF ACQUISITION – NOT APPLICABLE AS THE ENTIRE ISSUE CONSTITUTES FRESH ISSUE OF EQUITY SHARES.

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is Rs. 10 each. The Issue Price, Floor Price or Price Band as determined by our Company in consultation with the BRLM and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under the section titled “Basis for Issue Price” beginning on page 115, 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 RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. 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 Issue 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 Prospectus. Specific attention of the investors is invited to the section titled “Risk Factors” beginning on page 24.


ISSUER’S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.


LISTING

The Equity Shares offered through the Red Herring Prospectus, are proposed to be listed on the EMERGE Platform of National Stock Exchange of India Limited (NSE). In terms of the Chapter IX of the SEBI (ICDR) Regulations, 2018 as amended from time to time. For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited (“NSE”). Our Company has received an ‘in-principle’ approval letter dated January 01, 2025 from NSE.

BOOK RUNNING LEAD MANAGER

Name and Logo	Contact Person	Email and Telephone
KHAMBATTA SECURITIES LIMITED 	Mr. Chandan Mishra	Email: ipo@khambattasecurities.com Telephone: +91-9953989693, 0120-4415469

REGISTRAR TO THE ISSUE

Name and Logo	Contact Person	Email and Telephone
BIGSHARE SERVICES PRIVATE LIMITED 	Mr. Vinayak Morbale	Email: ipo@bigshareonline.com Tel.: +91 22 6263 8200

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BIDDING DATE	TUESDAY, FEBRUARY 11, 2025
BID/ ISSUE OPENED ON	WEDNESDAY, FEBRUARY 12, 2025
BID/ ISSUE CLOSED ON	FRIDAY, FEBRUARY 14, 2025



P S RAJ STEELS LIMITED

Our Company was originally incorporated as 'P S Raj Steels Private Limited' as a private limited company under the provisions of Companies Act, 1956 on November 09, 2004 pursuant to a Certificate of Incorporation bearing CIN U27109HR2004PTC035523 issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC"). Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 17, 2024 consequent to which the name of our Company changed from 'P S Raj Steels Private Limited' to 'P S Raj Steels Limited' and a fresh Certificate of Incorporation bearing no. U27109HR2004PLC035523 was issued by the Registrar of Companies, National Capital Territory of Delhi & Haryana ("RoC") on August 06, 2024.

Registered Office: V & P.O Talwandi Rukka, Hissar-125001, Haryana, India

Corporate Office: 51 Block A, IDC, Hissar-125005, Haryana, India

Tel.: +91-9812700024; **Email:** cs@psrajsteels.com; **Website:** www.pssrgroup.com

Contact Person: Ms. Suman, Company Secretary & Compliance Officer

PROMOTERS OF OUR COMPANY: MR. RAJ KUMAR GUPTA, MR. DEEPAK KUMAR, MR. GAURAV GUPTA, MR. VISHAL GUPTA, MRS. NIKITA GUPTA, M/S RAJ KUMAR HUF, M/S DEEPAK KUMAR HUF AND M/S GAURAV GUPTA HUF

DETAILS OF THE ISSUE

INITIAL PUBLIC ISSUE OF 20,20,000* EQUITY SHARES OF FACE VALUE OF Rs. 10 EACH ("EQUITY SHARES") OF OUR COMPANY FOR CASH AT A PRICE OF Rs. 140 PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF Rs. 130 PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING TO Rs. 2,828.00 LAKHS* ("ISSUE / OFFER"). THIS ISSUE INCLUDES A RESERVATION OF 1,01,000 EQUITY SHARES AGGREGATING TO Rs. 141.40 LAKHS* FOR SUBSCRIPTION BY MARKET MAKER ("MARKET MAKER RESERVATION PORTION") AND A RESERVATION OF 20,000* EQUITY SHARES (CONSTITUTING 0.27% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY) AGGREGATING TO Rs. 28.00 LAKHS* FOR SUBSCRIPTION BY ELIGIBLE EMPLOYEES (AS DEFINED HEREINAFTER) (THE "EMPLOYEE RESERVATION PORTION"). THE ISSUE LESS THE MARKET MAKER RESERVATION PORTION AND EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET ISSUE". THE ISSUE AND THE NET ISSUE SHALL CONSTITUTE 26.80% AND 25.19%, RESPECTIVELY, OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY, RESPECTIVELY.

*Subject to finalization of basis of allotment.

THE PRICE BAND WAS DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGER ("BRLM") AND WAS ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL NEWSPAPER FINANCIAL EXPRESS, ALL EDITIONS OF THE HINDI NATIONAL NEWSPAPER JANSATTA AND ALL EDITION OF REGIONAL LANGUAGE NEWSPAPER OF HISSAR, HARYANA DESH PARDESH, WHERE THE REGISTERED OFFICE IS SITUATED, EACH WITH WIDE CIRCULATION, AT LEAST 2 (TWO) WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE WITH THE RELEVANT FINANCIAL RATIOS CALCULATED AT THE FLOOR PRICE AND THE CAP PRICE WAS MADE AVAILABLE TO THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", REFERRED TO AS THE "STOCK EXCHANGE") FOR THE PURPOSE OF UPLOADING ON THEIR WEBSITE.

This Issue is being made through the Book Building Process, in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("SCRR") read with Regulation 229 of the SEBI ICDR Regulations and in compliance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Net Issue was available for allocation on a proportionate basis to Qualified Institutional Buyers ("QIBs") (the "QIB Portion"), provided that our Company in consultation with the BRLM allocated 60% of the QIB Portion to Anchor Investors on a discretionary basis ("Anchor Investor Portion"). One-third of the Anchor Investor Portion was reserved for domestic Mutual Funds, subject to valid Bids being received from the domestic Mutual Funds at or above the Anchor Investor Allocation Price in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares was required to be added to the QIB Portion (other than the Anchor Investor Portion) ("Net QIB Portion"). Further, 5% of the Net QIB Portion was made available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the Net QIB Portion was made available for allocation on a proportionate basis to all QIB Bidders, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion have been added to the remaining Net QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Issue was available for allocation on a proportionate basis to Non-Institutional Investors and not less than 35% of the Net Issue was available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. Further, Equity Shares will be allocated on a proportionate basis to Market Maker in the Market Maker Reservation portion and Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids having been received from them at or above the Issue Price. All Bidders, other than the Anchor Investors, were mandatorily required to participate in this Issue only through an Application Supported by Blocked Amount ("ASBA") process, providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) in which the Bid amount was blocked by the Self Certified Syndicate Banks or the Sponsor Bank. The Anchor Investors were not permitted to participate in the Anchor Investor Portion through the ASBA process. For further details, please refer to the section titled "Issue Procedure" beginning on page 322.

RISK IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of the Equity Shares is Rs. 10. The Issue Price, Floor Price or the Price Band as determined by our Company, in consultation with the BRLM in accordance with the SEBI ICDR Regulations, and on the basis of assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in the section titled "Basis for Issue Price" beginning on page 115 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 active or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISKS

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in this Issue unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this issue. 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 offered in the Issue have neither been recommended nor approved by Securities and Exchange Board of India nor does Securities and Exchange Board of India guarantee the accuracy or adequacy of this Prospectus. Specific attention of the investors is invited to the section titled "Risk Factors" beginning on page 24.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this 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 Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited (NSE). Our Company has received an in-principal approval letter dated January 01, 2025 from NSE for using its name in the offer document for listing of our Equity Shares on the Emerge Platform of NSE Limited (NSE). For the purpose of this Issue, the Designated Stock Exchange will be the National Stock Exchange of India Limited ("NSE").

BOOK RUNNING LEAD MANAGER TO THE ISSUE



KHAMBATTA SECURITIES LIMITED
 806, 8th Floor, Tower-B, World Trade Tower, Noida
 Sector-16, Uttar Pradesh-201301, India.
Tel.: +91-9953989693, 0120-4415469
Email: ipo@khambattasecurities.com
Investor Grievance Email:
mbcomplaints@khambattasecurities.com
Website: www.khambattasecurities.com
Contact Person: Mr. Chandan Mishra
SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE



BIGSHARE SERVICES PRIVATE LIMITED
 S6-2, 6th Pinnacle Business Park, Mahakali Caves Road,
 next to Ahura Centre, Andheri East, Mumbai-400093,
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investor@bigshareonline.com
Website: www.bigshareonline.com
Contact Person: Mr. Vinayak Morbale
SEBI Regn. No.: INR000001385

BID/ISSUE PROGRAMME

ANCHOR INVESTOR BID/ISSUE PERIOD:
TUESDAY, FEBRUARY 11, 2025

BID/ISSUE OPENED ON:
WEDNESDAY, FEBRUARY 12, 2025

BID/ISSUE CLOSED ON:
FRIDAY, FEBRUARY 14, 2025

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SECTION – I GENERAL

DEFINITIONS AND ABBREVIATIONS

In this Prospectus, unless the context otherwise requires, the terms and abbreviations stated hereunder shall have the meanings as assigned therewith.

Company Related Terms	
Term	Description
AoA / Articles / Articles of Association	The articles of association of our Company, as amended from time to time.
Audit Committee	The audit committee of our Company, constituted on September 05, 2024 in accordance with Section 177 of the Companies Act, 2013, as described in the chapter titled “ <i>Our Management</i> ” beginning on page 213.
Auditors / Statutory Auditors / Peer Reviewed Auditors	The Statutory Auditors of our Company, currently being M/s Jain Mittal Chaudhary & Associates, having their office at 1 st Floor, SCO 144, Red Square Market, Hisar-125001, Haryana.
Banker to our Company	HDFC Bank Limited.
Board of Directors / Board / Directors (s)	The Board of Directors of P S Raj Steels Limited, including all duly constituted Committees thereof as the context may refer in the chapter titled “ <i>Our Management</i> ” beginning on page 213.
Managing Director/MD	The Managing Director of our Company is Mr. Deepak Kumar.
Chief Financial Officer /CFO	The Chief Financial Officer of our Company is Mr. Vinod Kumar.
Company Secretary and Compliance Officer	The Company Secretary and Compliance Officer of our Company is Ms. Suman.
Corporate Identification Number / CIN	U27109HR2004PLC035523
Corporate Office	51 Block A, IDC, Hisar-125005, Haryana, India.
Equity Shares	Equity Shares of our Company of face value of Rs.10/- each fully paid-up.
Equity Shareholders / Shareholders	Persons / entities holding Equity Share of our Company.
Executive Directors	Executive Directors are the Managing Director and Whole Time Director of our Company.
Group Entities /Group Companies	In terms of SEBI ICDR Regulations, the term “ <i>Group Companies</i> ” includes companies (other than our Promoters and Subsidiaries) with which there were related party transactions as disclosed in the Restated Financial Statements as covered under the applicable accounting standards, any other companies as considered material by our Board, in accordance with the Materiality Policy and as disclosed in chapter titled “ <i>Our Group Entities</i> ” beginning on page 237.
Independent Director(s)	Independent directors on the Board, and eligible to be appointed as an independent director under the provisions of Companies Act and SEBI LODR Regulations. For details of the Independent Directors, please refer to chapter titled “ <i>Our Management</i> ” beginning on page 213.
ISIN (Equity)	International Securities Identification Number. In this case being INE0XUS01012.

Term	Description
Key Management Personnel / KMP	Key managerial personnel of our Company in terms of Section 2(51) of the Companies Act, 2013, together with the Key Managerial Personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in the chapter titled “ <i>Our Management</i> ” beginning on page 213.
Materiality Policy	The policy adopted by our Board on September 02, 2024 for identification of Group Entities, material outstanding litigation and outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations.
MOA / Memorandum / Memorandum of Association	The Memorandum of Association of our Company, as amended from time to time.
Nomination and Remuneration Committee	The Nomination and Remuneration Committee of our Company, constituted on September 05, 2024 in accordance with Section 178 of the Companies Act, 2013, the details of which are provided in the chapter titled “ <i>Our Management</i> ” beginning on page 213.
Non-Executive Director	A Director not being an Executive Director.
Promoter(s)	Mr. Raj Kumar Gupta, Mr. Deepak Kumar, Mr. Gaurav Gupta, Mr. Vishal Gupta, Ms. Nikita Gupta, M/s Raj Kumar HUF, M/s Deepak Kumar HUF and M/s Gaurav Gupta HUF.
Promoter Group	Such persons, entities and companies constituting our promoter group pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations as disclosed in the chapter titled “ <i>Our Promoters and Promoter Group</i> ” beginning on page 230.
Registered Office	The Registered Office of our Company situated at V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.
Registrar of Companies / RoC	Registrar of Companies, Delhi situated 4 th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India.
Restated Financial Statements	Restated Financial Statements of our Company for the period ended on September 30, 2024 and for the financial years ended on March 2024, 2023 and 2022 (prepared in accordance with the Indian GAAP read with Section 133 of the Companies Act, 2013 and restated in accordance with the SEBI ICDR Regulations) which comprises the restated summary statement of assets & liabilities, the restated summary statement of profit and loss and restated summary statement of cash flows along with all the schedules and notes thereto.
Stakeholders’ Relationship Committee	The Stakeholders’ Relationship Committee of our Company, constituted on September 05, 2024 in accordance with Section 178(5) of the Companies Act, 2013, the details of which are provided in the chapter titled “ <i>Our Management</i> ” beginning on page 213.
Whole-Time Director/WTD	The Whole-Time Director of our Company is Mr. Gaurav Gupta.

Issue Related Terms

Term	Description
Addendum	The addendum dated December 31, 2024 to the Draft Red Herring Prospectus, filed by our Company with Stock Exchange.
Allocation / Allocation of Equity Shares	Allocation of Equity Shares of our Company pursuant to Fresh Issue of Equity Shares to the successful Applicants.

Term	Description
Allotment/ Allot/ Allotted	Issue and allotment of Equity Shares of our Company pursuant to Fresh Issue of the Equity Shares to the successful Applicants.
Allottee(s)	Successful Applicants to whom Equity Shares of our Company are allotted.
Anchor Investor	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and the Red Herring Prospectus and who has Bid for an amount of at least Rs. 2 crore.
Anchor Investor Allocation Price	The price of Rs. 140 per Equity Share, at which Equity Shares were allocated to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was decided by our Company in consultation with the Book Running Lead Manager during the Anchor Investor Bid/ Issue Period.
Anchor Investor Application Form	The application form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which were considered as an application for Allotment in terms of the Red Herring Prospectus and this Prospectus.
Anchor Investor Bid/ Issue Period or Anchor Investor Bidding Date	The date one day prior to the Bid/ Issue Opening Date, on which Bids by Anchor Investors were submitted, prior to and after which the Book Running Lead Manager not accepted any Bids from Anchor Investors, and allocation to the Anchor Investors was completed.
Anchor Investor Offer Price	The price of Rs. 140 per Equity Share, being the final price at which the Equity Shares were Allotted to the Anchor Investors in terms of the Red Herring Prospectus and this Prospectus, which was not higher than the Cap Price. The Anchor Investor Offer Price was decided by our Company in consultation with the Book Running Lead Manager.
Anchor Investor Pay– in Date	With respect to Anchor Investor(s), it was the Anchor Investor Bidding Date.
Anchor Investor Portion	Up to 60% of the QIB Portion which may be allocated by our Company, in consultation with the Book Running Lead Manager, to the Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulation.
Applicant/Bidder	Any prospective investor who makes an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Amount	The amount at which the Applicant made an application for Equity Shares of our Company in terms of the Red Herring Prospectus.
Application Form	The Form in terms of which the investors applied for our Equity Shares in the Issue.
ASBA/Application Supported by Blocked Amount.	Applications Supported by Blocked Amount (ASBA) means an application for Subscribing to the Issue containing an authorization to block the application money in a bank account maintained with SCSB.
ASBA Account	Account maintained with SCSBs which was blocked by such SCSBs to the extent of the Application Amount.
ASBA Application location(s)/ Specified Cities	Locations at which ASBA Applications was uploaded by the SCSBs, namely Mumbai, New Delhi, Chennai, Kolkata, Ahmedabad, Rajkot, Bangalore, Hyderabad, Pune, Baroda and Surat.
ASBA Investor/ASBA applicant	Any investor(s)/ applicants(s) in this Issue who applied through the ASBA process.

Banker(s) to the Issue/ Public Issue Bank(s).	The banks which are clearing members and registered with SEBI as Banker to an Issue with whom the Public Issue Account opened and, in this case, being Axis Bank Limited.
Basis of Allotment	The basis on which Equity Shares will be Allotted to the successful Applicants under the Issue and which is described under chapter titled “ <i>Issue Procedure</i> ” beginning on page 322.
Bid	An indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bidding Date by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations and in terms of the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
Bid Lot	1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter.
Bid/Issue Closing Date	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries not accepted any Bids and advertised in all editions of the English national newspaper Financial Express, all editions of the Hindi national newspaper Jansatta and all editions of the regional language newspaper of Hisar, Desh Pardesh, where the registered office is situated.
Bid/ Issue Opening Date	Except in relation to any Bids received from the Anchor Investors, the date on which the Designated Intermediaries started accepting Bids and advertised in all editions of the English national newspaper Financial Express, all editions of the Hindi national newspaper Jansatta and all editions of the regional language newspaper of Hisar, Desh Pardesh, where the registered office is situated.
Bid/ Issue Period	Except in relation to Anchor Investors, the period between the Bid/ Issue Opening Date and the Bid/ Issue Closing Date, inclusive of both days, during which Bidders could submit their Bids, including any revisions thereof in accordance with the SEBI ICDR Regulations and the terms of the Red Herring Prospectus.
Book Building Process	Book building process, as provided in Part A of Schedule XIII of the SEBI ICDR Regulations, in terms of which the Issue is being made.
BRLM / Book Running Lead Manager	Book Running Lead Manager to the Issue, in this case being Khambatta Securities Limited, SEBI Registered Category I Merchant Banker.
Cap Price	The higher end of the Price Band being Rs. 140 per Equity Share.
Controlling Branch	Such branch of the SCSBs which coordinate Applications under this Issue by the ASBA Applicants with the Registrar to the Issue and the Stock Exchange and a list of which is available at http://www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Debt-equity Ratio	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
Demographic Details	The demographic details of the Applicants such as their address, PAN, occupation and bank account details.
Depository Participant	A Depository Participant as defined under the Depositories Act, 1996.
Designated Branches	Such branches of the SCSBs which could have collected the ASBA Forms from the ASBA Applicants and a list of which is available at www.sebi.gov.in , or at such other website as may be prescribed by SEBI from time to time.
Designated Date	The date on which funds are transferred from the amount blocked by the SCSBs is transferred from the ASBA Account to the Public Issue Account or the instructions are given to the SCSBs to unblock the ASBA Accounts including the accounts linked with UPI ID, as appropriate, after the Issue is closed, following which the Equity Shares shall be allotted/transfer to the successful Applicants.

Designated Stock Exchange	National Stock Exchange of India Limited (NSE) (Emerge Platform).
Draft Red Herring Prospectus/DRHP	The Draft Red Herring Prospectus dated September 10, 2024 read with Addendum dated December 31, 2024 filed with Stock Exchange and issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations.
EBITDA Margin	EBITDA Margin is calculated as EBITDA divided by Revenue from Operations.
Eligible NRIs	NRIs from jurisdictions outside India where it is not unlawful to make an issue or invitation under the Offer and in relation to whom the Red Herring Prospectus constitutes an invitation to subscribe to the Equity Shares offered herein.
Emerge Platform of NSE	The Emerge Platform of NSE for Listing of Equity Shares, approved by SEBI as an SME Exchange for listing of equity shares issued under Chapter IX of the SEBI (ICDR).
Employee Reservation Portion	The Reserved Portion of 20,000* Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 140/- per Equity Share aggregating Rs. 28.00 Lakhs* for the Eligible Employee Reservation portion in this Issue. <i>*Subject to finalisation of basis of allotment.</i>
First/ Sole Applicant	The Applicant whose name appears first in the Application Form or Revision Form and in case of joint bids, whose name also appears as the first holder of the beneficiary account or UPI linked account number held in joint names.
Floor Price	The lower end of the Price Band being Rs. 132 per Equity Share.
Fugitive Economic Offender	An individual who has committed the specified offence(s) under the Fugitive Economic Offenders Act, 2018 involving an amount of one hundred crore rupees or more and has absconded from India or refused to come back to India to avoid or face criminal prosecution in India.
General Information Document/GID	The General Information Document for investing in public issues prepared and issued in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document is available on the websites of the Stock Exchange and the Book Running Lead Manager.
Issue / Issue Size/ Initial Public Offer/ Initial Public Issue / Initial Public Offering/ IPO	Public Issue of 20,20,000* Equity Shares of face value of Rs. 10/- each fully paid of P S Raj Steels Limited for cash at a price of Rs. 140 per Equity Share (including a premium of Rs. 130 per Equity Share) aggregating Rs. 2,828.00 Lakhs. <i>*Subject to finalisation of basis of allotment.</i>
Issue Agreement	The agreement dated September 03, 2024 between our Company and the Book Running Lead Manager, pursuant to which certain arrangements are agreed to in relation to the Issue.
Issue Price	The price at which the Equity Shares are being offered by our Company through this Prospectus being Rs. 140 per Equity Share of face value of Rs.10/- each fully paid.
Issue Proceeds	Proceeds from the fresh Issue that will be available to our Company, being Rs. 2,828.00 Lakhs.
Listing Agreement	The Equity Listing Agreement to be signed between our Company and the National Stock Exchange of India Limited.
Market Making Agreement	Market Making Agreement dated December 26, 2024 between our Company, BRLM and Market Maker.
Market Maker	Market Maker appointed by our Company from time to time, in this case being Nikunj Stock Brokers Limited, who has agreed to receive or deliver the specified securities in the market making process for a period of three years from the date of listing of our Equity Shares or for any other period as may be notified by SEBI from time to time.

Market Maker Reservation Portion	The Reserved Portion of 1,01,000 Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 140 per Equity Share aggregating Rs. 141.40 Lakhs for the Market Maker in this Issue.
Mutual Fund(s)	A mutual fund registered with SEBI under the SEBI (Mutual Funds) Regulations, 1996, as amended from time to time.
Net Debt	Net debt helps the management to determine whether a company is overleveraged, or has too much debt given its liquid assets.
Net Issue	The Issue, excluding the Market Maker Reservation Portion, of 1,01,000 Equity Shares and Employee reservation portion of 20,000* of face value of Rs. 10/- each fully paid for cash at a price of Rs. 140 per Equity Share aggregating Rs. 2,658.60 Lakhs* by our Company. *Subject to finalisation of basis of allotment.
Net Proceeds	The Issue Proceeds, less the Issue related expenses, received by the Company. For further information about use of the Issue Proceeds and the Issue expenses, please refer to the chapter titled “Objects of the Issue” beginning on page 96.
NIF	National Investment Fund set up by resolution F. No. 2/3/2005-DD-II dated November 23, 2005 of Government of India published in the Gazette of India.
Non - Institutional Investors	All Applicants that are not Qualified Institutional Buyers or Retail Individual Investors and who have Applied for Equity Shares for an amount more than Rs. 2,00,000.
OCB/Overseas Corporate Body	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts, in which not less than 60% of beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 03, 2003 and immediately before such date had taken benefits under the general permission granted to OCBs under FEMA.
Operating cash flow	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
PAT Margin	PAT Margin is calculated as PAT for the period/year divided by revenue from operations.
Payment through electronic transfer of funds	Payment through NECS, NEFT or Direct Credit, as applicable.
Person/ Persons	Any individual, sole proprietorship, unincorporated association, unincorporated organization, body corporate, corporation, company, partnership, limited liability company, joint venture, or trust or any other entity or organization validly constituted and/ or incorporated in the jurisdiction in which it exists and operates, as the context requires.
Prospectus	The Prospectus filed with ROC containing, <i>inter alia</i> , the Bid/Issue opening and closing dates and other information.
Public Issue Account	Account opened with the Banker to the Issue / Public Issue Bank i.e. Axis Bank Limited by our Company to receive monies from the Escrow Account and the SCSBs from the bank accounts of the ASBA Applicants on the Designated Date.
Public Issue Account Agreement/ Banker to the issue Agreement	Agreement dated December 26, 2024 entered into by our Company, the Registrar to the Issue, the Book Running Lead Manager, and the Public Issue Bank/ Banker to the Issue for collection of the Application Amounts.
Qualified Institutional Buyers or QIBs	QIBs, as defined in terms of Regulation 2(1)(ss) of the SEBI ICDR Regulations, 2018, including public financial institutions as specified in Section 2(72) of the Companies Act, 2013 scheduled commercial banks, mutual fund registered with SEBI, FII and sub-account (other than a sub-account which is a foreign corporate or foreign individual) registered with SEBI, multilateral and bilateral development financial institution, venture capital fund and alternative investment fund registered with SEBI, foreign venture capital investor registered with SEBI, state industrial

	development corporation, insurance company registered with Insurance Regulatory and Development Authority, provident fund with minimum corpus of Rs. 25 crore, pension fund with minimum corpus of Rs. 25 crore, NIF, insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India and systemically important non-banking financial companies.
Red Herring Prospectus/RHP	The Red Herring Prospectus dated February 03, 2025 filed with RoC and issued in accordance with section 26 and 32 of the Companies Act, 2013 and filed with the Emerge Platform of NSE under SEBI (ICDR) Regulations.
Refund Account (s)	Account(s) to which monies to be refunded to the Applicants shall be transferred from the Public Issue Account in case listing of the Equity Shares does not occur.
Refund Bank(s) / Refund Banker(s)	Bank(s) which is / are clearing member(s) and registered with the SEBI as Banker to the Issue at which the Refund Accounts opened in case listing of the Equity Shares does not occur, in this case being Axis Bank Limited.
Registrar of Companies/ Roc	Registrar of Companies, NCT of Delhi & Haryana.
Registrar /Registrar to the Issue	Registrar to the Issue, in this case being Bigshare Services Private Limited having registered office at S6-2, 6th Pinnacle business Park, Mahakali Caves Road, Next to Ahura Centre, Andheri East, Maharashtra – 400093, Maharashtra, India.
Retail Individual Investor	Individual Applicants, or minors applying through their natural guardians, including HUFs (applying through their Karta) and ASBA Applicants, who apply for an amount less than or equal to Rs. 2,00,000.
Revenue from operations	Revenue from operation means revenue from sales and other operating revenues.
Revision Form	The form used by the Applicants to modify the quantity of Equity Shares in any of their Application Forms or any previous Revision Form(s).
SCSB/ Self Certified Syndicate Banker.	Shall mean a Banker to the Issue registered under SEBI (Bankers to an Offer) Regulations, 1994, as amended from time to time, and which offer the service of making Application/s Supported by Blocked Amount including blocking of bank account and a list of which is available on https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes or at such other website as may be prescribed by SEBI from time to time.
Sponsor Bank	Means a Banker to the Issue registered with SEBI which was appointed by the issuer to act as a conduit between the Stock Exchange and National Payments Corporation of India in order to push the mandate collect requests and/or payment instructions of the retail investors into the UPI.
Total Income	Total Income represents the total revenue of our business i.e., Revenue from Operations and Other Income, if any.
Underwriter	Underwriter to the issue is Khambatta Securities Limited.
Underwriting Agreement	The agreement dated December 26, 2024 entered into between the Underwriter and our Company.
UPI Mechanism	The bidding mechanism that could be used by a RII to make an application in the Offer in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018.
Unified Payments Interface	It is an instant payment system developed by National Payments Corporation of India which allows instant transfer of money between any two persons' bank accounts using a payment address which uniquely identifies a person's Bank account.
UPI ID	ID created on Unified Payment Interface.
UPI Mandate Request	A request (intimating the RII by way of a notification on the UPI application and by way of a SMS directing the RII to such UPI application) to the RII initiated by the Sponsor Bank to authorize blocking of funds on the UPI application equivalent to Application Amount and subsequent debit of funds in case of Allotment.

UPI PIN	Password to authenticate transaction through UPI mechanism.
Wilful Defaulter	As defined under Regulation 2(1)(III) of SEBI (ICDR) Regulations, 2018 which means a person or an issuer who or which is categorized as a wilful defaulter by any bank or financial institution (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on wilful defaulters issued by the Reserve Bank of India.
Working Day	<p>In accordance with Regulation 2(1)(mmm) of SEBI ICDR Regulation, working day means all days on which commercial banks in the city as specified in the Red Herring Prospectus are open for business:-</p> <ol style="list-style-type: none"> 1. However, in respect of announcement of price band and Bid/Issue Period, working day shall mean all days, excluding Saturday, Sundays and Public holidays, on which commercial banks in the city as notified in the Red Herring Prospectus are open for business. 2. In respect to the time period between the Bid/Issue closing date and the listing of the specified securities on the stock exchange, working day shall mean all trading days of the Stock Exchange, excluding Sundays and bank holiday in accordance with circular issued by SEBI.

Technical and Industry Terms

Term	Description
ARP	Acid Regeneration Plan
CAGR	Compounded Annual Growth Rate.
CR Coil	Cold Rolled Coil
DCI	Ductile Cast Iron
DG	Diesel Generator
DPIIT	Department for Promotion of Industry and Internal Trade Policy
EPC	Engineering, Procurement and Construction
ETC	Electronic Toll Collection
E&P	Exploration & Production
EN	European Standards
HR	Human Resources
HR Coil	Hot Rolled Coil
HSE	Health, Safety and Environmental
IS	International Standard
ISO	International Standard Organization
IT	Information Technology
JSL	Jindal Stainless Limited
KVA	Kilo-volt-amperes
MoHFW	Ministry of Health and Family Welfare
MoHUA	Ministry of Housing and Urban Affairs
MRF	Material Recovery Facility
NB Pipes	Nominal Bore Pipes
NIP	National Infrastructure Pipeline
OD Pipes	Outer Diameter Pipes
OEM	Original Equipment Manufacturer
P & M	Plant and Machinery
POSCO	South Korean steel manufacturer headquartered in Pohang, South Korea.
SS	Stainless Steel
TPD	Tone Per Day
TPI	Third-Party Inspection

Conventional and General Terms/ Abbreviations

Term	Description
A/C	Account
AGM	Annual General Meeting
Articles	Articles of Association of the Company as originally framed or as altered from time to time in pursuance of any previous Companies law or of this Act.
AS	Accounting Standards as issued by the Institute of Chartered Accountants of India.
A. Y.	Assessment Year
ASBA	Applications Supported by Blocked Amount
B. Com	Bachelor's Degree in Commerce
BIFR	Board for Industrial and Financial Reconstruction
BSc	Bachelor of Science
CAGR	Compounded Annual Growth Rate
CDP	Collecting Depository Participants
CDSL	Central Depository Services (India) Limited
CESTAT	Customs, Excise and Service Tax Appellate Tribunal
CENVAT	Central Value Added Tax
CIN	Corporate Identification Number
Companies Act	The Companies Act, 2013 as amended from time to time, including sections of Companies Act, 1956 wherever applicable.
CSO	Central Statistical Organization
Depositories	NSDL and CDSL; Depositories registered with the SEBI under the Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996, as amended from time to time.
Depositories Act	The Depositories Act, 1996, as amended from time to time.
DIN	Director Identification Number
DP	Depository Participant
DP ID	Depository Participant's Identity
DB	Designated Branch
EBITDA	Earnings before interest, taxes, depreciation and amortisation which has been arrived at by adding finance expense, depreciation expense, exceptional items and total tax expense to the restated profit for the year/period.
ECS	Electronic Clearing Services
EGM	Extraordinary General Meeting
ESIC	Employee State Insurance Corporation
ESOP	Employee Stock Option Plan
EPS	Earnings per Share
FDI	Foreign Direct Investment
FCNR Account	Foreign Currency Non-Resident Account
FEMA	Foreign Exchange Management Act, as amended from time to time and the regulations framed there under.
FEMA Regulations	FEMA (Transfer or Issue of Security by Person Resident Outside India) Regulations, 2000 and amendments thereto.
FII(s)	Foreign Institutional Investors
FIs	Financial Institutions
FIPB	The Foreign Investment Promotion Board, Ministry of Finance, Government of India.

Term	Description
FV	Face Value
FVCI	Foreign Venture Capital Investor registered under the Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.
F.Y.	Financial Year
GAAP	Generally Accepted Accounting Principles
GDP	Gross Domestic Product
GOI	Government of India.
GST	Goods & Service Tax
HNI	High Net worth Individual
HUF	Hindu Undivided Family
ICAI	Institute of Chartered Accountants of India
ICDR Regulations/ SEBI Regulations/ SEBI (ICDR) Regulations	SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time.
ICSI	Institute of Company Secretaries of India
IFRS	International financial reporting standards.
Ind AS	Indian Accounting Standards
Indian GAAP	Generally accepted accounting principles in India.
IPC	Indian Penal Code
IPO	Initial Public Offering
IPR	Intellectual Property Right
IRDAI	Insurance Regulatory and Development Authority of India.
IT	Information Technology
IT Act	The Income-tax Act, 1961 as amended from time to time except as stated otherwise.
IT Rules	The Income-tax Rules, 1962, as amended from time to time
INR	Indian National Rupee
JV	Joint venture
KMP	The officers declared as a Key Managerial Personnel and as mentioned in the chapter titled “ <i>Our Management</i> ” beginning on page 213.
LLB	Bachelor of Laws or Bachelor of Legislative Law
LLP	Limited Liability Partnership
Ltd.	Limited
PSSR	P S Raj Steels Limited
MBA	Masters in Business Administration
MCA	Ministry of Corporate Affairs
M.Com	Masters Degree in Commerce
MD	Managing Director
MIM	Mutual Investment Model
MoU	Memorandum of Understanding
MNC	Multinational Corporation
MSc	Master of Science
N/A or NA	Not Applicable
NAV	Net Asset Value
NECS	National Electronic Clearing Services
NEFT	National Electronic Fund Transfer
Net Worth	The aggregate of the paid-up share capital, share premium account, and reserves and surplus (excluding revaluation reserve) as reduced by the

Term	Description
	aggregate of miscellaneous expenditure (to the extent not adjusted or written off) and the debit balance of the profit and loss account
NOC	No Objection Certificate
NPV	Net Present Value
NR	Non-Resident
NRE Account	Non-Resident External Account
NRI	Non-Resident Indian, is a person resident outside India, who is a citizen of India or a person of Indian origin and shall have the same meaning as ascribed to such term in the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time.
NRO Account	Non-Resident Ordinary Account
NSDL	National Securities Depository Limited.
NSE	National Stock Exchange of India Limited
OCB	Overseas Corporate Body
P.A.	per annum
PAN	Permanent Account Number
PAT	Profit after tax provides information regarding the overall profitability of the business.
Pvt.	Private
PBT	Profit Before Tax
P/E Ratio	Price Earnings Ratio
POA	Power of Attorney
PIO	Persons of Indian Origin
QIB	Qualified Institutional Buyer
RBI	Reserve Bank of India
RBI Act	The Reserve Bank of India Act, 1934, as amended from time to time
RoC	Registrar of Companies
ROE	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.
RoNW	Return on Net Worth.
Rs. / INR	Indian Rupees
RTGS	Real Time Gross Settlement
SCRR	Securities Contracts (Regulation) Rules, 1957
SCSB	Self-Certified Syndicate Bank
SEBI	Securities and Exchange Board of India.
SEBI Act	Securities and Exchange Board of India Act, 1992, as amended from time to time.
SEBI Depository Regulations	Securities and Exchange Board of India (Depositories and Participants) Regulations, 1996.
SEBI Regulations/ SEBI ICDR Regulations/ICDR	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
SEBI Listing Regulations/ SEBI LODR Regulations	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
SEBI Insider Trading Regulations/ SEBI PIT Regulations	The SEBI (Prohibition of Insider Trading) Regulations, 2015, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.

Term	Description
SEBI Takeover Regulations / Takeover Code	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011, as amended from time to time, including instructions and clarifications issued by SEBI from time to time.
Sec.	Section
SICA	Sick Industrial Companies (Special Provisions) Act, 1985, as amended from time to time.
SPOS	Special Pre-Open Session
SSI Undertaking	Small Scale Industrial Undertaking
Stock Exchange (s)	NSE
Sq.	Square
Sq. mtr	Square Meter
TAN	Tax Deduction Account Number
TRS	Transaction Registration Slip
TIN	Taxpayers Identification Number
TNW	Total Net Worth
u/s	Under Section
UIN	Unique Identification Number
US/ U.S. / USA	United States of America
USD or US\$	United States Dollar
U.S. GAAP	Generally accepted accounting principles in the United States of America
UOI	Union of India
UPI	Unified Payments Interface
Venture Capital Fund(s)/ VCF(s)	Venture capital funds as defined and registered with SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996, as amended from time to time.
WCR	Working Capital Requirements
WDV	Written Down Value
w.e.f.	With effect from
WTD	Whole-Time Director
YoY	Year over Year

Notwithstanding the following: -

- 1) In the section titled “*Main Provisions of the Articles of Association*” beginning on page 363, defined terms shall have the meaning given to such terms in that section;
- 2) In the section titled “*Financial Information*” beginning on page 247, defined terms shall have the meaning given to such terms in that section;
- 3) In the chapter titled “*Statement of Possible Tax Benefits*” beginning on page 129, defined terms shall have the meaning given to such terms in that chapter.

PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

All references to “India” are to the Republic of India and all references to the “Government” are to the Government of India.

FINANCIAL DATA

Unless stated otherwise, the financial data included in this Prospectus are extracted from the restated financial statements of our Company, prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the chapter titled ‘*Financial Information*’ beginning on page 247. Our restated financial statements are derived from our audited financial statements prepared in accordance with Indian GAAP and the Companies Act and have been restated in accordance with the SEBI (ICDR) Regulations.

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. All references to a particular fiscal year are to the 12 months period ended 31st March of that year. In this Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding-off. All decimals have been rounded off to two decimal points.

There are significant differences between Indian GAAP, IFRS and US GAAP. The Company has not attempted to quantify their impact on the financial data included herein and urges you to consult your own advisors regarding such differences and their impact on the Company’s financial data. Accordingly, to what extent, the financial statements included in this Prospectus will provide meaningful information is entirely dependent on the reader’s level of familiarity with Indian accounting practices / Indian GAAP. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should accordingly be limited.

Any percentage amounts, as set forth in “*Risk Factors*”, “*Our Business*”, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” and elsewhere in this Prospectus unless otherwise indicated, have been calculated on the basis of the Company’s restated financial statements prepared in accordance with the applicable provisions of the Companies Act and Indian GAAP and restated in accordance with SEBI (ICDR) Regulations, as stated in the report of our Peer Reviewed Auditors, set out in the section titled ‘*Financial Information*’ beginning on page 247.

CURRENCY OF PRESENTATION

In this Prospectus, references to “Rupees” or “Rs.” or “₹” or “INR” are to Indian Rupees, the official currency of the Republic of India. All references to “\$”, “US\$”, “USD”, “U.S. \$” or “U.S. Dollars” are to United States Dollars, the official currency of the United States of America.

All references to ‘million’ / ‘Million’ / ‘Mn’ refer to one million, which is equivalent to ‘ten lacs’ or ‘ten lakhs’, the word ‘Lacs / Lakhs / Lac’ means ‘one hundred thousand’ and ‘Crore’ means ‘ten million and ‘billion / bn./ Billions’ means ‘one hundred crores’.

INDUSTRY & MARKET DATA

Unless otherwise stated, Industry & Market data used throughout this Prospectus have been obtained from Haver analytics, Organisation for Economic Co-operation and Development, International Monetary Fund (IMF), US Bureau of Economic Analysis, Bank for International Settlements, Outstanding Corporates Bonds, SEBI, Consensus Economics, World Economic Outlook updates, Annual and Quarterly Estimates of GDP, Federation of Automobile Dealers Association, Ministry of Statistics and Programme Implementation (MoSPI), Handbook of Statistics on the Indian Economy, RBI, CGA, Axis Bank Research, Joint Plant Committee (JPC), Indian Stainless Steel Development Association (ISSDA), CRISIL Research, Quesrow industry report and Various Union Budget Documents and websites- www.indiabudget.gov.in, www.techsciresearch.com, www.jindalstainless.com, blog.tatanexarc.com, dea.gov.in, www.ibef.org, www.vstlindia.com, www.blueweaveconsulting.com, www.mordorintelligence.com, www.thehindubusinessline.com, steel.gov.in, www.linkedin.com worldsteel.org, www.fortunebusinessinsights.com, www.stainlessindia.org, www.futuremarketinsights.com. Industry publications generally state that the information contained in those publications has been obtained from sources believed to be reliable, but their accuracy and completeness are not guaranteed and their reliability cannot be

assured. Although we believe that industry data used in this Prospectus is reliable, it has not been independently verified. Similarly, internal Company reports, while believed by us to be reliable, have not been verified by any independent sources.

Further the extent to which the market and industry data presented in this Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources.

FORWARD-LOOKING STATEMENTS

This Prospectus contains certain “forward-looking statements”. These forward-looking statements can generally be identified by words or phrases such as “aim”, “anticipate”, “believe”, “expect”, “estimate”, “intend”, “objective”, “plan”, “project”, “shall”, “will”, “will continue”, “will pursue” or other words or phrases of similar meaning. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties and assumptions about us that could cause actual results and property valuations to differ materially from those contemplated by the relevant forward-looking statement.

Important factors that could cause actual results to differ materially from our expectations include, among others:

- Our failure to keep pace with changes in technology;
- Increased competition in our Industry;
- Competition from international and domestic companies;
- Price fluctuations in international market;
- Our ability to attract and retain talented personnel;
- Any disruption in Steel & Allied products industry;
- Failure to obtain any applicable approvals, licenses, registrations and permits in a timely manner;
- Higher interest outgo on our working capital requirements/loans;
- Our ability to successfully implement our growth strategy and expansion plans;
- Conflict of Interest with affiliated companies, the promoter group and other related parties; and
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;

For a further discussion of factors that could cause our actual results to differ, refer to section titled “*Risk Factors*” and chapter titled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 24 and 252 respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual future gains or losses could materially differ from those that have been estimated.

Future looking statements speak only as of the date. Neither we, our Directors, Underwriter, Merchant Banker nor any of their respective affiliates have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with SEBI requirements, the BRLM and our Company will ensure that investors in India are informed of material developments until the grant of listing and trading permission by the Stock Exchange.

SECTION II – SUMMARY OF OFFER DOCUMENT

SUMMARY OF OUR BUSINESS

We are manufacturer and supplier of Stainless-Steel Pipes & Tubes in India. Our Products mainly includes Outer Diameter (OD) Pipes, Nominal Bore (NB) Pipes, Section Pipes and Slotted Pipes with an extensive array of over 250 standard sizes. In addition to our core manufacturing operations, for the period ended on September 30, 2024 and for the financial year ended on March 31, 2024 approximately 25.42% and 29.81% respectively of our revenue comes from trading in Stainless-Steel Coils & Strips, Sheets & Plates, and Bars. We serve a wide range of sectors including railways, furniture, households, gate railing, door frames, rice plants, sugar mills, food processing and heat exchanger etc.

For more details, please refer chapter titled “*Our Business*” beginning on page 162.

SUMMARY OF OUR INDUSTRY

We operate primarily in manufacturing Stainless Steel Pipes & Tubes. Our products serve a wide range of sectors such as fabrication and industrial applications. Key sectors include railways, furniture, households, gate railing, door frames, rice plants, sugar mills, food processing, heat exchanger etc. For more details, please refer chapter titled “*Our Industry*” beginning on page 132.

OUR PROMOTERS

The promoters of our Company are Mr. Raj Kumar Gupta, Mr. Deepak Kumar, Mr. Gaurav Gupta, Mr. Vishal Gupta, Ms. Nikita Gupta, M/s Raj Kumar HUF, M/s Deepak Kumar HUF and M/s Gaurav Gupta HUF.

SIZE OF ISSUE

Present Issue of Equity Shares by our Company	20,20,000* Equity shares of face value of Rs.10/- each for cash at a price of Rs. 140 per Equity shares aggregating to Rs. 2,828.00 Lakhs*.
The Issue consists of:	
Fresh Issue	20,20,000* Equity Shares of face value of Rs.10/- each fully paid for cash at a price of Rs. 140 per Equity Share aggregating to Rs. 2,828.00 Lakhs*.
Of which:	
Issue Reserved for the Market Maker	1,01,000 Equity shares of face value of Rs.10/- each for cash at a price of Rs. 140 per Equity shares aggregating to Rs. 141.40 Lakhs.
Employee Reservation Portion	20,000* Equity shares of face value of Rs.10/- each for cash at a price of Rs. 140 per Equity shares aggregating to Rs. 28.00 Lakhs*.
Net Issue	18,99,000* Equity shares of face value of Rs.10/- each for cash at a price of Rs. 140 per Equity shares aggregating to Rs. 2,658.60 Lakhs*.

**Subject to finalisation of basis of allotment.*

For further details, please refer to chapter titled “*Terms of the Issue*” beginning on page 306.

OBJECTS OF THE ISSUE

Our Company intends to utilize the Net Proceeds for the following objects (“Objects of the Issue”):

(Rs. in Lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirement of the Company	2,650.00
	Total	2,650.00

For further details, please refer to chapter titled “Objects of the Issue” beginning on page 96.

PRE-ISSUE SHAREHOLDING OF OUR PROMOTERS, PROMOTER GROUP AS A PERCENTAGE OF THE PAID-UP SHARE CAPITAL OF THE COMPANY

Set forth is the Pre-Issue shareholding of our Promoters, Promoter Group as a percentage of the paid-up share capital of the Company:

Sr. No.	Name of the Shareholders	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Raj Kumar Gupta	10,76,814	19.51	10,76,814	14.28
2.	Deepak Kumar	5,50,017	9.97	5,50,017	7.30
3.	Gaurav Gupta	5,97,294	10.82	5,97,294	7.92
4.	Vishal Gupta	7,89,480	14.31	7,89,480	10.47
5.	Nikita Gupta	2,22,129	4.03	2,22,129	2.95
6.	M/s Raj Kumar HUF	5,91,201	10.71	5,91,201	7.84
7.	M/s Deepak Kumar HUF	4,90,977	8.90	4,90,977	6.51
8.	M/s Gaurav Gupta HUF	4,03,506	7.31	4,03,506	5.35
Promoters Group					
9.	Punita Gupta	2,49,291	4.52	2,49,291	3.31
10.	Jyoti Gupta	2,75,886	5.00	2,75,886	3.36
11.	M/s Vishal HUF	2,71,719	4.92	2,71,719	3.60
	Total	55,18,314	100.00	55,18,314	73.20

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The details are as follows:

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended March 31		
		2024	2023	2022
Share Capital	551.83	61.31	61.31	61.31
Reserves and Surplus	2,890.95	2,998.63	2,368.70	2,003.64
Net worth	3,442.78	3,059.94	2,430.01	2,064.95
Revenue from Operations	13,911.15	29,774.93	22,542.65	17,971.82
Profit after Tax	386.62	636.29	365.19	357.08
Earnings Per Share – Basic (in Rs.)	7.01	11.53	6.62	6.47
Earnings Per Share – Diluted (in Rs.)	7.01	11.53	6.62	6.47
NAV per Equity Shares (in Rs.)	62.39	55.45	44.04	37.42
Long-Term borrowings	32.17	39.89	165.87	369.22
Short-Term borrowings	1,692.89	1,740.55	1,636.07	1,339.63

QUALIFICATIONS OF AUDITORS

The Restated Financial Statements do not contain any qualifications which have not been given effect in the restated financial statements.

SUMMARY OF OUTSTANDING LITIGATIONS & MATERIAL DEVELOPMENTS

A summary of pending legal proceedings and other material litigations involving our Company, Directors and Promoters and Group Entities is provided below:

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	01	Nil	Nil	Nil	01	8.39
Against our Company	01*	Nil	Nil	Nil	01	472.73
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil
Against our Directors and Promoters	01	Nil	Nil	Nil	Nil	Amount unidentified
Group Entities						
Litigation involving our Group Entities	Nil	03	Nil	Nil	01*	217.36

*Amount unidentified

Note: The amount mentioned above may be subject to additional interest, rates or Penalties being levied by the concerned authorities for delay in making payment or otherwise.

For further details, please refer chapter “Outstanding Litigations and Material Development” beginning on page 271. Further, in addition to that, there could be other litigations & claims filed against the Company, Directors, Promoters and Group Entities which the Company may not be aware of as on the date of this Prospectus.

RISK FACTORS

For details relating to risk factors, please refer section titled “Risk Factors” beginning on page 24.

SUMMARY OF CONTINGENT LIABILITIES OF OUR COMPANY

As per Restated Financial Statements, the Company has contingent liabilities of Rs. 472.73 Lakhs for the period ended on September 30, 2024.

For details, please refer to section titled “Restated Financial Statements” beginning on page 247.

SUMMARY OF RELATED PARTY TRANSACTIONS

As required under Accounting Standard 18 “Related Party Disclosures” as notified pursuant to Company (Accounting Standard) Rules 2006, following are details of transactions during the year with related parties of the company as defined in AS 18.

1. Description of related parties					
a) Key Management Personnel(KMP)					
Name	Designation				
Mr. Deepak Kumar*	Managing Director of the Company				
Mr. Gaurav Gupta**	Whole-Time Director of the Company				
Ms. Suman***	Company Secretary & Compliance officer				
Mr. Vinod Kumar****	Chief Financial Officer				
*Re-designated as MD on April 19, 2024					
**Re-designated as WTD on April 19, 2024					
***Appointed on August 30, 2024					
***Appointed on August 30, 2024					
b) Relatives of Key Management Personnel					
Name	Relation				
Mrs. Punita Gupta	Wife of Managing Director				
Mrs. Jyoti Gupta	Wife of Whole-Time Director				
Mr. Vishal Gupta	Brother of Directors				
Mr. Raj Kumar Gupta	Father of Directors				
c) Enterprises significantly influenced / controlled by KMP and their relatives					
Steelmint Industries Private Limited	Common Director				
Sheela Stainless Private Limited	Director's Relative is Director in the Company				
GV Stainless LLP	Whole-Time Director and brother of Executive Directors are Designated Partner				
RS Infra	Wife of our Executive Directors are Partners in the firm				
2. Details of Related Party Transactions during the year					
Name of related party & Nature of relationship	Nature of Transactions	For the period ended on September 30,2024	For the Financial Year ended March 31,2024	For the Financial Year ended March 31,2023	For the Financial Year ended March 31,2022
(Amount in Lakhs)					
Key Management Personnel (KMP)					
Mr. Deepak Kumar	Rent	6.00	12.00	12.00	12.00
	Salary	30.00	60.00	-	-
Mr. Vinod Kumar	Salary	1.14	-	-	-
Mr. Vinod Kumar	Bonus	0.09	-	-	-
Ms. Suman	Salary	0.53	-	-	-
Ms. Suman	Bonus	0.04	-	-	-
Relatives of Key Management Personnel					
Mrs. Punita Gupta	Salary	12.00	24.00	18.00	12.00
	Bonus	1.00	-	0.15	0.15
Mrs. Jyoti Gupta	Salary	12.00	24.00	18.00	12.00
	Bonus	1.00	-	0.15	0.15
Mr. Vishal Gupta	Salary	-	-	-	42.00
Mr. Raj Kumar Gupta	Salary	-	-	36.00	36.00
	Loan Repaid	-	29.00	-	-

	Loan Taken	-	-	29.00	-
Enterprises significantly influenced / controlled by KMP and their relatives					
Sheela Stainless Private Limited	Rent	6.00	12.00	12.00	12.00
	Job Work Expense	-	-	2.05	20.22
	Freight paid	-	4.91	-	-
	Sale of Goods	1,623.98	2,094.45	4,017.17	2,025.55
	Purchase of Goods	79.94	105.08	43.52	73.93
Steelmint Industries Private Limited	Commission & Brokerage Expenses	-	-	-	109.14
	Job Work Expense	110.78	86.87	34.70	1.80
	Sale of Goods	1,385.28	4,938.01	414.26	-
	Purchase of Goods	0.16	-	47.72	-
RS Infra	Rent	15.00	30.00	10.00	-
3. Closing balance at the end of the year					
Name of related party & Nature of relationship	Nature of Transactions	For the period ended on September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<i>(Amount in Lakhs)</i>					
Mr. Raj Kumar Gupta	Loan	-	-	29.00	-
Enterprises significantly influenced by KMP					
Sheela Stainless Pvt. Ltd.	Debtors	20.30	19.43	-	-
Sheela Stainless Pvt. Ltd.	Advance From Customer	-	-	181.09	0.023
R.S Infra	Advance To Creditors	7.30			
Steelmint Industries Private Limited	Advance From Customer	2.07	-	-	130.22
Enterprises significantly influenced / controlled by KMP and their relatives					
Sheela Stainless Private Limited	Rent	6.00	12.00	12.00	12.00
	Job Work Expense	-	-	2.05	20.22
	Freight paid	-	4.91	-	-
	Sale of Goods	1,623.98	2,094.45	4,017.17	2,025.55
	Purchase of Goods	79.94	105.08	43.52	73.93
Steelmint Industries Private Limited	Commission & Brokerage Expenses	-	-	-	109.14

	Job Work Expense	110.78	86.87	34.70	1.80
	Sale of Goods	1,385.28	4,938.01	414.26	-
	Purchase of Goods	0.16	-	47.72	-
RS Infra	Rent	15.00	30.00	10.00	-
3. Closing balance at the end of the year					
Name of related party & Nature of relationship	Nature of Transactions	For the period ended September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Mr. Raj Kumar Gupta	Loan	-	-	29.00	-
Enterprises significantly influenced by KMP					
Sheela Stainless Private Limited	Debtors	20.30	19.43	-	-
Sheela Stainless Private Limited	Advance from Customer	-	-	181.09	0.023
R.S Infra	Advance to Creditors	7.30			
Steelmint Industries Private Limited	Advance from Customer	2.07	-	-	130.22

For details, please refer to section titled “*Restated Financial Statements*” beginning on page 247.

The increasing trend in the Related Party Transaction of the Company is due to the following reasons:

- The Company, owing to the Memorandum of Understanding with the Jindal Stainless Limited (JSL), receive discount on purchase of raw materials on large order. To optimize the benefit of discount, Company procures large quantity of the raw material and sell the surplus to other group Companies.
- Sales made to the Group Entities/ Related Parties provide greater assurance of the timely payment, thereby enhancing cash flow stability.

FINANCING ARRANGEMENTS

There have been no financing arrangements whereby our Promoters, members of the Promoter Group, our Directors and their relatives have financed the purchase by any other person of securities of our Company during a period of six (6) months immediately preceding the date of this Prospectus.

WEIGHTED AVERAGE PRICE OF EQUITY SHARES ACQUIRED BY OUR PROMOTERS IN LAST ONE YEAR

The average cost of acquisition of Equity Shares acquired by our Promoters in last one year is set forth in the table below:

Sr. No.	Name of the Promoters	Date of allotment	No. of Equity Shares Held	Type of Issue	Issue Price/Transfer Price (in Rs.)	Average Cost of Acquisition (in Rs.)
1.	Raj Kumar Gupta		9,57,168			

2.	Deepak Kumar	April 06, 2024	4,88,904	Bonus Issue in the ratio of 8:1	Nil	Nil
3.	Gaurav Gupta		5,30,928			
4.	Vishal Gupta		7,01,760			
5.	Nikita Gupta		1,97,448			
6.	M/s Raj Kumar HUF		5,25,512			
7.	M/s Deepak Kumar HUF		4,36,424			
8.	M/s Gaurav Gupta HUF		3,58,672			

For details, please refer to chapter titled “Capital Structure” beginning on page 71.

AVERAGE COST OF ACQUISITION OF PROMOTERS

The average cost of acquisition of Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Equity Shares held	Average Cost of Acquisition (in Rs.)
1.	Mr. Raj Kumar Gupta	10,76,814	12.22
2.	Mr. Deepak Kumar	5,50,017	11.26
3.	Mr. Gaurav Gupta	5,97,294	12.29
4.	Mr. Vishal Gupta	7,89,480	10.91
5.	Ms. Nikita Gupta	2,22,129	11.12
6.	M/s Raj Kumar HUF	5,91,201	12.72
7.	M/s Deepak Kumar HUF	4,90,977	11.23
8.	M/s Gaurav Gupta HUF	4,03,506	11.30

DETAILS OF PRE-IPO PLACEMENT

Our Company does not contemplate any issuance or placement of Equity Shares from the date of this Prospectus till the listing of the Equity Shares.

ISSUE OF EQUITY SHARES FOR CONSIDERATION OTHER THAN CASH IN THE LAST ONE (1) YEAR

The following shares of the Company have been issued in the last one year:

Date of Allotment	No. of Equity Shares allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of allotment	Nature of consideration
April 06, 2024	49,05,168	10	-	Bonus Issue in the ratio of 8:1	Other than cash

SPLIT / CONSOLIDATION OF EQUITY SHARES IN THE LAST ONE YEAR

Our Company has not undertaken a split or consolidation of the Equity Shares in the one (1) year preceding the date of this Prospectus.

EXEMPTION FROM COMPLYING WITH ANY PROVISIONS OF SECURITIES LAWS, IF ANY, GRANTED BY SEBI

Our Company has not filed any application to SEBI with regard to exemption from complying with any provisions of securities laws.

SECTION III – RISK FACTORS

An investment in Equity Shares involves a high degree of risk. You should carefully consider all of the information in this Prospectus when available, particularly the “Our Business”, “Our Industry” “Restated Financial Statements” and related notes thereon and “Management Discussions and Analysis of Financial Condition and Results of Operations” beginning on pages 162, 132, 247 and 252 respectively and the risks and uncertainties described below, before making an investment in the Equity Shares. The risks and uncertainties described in this section are not the only risks that we currently face. Additional risks and uncertainties not presently known to us or that we currently believe to be immaterial may also have an adverse impact on our business, results of operations, cash flows and financial condition. If any or a combination of the following risks, or other risks that are not currently known or are currently deemed immaterial, actually occur, our business, results of operations, cash flows and financial condition may be adversely affected, the price of the Equity Shares could decline, and you may lose all or part of your investment.

In making an investment decision, as prospective investors, you must rely on your own examination of us and the terms of the Issue, including the merits and the risks involved. You should consult your tax, financial, legal advisors about the particular consequences of investing in the Issue. Unless specified or quantified in the relevant risk factors below, we are unable to quantify the financial or other impact of any of the risks described in this section. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment, which may differ in certain respects from that of other countries. To obtain a complete understanding of our business, you should read this section in conjunction with the sections titled “Our Industry”, “Our Business”, and “Restated Financial Statements” beginning on pages 132, 162 and 247, respectively, as well as the other financial and statistical information contained in this Prospectus.

This Prospectus also contains certain forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of various factors, including the considerations described in this section and elsewhere in this Prospectus.

The financial and other related implications of risks concerned, wherever quantifiable, have been disclosed in the risk factors below. However, there are risk factors the potential effects of which are not quantifiable and therefore no quantification has been provided with respect to such risk factors. In making an investment decision, prospective investors must rely on their own examination of our Company and the terms of the Issue, including the merits and the risks involved. You should not invest in this Issue unless you are prepared to accept the risk of losing all or part of your investment, and you should consult your tax, financial and legal advisors about the particular consequences to you of an investment in our Equity Shares.

Unless otherwise stated, the financial information of our Company used in this section is derived from our audited financial statements under the Indian GAAP, as restated.

The Risk Factors have been determined on the basis of their materiality. The following factors have been considered for determining the materiality of Risk Factors:

- *Some events may not be material individually but may be found material collectively;*
- *Some events may have material impact qualitatively instead of quantitatively; and.*

Some events may not be material at present but may have a material impact in future. The financial and other related implications of risks concerned, whether quantifiable have been disclosed in the risk factors mentioned below. However, there are risk factors where the impact may not be quantifiable and hence, the same has not been disclosed in such risk factors. The numbering of the risk factors has been done to facilitate ease of reading and reference and does not in any manner indicate the importance of one risk over another.

In this Prospectus, any discrepancies in any table between total and sums of the amount listed are due to rounding off.

1. Our Company's sale from trading is expected to decrease in F.Y. 2025 due to decrease in sales to group entity.

Our Company earns its revenue mainly through sale of products i.e., Stainless-steel Pipes and Tubes and trading of raw material i.e., Stainless-steel Coils and Sheets. The revenue from trading from group entity decreased to 39.18% from 55.70% of trading business since March 31, 2024 to September 30, 2024. The decrease in trading revenue is mainly due to decrease in sales to one of our Group Entity/ Related Party i.e. Steelmint Industries Private Limited, which stands at Rs. 1,385.28 Lakhs for the period ended on September 30, 2024 as compared to Rs. 4,938.01 Lakhs in F.Y. 2024.

The percentage % of Sales to Group Entity/ Related party to Revenue from trading is presented in the table below:
(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from Trading	3,535.71	8,866.13	2,260.47	536.85
Sales to Group Entity/ Related party	1,385.28	4,938.01	414.26	-
% of Sales to Group Entity/ Related party to Revenue from Trading	39.18%	55.70%	18.33%	-

In the current F.Y. 2024-25, Steelmint Industries Private Limited, has started procuring raw material from independent sources. Hence, sale to Steelmint Industries Private Limited will reduce in F.Y. 2024-25 and is expected to decrease accordingly. This reduction in sales to a key customer will likely lead to a decrease in the company's trading revenue for F.Y. 2024-25. The future growth in trading revenue will largely depend on the company's ability to acquire new customers and the strategic focus of management. Our Company cannot give assurance on the growth trajectory of sale from trading as the focus of the Company is on the sale of manufactured product.

2. The part of the revenue earned by our Company is from the Related Parties/ Group Entities. The loss of any of them may affect the revenue of our Company negatively.

Our Company earns revenue from sale of product and trading of raw material. Our Company sells finished product and raw material procured from the supplier, to Sheela Stainless Private Limited and Steelmint Industries Private Limited respectively, who are one of the Related Parties/ Group Entities. The contribution of Related Parties/ Group Entities in the revenue of operation is presented in the table below:

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operation	13,911.15	29,774.93	22,542.65	17,971.82
Sales to Group Entities /Related Parties				
- Sale of Product (Sheela Stainless Private Limited)	1,623.98	2,094.45	4,017.17	2,025.55
- Trading (Steelmint Industries Private Limited)	1,385.28	4,938.01	414.26	-
Total	3,009.26	7,032.46	4,431.43	2,025.55
% of Sales to Group Entities /Related party to Revenue from Operation	21.63%	23.62%	19.66%	11.27%

The above table shows the reliance of Related Parties/ Group Entities on the revenue of the Company. The Company's Related Parties/ Group Entities, Sheela Stainless Private Limited and Steelmint Industries Private

Limited, contributed 21.63%, 23.62%, 19.66% and 11.27% to the revenue from operation for the period ended on September 30, 2024 and in F.Y 2024, F.Y. 2023 and F.Y. 2022 respectively. In the F.Y. 2025 the Company revenue from Steelmint Industries Private Limited is expected to decrease, as it has started procuring raw material from the independent sources. The loss of Steelmint Industries Private Limited as one of the key customers will negatively impact trading revenue in F.Y 2025.

Our Company cannot give assurance that it will continue to earn revenue from the Related Parties/ Group Entities. The loss of revenue from any of the Related Parties/ Group Entities may require Company to push for sales by giving higher credit period, spending more on advertisement and offer more favourable payment terms to the potential customer, which may escalate cost and working capital requirement, ultimately affecting financial position of our Company. However, our Company expects robust demand for its product on account of higher spending on infrastructure and other micro and macro conditions.

3. Our business is largely concentrated in four states (“States”) and is affected by various factors associated with these states.

Our manufacturing facility is located at V & P.O Talwandi Rukka, Hisar, Haryana-125001, India, which is strategically located for the procurement of raw materials. This proximity enables ease of logistics, power, water supply and raw materials for our operations in Unit I.

Geographical revenue distribution from these four states for the period ended on September 30, 2024 and for the preceding three financial years are as under:

(Rs. in Lakhs)

State	For the period ended on Sept 30, 2024	%*	FY 2023-24	%*	FY 2022-23	%*	FY 2021-22	%*
Uttar Pradesh	5,124.42	36.84	9,903.63	33.26	7,833.03	34.75	7,210.93	40.13
Haryana	3,446.71	24.78	8,794.93	29.54	1,877.36	8.33	1,214.47	6.76
Delhi	3,022.64	21.73	4,593.30	15.43	5,778.02	25.63	4,179.19	23.26
Madhya Pradesh	933.66	6.71	1,842.20	6.19	1,909.43	8.47	1,214.22	6.76

* % of revenue from operations.

This concentration of our business in these states are subjects us to various risks, including but not limited to:

- regional slowdown in manufacturing activities;
- vulnerability to change of policies, laws and regulations or the political and economic environment of States;
- constraint on our ability to diversify across states;
- laws regulating the generation, storage, handling, use and transportation of material;

Any such adverse development affecting continuing operations at our manufacturing facility could result in significant loss due to an inability to meet customer contracts and production schedules, which could materially affect our business reputation within the industry. The occurrence of or our inability to effectively respond to, any such events or effectively manage the competition in the region, could have an adverse effect on our business, results of operations, financial condition, cash flows and future business prospects. Further, continuous addition of industries in and around our manufacturing facility without commensurate growth of its infrastructural facilities may put pressure on the existing infrastructure therein, which may adversely affect our business.

4. Our Company has reported certain negative cash flows from its investing activities and financing activities, details of which are given below. Sustained negative cash flow could impact our growth and business.

Our Company had reported certain negative cash flows from its investing activities and financing activities in previous years as per the restated financial statements and the same are summarised as under:

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Cash flow from Operating Activities	344.12	487.30	256.18	41.70
Cash flow from Investing Activities	(77.20)	(61.58)	(94.29)	97.15
Cash flow from Financing Activities	(264.16)	(423.99)	(162.67)	(135.16)

Cash outflow from Investing Activities:

Net cash flow used in investing activities for the period ended on September 30, 2024 was Rs. (77.20) lakhs majorly due to purchases of plant & machinery of Rs. 76.43 lakhs.

During the fiscal 2024 was Rs. (61.58) lakhs, primarily due to acquisition of property, plant and equipment of Rs. 55.00 lakhs, investments in FDs and other outflow of cash amounting to Rs. 7.52 lakhs

During the fiscal 2023 it was Rs. (94.29) lakhs, primarily on account of acquisition of property, plant and equipment of Rs. 66.73 lakhs, investments in FDs and other outflow of cash amounting to Rs. 29.19 lakhs.

Cash outflow from Financing Activities:

For the period ended on September 30, 2024 net cash outflow from financing activities was Rs. (264.16) lakhs, majorly due to finance cost and repayment of short & long term borrowing of Rs. 55.38 lakhs.

During the Fiscal 2024, net cash outflow from financing activities was Rs. (423.99) lakhs, comprising of repayment of long-term borrowings of Rs. 125.98 lakhs, finance costs of Rs. 152.17 lakhs and other outflow of cash from financing activities amounting to Rs. 250.32 lakhs.

During the Fiscal 2023, net cash outflow from financing activities was Rs. (162.67) lakhs, comprising of repayment of long-term borrowings of Rs. 44.38 lakhs, finance costs of Rs. 127.85 lakhs and other outflow of cash from financing activities amounting to Rs. 127.92 lakhs.

During the Fiscal 2022, net cash outflow from financing activities was Rs. (135.16) lakhs, comprising of repayment of long-term borrowings of Rs. 76.75 lakhs, finance costs of Rs. 121.91 lakhs and other outflow of cash from financing activities amounting to Rs. 0.70 lakhs.

For further information, kindly refer “Cash flow based on Restated Financial Statements” beginning on page 59.

Cash flow of a company is a key indicator to show the extent of cash generated from operations to meet capital expenditure, pay dividends, repay loans and make new investments without raising finance from external resources. If our Company is not able to generate sufficient cash flows, it may adversely affect our business and financial operations.

For further details of Cash Flows of our Company, please refer to the chapter titled “Financial Information” beginning on page 247.

5. ***We source approximately 95% of our raw material requirement from a single supplier, Jindal Stainless Limited (“JSL”). Cancellation or any delay by JSL or any disruption/ strike/ lock-outs in their business operation could have a material adverse effect on our business, production, sales and financial condition.***

As we source approximately 95% of our raw material requirement from a single supplier i.e. Jindal Stainless Limited (“JSL”), this significant reliance for the supply of stainless-steel exposes us to substantial operational risks. Any disruption in the supply chain from JSL, whether due to operational inefficiencies, financial difficulties, regulatory issues, or other unforeseen circumstances, could severely impact our ability to maintain consistent production levels increased lead times, and potential revenue loss due to our inability to meet customer demand.

Furthermore, our limited sourcing options may leave us vulnerable to price volatility in raw material markets and fluctuations in pricing policies or terms set between the parties.

A brief bifurcation of purchases made by our Company for the period ended on September 30, 2024 and for the financial year 2023-24, 2022-23 and 2021-22 is as follows:

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Total Purchases (cost of material consumed & stock in Trade)	12,643.64	25,444.29	23,436.54	16,063.36
Purchases from JSL	11,724.78	24,478.62	22,606.93	15,244.76
Purchases from JSL in % of Total Purchases	92.73%	96.20%	96.46%	94.90%
Purchases from other suppliers	918.86	965.67	829.61	818.60
Purchases from other suppliers in % of Total Purchases	7.27%	3.80%	3.54%	5.10%

Despite recognizing the importance of diversifying our raw material sourcing channels, our current strategy primarily involves continued reliance on JSL for the majority of our raw material procurement in the near future as we maintain a strong and longstanding relationship with JSL and rely on them for the supply of high-quality raw materials at competitive prices.

While we aim to explore potential alternative suppliers and diversification strategies, our immediate priority remains ensuring the stability and continuity of our supply chain operations with JSL as our primary raw material supplier.

Though there is a risk involved with respect to dependency on a single supplier for majority of our raw material requirements, our Company has entered into a MoU, renewed on April 01, 2024, with JSL for volume-based rebates & incentives and price protection. Some important terms of the said MoU are as follows:

- This MoU shall be valid for a duration of Twelve months starting from April 01, 2024 up to March 31, 2025 and shall cover the incentives applicable on purchase of Twelve Months MoU Quantity and other incentive options as may be opted by the MoU Partners in accordance with the detailed MoU terms and conditions.
- Supplier has not required the MoU Partners to commit a specific quantity as a precondition to offering the volume-based rebates and incentives in terms of this MoU.
- Supplier has not required the MoU Partners to offer monthly and quarterly MoU quantity as a percentage of its total requirement.
- Rebates and incentives in this MoU are based only on the volume. Targets are voluntarily set by the MoU Partners themselves on its own discretion.
- All benefits and incentives under this MoU (fiscal or otherwise) are non-transferable.
- MoU shall be signed State wise (NCR shall be considered as one state for this purpose) and clubbing of multiple state locations for entities shall not be permitted, however, an entity may sign different MoUs for different States.
- Within a State, at the request of the MoU Partner, purchases by group companies of the MoU Partner (i.e. its holding companies, its subsidiaries and subsidiaries of its holding companies, partnership firms, Proprietorships) may be considered for clubbing for availing the incentives provided under this MoU

subject to complying with the holding guidelines as per JSL policy and declaration of such companies/entities at the time of signing of this MoU.

- For MoU Benefits, all quantities considered shall be net of Sales returns, if any.

Further, we have not experienced any disruption in supply in the past, for further information in respect of the top 10 suppliers of raw material for the period ended on September 30, 2024 and for the fiscals 2024, 2023 and 2022, kindly refer chapter titled “*Our Business*” beginning on page 162.

6. ***We do not have any long-term agreements with Jindal Stainless Limited, our key supplier, for the continuous supply of raw material. Absence of such agreements leaves us vulnerable to sudden disruptions in supply, potential price increases, or unfavourable adjustments to supply terms, all of which could adversely affect our production schedules and financial stability.***

We do not have any long-term agreements or contracts in place with Jindal Stainless Limited (JSL) or any of our other suppliers that mandate the continuous supply of raw materials. The absence of binding contracts means that our supply arrangements are subject to change at the discretion of the supplier, potentially without notice. This lack of contractual obligation exposes us to the risk of sudden supply disruptions, price increases, or unfavourable changes in supply terms, which could negatively impact our production schedules and financial stability. In the event that JSL or any other key supplier decides to discontinue or reduce the supply of raw materials, or if we are unable to secure alternative suppliers on similar terms, our business operations could be significantly compromised. The uncertainty associated with our reliance on informal supply arrangements may pose a material risk to our operational continuity and financial performance.

However, our Company has entered into a MoU, renewed on April 01, 2024 for volume-based rebate & incentives and a co-branding agreement dated April 01, 2024 which gives us an option to market our products under the JSL brand.

Further, we maintain a strong and longstanding relationship with Jindal Stainless Limited (“JSL”) since 2012 with informal business interactions that began in 2007, also we rely on them for the supply of high-quality raw materials at competitive prices.

Further, we have not experienced any disruption in supply in the past, for further information in respect of the top 10 suppliers of raw material for the period ended on September 30, 2024 and for the fiscals 2024, 2023 and 2022, kindly refer chapter titled “*Our Business*” beginning on page 162.

7. ***Our cost of production is exposed to fluctuations in the prices of raw material particularly HR Coil and CR Coil. Fluctuations in the prices of these raw materials can have a significant impact on our production costs and overall financial performance.***

The major raw material used in our production are Stainless-steel Sheet, CR Coils and HR Coils. Based on restated financial statements, our industry, the prices of Stainless-steels, is subject to high fluctuations. Additionally, factors influencing these prices, whether directly or indirectly, are beyond our Company's control. We primarily procure our raw materials from Jindal Stainless Limited (JSL) but we have not established any long-term supply agreement with JSL. However, we have entered into a MoU, renewed on April 01, 2024, with JSL for price protection against the fluctuations in prices of raw material. Yet, we may face the risks associated with the increased cost of raw materials due to price fluctuations in case of any disruption in the said MoU.

Cost of material of revenue from operations are as under:

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended March 31 st		
		2024	2023	2022
Revenue from operations	13,911.15	29,774.93	22,542.65	17,971.82
Cost of Material Consumed (A)	9,403.39	18,479.64	19,386.54	16,123.95
Purchases of Stock in Trade (B)	3492.05	8,768.60	2,236.73	531.37
Total cost of purchases (A+B)	12,895.44	27,248.25	21,623.27	16,655.32
Cost of Purchases as a % of Revenue from operations	92.70%	91.51%	95.92%	92.67%

Upward fluctuations in raw material prices can thereby directly or indirectly impact our margins, posing a significant risk to our profitability and resulting in a material adverse effect on our business, financial condition, and results of operations.

8. Our Company is dependent on few numbers of customers. Any loss of top 10 customers will significantly affect our revenues and profitability.

A brief bifurcation of revenue contributed by our top 10 customers for the period ended on September 30, 2024 and for the financial year 2023-24, 2022-23 and 2021-22 is as follows:

(Rs. in lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Revenue from operations	13,911.15	29,774.93	22,542.65	17,971.82
Revenue through Top 10 Customers	8,477.65	16,974.44	12,406.79	8,299.21
Revenue through Top 10 Customers in % of Revenue from operations	60.94%	57.01%	55.04%	46.18%

It is difficult to forecast the success or sustainability of any strategies undertaken by any of our key customers in response to the current economic or industry environment. Unfavourable industry conditions can also result in an increase in commercial disputes and other risks of supply disruption. A sustained decline in the demand for products produced by our OEM customers could prompt them to cut their production volumes, directly affecting the demand from OEM customers for our products. In addition to decline in demand for existing products, insufficient demand for new products launched by our OEM customers may also prevent growth in demand for our products from such OEM customers. Further, the volume and timing of sales to our customers may vary due to variation in demand for our customers' products, our customers' attempts to manage their inventory, design changes, changes in their product mix, manufacturing strategy and growth strategy, and macroeconomic factors affecting the economy in general, and our customers in particular.

9. We do not have long-term agreements with any of our customers, the loss of one or more of them or a reduction in their demand for our products could adversely affect our business, results of operations, financial condition and cash flows.

We have not entered into long-term agreements with any of our customers. Our relationship with our customers is generally on a non-exclusive basis and accordingly, our customers may choose to cease sourcing our products and choose to source alternative options. Therefore, we cannot assure that we will receive repeat orders from our customers in the future. Additionally, our customers have high and stringent standards for product quantity and quality as well as delivery schedules. Any failure to meet our customers' expectations and specifications could result in the cancellation or non-renewal of work orders. There are also a number of factors, other than our performance, that could cause the loss of a customer such as:

- a) increase in prices of raw materials and other input costs;

- b) changes in consumer preferences;
- c) changes in governmental or regulatory policy, etc.

Any of these factors may have an adverse effect on our business, results of operations and financial condition. Further, absence of any contractual exclusivity with respect to our business arrangements with such customers poses a threat on our ability to be able to continue to supply our products to these customers in the future. If we overestimate demand, we may incur costs to purchase more raw materials and manufacture more products than required.

Accordingly, we face the risk that our customers might not place any order or might place orders of lesser than expected size or may even cancel existing orders or make change in their policies which may result in reduced quantities being manufactured by us. Cancellations, reductions or instructions to delay production (thereby delaying delivery of products manufactured by us) by a significant customer could adversely affect our results of operations by reducing our sales volume, as well as by possibly causing delay in our customers' paying us for the order placed for purchasing the inventory with us which we would have manufactured for them. We may not find any customers or purchasers for the surplus or excess capacity in which case we would be forced to incur a loss.

In addition, we make significant decisions, including determining the levels of business that we will seek and accept, production schedules, personnel requirements and other resource requirements, based on our estimates of customer orders. If we underestimate demand, we may manufacture fewer quantities of products than required, which could result in the loss of business. We may fail to maintain the requisite inventory, which may adversely impact our ability to deliver products to customers in a timely manner which may lead to loss of revenues or customers. Our inability to accurately forecast demand for our products and manages our inventory may have an adverse effect on our business, results of operations and financial condition.

10. Our Company, our Promoters/ Directors and our Group Entities are parties to certain legal proceedings. Any adverse decision in such proceedings may have a material adverse effect on our business, results of operations and financial condition.

Our Company, our Promoters, Directors and our Group Entities are parties to certain legal proceedings. These legal proceedings are pending at different levels of adjudication before various courts, tribunals and forums. Mentioned below are the details of the proceedings involving our Company, our Promoters, Directors and our Group Entities as on the date of this Prospectus along with the amount involved, to the extent quantifiable, based on the materiality policy for litigations, as approved by the Company in its Board meeting held on September 02, 2024.

Name of Entity	Criminal Proceedings	Tax proceedings	Statutory/ Regulatory proceedings	Disciplinary actions by the SEBI or stock Exchanges against our Promoters	Material civil litigations	Aggregate amount involved (to the extent ascertainable) (Rs. in Lakhs)
Company						
By our Company	01	Nil	Nil	Nil	01	8.39
Against our Company	01*	Nil	Nil	Nil	01	472.73
Directors and Promoters						
By our Directors and Promoters	Nil	Nil	Nil	Nil	Nil	Nil

Against our Directors and Promoters	01	Nil	Nil	Nil	Nil	Amount unidentified
Group Entities						
Litigation involving our Group Entities	Nil	03	Nil	Nil	01*	217.36

*Amount unidentified

There can be no assurance that these litigations will be decided in favour of our Company, our Promoters/Director and/or our Group Entities, respectively, and consequently it may divert the attention of our management and Promoters and waste our corporate resources and we may incur significant expenses in such proceedings and may have to make provisions in our financial statements, which could increase our expenses and liabilities. As on the date of this Prospectus, our Company has not created any provisions related to the above litigations filed against the Company.

If such claims are determined against us, there could be a material adverse effect on our reputation, business, financial condition and results of operations, which could adversely affect the trading price of our Equity Shares.

For the details of such outstanding litigations, please refer the chapter titled “Outstanding Litigations and Material Developments” beginning on page 271.

11. We have in the past entered into related party transactions and may continue to do so in the future, which may potentially involve conflicts of interest with the equity shareholders. There can be no assurance that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations.

We have entered into related party transactions with our Promoters, Promoters Group, Group Entities and Directors. For details of these transactions, please refer “Annexure 34 - Related Party Transactions” under section titled “Financial Information” beginning on page 247. We have taken the permission of Board & shareholders for such transactions under the Companies Act, 2013.

All the related party transactions carried out by the Company in the past are in compliance with the Companies Act, 2013 and other applicable provisions at that time.

Although all related-party transactions that we may enter into are on an arm’s length basis and are subject to approval by our Audit Committee, Board or shareholders, as required under the Companies Act, 2013 and the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended (“SEBI Listing Regulations”), we cannot assure you that such transactions in the future, individually or in aggregate, will not have an adverse effect on our financial condition and results of operations or that we could not have achieved more favourable terms if such transactions had not been entered into with related parties. Such related-party transactions in the future may potentially involve conflicts of interest which may be detrimental to the interest of our Company and we cannot assure you that such transactions, individually or in the aggregate, will always be in the best interests of our minority shareholders and will not have an adverse effect on our business, financial condition, cash flows and results of operations. There can also be no assurance that any dispute that may arise between us and related parties will be resolved in our favour.

Following is the Related Party Transactions:

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	% of total income	F.Y. ended on March 31, 2024	% of total income	F.Y. ended on March 31, 2023	% of total income	F.Y. ended on March 31, 2022	% of total income
Related Party Transactions during the year	3,284.95	23.61%	7,420.32	24.92%	4,665.71	20.70%	2,356.94	13.10%

For details of the related party transactions, as per the requirements under AS-18 see 'Related Party Disclosures' issued by the Institute of Chartered Accountants of India and as reported in the Restated Financial Statements, please refer to the chapter titled "Annexure 34 – Restated Summary Statement of Related Party Disclosure" beginning on page F-34.

We cannot assure you that we will be able to maintain the terms of such transactions, or that, in the event we enter into future transactions with related parties, the terms will be favourable to us.

12. Our business is working capital intensive. If we experience insufficient cash flows to meet required payments on our working capital requirements, there may be an adverse effect on the results of our operations.

Our Company proposes to utilize Rs. 2,650.00 lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 2,650.00 lakhs in Fiscal 2025. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. For details, please refer to the chapter titled "Objects of the Issue" beginning on page 96.

Working capital for the period ended on September 30, 2024 and last three financial years of our Company:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024 (Actual)	No. of Days	For the Financial Year ended March 31, 2024 (Actual)	No. of Days	For the Financial Year ended March 31, 2023 (Actual)	No. of Days	For the Financial Year ended March 31, 2022 (Actual)	No. of Days
Non-Cash Current Assets								
Current Investments	1.19		1.17		1.09		1.04	
Trade Receivables	1748.17	23	1507.08	18	1398.90	23	1420.89	29
Inventory	2297.34	30	2153.19	26	4429.92	72	1980.20	40
Loans and Advances	333.33		437.55		33.79		85.89	
Other Current Assets	621.31		614.78		1042.58		619.89	
Total Current Assets (A)	5001.34		4713.77		6906.28		4107.91	
Current Liability								
Trade Payables	43.99	1	5.08	Negligible	2703.32	47	509.27	11
Other Current Liabilities	148.91		107.33		321.51		165.44	
Short Term Provisions	135.73		218.81		129.47		126.96	
Total Current liabilities (B)	328.63		331.22		3154.30		801.67	

Total Working Capital Requirements (A-B)	4672.71		4382.55		3751.98		3306.24	
Funding Pattern								
Working Capital Funding from Banks and Financial Institutions	1692.89		1740.55		1636.07		1498.60	
Internal Accruals and Unsecured Loans	2979.83		2642.00		2115.91		1807.63	

We require a significant amount towards working capital requirements which is based on certain assumptions, and accordingly, any change of such assumptions would result in changes to our working capital requirements. A significant amount of working capital is required to finance the purchase of raw materials and trade receivables. As a result, we may continue to avail debt in the future to satisfy our working capital requirements. Our working capital requirements may increase if we undertake larger or additional order from our customers or if payment terms do not include advance payments or such contracts have payment schedules that shift payments toward the end of a project or otherwise increase our working capital burden.

13. Trade Receivables and Inventories form a substantial part of our current assets. Failure to manage the same could have an adverse effect on our net sales, profitability, cash flow and liquidity.

Our business is working capital intensive and hence, Trade Receivables and Inventories form substantial part of our current assets and net worth.

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Total Current Assets	5,009.18	4,718.84	6,909.61	4,112.04
Trade Receivables	1,748.17	1,507.08	1,398.90	1,420.89
Trade Receivables % of total Current Assets	34.90%	31.94%	20.25%	34.55%
Inventories	2,297.34	2,153.19	4,429.92	1,980.20
Inventories % of total Current Assets	45.86%	45.63%	64.11%	48.16%

The results of operations of our business and our overall financial condition are hence dependent on our ability to effectively manage our inventory and trade receivables. We generally procure materials on the basis of management estimates based on past requirements and future estimates. To effectively manage our supplies inventory, we must be able to accurately estimate customer demand & supply requirements and purchase new inventory accordingly. However, if our management misjudges expected timelines and customer demand, it could cause either a shortage of raw materials or an accumulation of excess inventory. Further, if we fail to finish any project within the given timelines, we may be required to carry finished goods inventory on our books and pay for fresh supplies without receiving payment from clients, requiring to create additional vendor financing, all of which could have an adverse impact on our income and cash flows.

To effectively manage our trade receivables, we must be able to accurately evaluate the credit worthiness of our customers and ensure that suitable terms and conditions are given to them in order to ensure our continued relationship with them. However, if our management fails to accurately evaluate the credit worthiness of our customers, it may lead to bad debts, delays in recoveries and/ or write-offs which could lead to a liquidity crunch, thereby adversely affecting our business and results of operations. A liquidity crunch may also result in increased working capital borrowings and, consequently, higher finance cost which will adversely impact our profitability.

14. Our failure to accurately forecast and manage inventory could result in an unexpected shortfall and/ or surplus of raw materials, equipment and manpower, which could affect our business and financial condition.

We monitor our inventory levels based on our own projections of future demand. Because of the length of time necessary to deliver order timely, we make decisions well in advance. For the period ended on September 30, 2024 and for the financial year ended on March 31, 2024, 2023 and 2022, our total inventories amounted to Rs. 2,297.34 Lakhs, Rs. 2,153.19 Lakhs, Rs. 4,429.92 Lakhs and Rs. 1,980.20 Lakhs, respectively. An underestimated forecast of the raw materials, equipment and manpower for our orders/ production can result in the higher costs or supply deficits of these essentials.

We have a good Inventory turnover ratio in past years, following are details for the period ended on September 30, 2024 and last 3 financial years:

(Rs. in Lakhs)

Particulars	For the period ended on Sept 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Inventory Turnover Ratio*	6.25	9.05	7.03	11.94
% change from previous year	(30.94)**	28.61	(41.12)	13.67

*Net Sales/ Average Inventory

**Not annualized.

Conversely, an overestimated forecast can also result in an over-supply of these essentials, which may increase costs, negatively impact cash flow, reduce the quality of raw material inventory, erode margins substantially and ultimately create write-offs of inventory or holding of surplus stock which may result in additional storage cost. Any of the aforesaid circumstances could have a material adverse effect on our business, results of operations and financial condition.

15. Some of our borrowings carry restrictive covenants or conditions and could affect our ability to manage our business operations.

Our borrowings from bank i.e. HDFC Bank Limited have certain conditions which could affect our operational flexibilities such as:

- The company would have to obtain prior permission of bank for availing credit facilities with another bank.
- The company would have to take prior permission for making any adverse changes in its capital structure.
- Implement any scheme of amalgamation, merger or such restructuring.
- Implement any scheme of expansion or diversification or capital expenditure except normal activities indicated in fund flow statements submitted to bank.
- Make any drastic changes in its management set ups.

Further, we have received NoC from following Banker to the Company;

Name of the Bank/Lender	Date of NoC
HDFC Bank Limited	August 27, 2024

Our inability to meet these conditions or ensure that compliance of these conditions may hamper the operational flexibility needed from time to time that could materially adversely affect our results of operations and financial conditions.

16. *There are certain instances of delays in payment of statutory dues by us. Any further delays in payment of statutory dues may attract financial penalties from the respective government authorities and in turn may have a material adverse impact on our financial condition and cash flows.*

During the last financial years, there have been some instances of delayed filing by the Company in respect of the filings required to be made with regulatory authorities, including filings under Companies Act, 2013 which have all been paid as on the date of this Prospectus.

The table below sets forth the details with respect to additional fee paid by the Company due to late filing of certain RoC Forms:

Financial Year	Forms Name	RoC Fee (in Rs.)	Additional Fee/ Penalty (in Rs.)
2023-24	Form AOC-5	600	1,200
	Form ADT-1	600	2,400
	Form DIR-12	600	1,200
	Form DPT-3	600	6,000
	Form MGT-14	600	3,600
	Form AOC-4	600	2,200
	Form CRA-4	600	2,400
2022-23	Form AOC-4	600	2,100
	Form CRA-4	600	2,400
	Form DIR-12	600	1,200
2021-22	Form CHG-1	600	3,600
	Form CRA-4	600	2,400
Total Penalty Paid			30,700

Note: The above information is certified by the Practising Company Secretary vide certificate dated February 01, 2025.

However, this is to confirm that as on date, all the requisite e-forms have been filed with additional fee wherever applicable and approval for such forms has been received from the RoC, NCT of Delhi & Haryana. These delays were primarily due to the administrative and technical errors. We have since taken steps such as channelling more resources towards improving our administrative systems and training our staff to rectify such delays. However, there can be no assurance that such delays may not arise in the future. This may lead to financial penalties from respective government authorities. However, we cannot assure you that we will not be subject to such penalties and fines in the future which may have a material adverse impact on our financial condition and cash flows.

17. *In our audited financial statements for the financial year 2022-23 and 2021-22, our Company did not make any provision for gratuity payment as required under The Payment of Gratuity Act 1972. However, in the Restated Financial Statements, the impact of provision for gratuity payment on the Profits earned by the company has been shown in Annexure-6 “Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) To Profit/ (Loss) as per Audited Financial Statements”.*

Gratuity is a lump sum that a company pays when an employee leaves an organisation and this is one of the many retirement benefits offered by a company to an employee. Currently, the Payment of Gratuity Act, 1972 (the Gratuity Act) is applicable to employees engaged in factories, mines, oilfields, plantations, ports, railway companies, shops or other establishments with ten or more employees. Gratuity is fully paid by the employer, and no part comes from an employee’s salary. The Accounting Standard stipulates that present value of obligations with respect to the retirement benefits to be paid to the employees should be accounted in the books on accrual basis.

As per the Actuarial Certificate, issued by TransValue Consultants, for the periods covered in this Prospectus, we may derive that the impact of the provision of gratuity on the Financial Statements on yearly basis is not material. The same has been disclosed below –

Particulars	For the period ended on September 30, 2024	For the financial year ended on		
		March 31, 2024	March 31, 2023	March 31, 2022
Profit / (Loss) after Tax (as per audited financial statements) (i)	386.62	633.67	370.84	371.68
Add/(Less): Adjustments on account of -				
Provision for Gratuity	-	-	7.55	19.52
Tax Adjustments on above	-	(2.62)	(1.90)	(4.91)
Previous period Tax adjustments	-	-	-	-
Total Adjustments (ii)	-	(2.62)	5.65	14.60
Restated Profit/ (Loss) (i+ii)	386.62	636.29	365.19	357.08

18. *Our Promoters, Directors and Promoter group have provided personal guarantees for our borrowings to secure our loans. Our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Directors and Promoter Group in connection with our Company's borrowings.*

Our Promoters, Directors, and Promoter Group have provided personal guarantees for our borrowings to secure our loans as disclosed below:

Sr. No.	Bank Name	Guarantee
1.	HDFC Bank Limited	Unconditional and Irrevocable personal guarantee of Mr. Raj Kumar Gupta, Mr. Deepak Kumar, Mr. Gaurav Gupta and Mr. Vishal Gupta till the tenor of the facility.

If any of these guarantees are revoked, our lenders may require alternative guarantees or collateral or cancellation of such facilities, entailing repayment of amounts outstanding under such facilities. If we are unable to procure alternative guarantees satisfactory to our lenders, we may need to seek alternative sources of capital, which may not be available to us at commercially reasonable terms or at all, or to agree to more onerous terms under our financing agreements, which may limit our operational flexibility. Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the revocation of all or any of the personal guarantees provided by our Promoters, Directors and Promoter Group in connection with our Company's borrowings.

19. *Majority of the independent directors do not have qualification related to the business of our company.*

We have three Independent Directors in our Board; these are having good qualification & experience but not related to our business.

Qualifications of our Independent Directors:

Sr. No.	Name	Qualification
1.	Raj Kumar Dewan	B.Sc in Mechanical Engineering
2.	Dinesh Vinayak	M.Sc in Applied Psychology, MBA
3.	Alok Kumar Jain	Bachelor of Legislative Law (LLB)

For further details in respect of profiles of the Directors, kindly refer to the sub-section titled "Brief Biographies of Directors" beginning on page 215.

Accordingly, our business, financial condition, results of operations, cash flows and prospects may be adversely affected by the any negligence accrued in corporate governance due to lack of experience & qualification related to the business of our Company by these Independent Directors.

- 20. *In addition to normal remuneration, other benefits and reimbursement of expenses of some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding and dividend entitlement in our Company.***

Some of our Directors (including our Promoters) and Key Management Personnel are interested in our Company to the extent of their shareholding, loan, commission & dividend entitlement in our Company, in addition to normal remuneration or benefits and reimbursement of expenses. We cannot assure you that our Directors or our Key Management Personnel would always exercise their rights as Shareholders to the benefit and best interest of our Company. As a result, our directors including our promoters will continue to exercise significant control over our Company, including being able to control the composition of our board of directors and determine decisions requiring simple or special majority voting, and our other Shareholders may be unable to affect the outcome of such voting. Our directors may take or block actions with respect to our business, which may conflict with our best interests or the interests of other minority Shareholders, such as actions with respect to future capital raising or acquisitions. We cannot assure you that our directors will always act to resolve any conflicts of interest in our favour, thereby adversely affecting our business and results of operations and prospects.

- 21. *Any variation in the utilisation of the Net Proceeds of the Fresh Issue as disclosed in this Prospectus shall be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to utilize the Net Proceeds to meet additional working capital requirements. For further details of the proposed objects of the Issue, please refer to the chapter titled “*Objects of the Issue*” beginning on page 96. In accordance with Section 27 of the Companies Act, 2013, we cannot undertake any variation in the utilization of the Net Proceeds from the Fresh Issue as disclosed in this Prospectus without obtaining the shareholders’ approval through a special resolution. In the event of any such circumstances that requires us to undertake variation in the disclosed utilisation of the Net Proceeds, we may not be able to obtain the Shareholders’ approval in a timely manner, or at all. Any delay or inability in obtaining such Shareholders’ approval may adversely affect our business or operations. Further, our Promoters or controlling shareholders would be required to provide an exit opportunity to the shareholders who do not agree with our proposal to modify the objects of the Issue as prescribed in the SEBI (ICDR) Regulations. If our shareholders exercise such exit option, our business and financial condition could be adversely affected. Therefore, we may not be able to undertake variation of objects of the Issue to use any unutilized proceeds of the Fresh Issue, if any, even if such variation is in the interest of our Company, which may restrict our ability to respond to any change in our business or financial condition and may adversely affect our business and results of operations.

- 22. *Compliance with, and changes in, safety, health and environmental laws and various labour, workplace related laws and regulations, including terms of the approvals granted to us, may increase our compliance costs and as such adversely affect our business, prospects, results of operations and financial condition.***

We are subject to a broad range of safety, health and environmental related laws and regulations in the jurisdictions in which we operate, which impose controls on the disposal and storage of raw materials, noise emissions, air and water discharges; on the storage, handling, discharge and disposal of chemicals, employee exposure to hazardous substances and other aspects of our operations. For example, laws in India limit the amount of hazardous and pollutant discharge that our Manufacturing Facility may release into the air and water. The discharge of substances that are chemical in nature or of other hazardous substances into the air, soil or water beyond these limits may cause us to be liable to regulatory bodies and incur costs to remedy the damage caused by such discharges.

Any of the foregoing could subject us to litigation, which may increase our expenses in the event we are found liable and could adversely affect our reputation. The adoption of stricter health and safety laws and regulations, stricter interpretations of existing laws, increased governmental enforcement of laws or other developments in the future may require that we make additional capital expenditures, incur additional expenses or take other actions in order to remain compliant and maintain our current operations. Complying with, and changes in, these laws and regulations or terms of approval may increase our compliance costs and adversely affect our business, prospects, results of operations and financial condition.

Further, our business operations are subject to stringent compliance with labour laws and regulations including those governing detailed procedures for the establishment of unions, dispute resolution and employee removal and legislation that imposes certain financial obligations on employers upon retrenchment. We are also subject to laws and regulations governing relationships with employees in such areas as minimum wage and maximum working hours, overtime, working conditions, hiring and termination of employees, contract labour and work permits, and consequently, may be party to statutory or regulatory proceedings in this respect.

For licenses, permits and authorization obtained by us, please refer to the chapter titled “*Government and Other Statutory Approvals*” beginning on page 288. There is a risk that we may inadvertently fail to comply with such regulations, which could lead to enforced shutdowns and other sanctions imposed by the relevant authorities, as well as the withholding or delay in receipt of regulatory approvals for our new products. Further, we have not experienced any instances in last 3 year related to the inadvertently fail to comply with such applicable regulations.

23. *The pricing in the steel industry is subject to market demand, volatility and economic conditions. Fluctuations in steel prices may have a material adverse impact on our business, results of operations, prospects and financial conditions.*

Low steel prices adversely affect the businesses and results of operations of steel product producers generally, including ours, resulting in lower revenue and margins and write-downs of products and raw material inventories. Further, substantial decreases in steel and steel product prices during periods of economic weakness have not always been balanced by commensurate price increases during periods of economic strength. Any sustained price recovery shall require a broad economic recovery, in order to underpin an increase in real demand for steel and steel products by end users. In addition, the volatility, length and nature of business cycles affecting the steel and steel products industry may become increasingly unpredictable, and the recurrence of another major downturn in the industry may have a material adverse impact on our business, results of operations, financial condition and prospects.

24. *We depend on the steel industry and a decrease in demand & steel prices may have a material adverse effect on our business, results of operations, prospects and financial condition.*

Steel prices fluctuate based on a number of factors, such as, the availability and cost of raw material inputs, fluctuations in domestic and international demand and supply of steel and steel products, international production and capacity, fluctuation in the volume of steel imports, transportation costs, protective trade measures and various social and political factors, in the economies in which the steel producers sell their products and are sensitive to the trends of particular industries, such as, the construction and machinery industries. When downturns occur in these economies or sectors, which may lead to a decrease in steel and steel product prices, and consequently we may experience decreased demand for our Products. This may, in turn, have a material adverse effect on our business, results of operations, financial condition and prospects.

25. *Our manufacturing process requires our labourers to work under potentially dangerous circumstances. In the event of any accidents, our Company may be held liable for damages and penalties which may impact the financials of our Company.*

Our employees/labours may be required to work under potentially dangerous circumstances in the operation of our manufacturing unit associated with the handling, storage, movement and production of our Products, as well as accidents such as fire and explosions. Any mishandling of our equipment and machineries could also lead to serious and sometimes fatal accidents. These accidents can cause personal injury and loss of life, severe damage to and destruction of property and equipment, environmental damage and may result in the suspension of operations and the imposition of civil and criminal liabilities. Liabilities incurred as a result of these events have the potential to adversely impact our financial position and reputation. Events like these could result in liabilities, or adversely affect our reputation with suppliers, customers, regulators, employees and the public, which could in turn affect our financial condition and business performance.

We have not experienced any accidents in past, so there was no material effect on business, financial condition

and profitability of the issuer company. Further, no assurance can be given that we will not experience such instances in future.

26. *The average cost of acquisition of Equity Shares by our Promoters is lower than the floor price.*

Our Promoters average cost of acquisition of Equity Shares in our Company is lower than the Floor Price of the Price Band as may be decided by the Company in consultation with the Book Running Lead Manager. For further details regarding average cost of acquisition of Equity Shares by our Promoters in our Company and build-up of Equity Shares by our Promoters in our Company, please refer chapter titled “Capital Structure” beginning on page 71.

27. *We are exposed to the risks of malfunctions or disruptions of information technology systems that will affect our inventory management, cost & financial results of our Company.*

We depend on information technology systems and accounting systems to support our business processes, including designing, planning, execution, procurement, inventory management, quality control, product costing, human resources and finance. Although these technology initiatives are intended to increase productivity and operating efficiencies, they may not achieve such intended results. These systems may be potentially vulnerable to outages due to fire, floods, power loss, telecommunications failures, natural disasters, computer viruses or malware, break-ins and similar events. Effective response to such disruptions or malfunctions will require effort and diligence on the part of our third-party distribution partners and employees to avoid any adverse effect to our information technology systems.

Further, we have not experienced any instances in last 3 years related to malfunctions or disruptions of information technology systems & not incurred any additional cost due to failure of information system, so there was no material effect on business, financial condition and profitability of the issuer company. Further, no assurance can be given that we will not experience such instances in future.

28. *A slowdown or shutdown in our manufacturing operations could have an adverse effect on our business, results of operations, financial condition and cash flows.*

Our business is dependent upon our ability to manage our Manufacturing Facility, which are subject to various operating risks, including productivity of our workforce, compliance with regulatory requirements and those beyond our control, such as the breakdown and failure of equipment or industrial accidents, severe weather conditions, natural disasters, as well as loss of licenses, certifications and permits, regulatory changes and government imposition of closure or lockdown. Any significant malfunction or breakdown of our machinery may entail significant repair and maintenance costs, difficulties with production costs, product quality issues, disruption in electrical power or water resources and could cause disruptions in our operations or shut down the affected Manufacturing Facility.

Our inability to effectively respond to any shutdown or slowdown and rectify any disruption, in a timely manner and at an acceptable cost, could result in us being unable to satisfy our contractual commitments, which could have an adverse effect on our business, financial condition and results of operations.

Further, we have employed a total of 114 permanent employees, as of January 31, 2025. Although, we have not experienced any strikes or labour unrest in the past, there can be no assurance that we shall not experience disruptions in work in the future due to disputes or other problems with our work force. Any disagreements with labour unions or labour unrest directed against us, could directly or indirectly prevent or hinder our normal operating activities, and, if not resolved in a timely manner, could lead to disruptions in our operations, which in turn could adversely affect our business, financial condition and results of operations and cash flows.

29. *We are required to obtain consents under certain environmental laws, which are critical for operating our Manufacturing Facility.*

We require certain statutory and regulatory permission, licenses and approvals to operate our business. We believe that we have obtained all the requisite permission and licenses which are adequate to run our business.

However, there is no assurance that there are no other statutory/ regulatory requirements which we are required to comply with. Further, some of these approvals are granted for fixed periods of time and need renewal from time to time. We are required to renew such permission, licenses and approvals. Any default by our Company in complying with the same, may result in inter alia the cancellation of such licenses, consents, authorizations and/or registrations, which may adversely affect our operations.

We have not in the past been non-compliant with the requirements under environmental law for our operations and there is no assurance that in the future we would be able to obtain such consent in a timely manner or at all.

There can be no assurance that the relevant authorities will issue or renew any of such permits or approvals in time or at all. Failure to renew, maintain or obtain the required permits or approvals in time may result in the interruption of our operations and may have a material adverse effect on our business.

For further details, kindly refer chapter titled “Government and Other Statutory Approvals” beginning on page 288.

30. *We may receive customer complaints and as a result may face product recalls, product liability claims and legal proceedings, if the quality of our Products does not meet our customers’ expectations, in which case our business and revenues, and ultimately our reputation, could be negatively affected.*

Although in the past we have not received any major complaints from our stockists, traders, distributors and clients with respect to our product quality, we have no control over our stockists, traders, distributors and clients (i) alleging harm/loss caused to them due to the quality of products supplied by us; and (ii) instituting product liability claims, product recall claims and legal proceedings against us and our promoters and directors claiming product recalls, liquidated damages, indemnification claims etc. and therefore, we cannot assure that we shall not experience any product recalls or material product liability losses in the future or that we shall not incur significant costs to defend any such claims. In case (i) such actions are instituted against the Company and/or our promoters and directors or are alleged to cause harm/loss to such entities; or (ii) there is a change in applicable law or there are rulings against us by courts or tribunals in relation to the quality of our Products, we may need to make provisions in our financial statements, which could increase our expenses and our current liabilities. Further, any such situation may have a reputational impact on our brand, goodwill and market presence and our stockists, traders, distributors and clients may choose to not do business with us, which could have an adverse effect on our business, financial condition or results of operations. Further, we do not have any insurance cover to protect us from claims from customers in our international markets.

A product recall or a product liability claim entails significant costs which may be in excess of our available insurance coverage and may expose us to unanticipated losses/exposures thereby adversely affecting our reputation, business and revenues.

31. *A shortage or unavailability of electricity or water could affect our manufacturing operations and have an adverse effect on our business, results of operations and financial condition.*

Our Manufacturing facility and registered office have adequate power supply position from the public supply utilities. For the Manufacturing facility, we have a connected load of 740 KW from Dakshin Haryana Bijli Vitran Nigam for our Unit established in Hisar, Haryana, we have a 24*7 power backup at our Manufacturing facility through two set of Diesel Generator (DG) with a capacity of 250 and 125 KVA supporting our critical manufacturing operations. Any shortage or non-availability of electricity or failure of the state electricity grid could delay our operations at the Manufacturing facility which may consequently adversely affect our delivery timelines to our customers. Any such delay may have an adverse effect on our business, results of operations and financial condition.

Further, we require regular water supply for our manufacturing processes which is currently being sourced from private water tanker suppliers. Although, we have not witnessed any major shortfall in supply of water, we do not have long-term supply arrangements with these suppliers, and there can be no assurance that we shall be able to secure our water requirements through these suppliers in a timely manner or at all. Any shortage or non-availability

water supply could delay our operations at the Manufacturing facility which may consequently adversely affect our delivery timelines to our customers. Any such delay may have an adverse effect on our business, results of operations and financial condition.

32. *If we are unable to establish and maintain an effective internal controls and compliance system, our business and reputation could be adversely affected.*

We are responsible for establishing and maintaining adequate internal measures commensurate with the size and complexity of operations. We make an evaluation of the adequacy and effectiveness of internal systems on an ongoing basis so that our operations adhere to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no past material instances of failure to maintain effective internal controls and compliance system. However, we are exposed to operational risks arising from the potential inadequacy or failure of internal processes or systems, and our actions may not be sufficient to ensure effective internal checks and balances in all circumstances. We take reasonable steps to maintain appropriate procedures for compliance and disclosure and to maintain effective internal controls over our financial reporting so that we produce reliable financial reports and prevent financial fraud. As risks evolve and develop, internal controls must be reviewed on an ongoing basis. Maintaining such internal controls requires human diligence and compliance and is therefore subject to lapses in judgment and failures that result from human error.

Further, our operations are subject to anti-corruption laws and regulations. These laws generally prohibit us and our employees and intermediaries from bribing, being bribed or making other prohibited payments to government officials or other persons to obtain or retain business or gain some other business advantage. We participate in collaborations and relationships with third parties whose actions could potentially subject us to liability under these laws or other local anti-corruption laws. While our code of conduct requires our employees to comply with all applicable laws, and we continue to enhance our policies and procedures in an effort to ensure compliance with applicable anti-corruption laws and regulations, these measures may not prevent the breach of such anti-corruption laws, as there are risks of such breaches in emerging markets, such as India. If we are not in compliance with applicable anti-corruption laws, we may be subject to criminal and civil penalties, disgorgement and other sanctions and remedial measures, and legal expenses, which could have an adverse impact on our business, results of operations and financial condition. Likewise, any investigation of any potential violations of anti-corruption laws by the relevant authorities could also have an adverse impact on our business and reputation. Further, we have not experienced any instances in last 3 year related to the anti-corruption laws and regulations.

33. *Employee misconduct, errors or fraud could expose us to business risks or losses that could adversely affect our business prospects, results of operations and financial condition.*

Employee misconduct, errors or frauds could expose us to business risks or losses, including regulatory sanctions, penalties and serious harm to our reputation. Such employee misconduct includes breach in security requirements, misappropriation of funds, hiding unauthorized activities, failure to observe our stringent operational standards and processes, and improper use of confidential information. It is not always possible to detect or deter such misconduct, and the precautions we take to prevent and detect such misconduct may not be effective. In addition, losses caused on account of employee misconduct or misappropriation of petty cash expenses and advances may not be recoverable, which we may result in write-off of such amounts and thereby adversely affecting our results of operations. Our employees may also commit errors that could subject us to claims and proceedings for alleged negligence, as well as regulatory actions in which case, our reputation, business prospects, results of operations and financial condition could be adversely affected. Further, we have not experienced any instances in last 3 year related to the employee misconduct, errors or fraud.

34. Our funding requirements and deployment of the Net Proceeds of Fresh Issue are based on management estimates and have not been independently appraised by any bank or financial institution.






Our funding requirements and the deployment of the Net Proceeds of the Fresh Issue are based on management estimates and our current business plan. The fund requirements and intended use of proceeds have not been appraised by bank or financial institution. In view of the competitive and dynamic nature of our business, we may have to revise our expenditure and fund requirements as a result of variations including in the cost structure, changes in estimates and other external factors, which may not be within the control of our management. This may entail rescheduling, revising or cancelling the planned expenditure and fund requirement and increasing or decreasing the expenditure for a particular purpose from its planned expenditure at the discretion of our board. In addition, schedule of implementation as described herein are based on management’s current expectations and are subject to change due to various factors some of which may not be in our control.

Further, the deployment of the issue proceeds is entirely at the discretion of the issuer, as the Regulation 41 of the SEBI ICDR Regulations related to Monitoring agency is not applicable on our Company as the proposed issue size is less than Rs. 10,000 Lakhs.

35. Any failure to protect or enforce our rights to own or use our trademark could have an adverse effect on our business and competitive position.

As on the date of this Prospectus, our applications for our logo as a trademark are under process. And the current status of our trademark application is ‘opposed’ & ‘Formalities Check Pass’, which could delay or prevent the successful registration of our logo.

Further, we have also applied for registration of our six (6) trademarks, under the Trademark Act, 1999 which are:

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	2310298	Registrar of Trade Marks	Stainless-steel Tubes and Pipes	6	Opposed	
2.	6590416	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	PSSR
3.	6591667	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Accepted & Advertised	
4.	6591670	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
5.	6591668	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
6.	6591669	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	

Hence, we do not enjoy the statutory protection accorded to a registered trademark. Since we have not obtained registration, we may remain vulnerable to infringement and passing-off by third parties and will not be able to

enforce any rights against them. We may not be able to detect any unauthorized use or take appropriate and timely steps to enforce or protect our trademarks. We may also need to change our logo which may adversely affect our reputation and business and could require us to incur additional costs.

Further, if we do not maintain our brand identity, which is an important factor that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand is subject to risks, including general litigation risks. Furthermore, we cannot assure you that our brand will not be adversely affected in the future by actions that are beyond our control, including customer complaints or adverse publicity from any other source. Any damage to our brand identity, if not immediately and sufficiently remedied, could have an adverse effect on our business and competitive position.

Finally, while we take care to ensure that we comply with the intellectual property rights of others, we cannot determine with certainty whether we are infringing any existing third-party intellectual property rights, which may force us to alter our offerings. We may also be susceptible to claims from third parties asserting infringement and other related claims. If similar claims are raised in the future, these claims could result in costly litigation, divert management's attention and resources, subject us to significant liabilities and require us to enter into potentially expensive royalty or licensing agreements. Any of the foregoing could have an adverse effect on our business and competitive position.

36. *Our Promoters and Promoters Group will continue to exercise control post completion of the Issue and will have considerable influence over the outcome of matters.*

Our Promoters and Promoters Group will continue to own a majority of our Equity Shares i.e., approximately 73.20% of the total Post-issue Paid up Capital. As a result, our Promoters will have the ability to exercise significant influence over all matters requiring shareholders' approval. Our Promoters will also be in a position to influence any shareholder action or approval requiring a majority vote, except where they may be required by applicable law to abstain from voting. This control could also delay, defer or prevent a change in control of our Company, impede a merger, consolidation, takeover or other business combination involving our Company, or discourage a potential acquirer from obtaining control of our Company even if it is in the best interests of our Company. The interests of our Promoters could conflict with the interests of our other equity shareholders, and the Promoters could make decisions that materially and adversely affect your investment in the Equity Shares. In addition, for so long as the Promoter Group continues to exercise significant control over the Company, they may influence the material policies of the Company in a manner that could conflict with the interests of our other shareholders.

The Promoters Group may have interests that are averse to the interests of our other shareholders and may take positions with which our other shareholders do not agree.

37. *We benefit from our relationship with some of our individual Promoters and our business and growth prospects may decline if we cannot benefit from this relationship in the future.*

We benefit in many ways from our relationship with some of our individual Promoters, Mr. Raj Kumar Gupta, Mr. Deepak Kumar, Mr. Gaurav Gupta and Mr. Vishal Gupta as a result of their reputation, experience and knowledge of the Stainless-steel Pipes and Tubes industry. Our Promoters, who have been associated with this sector for aggregating over 4 decades, have been primarily responsible for the direction and growth of our business and have been instrumental in our strategic planning, including identifying our on-going production & orders. Our growth and future success are influenced, in part, by our continued relationship with them. We cannot assure you that we will be able to continue to take advantage of the benefits from this relationship in the future. If we lose our relationship with our promoters for any reason, our business and growth prospects may decline and our financial condition and results of operations may be adversely affected.

38. *Our insurance coverage may not be sufficient or may not adequately protect us against any or all hazards, which may adversely affect our business, results of operations and financial condition.*

Our Company believes that its insurance coverage is adequate and consistent with industry standards. Our principal types of coverage include standard perils and fire insurance. While we believe that the insurance coverage which we maintain is in keeping with industry standards and would be reasonably adequate to cover the normal risks associated with the operation of our businesses, we cannot assure you that any claim under the insurance policies maintained by us will be honoured fully, in part or on time, or that we have taken out sufficient insurance to cover all our losses. Company has not suffered any losses due to above incidents in last 3 years. As the Company has not suffered any losses in last 3 years so accordingly no insurance has been claimed.

In addition, our insurance coverage expires from time to time. We apply for the renewal of our insurance coverage in the normal course of our business, but we cannot assure you that such renewals will be granted in a timely manner, at acceptable cost or at all. To the extent that we suffer loss or damage, or successful assertion of one or more large claims against us for events for which we are not insured, or for which we did not obtain or maintain insurance, or which is not covered by insurance, exceeds our insurance coverage or where our insurance claims are rejected, the loss would have to be borne by us and our results of operations, financial performance and cash flows could be adversely affected. For further details on our insurance arrangements, please refer to the chapter titled “*Our Business – Insurance*” on page 193.

39. *There is no guarantee that our Equity Shares will be listed on the Emerge Platform of NSE in a timely manner or at all.*

There is no guarantee that our Equity Shares will be listed on the Emerge Platform of NSE in a timely manner or at all. In accordance with Indian law, permission for listing and trading of our Equity Shares will not be granted until after certain actions have been completed in relation to this Issue and until Allotment of Equity Shares pursuant to this Issue. In accordance with current regulations and circulars issued by SEBI, our Equity Shares are required to be listed on the NSE within such time as mandated under UPI Circulars, subject to any change in the prescribed timeline in this regard. However, we cannot assure you that the trading in our Equity Shares will commence in a timely manner or at all. Any failure or delay in obtaining final listing and trading approvals may restrict your ability to dispose of your Equity Shares.

40. *In the event there is any delay in the completion of the Issue, there would be a corresponding delay in the schedule of implementation of this Issue which would in turn affect our revenues and results of operations.*

Our business is capital intensive business, the funds that we will receive would be utilized for the Objects of the Issue as has been stated in the chapter titled “*Objects of the Issue*” beginning on page 96. The proposed schedule of implementation of the objects of the Issue is based on our management’s estimates. If the schedule of implementation is delayed for any other reason whatsoever, including any delay in the completion of the Issue, we may have to revise our business, development and working capital plans resulting in unprecedented financial mismatch and this may adversely affect our revenues and results of operations.

In case of any delay, our Company will follow the applicable laws to reschedule any of the objects or implementations of any of the objects.

41. *The requirements of being a listed company may strain our resources.*

We have no experience as a listed company and have not been subjected to the increased scrutiny of our affairs by shareholders, regulators and the public that is associated with being a listed company. As a listed company, we will incur significant legal, accounting, corporate governance and other expenses that we did not incur as an unlisted company. We will be subject to the SEBI (LODR) Regulations, which require us to file audited / unaudited reports periodically with respect to our business and financial condition. If we experience any delays, we may fail to satisfy our reporting obligations and/or we may not be able to readily determine and accordingly report any changes in our results of operations as timely as other listed companies.

As a listed company, we will need to maintain and improve the effectiveness of our disclosure controls and procedures and internal control over financial reporting, for which significant resources and management overview will be required. As a result, management's attention may be diverted from other business concerns, which could adversely affect our business, prospects, financial condition and results of operations. Further, we may need to hire additional legal and accounting staff with appropriate and relevant experience and technical accounting knowledge and we cannot assure you that we will be able to do so in a timely manner or at all.

42. Pursuant to listing of the Equity shares, we may be subject to pre-emptive surveillance measures like additional Surveillance Measures ("ASM") and Graded surveillance Measures ("GSM") by the Stock Exchanges in the order to enhance market integrity and safeguard the interest of the investors.

On and post the listing of equity shares, we may be subject to ASM and GSM by the Stock Exchange(s) and the Securities and Exchange Board of India. These measures have been introduced in order to enhance market integrity, and safeguard the interest of investors and to alert and advise investors to be extra cautious and carry out necessary due diligence while dealing in such securities. The criteria for shortlisting any scrip trading on the Stock Exchange(s) under the ASM is based on an objective criterion as jointly decided by SEBI and the Stock Exchanges(s) which include market based dynamic parameters such as high low variations, client concentration, close to close price variation, market capitalization, volume variation, delivery percentage, number of unique PAN's and price to equity ratio. A scrip is typically subjected GSM measures where there is an abnormal price rise that is not commensurate with the financial health and fundamentals of a company which inter alia includes factors like earnings, book value, fixed assets and net worth to the equity ratio etc. The price of our equity shares may also fluctuate after the offer due to several factors such as volatility in the Indian and global securities market, our profitability and performance, the performance of our competitors, change in the estimates of our performance or any other political or economic factor. The occurrence of any of the above-mentioned factors may trigger the parameters identified by SEBI and the Stock Exchange(s) for the placing securities under the GSM and ASM framework. In the event of our Equity Shares are covered under such Pre-emptive surveillance measures implemented by SEBI and the Stock Exchange(s), we may be subject to certain additional restrictions in the relation to trading of our Equity Shares such as limiting trading frequency (for example trading either allowed in a week or a month) higher margin requirements of settlement on a trade for trade basis without netting off requirement of settlement on gross basis or freezing price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active market for and trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

43. If there is any change in tax laws or regulations, or their interpretation, such changes may significantly affect our financial statements for the current and future years, which may have a material adverse effect on our financial position, business and results of operations.

Having our business operations in multiple jurisdictions, we are subject to varying central and state tax regimes. The applicable categories of taxes and tax rates also vary significantly from jurisdiction to jurisdiction, which may be amended from time to time. The final determination of our tax liabilities involves the interpretation of local tax laws and related regulations in each country as well as the significant use of estimates and assumptions regarding the scope of future operations and results achieved and the timing and nature of income earned, and expenditure incurred. Our business and financial performance may be adversely affected by unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations applicable to us and our business or the regulator enforcing them in any one of those countries may adversely affect our results of operations.

To the extent that we are entitled to certain tax benefits in India which are available for a limited period of time, our profitability will be affected if such benefits will no longer be available, or are reduced or withdrawn prematurely or if we are subject to any dispute with the tax authorities in relation to these benefits or in the event we are unable to comply with the conditions required to be complied with in order to avail ourselves of each of these benefits. Please refer to the chapter titled "Statement of Possible Tax Benefits" beginning on page 129 for details in relation to possible tax benefits available to our Company. In the event that any adverse development in the law or the manner of its implementation affects our ability to benefit from these tax incentives, our business, results of operations, financial condition and prospects may be adversely affected.

Changes in the operating environment, including changes in tax law, could impact the determination of our tax liabilities for any given tax year. Taxes and other levies imposed by the Government of India that affect our industry include income tax, goods and services tax and other taxes, duties or surcharges introduced from time to time. The tax scheme in India is extensive and subject to change from time to time and any adverse changes in any of the taxes levied by the Government of India may adversely affect our competitive position and profitability.

We cannot assure you that the Government of India may not implement new regulations and policies which will require us to obtain approvals and licenses from the Government of India and other regulatory bodies or impose onerous requirements and conditions on our operations. Any such changes and the related uncertainties with respect to the applicability, interpretation and implementation of any amendment to, or change to governing laws, regulation or policy in the countries in which we operate may materially and adversely affect our business, results of operations and financial condition. In addition, we may have to incur expenditure to comply with the requirements of any new regulations, which may also materially harm our results of operations. We are also subject to these risks in all our overseas operations depending on each specific country. Any unfavorable changes to the laws and regulations applicable to us could also subject us to additional liabilities. As a result, any such changes or interpretations may adversely affect our business, financial condition and financial performance. Further, changes in capital gains tax or tax on capital market transactions or sale of shares may affect investor returns.

44. *Our ability to pay dividends in the future will depend upon future earnings, financial condition, cash flows, working capital requirements and capital expenditures and there can be no assurance that we will be able to pay dividends in the future.*

We currently intend to invest our future earnings, if any, to fund our growth & repay our debts. The amount of our future dividend payments, if any, will depend upon our future earnings, financial condition, cash flows, working capital requirements and capital expenditures. Hence, there can be no assurance that we will be able to pay dividends in the future.

45. *Political, economic or other factors that are beyond our control may have an adverse effect on our business and results of operations.*

The Indian economy and its capital markets are influenced by economic, political and market conditions in India and globally *inter-alia* the volatility in the securities markets in other countries. We are dependent on prevailing economic conditions in India and our results of operations are affected by factors influencing the Indian economy. Further, the following external risks may have an adverse impact on our business and results of operations, should any of them materialize:

- increase in interest rates may adversely affect our access to capital and increase our borrowing costs, which may constrain our ability to grow our business and operate profitably;
- downgrade of India's sovereign debt rating by an independent agency;
- political instability, resulting from a change in governmental or economic and fiscal policies, may adversely affect economic conditions in India. In recent years, India has implemented various economic and political reforms. Reforms in relation to land acquisition policies and trade barriers have led to increased incidents of social unrest in India over which we have no control;
- India has experienced epidemics and natural calamities such as earthquakes, tsunamis, floods, and drought in recent years;
- contagious diseases such as the COVID-19 pandemic, the highly pathogenic H7N9, H5N1 and H1N1 strains of influenza in birds and swine. A worsening of the current COVID-19 pandemic or any similar future outbreaks of COVID-19, avian or swine influenza or a similar contagious disease could adversely affect the Indian economy and economic activity in the region.

Any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations and financial condition and the price of the Equity Shares. Our performance and the growth of our business depend on the overall performance of the Indian economy as well as the economies of the regional markets in which we operate.

Further, conditions outside India, such as slowdowns in the economic growth of other countries, could have an impact on the growth of the Indian economy and governmental policy may change in response to such conditions. The Indian economy and financial markets are also significantly influenced by worldwide economic, financial and market conditions. Any financial turmoil, especially in the United States, Europe or China or Asian emerging market countries, may have an impact on the Indian economy. Although economic conditions differ in each country, investors' reactions to any significant developments in one country can have adverse effects on the financial and market conditions in other countries. A loss of investor confidence in the financial systems, particularly in other emerging markets, may cause increased volatility in Indian financial markets, and could have an adverse effect on our business, financial condition and results of operations and the price of the Equity Shares.

46. *Changing laws, rules, regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, results of operations and prospects.*

The regulatory and policy environment in which we operate is evolving and subject to change. Such changes, including the instances mentioned below, may adversely affect our business, results of operations and prospects, to the extent that we are unable to suitably respond to and comply with any such changes in applicable law and policy. For example:

- the GAAR became effective from April 01, 2017. The tax consequences of the GAAR provisions being applied to an arrangement could result in denial of tax benefit amongst other consequences. In the absence of any precedents on the subject, the application of these provisions is uncertain. If the GAAR provisions are made applicable to our Company, it may have an adverse tax impact on us; and
- the Government of India has implemented a comprehensive national GST regime that combines taxes and levies by the Central and State Governments into a unified rate structure. In this regard, the Constitution (One hundred and first Amendment) Act, 2016 enables the Government of India and state governments to introduce GST. Any future increases or amendments may affect the overall tax efficiency of companies operating in India and may result in significant additional taxes becoming payable. If, as a result of a particular tax risk materializing, the tax costs associated with certain transactions are greater than anticipated, it could affect the profitability of such transactions.

Unfavourable changes in or interpretations of existing, or the promulgation of new laws, rules and regulations including foreign investment and stamp duty laws governing our business and operations could result in us being deemed to be in contravention of such laws and may require us to apply for additional approvals. We may incur increased costs and other burdens relating to compliance with such new requirements, which may also require significant management time and other resources, and any failure to comply may adversely affect our business, results of operations and prospects. Uncertainty in the application, interpretation or implementation of any amendment to, or change in, governing law, regulation or policy, including by reason of an absence, or a limited body, of administrative or judicial precedent may be time consuming as well as costly for us to resolve and may impact the viability of our current business or restrict our ability to grow our businesses in the future.

47. *We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.*

The Competition Act, 2002, as amended (“Competition Act”), regulates practices having an appreciable adverse effect on competition in the relevant market in India and was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India (“CCI”) to prevent such practices. Under the Competition Act, any formal or informal arrangement, understanding or action in concert, which causes or is likely to cause an appreciable adverse effect on competition

is considered void and results in the imposition of substantial monetary penalties. Further, any agreement among competitors which directly or indirectly: (i) involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services; (ii) shares the market or source of production or provision of services by way of allocation of geographical area, type of goods or services or number of customers in the relevant market; or (iii) directly or indirectly results in bid-rigging or collusive bidding is presumed to have an appreciable adverse effect on competition. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 04, 2011, the GoI notified and brought into force the combination regulation (merger control) provisions under the Competition Act with effect from June 01, 2011. These provisions require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the CCI. Additionally, on May 11, 2011, the CCI issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, as amended, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among others, prohibit all agreements and transactions which may have an appreciable adverse effect on competition in India. Further, the CCI, has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside India if such agreement, conduct or combination has an appreciable adverse effect on competition in India. Further, if it is proved that any contravention committed by a company took place with the consent or connivance or is attributable to any neglect on the part of, any director, manager, secretary or other officer of such company, that person shall be guilty of the contravention and may be punished. It is unclear as to how the Competition Act and the CCI shall affect the business environment in India.

In the event that we enter into any agreements or transactions that are held to have an appreciable adverse effect on competition in the relevant market in India, the provisions of the Competition Act shall be applicable. Any prohibition or substantial penalties levied under the Competition Act in addition to any enforcement proceedings initiated by CCI for alleged violation of provisions of the Competition Act may materially and adversely affect our financial condition, cash flows and results of operations. Consequently, all agreements entered into by us may be subject to the provisions of the Competition Act and we are unable to predict the impact of the provisions of the Competition Act on such agreements. We cannot assure you that we shall be able to obtain approval for any future acquisitions on satisfactory terms, or at all. If we are affected directly or indirectly by the application or interpretation of any provision of the Competition Act or any proceedings initiated by the CCI or any other relevant authority (or any other claim by any other party under the Competition Act) or any adverse publicity that may be generated due to scrutiny or prosecution under the Competition Act, including by way of financial penalties, our reputation may also be materially and adversely affected. We are not currently party to any outstanding proceedings, nor have we received notice in relation to non-compliance with the Competition Act or the agreements entered into by us.

48. *The occurrence of natural or man-made disasters could adversely affect our results of operations, cash flows and financial condition. Hostilities, terrorist attacks, civil unrest and other acts of violence could adversely affect the financial markets and our business.*

The occurrence of natural disasters, including cyclones, storms, floods, earthquakes, tsunamis, tornadoes, fires, explosions, pandemic and man-made disasters, including acts of terrorism and military actions, could adversely affect our results of operations, cash flows or financial condition. Terrorist attacks and other acts of violence or war may adversely affect the Indian securities markets. In addition, any deterioration in international relations, especially between India and its neighbouring countries, may result in investor concern regarding regional stability which could adversely affect the price of the Equity Shares. In addition, India has witnessed local civil disturbances in recent years and it is possible that future civil unrest as well as other adverse social, economic or political events in India could have an adverse effect on our business. Such incidents could also create a greater perception that investment in Indian companies involves a higher degree of risk and could have an adverse effect on our business and the market price of the Equity Shares.

49. *Under Indian law, foreign investors are subject to investment restrictions that limit our ability to attract foreign investors, which may adversely affect the trading price of the Equity Shares.*

Foreign ownership of Indian securities is subject to Government regulation. Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to compliance with sectoral norms and certain other restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares, which are sought to be transferred, is not in compliance with such pricing guidelines or reporting requirements and does not fall under any of the exceptions specified by the RBI, then the RBI's prior approval shall be required. Further, unless specifically restricted, foreign investment is freely permitted in all sectors of the Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. The RBI and the concerned ministries/departments are responsible for granting approval for foreign investment. Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. As provided in the foreign exchange controls currently in effect in India, the RBI has provided that the price at which the Equity Shares are transferred be calculated in accordance with internationally accepted pricing methodology for the valuation of shares at an arm's length basis, and a higher (or lower, as applicable) price per share may not be permitted. Further, pursuant to Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, can only be made through Government approval route, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained on any particular term or at all. For further details, please refer to the chapter titled "*Restrictions on Foreign Ownership of Indian Securities*" beginning on page 361.

50. *Significant differences exist between Indian Accounting Standards ("Ind AS") and other accounting principles, such as the Generally accepted accounting principles of the United States of America ("US GAAP") and the International Financial Reporting Standards ("IFRS"), which may be material to investors' assessments of our financial condition.*

The financial statements included in this Prospectus have been prepared in accordance with Ind AS. We have not attempted to quantify the impact of US GAAP or IFRS on the financial data included in this Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP or IFRS. US GAAP and IFRS differ in significant respects from Ind AS. Accordingly, the degree to which the Ind AS financial statements, which are restated as per the SEBI ICDR Regulations included in this Prospectus, shall provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting practices. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Prospectus should be limited accordingly.

51. *Rights of shareholders under Indian laws may differ to those under the laws of other jurisdictions.*

Indian legal principles related to corporate procedures, directors' fiduciary duties and liabilities, and shareholders' rights may differ from those that would apply to a company in another jurisdiction. Shareholders' rights including in relation to class actions, under Indian law may not be similar to the shareholders' rights under the laws of other countries or jurisdictions.

Risks Related to the Issue

52. *The Issue Price of the Equity Shares may not be indicative of the market price of the Equity Shares after the Issue.*

The Issue Price of the Equity Shares shall be determined by us in consultation with the BRLM, and through the Book Building Process. This price shall be based on numerous factors, as described under the chapter titled "*Basis*

for Issue Price” beginning on page 115 and may not be indicative of the market price for the Equity Shares after the Issue. The market price of the Equity Shares could be subject to significant fluctuations after the Issue, and may decline below the Issue Price. We cannot assure you that the investor shall be able to resell their Equity Shares at or above the Issue Price.

53. *The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop.*

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares shall develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book building process and shall be based on numerous factors, as described in the chapter titled “*Basis for Issue Price*” beginning on page 115. This price may not necessarily be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. You may not be able to resell your Equity Shares at or above the Issue Price and may as a result lose all or part of your investment.

Our Equity Shares are expected to trade on NSE after the Issue, but there can be no assurance that active trading in our Equity Shares shall develop after the Issue, or if such trading develops that it shall continue. The Bidders may not be able to sell our Equity Shares at the quoted price if there is no active trading in our Equity Shares.

There has been significant volatility in the Indian stock markets in the recent past, and the trading price of our Equity Shares after this Issue may be subject to significant fluctuations as a result of market volatility or due to various internal or external risks, including but not limited to those described in this Prospectus. The market price of our Equity Shares may be influenced by many factors, some of which are beyond our control, including:

- Our financial condition, results of operations and cash flows;
- The history and prospects for our business;
- An assessment of our management, our past and present operations and the prospects for as well as timing of our future revenues and cost structures;
- The valuation of publicly traded companies that are engaged in business activities similar to ours;
- Quarterly variations in our results of operations;
- Results of operations that vary from the expectations of securities analysts and investors;
- Results of operations that vary from those of our competitors;
- Changes in expectations as to our future financial performance, including financial estimates by research analysts and investors;
- A change in research analysts’ recommendations;
- Announcements by us or our competitors of significant acquisitions, strategic alliances, joint operations or capital commitments;
- Announcements of significant claims or proceedings against us;
- New laws and government regulations that directly or indirectly affecting our business;
- Additions or departures of Key Management Personnel changes in the interest rates;

- Fluctuations in stock market prices and volume;
- General economic conditions.

The Indian stock markets have, from time to time, experienced significant price and volume fluctuations that have affected market prices for the securities of Indian companies. As a result, investors in our Equity Shares may experience a decrease in the value of our Equity Shares regardless of our financial performance or prospects. A decrease in the market price of our Equity Shares could cause you to lose some or all of your investment.

54. *Fluctuation in the exchange rate between the Indian Rupee and foreign currencies may have an adverse effect on the value of our Equity Shares, independent of our operating results.*

On listing, our Equity Shares shall be quoted in Indian Rupees on the Stock Exchange. Any dividends in respect of our Equity Shares shall also be paid in Indian Rupees and subsequently converted into the relevant foreign currency for repatriation, if required. Any adverse movement in currency exchange rates during the time that it takes to undertake such conversion may reduce the net dividend to foreign investors (if any). In addition, any adverse movement in currency exchange rates during a delay in repatriating outside India the proceeds from a sale of Equity Shares, for example, because of a delay in regulatory approvals that may be required for the sale of Equity Shares may reduce the proceeds received by Equity Shareholders. For example, the exchange rate between the Rupee and the U.S. dollar has fluctuated in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the returns on our Equity Shares, independent of our operating results.

55. *The Equity Shares subscribed in this Issue may not be able to be immediately sold on any Indian Stock Exchange.*

The Equity Shares shall be listed on the Stock Exchange. Pursuant to the applicable Indian laws and practice, permission for listing of the Equity Shares shall not be granted till the Equity Shares in this Issue have been issued and allotted and all relevant documents are submitted to the Stock Exchange. Further, certain actions must be completed prior to the commencement of listing and trading of the Equity Shares such as the Investor's book entry or 'demat' accounts with the depository participants in India, expected to be credited within one Working Day of the date on which the Basis of Allotment is finalised with the Designated Stock Exchange. In addition, the Allotment of Equity Shares in the Issue and the credit of such Equity Shares to the applicant's demat account with the depository participant could take approximately Two Working Days from the Bid/Issue Closing Date and trading in Equity Shares upon receipt of listing and trading approval from the Stock Exchange, trading of Equity Shares is expected to commence within Three Working Days from Bid/ Issue Closing Date. Any failure or delay in obtaining the approval or otherwise commence trading in Equity Shares would restrict your ability to dispose of your Equity Shares. There can be no assurance you that the Equity Shares shall be credited to investor's demat accounts or that trading in the Equity Shares shall commence in a timely manner (as specified herein) or at all. We could also be required to pay interest at the applicable rates if the allotment is not made, refund orders are not dispatched or demat credits are not made to investors within the prescribed time periods.

56. *There is no assurance that our Equity Shares shall remain listed on the stock exchange.*

Although it is currently intended that the Equity Shares shall remain listed on the Stock Exchange, there is no guarantee of the continued listing of the Equity Shares. Among other factors, we may not continue to satisfy the listing requirements of the Stock Exchange. Accordingly, Shareholders shall not be able to sell their Equity Shares through trading on the Stock Exchange if the Equity Shares are no longer listed on the Stock Exchange.

57. *Any future issuance of Equity Shares, or convertible securities or other equity-linked securities by us may dilute your shareholding and the sale of Equity Shares by the Promoters may adversely affect the trading price of the Equity Shares.*

We may be required to finance our growth, whether organic or inorganic, through future equity offerings. Any future issuance of the Equity Shares, convertible securities or securities linked to the Equity Shares by us, including through exercise of employee stock options under an employee benefit scheme may lead to dilution of your shareholding in our Company. Any future equity issuances by us (including under an employee benefit scheme) or disposal of our Equity Shares by the Promoters or any of our other principal shareholders or any other change in our shareholding structure to comply with the minimum public shareholding norms applicable to listed companies in India or any public perception regarding such issuance or sales may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences including difficulty in raising capital through offering of our equity shares or incurring additional debt.

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 71, there can be no assurance that we shall not issue further Equity Shares or that our existing shareholders including our Promoters shall not dispose of further Equity Shares after the completion of the Issue (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares. Any future issuances could also dilute the value of shareholder’s investment in the Equity Shares and adversely affect the trading price of our Equity Shares. Such securities may also be issued at prices below the Issue Price. We may also issue convertible debt securities to finance our future growth or fund our business activities. In addition, any perception by investors that such issuances or sales might occur could also affect the trading price of the Equity Shares.

58. *Investors may be subject to Indian taxes arising out of capital gains on the sale of the Equity Shares.*

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares in an Indian company are generally taxable in India. The Income Tax Act levies taxes on such long-term capital gains exceeding Rs.100,000 arising from sale of equity shares on or after April 01, 2018, while continuing to exempt the unrealised capital gains earned up to January 31, 2018 on such equity shares subject to specific conditions. Accordingly, you may be subject to payment of long-term capital gains tax in India, in addition to payment of a securities transaction tax (“STT”), on the sale of any Equity Shares held for more than 12 months. STT shall be levied on and collected by an Indian stock exchange on which the Equity Shares are sold.

Further, any gain realised on the sale of listed equity shares held for a period of 12 months or less shall be subject to short term capital gains tax in India. Capital gains arising from the sale of the Equity Shares shall be exempt from taxation in India in cases where the exemption from taxation in India is provided under a treaty between India and the country of which the seller is resident. Generally, Indian tax treaties do not limit India’s ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares.

The Finance Act, 2019, had clarified that in the absence of a specific provision under an agreement, the buyer shall be liable to pay stamp duty in case of sale of securities through stock exchanges, and the transferor shall be liable to pay stamp duty in case of transfer for consideration through a depository. The stamp duty for transfer of securities other than debentures, on a delivery basis is specified at 0.015% and on a non-delivery basis is specified at 0.003% of the consideration amount. These provisions have been notified with effect from July 01, 2020. The Government of India had announced the union budget for financial year 2022 and the Finance Act, 2021 received assent from the President of India on March 28, 2021 and was made effective from April 01, 2021. There is no certainty on the impact that the Finance Act, 2021 may have on our business and operations or in the industry we operate in.

59. ***Qualified Institutional Buyers and Non-Institutional Bidders are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid and the Retail Individual Bidders are not permitted to withdraw their Bids after the Bid/ Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are required to block the Bid amount on the submission of the Bid and not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, RIBs can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/ Issue Closing Date, but not thereafter. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on all the Stock Exchange where such Equity Shares are proposed to be listed, including Allotment within Three Working Days from the Bid/ Issue Closing Date or such other period as may be prescribed by SEBI, events affecting the Bidders' decision to invest in the Equity Shares, including adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or financial condition may arise between the date of submission of the Bid and Allotment. Our Company may complete the Allotment of the Equity Shares even if such events occur, and such events limit the Bidders' ability to sell the Equity Shares Allotted pursuant to the Issue or cause the trading price of the Equity Shares to decline on listing. Therefore, QIBs and Non-Institutional Bidders shall not be able to withdraw or lower their bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations, cash flows or otherwise between the dates of submission of their Bids and Allotment.

SECTION IV -INTRODUCTION

THE ISSUE

PRESENT ISSUE IN TERMS OF THIS PROSPECTUS	
Equity Shares Offered through Public Issue⁽¹⁾⁽²⁾	20,20,000* Equity Shares aggregating to Rs. 2,828.00 Lakhs*.
Out of which:	
Issue Reserved for the Market Maker	1,01,000 Equity Shares aggregating to Rs.141.40 Lakhs.
Employee Reservation Portion⁽³⁾	20,000* Equity Shares aggregating to Rs. 28.00 Lakhs*.
Net Issue to the Public	18,99,000* Equity Shares aggregating to Rs. 2,658.60 Lakhs*.
Out of which	
A. QIB Portion ^{(5) (6)}	9,49,000* Equity Shares aggregating to Rs. 1,328.60 Lakhs*.
Of which	
i. Anchor Investor Portion	5,69,000* Equity Shares aggregating to Rs. 796.60 Lakhs*.
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	3,80,000* Equity Shares aggregating to Rs. 532.00 Lakhs*.
Of which	
a. Available for allocation to Mutual Funds only (5% of the Net QIB Portion)	19,000* Equity Shares aggregating to Rs. 26.60 Lakhs*.
b. Balance of QIB Portion for all QIBs including Mutual Funds	3,61,000* Equity Shares aggregating to Rs. 505.40 Lakhs*.
B. Non-Institutional Portion	2,85,000* Equity Shares aggregating to Rs. 399.00 Lakhs*.
C. Retail Portion	6,65,000* Equity Shares aggregating to Rs. 931.00 Lakhs*.
Pre and Post – Issue Equity Shares	
Equity Shares outstanding prior to the Issue	55,18,314 Equity Shares of face value of Rs.10 each
Equity Shares outstanding after the Issue	75,38,314* Equity Shares of face value Rs.10 each
Use of Net Proceeds by our Company	Please refer to the chapter titled “ <i>Objects of the Issue</i> ” beginning on page 96.

*Subject to finalisation of basis of allotment.

Notes:

- 1) The Issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time. This Issue is being made by our Company in terms of Regulation of 229(1) of SEBI ICDR Regulations read with Rule 19(2)(b)(i) of SCRR wherein not less than 25% of the post – issue paid up equity share capital of our Company are being offered to the public for subscription.
- 2) The Issue has been authorized by the Board of Directors vide a resolution passed at its meeting held on August 30, 2024 and by the Shareholder of our Company, vide a special resolution passed pursuant to Section 62(1)(c) of the Companies Act, 2013 at the Extra Ordinary General Meeting held on September 03, 2024.
- 3) In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of

Rs. 2.00 Lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 5.00 Lakhs. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to Rs. 5.00 Lakhs), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. For further details, please refer to the chapter titled “*Issue Structure*” beginning on page 316.

- 4) In the event of over-subscription, allotment shall be made on a proportionate basis, subject to valid Bids received at or above the Issue Price. Allocation to investors in all categories, except the Retail Portion, shall be made on a proportionate basis subject to valid bids received at or above the Issue Price. The allocation to each Retail Individual Investors shall not be less than the minimum Bid Lot, and subject to availability of Equity Shares in the Retail Portion, the remaining available Equity Shares, if any, shall be allocated on a proportionate basis.
- 5) The SEBI ICDR Regulations permit the issue of securities to the public through the Book Building Process, which states that, not less than 15 % of the Net Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Issue shall be available for allocation on a proportionate basis to Retail Individual Bidders and not more than 50% of the Net Issue shall be allotted on a proportionate basis to QIBs, subject to valid Bids being received at or above the Issue Price. Accordingly, we have allocated the Net Issue i.e., not more than 50% of the Net Issue to QIB and not less than 35% of the Net Issue shall be available for allocation to Retail Individual Investors and not less than 15% of the Net Issue shall be available for allocation to non-institutional bidders.
- 6) Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI (ICDR) Regulations. One third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of undersubscription in the Anchor Investor Portion, the remaining Equity Shares shall be added to the QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For further details, please refer section titled “*Issue Procedure*” beginning on page 322.

For details, including grounds for rejection of Bids, please refer to the chapters titled “*Issue Structure*” and “*Issue Procedure*” beginning on pages 316 and 322, respectively. For details of the terms of the Issue, please refer to the chapter titled “*Terms of the Issue*” beginning on page 306.

SUMMARY OF FINANCIAL STATEMENTS

Restated Statement of Assets and Liabilities

(Rs. in Lakhs)

Particulars	Annexure	For the period ended September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>D) EQUITY AND LIABILITIES</u>					
1. SHAREHOLDERS FUND					
(a) Share Capital	7	551.83	61.31	61.31	61.31
(b) Reserve & Surplus	8	2,890.95	2,998.63	2,368.70	2,003.64
Total Shareholders funds		3,442.78	3,059.94	2,430.01	2,064.95
2. NON-CURRENT LIABILITIES					
(a) Borrowings	9	32.17	39.89	165.87	369.22
(b) Deferred Tax Liabilities	10	-	-	-	-
(c) Long Term Provisions	10A	39.94	35.50	25.38	18.24
Total Non-Current liabilities		72.11	75.39	191.26	387.46
3. CURRENT LIABILITIES					
(a) Borrowings	11	1,692.89	1,740.55	1,636.07	1,339.63
(b) Trade Payables	12	43.99	5.08	2,703.32	509.27
(c) Other Current Liabilities	13	148.91	107.33	321.51	165.44
(d) Short Term Provisions	14	135.73	218.81	129.47	126.96
Total Current Liabilities		2,021.52	2,071.78	4,790.36	2,141.31
Total Equity and Liabilities		5,536.40	5,207.10	7,411.63	4,593.72
<u>II. ASSETS</u>					
1. NON-CURRENT ASSETS					
(a) Property, Plant & Equipment	15	439.22	403.87	431.27	444.86
(b) Capital Work in progress	16	-	-	-	-
(c) Long term loans and advances		-	-	-	-
(d) Deferred Tax Assets	10	43.11	40.66	34.47	29.69
(e) Other non current assets	17	44.87	43.73	36.28	7.14
Total Non current assets		527.20	488.26	502.02	481.69
2. CURRENT ASSETS					
(a) Investments	18	1.19	1.17	1.09	1.04
(b) Trade Receivables	19	1,748.17	1,507.08	1,398.90	1,420.89
(c) Inventories	20	2,297.34	2,153.19	4,429.92	1,980.20
(d) Cash and Cash Equivalents	21	7.84	5.07	3.33	4.13
(e) Loans & Advances	22	333.33	437.55	33.79	85.89
(f) Other Current Assets	23	621.31	614.78	1,042.58	619.89
Total Current Assets		5,009.18	4,718.84	6,909.61	4,112.04
Total Assets		5,536.40	5,207.10	7,411.63	4,593.72
<p>Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.</p>					

Restated Statement of Profit and Loss

(Rs. in Lakhs)

Particulars	Annexure	For the period ended September 30, 2024	FY Ended March 31, 2024	FY Ended March 31, 2023	FY Ended March 31, 2022
I) Incomes					
(a) Revenue From Operations	24	13,911.15	29,774.93	22,542.65	17,971.82
(b) Other Income	25	0.44	1.46	1.63	17.57
II) Total Incomes		13,911.59	29,776.39	22,544.28	17,989.39
III) Expenses					
(a) Cost of Material Consumed	26	9,403.39	18,479.65	19,386.54	16,123.95
(b) Purchase Stock in Trade	27	3,492.05	8,768.60	2,236.73	531.37
(c) Changes in inventories of finished goods	28	(395.95)	472.78	(636.44)	(139.33)
(d) Employee benefits expense	29	81.94	136.19	104.97	137.60
(e) Finance Cost	30	77.60	152.17	127.85	121.91
(f) Depreciation and amortization expense	31	41.08	82.41	80.32	94.02
(g) Other expenses	32	694.49	837.61	756.13	647.50
IV) Total Expenses		13,394.60	28,929.41	22,056.09	17,517.02
V) Profit Before Taxes (II-IV)		516.99	846.98	488.19	472.37
VI) Tax Expenses					
(a) Current taxes		132.83	216.89	127.78	125.69
(b) Deferred tax expense / (credit)		(2.45)	(6.20)	(4.78)	(10.40)
(c) Tax adjustment of earlier years		-	-	-	-
VII) Total Taxes		130.38	210.69	123.00	115.29
VIII) Profit after Taxes		386.62	636.29	365.19	357.08
IX) Earnings per Equity Share of Rupees 10.00 each					
(a) Basic (in rupees)		7.01	11.53	6.62	6.47
(a) Diluted (in rupees)		7.01	11.53	6.62	6.47
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6. This is the Restated Summary Statement of Profits and Losses, referred to in our report of even date.					

Restated Statement of Cash Flows
(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	FY Ended March 31,2024	FY Ended March 31, 2023	FY Ended March 31, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	516.99	846.98	488.19	472.37
Adjustments for :				
Loss / (Profit) on sale of property, plant and equipment		-	-	(15.57)
Depreciation and Amortization Expense	41.08	82.41	80.32	94.02
Interest income	(0.40)	(0.95)	(1.63)	(2.00)
Finance Costs	77.60	152.17	127.85	121.91
Operating profit before working capital changes	635.27	1,080.61	694.72	670.72
Adjustments for (increase)/decrease in Operating Assets:				
(Increase) / Decrease in Trade Receivables	(241.09)	(108.18)	21.99	(391.96)
(Increase) / Decrease in Inventories	(144.15)	2,276.73	(2,449.72)	452.64
(Increase) / Decrease in Other Current Assets	97.02	24.04	(370.60)	(58.28)
Adjustments for increase/(decrease) in Operating Liabilities				
Increase / (Decrease) in Trade Payables	38.91	(2,698.24)	2,194.06	(532.79)
Increase / (Decrease) in Other Current Liabilities	(46.27)	30.02	284.28	5.93
Increase / (Decrease) in Long Term Provisions	4.44	10.12	7.14	20.00
Increase / (Decrease) in Short Term Provisions		-	-	-
Cash generated from operations	344.12	615.08	381.87	166.26
Income Tax Paid		(127.78)	(125.69)	(124.57)
Net Cash Flow from Operating Activities	344.12	487.30	256.18	41.70
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(76.43)	(55.00)	(66.73)	(23.81)
Proceeds from Sale of Property, Plant and Equipment		-	-	120.00
Interest Income	0.40	0.95	1.63	2.00
Investment in FD	(0.01)	(0.07)	(0.05)	(1.04)
other inflow/outflow of cash	(1.14)	(7.45)	(29.14)	-
Net Cash used in investing activities	(77.20)	(61.58)	(94.29)	97.15
C) CASH FLOW FROM FINANCING ACTIVITIES				

Utilization towards Issued of Bonus Shares	490.52	-	-	-
Proceeds/(Repayment) of Long Term Borrowing	(7.72)	(125.98)	(203.35)	(76.75)
Proceeds/(Repayment) of Short Term Borrowing	(47.66)	104.48	296.45	64.21
Finance Costs	(77.60)	(152.17)	(127.85)	(121.91)
other inflow/outflow of cash	(621.69)	(250.32)	(127.92)	(0.70)
Net cash generated from Financing activities	(264.16)	(423.99)	(162.67)	(135.16)
Net Change in Cash and Cash Equivalents (A+B+C)	2.77	1.73	(0.79)	3.69
CASH & CASH EQUIVALENT				
Opening Balance	5.07	3.33	4.12	0.44
Net Change in Cash & Cash Equivalents	2.77	1.73	(0.79)	3.69
Closing Balance	7.84	5.07	3.33	4.13
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6. This is the Restated Summary Statement of Cash Flows, referred to in our report of even date.				

GENERAL INFORMATION

Our Company was originally incorporated as ‘P S Raj Steels Private Limited’ as a private limited company under the Companies Act, 1956 on November 09, 2004 pursuant to a Certificate of Incorporation bearing CIN U27109HR2004PTC035523 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 17, 2024 consequent to which the name of our Company changed from ‘P S Raj Steels Private Limited’ to ‘P S Raj Steels Limited’ and a fresh Certificate of Incorporation bearing no. U27109HR2004PLC035523 was issued by the Registrar of Companies, NCT of Delhi and Haryana (“RoC”) on August 06, 2024.

For further details on the change in the registered office of our Company, please refer to the chapter titled “*Our History and Certain Other Corporate Matters*” beginning on page 204.

Our Company has 11 Shareholders as on the date of filing of this Prospectus. For further details, please refer to chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 204.

REGISTERED OFFICE	CORPORATE OFFICE
<p>P S Raj Steels Limited</p> <p>V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.</p> <p>Contact Person: Mr. Gaurav Gupta</p> <p>Tel. No.: +91-9812030652</p> <p>E-mail: account@psrajsteels.com</p> <p>Website: www.pssrgroup.com</p> <p>Registration Number: 035523</p> <p>Corporate Identification Number: U27109HR2004PLC035523</p>	<p>P S Raj Steels Limited</p> <p>51, Block-A, IDC, Hisar-125005, Haryana, India.</p> <p>Contact Person: Mr. Vinod Kumar</p> <p>Tel. No.: +91-9812700024</p> <p>E-mail: account@psrajsteels.com</p>

FACTORY/MANUFACTURING FACILITY
<p>P S RAJ STEELS LIMITED</p> <p>V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.</p> <p>Contact Person: Mr. Gaurav Gupta</p> <p>Tel. No.: +91-9812030652</p> <p>E-mail: account@psrajsteels.com</p> <p>Website: www.pssrgroup.com</p>

REGISTRAR OF COMPANIES
<p>REGISTRAR OF COMPANIES, NCT OF DELHI & HARYANA</p> <p>4th Floor, IFCI Tower, 61, Nehru Place, New Delhi – 110019, India</p> <p>Tel. No.: 011-26235703, 26235708</p> <p>E-mail: roc.delhi@mca.gov.in</p> <p>Website- www.mca.gov.in</p>

DESIGNATED STOCK EXCHANGE

NATIONAL STOCK EXCHANGE OF INDIA LIMITED (EMERGE PLATFORM)

Exchange Plaza, Plot No. C/1, G Block,
 Bandra - Kurla Complex, Bandra (E),
 Mumbai-400051, India.

BOARD OF DIRECTORS OF OUR COMPANY

Sr. No.	Name	Age	DIN	Address	Designation
1.	Deepak Kumar	48	00677030	H. No. 164, Sector 9-11, Hisar-125005, Haryana.	Managing Director
2.	Gaurav Gupta	43	00593822	H. No. 163, Sector 9-11, Hisar-125005, Haryana.	Whole-Time Director
3.	Nikita Gupta	38	10645088	House No. 112, 3 rd Floor, Deepali Enclave, Pitampura, North West Delhi, Delhi-110034.	Non-Executive Director
4.	Raj Kumar Dewan	73	02663208	House No. 647, Near Zim Khana Club, P L A, Hisar-125001, Haryana, India.	Independent Director
5.	Dinesh Vinayak	48	10765895	House No. 88, Sector-3, Hisar-125001, Haryana, India.	Independent Director
6.	Alok Kumar Jain	58	05282469	House No. 1506-P, Urban Estate-II, Hisar-125001, Haryana, India.	Independent Director

For further details of our directors, please refer to the chapter titled “*Our Management*” beginning on page 213.

CHIEF FINANCIAL OFFICER

MR. VINOD KUMAR

P S RAJ STEELS LIMITED

V & P.O Talwandi Rukka,
 Hisar-125001, Haryana, India.

Tel. No.: +91-9812700024

E-mail: cfo@psrajsteels.com

Website: www.pssrgroup.com

COMPANY SECRETARY AND COMPLIANCE OFFICER

MS. SUMAN

P S RAJ STEELS LIMITED

V & P.O Talwandi Rukka,
 Hisar-125001, Haryana, India.

Tel. No.: +91-9992555491

E-mail: cs@psrajsteels.com

Website: www.pssrgroup.com

INVESTOR GRIEVANCES

Investors may contact our Company Secretary and Compliance Officer and/or the Registrar to the Issue and/or the Book Running Lead Manager, in case of any pre-issue or post-issue related problems, such as non-receipt of letters of allotment, credit of allotted Equity Shares in the respective beneficiary account or refund orders, etc.

All grievances in relation to the application through ASBA process may be addressed to the Registrar to the Issue, with a copy to the relevant Designated Intermediary with whom the ASBA Form was submitted, giving details such as the full name of the sole or First Applicant, ASBA Form number, Applicants’ DP ID, Client ID, PAN, number of Equity Shares applied for, date of submission of ASBA Form, address of Bidder, the name and address of the relevant Designated Intermediary, where the ASBA Form was submitted by the Bidder, ASBA Account

number in which the amount equivalent to the Bid Amount was blocked and UPI ID used by the Retail Individual Investors. Further, the Bidder shall enclose the Acknowledgment Slip from the Designated Intermediaries in addition to the documents or information mentioned hereinabove.

For all Issue related queries and for redressal of complaints, Applicants may also write to the Book Running Lead Manager. All complaints, queries or comments received by Stock Exchange/ SEBI shall be forwarded to the Book Running Lead Manager, who shall respond to the same.

All grievances relating to the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as name of the sole or first Applicant, Bid cum Application Form number, Applicants DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Applicant, number of Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the relevant BRLM where the Anchor Investor Application Form was submitted by the Anchor Investor. For all Issue related queries and for redressal of complaints, investors may also write to the BRLM.

BOOK RUNNING LEAD MANAGER TO THE ISSUE

KHAMBATTA SECURITIES LIMITED

Delhi NCR Office:

806, World Trade Tower, Tower-B, Noida
Sector-16, Uttar Pradesh- 201301, India.

Contact Person: Mr. Chandan Mishra

Tel: +91-9953989693, 0120 4415469,

Email: chandan@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

Registered Office:

#1 Ground Floor, 7/10, Botawala Building, 9 Bank
Street, Horniman Circle, Fort, Mumbai-400001, India.

Contact Person: Mr. Sunil Shah

Tel: 022-66413315

Email: ipo@khambattasecurities.com

Website: www.khambattasecurities.com

SEBI Registration No.: INM000011914

REGISTRAR TO THE ISSUE

BIGSHARE SERVICES PRIVATE LIMITED

Office No. S6-2, 6th Floor, Pinnacle Business Park,
Mahakali Caves Road, next to Ahura Centre,
Andheri (East), Mumbai-400093, India.

Contact Person: Mr. Vinayak Morbale

Tel: 022-62638200

E-mail: ipo@bigshareonline.com

Website: www.bigshareonline.com

Investor Grievance E-mail: investor@bigshareonline.com

SEBI Registration No.: INR000001385

LEGAL ADVISOR TO THE ISSUER

LEGACY LAW OFFICES LLP

Legacy House, D 18, Kalkaji,

New Delhi-110019, India

Contact Person: Mrs. Shalini Munjal

Tel: +91-9988198360

E-mail: shalini@legacylawoffices.com

Website: www.legacylawoffices.com

BANKER TO THE COMPANY

HDFC BANK LIMITED

1st Floor, Akash Plaza, Jindal Chowk,

Hisar-125001, Haryana, India.

Contact Person: Mr. Parveen Kumar

Tel: +91-9896007200

E-mail: parveen.kumar89@hdfcbank.com

Website: www.hdfcbank.com

BANKER TO THE ISSUE / REFUND BANK / SPONSOR BANK

AXIS BANK LIMITED

Axis House, 6th Floor, C-2, Wadia International Centre,

Pandurang Budhkar Marg, Worli, Mumbai – 400025, Maharashtra, India

Contact Person: Mr. Vishal M. Lade

Tel: 022 24253672

E-mail: vishal.lade@axisbank.com

Website: www.axisbank.com

STATUTORY AUDITORS CUM PEER REVIEWED AUDITORS

M/S JAIN MITTAL CHAUDHARY & ASSOCIATES

Chartered Accountants

1st Floor, SCO 144, Red Square Market,

Hisar-125001, Haryana, India

Contact Person: Mr. Sanjeev Jain

Tel: +91-9896311463

Firm Registration No.: 015140N

Membership No.: 500771

Peer Review Certificate No.: 017045

Validity of Peer Review Certificate: April 30, 2027

E-mail: sanjeevacs@gmail.com

SYNDICATE MEMBER

NIKUNJ STOCK BROKERS LIMITED

A-92, Ground Floor, Left Portion,
Kamla Nagar, Delhi-110007, India.

Contact Person: Mr. Anupam Suman

Tel: 011-47030017/18, +91-9999492292

Email: complianceofficer@nikunjonline.com

Website: www.nikunjonline.com

SEBI Registration Number: INZ000169335

STATEMENT OF INTER-SE ALLOCATION OF RESPONSIBILITIES

Khambatta Securities Limited is the sole Book Running Lead Manager to this Issue and all the responsibilities relating to co-ordination and other activities in relation to the Issue shall be performed by them and hence a statement of inter-se allocation of responsibilities is not required.

DESIGNATED INTERMEDIARIES:

Self-Certified Syndicate Banks (SCSB's)

The list of banks that have been notified by SEBI to act as SCSBs for the ASBA process is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For details on Designated Branches of SCSBs collecting the Application Forms, refer to the above-mentioned SEBI link.

Syndicate SCSB Branches

In relation to ASBA Applications submitted to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Application Forms from the members of the Syndicate is available on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>) and updated from time to time. For more information on such branches collecting Application Forms from the Syndicate at Specified Locations, refer to the above-mentioned SEBI link.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and email address, is provided on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Registrar and Share Transfer Agent

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), respectively, as updated from time to time.

Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>), as updated from time to time.

CREDIT RATING

This being an issue of Equity shares, credit rating is not required.

IPO GRADING

Our Company has not obtained any IPO grading for this issue from any credit rating agency.

DEBENTURE TRUSTEES

Since this is not a debenture issue, appointment of debenture trustee is not required.

MONITORING AGENCY

Since our Issue size does not exceed one hundred crore rupees, we are not required to appoint monitoring agency for monitoring the utilization of Net Proceeds in accordance with Regulation 262(1) of SEBI ICDR Regulations. Our Company has not appointed any monitoring agency for this Issue. However, as per Section 177 of the Companies Act, 2013, the Audit Committee of our Company, would be monitoring the utilization of the proceeds of the Issue.

FILING OF THE DRAFT RED HERRING PROSPECTUS/RED HERRING PROSPECTUS/ PROSPECTUS WITH SEBI/ROC

The Draft Red Herring Prospectus and Red Herring Prospectus had been filed on NSE Emerge.

The Draft Red Herring Prospectus was not filed with SEBI, nor SEBI had issued any observation on the Issue Document in terms of Regulation 246 (2) of SEBI ICDR Regulations. A copy of the Red Herring Prospectus was submitted to SEBI at NBCC Complex, Office Tower-1, 8th Floor, Plate B, East Kidwai Nagar, New Delhi-110023. Further, a copy of Prospectus, shall also be submitted/filed to the SEBI and Emerge Platform of National Stock Exchange of India Limited, where the Equity Shares are proposed to be listed.

A copy of the Red Herring Prospectus, along with the material contracts, documents has been filed and the Prospectus will also be filed with the RoC under Section 26 and Section 32 of the Companies Act, 2013 and through the electronic portal.

APPRAISING ENTITY

No appraising entity has been appointed in respect of any objects of this Issue.

TYPE OF ISSUE

The present Issue is considered to be 100% Book Building Issue.

GREEN SHOE OPTION

No green shoe option is contemplated under the Issue.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the Book Running Lead Manager, reserve the right not to proceed with the Issue at any time after the Bid/Issue Opening Date but before the Board meeting for Allotment. In such an event our Company would issue a public notice in the newspapers, in which the pre-issue advertisements were

published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue.

The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs and Sponsor Bank (in case of RII's using the UPI Mechanism), to unblock the bank accounts of the ASBA Applicants, within one (1) day of receipt of such notification. Our Company shall also promptly inform the Stock Exchange on which the Equity Shares were proposed to be listed.

Notwithstanding the foregoing, the Issue is also subject to obtaining the final listing and trading approvals from SME Platform of National Stock Exchange of India Limited (Emerge), which our Company shall apply for after Allotment. If our Company withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an IPO, our Company shall be required to file a fresh Draft Red Herring Prospectus.

EXPERT OPINION

Except as stated below, our Company has not obtained any expert opinions:

Our Company has received written consent from the Statutory & Peer Reviewed Auditors namely, M/s Jain Mittal Chaudhary & Associates, Chartered Accountants, to include their name as required under the SEBI ICDR Regulations in this Prospectus in respect of the reports on the Restated Financial Statements dated January 01, 2025 and the Statement of Possible Tax Benefits dated January 30, 2025 issued by them and included in this Prospectus, as required under section 26(1)(a)(v) of the Companies Act, 2013 and as "Expert" as defined under section 2(38) of the Companies Act, 2013 and such consent has not been withdrawn as on the date of this Prospectus.

However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

CHANGES IN AUDITORS

There has been no change in the Auditors of our Company in the last three Financial Years.

UNDERWRITING AGREEMENT

This Issue is 100% Underwritten. The Underwriting agreement has been entered on December 26, 2024. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriter are several and are subject to certain conditions specified therein. The Underwriter has underwritten the following number of specified securities being offered through this Issue:

Details of the Underwriter	No. of shares Underwritten	Amount Underwritten (Rs. in Lakhs)	% of the total Issue Size Underwritten
KHAMBATTA SECURITIES LIMITED Address: #1 Ground Floor, 7/10, Botawala Building, 9 Bank Street, Horniman Circle, Fort, Mumbai - 400001 Maharashtra, India. Tel: 0120-4415469 Email: ipo@khambattasecurities.com Contact Person: Mr. Chandan Mishra Mr. Sunil Kantilal Shah Website: www.khambattasecurities.com SEBI Registration No.: INM000011914	20,20,000	2,828.00	100.00
Total	20,20,000	2,828.00	100.00

MARKET MAKER

NIKUNJ STOCK BROKERS LIMITED

A-92, Ground Floor, Left Portion,
Kamla Nagar, Delhi-110007, India.

Contact Person: Mr. Anshul Aggarwal

Tel: 011-47030017/18, +91-9810655378

Email: complianceofficer@nikunjonline.com

DETAILS OF THE MARKET MAKING AGREEMENT

The Market Maker shall fulfil the applicable obligations and conditions as specified in the SEBI ICDR Regulations, as amended from time to time and the circulars issued by NSE and SEBI in this matter from time to time.

Following is a summary of the key details pertaining to the Market Making arrangement:

- ❖ The Market Maker shall be required to provide a 2-way quote for 75% of the time in a day. The same shall be monitored by the Stock Exchange. The spread (difference between the sell and buy quote) shall not be more than 10% or as specified by the Stock Exchange from time to time. Further, the Market Maker shall inform the exchange in advance for each and every black out period when the quotes are not being offered by the Market Maker.
- ❖ The prices quoted by the Market Maker shall be in compliance with the Market Maker Spread requirements and other particulars as specified or as per the requirements of NSE Emerge and SEBI from time to time.
- ❖ The minimum depth of the quote shall be Rs.1,00,000. However, the investors with holdings of value less than Rs.1,00,000 shall be allowed to issue their holding to the Market Maker in that scrip provided that he sells his entire holding in that scrip in one lot along with a declaration to the effect to the selling broker. Based on the IPO price of Rs. 140 per share the minimum lot size is 1000 Equity Shares thus minimum depth of the quote shall be Rs. 1,40,000 until the same, would be revised by NSE.
- ❖ After a period of three (3) months from the market making period, the market maker would be exempted to provide quote if the Equity Shares of market maker in our Company reaches to 25%. Or upper limit (Including the 5% of Equity Shares ought to be allotted under this Issue). Any Equity Shares allotted to Market Maker under this Issue over and above 25% equity shares would not be taken into consideration of computing the threshold of 25%. As soon as the Shares of market maker in our Company reduce to 24%, the market maker will resume providing 2-way quotes.
- ❖ There shall be no exemption/ threshold on downside. However, in the event the market maker exhausts his inventory through market making process, the concerned stock exchange may intimate the same to SEBI after due verification.
- ❖ On the first day of the listing, there will be pre-opening session (call auction) and there after the trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the company will be placed in Special Pre-Open Session (SPOS) and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity shares on the Stock Exchange.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market for instance due to system problems, any other problems. All controllable reasons

require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.

- ❖ The Inventory Management and Buying/ Selling Quotations and its mechanism shall be as per the relevant circulars issued by SEBI and NSE Emerge from time to time.
- ❖ Execution of the order at the quoted price and quantity must be guaranteed by the Market Maker, for the quotes given by him.
- ❖ There would not be more than five Market Makers for the Company's Equity Shares at any point of time and the Market Makers may compete with other Market Makers for better quotes to the investors.
- ❖ The shares of the company will be traded in continuous trading session from the time and day the company gets listed on NSE Emerge Platform and market maker will remain present as per the guidelines mentioned under NSE and SEBI circulars.
- ❖ There will be special circumstances under which the Market Maker may be allowed to withdraw temporarily/ fully from the market – for instance due to system problems, any other problems. All controllable reasons require prior approval from the Exchange, while force-majeure will be applicable for non-controllable reasons. The decision of the Exchange for deciding controllable and non-controllable reasons would be final.
- ❖ The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.
- ❖ The Market Maker shall have the right to terminate said arrangement by giving one month notice or on mutually acceptable terms to the Company, who shall then be responsible to appoint a replacement Market Maker.
- ❖ In case of termination of the abovementioned Market Making agreement prior to the completion of the compulsory Market Making period, it shall be the responsibility of the Company to arrange for another Market Maker(s) in replacement during the term of the notice period being served by the Market Maker but prior to the date of releasing the existing Market Maker from its duties in order to ensure compliance with the requirements of Regulation 261 of the SEBI ICDR Regulations. Further the Company reserve the right to appoint other Market Maker(s) either as a replacement of the current Market Maker or as an additional Market Maker subject to the total number of Designated Market Makers does not exceed 5 (five) or as specified by the relevant laws and regulations applicable at that particular point of time.
- ❖ Risk containment measures and monitoring for Market Maker: NSE Emerge Platform will have all margins which are applicable on the Main Board viz., Mark-to-Market, Value-At-Risk (VAR) Margin, Extreme Loss Margin, Special Margins and Base Minimum Capital etc. NSE can impose any other margins as deemed necessary from time-to-time.
- ❖ Punitive Action in case of default by Market Maker: NSE Emerge will monitor the obligations on a real time basis and punitive action will be initiated for any exceptions and / or non-compliances. Penalties / fines may be imposed by the Exchange on the Market Maker, in case he is not able to provide the desired liquidity in a particular security as per the specified guidelines. These penalties / fines will be set by the Exchange from time to time. The Exchange will impose a penalty on the Market Maker in case he is not present in the market (offering two-way quotes) for at least 75% of the time. The nature of the penalty will be monetary as well as suspension in market making activities / trading membership. The Department of Surveillance and Supervision of the Exchange would decide and publish the penalties / fines / suspension for any type of misconduct / manipulation / other irregularities by the Market Maker from time to time.

- ❖ Price Band and Spreads: SEBI Circular bearing reference no: CIR/MRD/DP/ 02/2012 dated January 20, 2012, has laid down that for Issue size up to Rs. 250 Crores, the applicable price bands for the first day shall be:
 - In case equilibrium price is discovered in the Call Auction, the price band in the normal trading session shall be 5% of the equilibrium price.
 - In case equilibrium price is not discovered in the Call Auction, the price band in the normal trading session shall be 5% of the Issue price.

Additionally, the trading shall take place in TFT segment for first 10 days from commencement of trading. The price band shall be 20% and the Market Maker Spread (difference between the sell and the buy quote) shall be within 10% or as intimated by Exchange from time to time.

- ❖ The following spread will be applicable on the NSE Emerge:

Sr. No.	Market Price Slab (in Rs.)	Proposed spread (in % to sale price)
1.	Upto 50	9%
2.	50 to 75	8%
3.	75 to 100	6%
4.	Above 100	5%

- ❖ Pursuant to SEBI Circular number CIR/MRD/DSA/31/2012 dated November 27, 2012, limits on the upper side for Market Maker during market making process has been made applicable, based on the Issue size and as follows:

Issue Size	Buy quote exemption threshold (Including mandatory initial inventory of 5% of the Issue Size)	Re-Entry threshold for buy quote (Including mandatory initial inventory of 5% of the Issue Size)
Up to Rs. 20 Crore	25%	24%
Rs.20 Crore to Rs.50 Crore	20%	19%
Rs.50 Crore to Rs.80 Crore	15%	14%
Above Rs.80 Crore	12%	11%

- ❖ The Market Making arrangement, trading and other related aspects including all those specified above shall be subject to the applicable provisions of law and / or norms issued by SEBI/ NSE from time to time.
- ❖ All the above-mentioned conditions and systems regarding the Market Making Arrangement are subject to change based on changes or additional regulations and guidelines from SEBI and Stock Exchange from time to time.

On the first day of listing, there will be a pre-open session (call auction) and there after trading will happen as per the equity market hours. The circuits will apply from the first day of the listing on the discovered price during the pre-open call auction. The securities of the Company will be placed in SPOS and would remain in Trade for Trade settlement for 10 days from the date of listing of Equity Shares on the Stock Exchange.

CAPITAL STRUCTURE

The Equity Share capital of our Company, as on the date of this Prospectus and after giving effect to this Issue, is set forth below:

(Rs. in lakhs except share data)

Sr. No	Particulars	Aggregate Value	
		Face Value	Issue Price
A.	AUTHORISED SHARE CAPITAL		
	80,00,000 Equity Shares of face value of Rs. 10/- each	800.00	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL		
	55,18,314 fully paid-up Equity Shares of face value of Rs. 10/- each	551.83	-
C.	PRESENT ISSUE IN TERMS OF THIS PROSPECTUS*		
	Fresh Issue of 20,20,000 Equity Shares of face value of Rs. 10/- each aggregating to Rs. 2,828.00 Lakhs	202.00 [^]	2,828.00 [^]
	<i>Which Comprises of:</i>		
	<i>Reservation for Market Maker portion</i>		
	1,01,000 Equity Shares of face value of Rs. 10/- each	10.10 [^]	141.40 [^]
	Employee Reservation Portion of 20,000 Equity Shares aggregating to Rs. 28.00 Lakhs**	2.00 [^]	28.00 [^]
	<i>Net Issue to the Public</i>		
	18,99,000 Equity Shares of face value of Rs. 10/- each	189.90 [^]	2,658.60 [^]
	<i>Of the Net Issue to Public:</i>		
	<i>Allocation to Qualified Institutional Buyers</i>		
9,49,000 Equity Shares of face value of Rs. 10/- each	94.90 [^]	1,328.60 [^]	
<i>Allocation to Retail Individual Investors</i>			
6,65,000 Equity Shares of face value of Rs. 10/- each	66.50 [^]	931.00 [^]	
<i>Allocation to Non-Institutional Investors</i>			
2,85,000 Equity Shares of face value of Rs. 10/- each	28.50 [^]	399.00 [^]	
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE ISSUE		
	75,38,314 Equity Shares of face value of Rs. 10/- each	753.83	
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Issue		590.52
	After the Issue		3,216.52

[^]Subject to finalisation of Basis of Allotment.

*The Issue has been authorized pursuant to a resolution of our Board dated August 30, 2024 and by Special Resolution passed under Section 62(1)(c) of the Companies Act, 2013 at an Extra-Ordinary General Meeting of our shareholders held on September 03, 2024.

**Eligible Employees Bidding in the Employee Reservation Portion must ensure that the maximum Bid Amount does not exceed Rs.5.00 Lakhs. However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed Rs.2.00 Lakhs. Only In the event of under-subscription in the Employee Reservation Portion, the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs. 2.00 Lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 5.00 Lakhs. The unsubscribed portion, if any, in the Employee Reservation Portion (after allocation up to Rs. 5.00 Lakhs), shall be added to the Net Issue. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid under the Net Issue and such Bids will not be treated as multiple Bids. The Employee Reservation Portion shall not exceed 5% of our post-Issue paid-up Equity Share capital. For further details, please refer to the chapter titled "Issue Structure" beginning on page 316.

Class of Shares

The Company has single classes of share capital i.e., Equity Shares of face value of Rs. 10/- each. All Equity Shares issued are fully paid-up. Our Company does not have any outstanding convertible instruments as on the date of this Prospectus.

NOTES TO THE CAPITAL STRUCTURE:

1. Changes in Authorized Share Capital

Since incorporation, the capital structure of our Company has been altered in the following manner:

Sr. No.	Date of Ordinary Resolution	Nature	From		To	
			No. of Shares	Amount (in Rs.)	No. of Shares	Amount (in Rs.)
1.	November 09, 2004*	Authorised Share Capital	-	-	1,00,000	10,00,000
2.	March 29, 2007	Authorised Share Capital	1,00,000	10,00,000	1,50,000	15,00,000
3.	March 20, 2008	Authorised Share Capital	1,50,000	15,00,000	2,50,000	25,00,000
4.	October 31, 2011	Authorised Share Capital	2,50,000	25,00,000	5,00,000	50,00,000
5.	February 25, 2016	Authorised Share Capital	5,00,000	50,00,000	10,00,000	1,00,00,000
6.	April 04, 2024	Authorised Share Capital	10,00,000	1,00,00,000	80,00,000	8,00,00,000

*On November 09, 2004 our Company was incorporated with an authorised share capital of Rs. 10,00,000 /- divided into 1,00,000 Equity Shares of face value of Rs. 10/- each.

2. Equity Share Capital:

The following table sets forth details of the history of the Equity Share Capital of our Company:

Date of Allotment	No. of Shares Allotted	Face Value (in Rs.)	Issue Price (in Rs.)	Nature of Allotment	Nature of Consideration	Cumulative No. of Shares	Cumulative Paid-up Capital (in Rs.)
Upon Incorporation [#]	10,000	10	10	Subscription to MOA ⁽¹⁾	Cash	10,000	1,00,000
April 05, 2005	8,000	10	100	Further Issue ⁽²⁾	Cash	18,000	1,80,000
January 10, 2007	77,440	10	100	Further Issue ⁽³⁾	Cash	95,440	95,44,00
March 23, 2008	65,250	10	100	Further Issue ⁽⁴⁾	Cash	1,60,690	16,06,900
March 31, 2009	19,500	10	100	Further Issue ⁽⁵⁾	Cash	1,80,190	18,01,900
April 25, 2011	25,970	10	100	Further Issue ⁽⁶⁾	Cash	2,06,160	20,61,600
May 05, 2011	14,400	10	100	Further Issue ⁽⁷⁾	Cash	2,20,560	22,05,600
August 29, 2011	10,550	10	100	Further Issue ⁽⁸⁾	Cash	2,31,110	23,11,100
March 27, 2012	60,041	10	100	Further Issue ⁽⁹⁾	Cash	2,91,151	29,11,510
March 29, 2013	88,120	10	100	Further Issue ⁽¹⁰⁾	Cash	3,79,271	37,92,710

March 25, 2015	76,510	10	114	Private Placement ⁽¹¹⁾	Cash	4,55,781	45,57,810
March 29, 2016	58,206	10	120	Private Placement ⁽¹²⁾	Cash	5,13,987	51,39,870
December 22, 2016	40,400	10	125	Private Placement ⁽¹³⁾	Cash	5,54,387	55,43,870
March 31, 2017	49,600	10	125	Private Placement ⁽¹⁴⁾	Cash	6,03,987	60,39,870
May 25, 2017	5,725	10	131	Private Placement ⁽¹⁵⁾	Cash	6,09,712	60,97,120
March 28, 2018	3,434	10	131	Private Placement ⁽¹⁶⁾	Cash	6,13,146	61,31,460
April 06, 2024 ^s	49,05,168	10	-	Bonus Issue ⁽¹⁷⁾	Other than Cash	55,18,314	5,51,83,140

[#]Shares was subscribed by Initial Subscribers to the Memorandum of Association upon incorporation i.e., on November 09, 2004.

^sAs on April 06, 2024, the Company has issued bonus shares to the existing shareholders of the Company in the ratio of 8:1.

All the above-mentioned shares are fully paid up since the date of allotment.

¹⁾ Initial Subscribers to Memorandum of Association hold 10,000 Equity Shares each of face value of Rs. 10/- fully paid up as per the details given below:

Sr. No.	Name of Subscribers	No. of Shares Subscribed
1.	Vishal Kumar	5,000
2.	Punita Gupta	5,000
Total		10,000

²⁾ Further Issue of 8,000 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Raj Kumar Gupta	4,000
2.	M/s Deepak Kumar HUF	2,000
3.	Jyoti Gupta	1,000
4.	Pushpa Devi	1,000
Total		8,000

³⁾ Further Issue of 77,440 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Raj Kumar Gupta	11,790
2.	M/s Deepak Kumar HUF	2,550
3.	Jyoti Gupta	5,150
4.	Vishal Gupta	6,900
5.	Sushila Devi	6,450
6.	Gaurav Gupta	12,300
7.	M/s Raj Kumar HUF	4,800
8.	Deepak Kumar	19,100
9.	Punita Gupta	3,850
10.	M/s Gaurav Gupta HUF	1,000

Sr. No.	Name of Allottees	No. of Shares Allotted
11.	Ganeshi Lal Deepak Kumar	2,000
12.	Jyoti Rani Gupta	1,550
	Total	77,440

4) Further Issue of 65,250 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Sunil Kumar	8,000
2.	Vishal Gupta	11,600
3.	Gaurav Gupta	6,900
4.	Jyoti Gupta	1,000
5.	Deepak Kumar	2,750
6.	M/s Deepak Kumar HUF	900
7.	Sushila Devi	1,250
8.	Punita Gupta	1,250
9.	Raj Kumar Gupta	4,500
10.	Prabhash Chand Jain	8,000
11.	M/s Raj Kumar HUF	2,200
12.	Subhash Garg	1,250
13.	Anu Garg	1,250
14.	Ambika Garg	700
15.	Nisha Garg	700
16.	Maya Devi	2,000
17.	Sudesh Rani	2,500
18.	Satish Kumar Goyal	500
19.	Ramesh Kumar Bansal	8,000
	Total	65,250

5) Further Issue of 19,500 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	M/s Deepak Kumar HUF	500
2.	M/s Gaurav Gupta HUF	700
3.	Deepak Kumar	800
4.	Raj Kumar Gupta	12,000
5.	Gaurav Gupta	3,000
6.	Sushila Devi	2,000
7.	Jyoti Gupta	500
	Total	19,500

6) Further Issue of 25,970 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Devki Nandan Goyal	15,620
2.	M/s Vishal HUF	1,350
3.	Bhagat Chand	9,000
	Total	25,970

7) Further Issue of 14,400 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Vishal Gupta	1,500
2.	Punita Gupta	3,100
3.	Raj Kumar Gupta	500
4.	M/s Deepak Kumar HUF	1,800
5.	Jyoti Gupta	1,250
6.	Sushila Devi	2,500
7.	M/s Gaurav Gupta HUF	1,200
8.	Nikita Gupta	2,550
	Total	14,400

8) Further Issue of 10,550 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Raj Kumar Gupta	1,600
2.	Sushila Devi	750
3.	M/s Gaurav Gupta HUF	1,600
4.	M/s Vishal HUF	1,600
5.	Madan Lal Maniktala	5,000
	Total	10,550

9) Further Issue of 60,041 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Nisha Garg	5,950
2.	Ambika Garg	5,950
3.	Anu Garg	2,500
4.	Subhash Garg	1,700
5.	Punita Gupta	500
6.	Jyoti Gupta	2,000
7.	Nikita Gupta	1,000
8.	Sushila Devi	1,800
9.	Gaurav Gupta	1,000
10.	Nilesh Jain	4,500
11.	Rajesh	1,373
12.	Sanjay	500
13.	Rajesh	500
14.	Dinesh Kumar Jain	2,500
15.	Vinod Kumar	1,700
16.	Sushil Kumar	1,827
17.	Anup	1,831
18.	Parmod	1,876
19.	Om Parkash	1,775
20.	Vazir	1,827
21.	Brij Lal	2,253
22.	Rohtas	1,815
23.	Vijender	1,953
24.	Sukhpal	1,865
25.	Suresh	1,265

Sr. No.	Name of Allottees	No. of Shares Allotted
26.	Naresh Kumar	1,370
27.	Goverdhan	1,925
28.	Mahipal	1,364
29.	Sharwan	1,369
30.	Arpit Jain	1,803
31.	Subash	450
	Total	60,041

¹⁰⁾ Further Issue of 88,120 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Punita Gupta	1,750
2.	M/s Deepak Kumar HUF	3,150
3.	Jyoti Gupta	2,500
4.	Sushila Devi	3,500
5.	M/s Raj Kumar HUF	500
6.	M/s Gaurav Gupta HUF	3,400
7.	Subhash Garg	5,670
8.	Annu Garg	1,720
9.	Ambika Garg	1,950
10.	Nisha Garg	2,000
11.	Nikita Gupta	4,250
12.	M/s Vishal HUF	2,260
13.	Dinesh Kumar Jain	2,000
14.	Sushil Kumar	384
15.	Anup	385
16.	Om Parkash	392
17.	Vazir	381
18.	Rohtas	387
19.	Vijender	390
20.	Sukhpal	376
21.	Suresh	389
22.	Goverdhan	386
23.	Ankur Jain	10,000
24.	Sunita Jain	10,000
25.	Azad Singh	30,000
	Total	88,120

¹¹⁾ Private Placement of 76,510 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Raj Kumar Gupta	6,798
2.	Punita Gupta	657
3.	Nikita Gupta	6,140
4.	Jyoti Gupta	1,754
5.	M/s Vishal HUF	1,754
6.	M/s Raj Kumar HUF	35,964
7.	Devki Nandan Goyal	9,649
8.	Vishal Gupta	526

Sr. No.	Name of Allottees	No. of Shares Allotted
9.	Anil Kumar *	1,754
10.	Seema Bansal	2,631
11.	Anil Kumar *	2,000
12.	Rajiv Kumar	1,745
13.	Bijender Singh	1,981
14.	Vinod Kumar	1,622
15.	M/s Subash Chand Garg HUF	1,535
	Total	76,510

*The above-mentioned individuals are different.

- 12) Private Placement of 58,206 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Raj Kumar Gupta	18,291
2.	M/s Raj Kumar HUF	8,500
3.	Nikita Gupta	1,833
4.	Sunita Jain	9,166
5.	M/s Vishal HUF	1,250
6.	Vishal Gupta	19,166
	Total	58,206

- 13) Private Placement of 40,400 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Vishal Gupta	6,400
2.	Raj Kumar Gupta	2,000
3.	Punita Gupta	2,000
4.	Jyoti Gupta	2,000
5.	Deepak Aggarwal	28,000
	Total	40,400

- 14) Private Placement of 49,600 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Vishal Gupta	4,800
2.	Raj Kumar Gupta	21,400
3.	Gaurav Gupta	7,000
4.	Deepak Kumar	3,200
5.	M/s Raj Kumar HUF	4,000
6.	M/s Vishal HUF	3,200
7.	Sunita Jain	6,000
	Total	49,600

- 15) Private Placement of 5,725 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottee	No. of Shares Allotted
1.	M/s Raj Kumar HUF	5,725
	Total	5,725

- 16) Private Placement of 3,434 Equity Shares each of face value of Rs.10/- fully paid up as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Vishal Gupta	763
2.	Raj Kumar Gupta	763
3.	Nikita Gupta	1,908
	Total	3,434

- 17) Bonus Issue of 49,05,168 Equity Shares each of face value of Rs.10/- fully paid-up for consideration other than cash in the ratio of 8:1 as per the details given below:

Sr. No.	Name of Allottees	No. of Shares Allotted
1.	Raj Kumar Gupta	9,57,168
2.	Vishal Gupta	7,01,760
3.	Gaurav Gupta	5,30,928
4.	M/s Raj Kumar HUF	5,25,512
5.	Deepak Kumar	4,88,904
6.	M/s Deepak Kumar HUF	4,36,424
7.	M/s Gaurav Gupta HUF	3,58,672
8.	Jyoti Gupta	2,45,232
9.	M/s Vishal HUF	2,41,528
10.	Punita Gupta	2,21,592
11.	Nikita Gupta	1,97,448
	Total	49,05,168

3. Except as disclosed below, we have not issued any Equity Shares for consideration other than cash, at any point of time since Incorporation:

Date of Allotment	April 06, 2024	
Type of Allotment	Bonus Shares	
Number of Equity Shares	49,05,168	
Face Value (In Rs.)	10/-	
Issue Price (In Rs.)	-	
Reason of Allotment	Other than Cash - Bonus Issue	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares Allotted
	Raj Kumar Gupta	9,57,168
	Vishal Gupta	7,01,760
	Gaurav Gupta	5,30,928
	M/s Raj Kumar HUF	5,25,512
	Deepak Kumar	4,88,904
	M/s Deepak Kumar HUF	4,36,424
	M/s Gaurav Gupta HUF	3,58,672

	Jyoti Gupta	2,45,232
	M/s Vishal HUF	2,41,528
	Punita Gupta	2,21,592
	Nikita Gupta	1,97,448
	Total	49,05,168

- We have not issued any Equity Shares out of revaluation reserves or in terms of any scheme approved under Sections 391- 394 of the Companies Act, 1956 or under Section 230-234 of the Companies Act, 2013.
- Our Company has not issued any shares pursuant to an Employee Stock Option Scheme/ Employee Stock Purchase Scheme for our employees.
- We have not re-valued our assets since inception and have not issued any equity shares (including bonus shares) by capitalizing any revaluation reserves.
- Except as disclosed below, we have not issued any equity shares in last one year at price below Issue Price:

Date of Allotment	April 06, 2024	
Type of Allotment	Bonus Shares	
Number of Equity Shares	49,05,168	
Face Value (In Rs.)	10/-	
Issue Price (In Rs.)	-	
Reason of Allotment	Other than Cash - Bonus Issue	
Benefits accrued to Company	Capitalisation of Reserves	
Name of Allottees and Number of Equity Shares Allotted	Name of Allottees	Number of Equity Shares Allotted
	Raj Kumar Gupta	9,57,168
	Vishal Gupta	7,01,760
	Gaurav Gupta	5,30,928
	M/s Raj Kumar HUF	5,25,512
	Deepak Kumar	4,88,904
	M/s Deepak Kumar HUF	4,36,424
	M/s Gaurav Gupta HUF	3,58,672
	Jyoti Gupta	2,45,232
	M/s Vishal HUF	2,41,528
	Punita Gupta	2,21,592
	Nikita Gupta	1,97,448
	Total	49,05,168

- Details of shareholding of promoters.

- Mr. Raj Kumar Gupta**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
April 05, 2005	4,000	10	100	Further Issue	0.07	0.05	-	-
January 10, 2007	11,790	10	100	Further Issue	0.21	0.16	-	-

March 23, 2008	4,500	10	100	Further Issue	0.08	0.06	-	-
March 31, 2009	12,000	10	100	Further Issue	0.22	0.16	-	-
May 09, 2009	3,000	10	100	Transfer of Shares from Prabhash Chand Jain	0.05	0.04	-	-
September 14, 2009	1,000	10	100	Transfer of Shares from Sudesh Rani	0.02	0.01	-	-
May 05, 2011	500	10	100	Further Issue	0.01	0.01	-	-
August 29, 2011	1,600	10	100	Further Issue	0.03	0.02	-	-
March 25, 2015	6,798	10	114	Private Placement	0.12	0.09	-	-
March 29, 2016	18,291	10	120	Private Placement	0.33	0.24	-	-
June 07, 2016	8,000	10	100	Transfer of Shares from Devki Nandan Goyal	0.14	0.11	-	-
December 22, 2016	2,000	10	125	Private Placement	0.04	0.03	-	-
March 31, 2017	21,400	10	125	Private Placement	0.39	0.28	-	-
March 28, 2018	763	10	131	Private Placement	0.01	0.01	-	-
October 10, 2019	1,754	10	114	Transfer of Shares from Devki Nandan Goyal	0.03	0.02	-	-
January 26, 2023	18,250	10	100	Transfer of Shares from Sushila Devi	0.33	0.24	-	-
April 05, 2023	4,000	10	125	Transfer of Shares from Deepak Aggarwal	0.07	0.05	-	-
April 06, 2024	9,57,168	10	-	Bonus Issue in the ratio of 8:1	17.35	12.70	-	-
Total	10,76,814				19.51	14.28	-	-

- **Mr. Deepak Kumar**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
January 10, 2007	19,100	10	100	Further Issue	0.35	0.25	-	-
March 23, 2008	2,750	10	100	Further Issue	0.05	0.04	-	-
March 31, 2009	800	10	100	Further Issue	0.01	0.01	-	-
May 11, 2009	5,000	10	100	Transfer of Shares from Prabhash Chand Jain	0.09	0.07	-	-
April 04, 2013	2,500	10	100	Transfer of Shares from Madan Lal Maniktala	0.05	0.03	-	-
March 31, 2017	3,200	10	125	Private Placement	0.06	0.04	-	-
April 05, 2023	27,763	10	100	Transfer of Shares [#]	0.50	0.37	-	-
April 06, 2024	4,88,904	10	-	Bonus Issue in the ratio of 8:1	8.86	6.49	-	-
Total	5,50,017				9.97	7.30	-	-

[#] Mr. Vinod Kumar, Mr. Nilesh Jain, Ms. Ambika Garg, Ms. Anu Garg and Ms. Nisha Garg transferred 1,622, 2,250, 8,600, 6,641 and 8,650 equity shares respectively.

- **Mr. Gaurav Gupta**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
January 10, 2007	12,300	10	100	Further Issue	0.22	0.16	-	-
March 23, 2008	6,900	10	100	Further Issue	0.13	0.09	-	-
March 31, 2009	3,000	10	100	Further Issue	0.05	0.04	-	-
June 26, 2009	500	10	100	Transfer of Shares from Satish Kumar Goyal	0.01	0.01	-	-

March 27, 2012	1,000	10	100	Further Issue	0.02	0.01	-	-
April 4, 2013	2,500	10	100	Transfer of Shares from Madan Lal Maniktala	0.05	0.03	-	-
March 31, 2017	7,000	10	125	Private Placement	0.13	0.09	-	-
March 15, 2018	8,000	10	125	Transfer of Shares from Deepak Aggarwal	0.14	0.11	-	-
April 05, 2023	25,166	10	113	Transfer of Shares from Sunita Jain	0.46	0.33	-	-
April 06, 2024	5,30,928	10	-	Bonus Issue in the ratio of 8:1	9.62	7.04	-	-
Total	5,97,294				10.82	7.92	-	-

- **Mr. Vishal Gupta**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
Upon Incorporati on	5,000	10	10	Subscriber to MOA	0.09	0.07	-	-
January 10, 2007	6,900	10	100	Further Issue	0.13	0.09	-	-
March 23, 2008	11,600	10	100	Further Issue	0.21	0.15	-	-
June 26, 2009	2,000	10	100	Transfer of Shares from Maya Devi	0.04	0.03	-	-
May 05, 2011	1,500	10	100	Further Issue	0.03	0.02	-	-
March 25, 2015	526	10	114	Private Placement	0.01	0.01	-	-
March 29, 2016	19,166	10	120	Private Placement	0.35	0.25	-	-
June 07, 2016	4,000	10	100	Transfer of Shares from Devki Nandan Goyal	0.07	0.05	-	-
June 16, 2016	3,620	10	100	Transfer of Shares from Devki Nandan Goyal	0.07	0.05	-	-
June 16, 2016	380	10	114	Transfer of Shares from Devki Nandan Goyal	0.01	0.01	-	-
December 22, 2016	6,400	10	125	Private Placement	0.12	0.08	-	-

March 31, 2017	4,800	10	125	Private Placement	0.09	0.06	-	-
March 28, 2018	763	10	131	Private Placement	0.01	0.01	-	-
October 10, 2019	1,707	10	114	Transfer of Shares from Devki Nandan Goyal	0.03	0.02	-	-
April 05, 2023	12,000	10	125	Transfer of Shares from Deepak Aggarwal	0.22	0.16	-	-
September 15, 2023	7,358	10	-	Transfer of Shares from Jyoti Rani by way of Gift	0.13	0.10	-	-
April 06, 2024	7,01,760	10	-	Bonus Issue in the ratio of 8:1	12.72	9.31	-	-
Total	7,89,480				14.31	10.47	-	-

- **Ms. Nikita Gupta**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post-issue shareholding %	No. of Shares Pledged	% of Shares Pledged
March 16, 2010	2,000	10	10	Transfer of Shares from Sunil Kumar	0.04	0.03	-	-
May 05, 2011	2,550	10	100	Further Issue	0.05	0.03	-	-
March 27, 2012	1,000	10	100	Further Issue	0.02	0.01	-	-
March 29, 2013	4,250	10	100	Further Issue	0.08	0.06	-	-
March 25, 2015	6,140	10	114	Private Placement	0.11	0.08	-	-
March 29, 2016	1,833	10	120	Private Placement	0.03	0.02	-	-
March 28, 2018	1,908	10	131	Private Placement	0.03	0.03	-	-
April 05, 2023	5,000	10	100	Transfer of Shares from Azad Singh	0.09	0.07	-	-
April 06, 2024	1,97,448	10	-	Bonus Issue in the ratio of 8:1	3.58	2.62	-	-
Total	2,22,129				4.03	2.95	-	-

- **M/s Raj Kumar HUF**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
January 10, 2007	4,800	10	100	Further Issue	0.09	0.06	-	-
March 23, 2008	2,200	10	100	Further Issue	0.04	0.03	-	-
August 10, 2009	500	10	100	Transfer of Shares from Sudesh Rani	0.01	0.01	-	-
September 15, 2009	1,000	10	100	Transfer of Shares from Sudesh Rani	0.02	0.01	-	-
March 22, 2010	2,500	10	100	Transfer of Shares from Sunil Kumar	0.05	0.03	-	-
March 29, 2013	500	10	100	Further Issue	0.01	0.01	-	-
March 25, 2015	35,964	10	114	Private Placement	0.65	0.48	-	-
March 29, 2016	8,500	10	120	Private Placement	0.15	0.11	-	-
March 31, 2017	4,000	10	125	Private Placement	0.07	0.05	-	-
May 25, 2017	5725	10	131	Private Placement	0.10	0.08	-	-
April 06, 2024	5,25,512	10	-	Bonus Issue in the ratio of 8:1	9.52	6.97	-	-
Total	5,91,201				10.71	7.84	-	-

- **M/s Deepak Kumar HUF**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
April 05, 2005	2,000	10	100	Further Issue	0.04	0.03	-	-
January 10, 2007	2,550	10	100	Further Issue	0.05	0.03	-	-
March 23, 2008	900	10	100	Further Issue	0.02	0.01	-	-
March 31, 2009	500	10	100	Further Issue	0.01	0.01	-	-
March 16, 2010	750	10	100	Transfer of Shares from Sunil Kumar	0.01	0.01	-	-
May 05, 2011	1,800	10	100	Further Issue	0.03	0.02	-	-

March 29, 2013	3,150	10	100	Further Issue	0.06	0.04	-	-
May 02, 2017	2,631	10	114	Transfer of Shares from Seema Bansal	0.05	0.03	-	-
April 05, 2023	38,737	10	100	Transfer of Shares [#]	0.70	0.51	-	-
April 05, 2023	1,535	10	114	Transfer of Shares from M/s Subash Chand Garg HUF	0.03	0.02	-	-
April 06, 2024	4,36,424	10	-	Bonus Issue in the ratio of 8:1	7.91	5.79	-	-
Total	4,90,977				8.90	6.51	-	-

[#]Mr. Azad Singh, Ms. Pushpa Devi, Mr. Bhagat Chand, Mr. Sukhpal, Mr. Suresh, Mr. Sushil Kumar, Mr. Vazir and Mr. Vijender transferred 20,000, 1,000, 9,000, 1,865, 1,265, 1,827, 1,827 and 1,953 equity shares respectively.

- **M/s Gaurav Gupta HUF**

Date of Allotment/ Transfer	No. of Equity Shares	Face value per Share (Rs.)	Issue / Acquisition / Transfer price (Rs.)	Nature of Transactions	Pre-issue shareholding %	Post- issue shareholding %	No. of Shares Pledged	% of Shares Pledged
January 10, 2007	1,000	10	100	Further Issue	0.02	0.01	-	-
March 31, 2009	700	10	100	Further Issue	0.01	0.01	-	-
March 16, 2010	1,250	10	100	Transfer of Shares from Sunil Kumar	0.02	0.02	-	-
May 05, 2011	1,200	10	100	Further Issue	0.02	0.02	-	-
August 29, 2011	1,600	10	100	Further Issue	0.03	0.02	-	-
March 29, 2013	3,400	10	100	Further Issue	0.06	0.05	-	-
May 01, 2017	1,754	10	114	Transfer of Shares from Anil Kumar	0.03	0.02	-	-
April 05, 2023	30,204	10	100	Transfer of Shares [*]	0.55	0.40	-	-
April 05, 2023	3,726	10	114	Transfer of Shares [#]	0.07	0.05	-	-
April 06, 2024	3,58,672	10	-	Bonus Issue in the ratio of 8:1	6.50	4.76	-	-
Total	4,03,506				7.31	5.35	-	-

^{*}Mr. Ankur Jain, Mr. Anup, Mr. Arpit Jain, Mr. Bijender Singh, Mr. Brij Lal, Mr. Goverdhan, Mr. Mahipal, Mr. Naresh Kumar, Mr. Om Parkash, Mr. Parmod, Mr. Rajesh, Mr. Rajesh, Mr. Rajiv Kumar, Mr. Rohtas, Mr. Sanjay, Mr. Sharwan, Mr. Subash transferred 10,000, 1,831, 1,803, 2,253, 1,925, 1,364, 1,370, 1,775, 1,876, 500, 1,373, 1,815, 500, 1,369 and 450 equity shares respectively.

[#]Mr. Bijender Singh and Rajiv Kumar transferred 1,981 and 1,745 equity shares respectively.

9. Our Promoter Group, Directors and their immediate relatives have not purchased/ sold Equity Shares of the Company during last 6 months.
10. Our Promoters have confirmed to the Company and the Book Running Lead Manager that the Equity Shares held by them have been financed from their personal funds or their internal accruals, as the case may be, and no loans or financial assistance from any bank or financial institution has been availed by them for this purpose.
11. There are no financing arrangements whereby the Promoter Group, the Directors of our Company and their relatives have financed the purchase by any other person of securities of the issuer other than in the normal course of the business of the financing entity during the period of six months immediately preceding the date of filing offer document with the Stock Exchange.
12. Details of Promoter's Contribution locked in for three years:

As per sub-Regulation (1) of Regulation 236 of the SEBI (ICDR) Regulations, 2018, an aggregate of 20% of the Post-Issue Capital shall be considered as Promoter's Contribution.

Our Promoters have given their consent to include such number of Equity Shares held by them as may constitute 20% of the post-issue Equity Share Capital of our Company as Promoter's Contribution and have agreed not to sell or transfer or pledge or otherwise dispose of in any manner, the Promoter's Contribution from the date of filing of this Prospectus until the completion of the lock-in period specified above.

In terms of clause (a) of Regulation 238 of the SEBI (ICDR) Regulations, 2018, Minimum Promoter's Contribution as mentioned above shall be locked-in for a period of three years from the date of commencement of commercial production or date of allotment in the Initial Public Offer, whichever is later.

Explanation: The expression "date of commencement of commercial production" means the last date of the month in which commercial production of the project in respect of which the funds raised are proposed to be utilised as stated in the offer document, is expected to commence.

We further confirm that Minimum Promoter's Contribution of 20% of the Post issue Paid-up Equity Shares Capital does not include any contribution from Alternative Investment Fund.

The Minimum Promoter's Contribution has been brought into to the extent of not less than the specified minimum lot and has been contributed by the persons defined as Promoters under the SEBI (ICDR) Regulations, 2018.

The lock-in of the Minimum Promoter's Contribution will be created as per applicable regulations and procedure and details of the same shall also be provided to the Stock Exchange before listing of the Equity Shares.

Details of the Equity Shares to be locked-in for three years from the date of Allotment as Promoter's Contribution are set forth in the table below:

Date of Allotment/Transfer	No. of Equity Shares Locked-in*	Face Value (in Rs.)	Issue/Acquisition Price (in Rs.)	Nature of Allotment	% of Pre-Issue Capital	% of Post Issue Capital	Date up to which the Equity Shares are subject to lock-in
Mr. Raj Kumar Gupta (A)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (A)	1,88,750				3.42	2.50	
Mr. Deepak Kumar (B)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (B)	1,88,750				3.42	2.50	
Mr. Gaurav Gupta (C)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (C)	1,88,750				3.42	2.50	
Mr. Vishal Gupta (D)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (D)	1,88,750				3.42	2.50	
Ms. Nikita Gupta (E)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (E)	1,88,750				3.42	2.50	
M/s Raj Kumar HUF (F)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (F)	1,88,750				3.42	2.50	
M/s Deepak Kumar HUF (G)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (G)	1,88,750				3.42	2.50	
M/s Gaurav Gupta HUF (H)							
April 06, 2024	1,88,750	10	-	Bonus Issue	3.42	2.50	February 20, 2028
Total (H)	1,88,750				3.42	2.50	
Grand Total (A+B+C+D+E+F+G+H)	15,10,000				27.36	20.00	

*Subject to finalization of Basis of Allotment.

The Equity Shares that are being locked in are not ineligible for computation of Promoter's contribution in terms of Regulation 237 of the SEBI ICDR Regulations. Equity Shares offered by the Promoters for the minimum Promoter's contribution are not subject to pledge. Lock-in period shall commence from the date of Allotment of Equity Shares in the Public Issue.

We confirm that the minimum Promoter's contribution of 20% which is subject to lock-in for three years does not consist of:

- a) Equity Shares acquired during the preceding three years for consideration other than cash and revaluation of assets or capitalisation of intangible assets;
- b) Equity Shares acquired during the preceding three years resulting from a bonus issue by utilisation of revaluation reserves or unrealised profits of the issuer or from bonus issue against equity shares which are ineligible for minimum Promoter's contribution;
- c) Equity Shares acquired by Promoters during the preceding one year at a price lower than the Issue Price;
- d) The Equity Shares held by the Promoters and offered for minimum 20% Promoter's Contribution are not subject to any pledge.
- e) Equity Shares for which specific written consent has not been obtained from the shareholders for inclusion of their subscription in the minimum Promoter's Contribution subject to lock-in.

In terms of Regulation 241 of the SEBI (ICDR) Regulations, 2018, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock-in period and in case such equity shares are dematerialized, the Company shall ensure that the lock in is recorded by the Depository.

Equity Shares locked-in for one year other than Minimum Promoter's Contribution

In addition to the Promoter's Contribution that are locked-in for three years as the minimum Promoter's contribution, the promoter and public shareholding pre-issue Equity Share capital of our Company, shall be locked in for a period of one year from the date of Allotment in the Public Issue. Further, such lock-in of the Equity Shares would be created as per the bye laws of the Depositories.

Lock-in of the Equity Shares to be allotted, if any, to the Anchor Investors

One half of the Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked in for a period of 90 days from the date of Allotment and the remaining Equity Shares allotted to Anchor Investors under the Anchor Investor Portion shall be locked-in for a period of 30 days from the date of Allotment.

Inscription or recording of non-transferability

In terms of Regulation 241 of the SEBI ICDR Regulations, our Company confirms that certificates of Equity Shares which are subject to lock in shall contain the inscription "Non-Transferable" and specify the lock - in period and in case such equity shares are dematerialized, the Company shall ensure that the lock - in is recorded by the Depository.

Pledge of Locked in Equity Shares

Pursuant to Regulation 242 of the SEBI ICDR Regulations, the locked-in Equity Shares held by our Promoters can be pledged with any scheduled commercial bank or public financial institution or systematically important non-banking finance company or a housing finance company as collateral security for loans granted by them, provided that:

- a. if the equity shares are locked-in in terms of clause (a) of Regulation 238, the loan has been granted to the company or its subsidiary(ies) for the purpose of financing one or more of the objects of the Offer and pledge of equity shares is one of the terms of sanction of the loan;
- b. if the specified securities are locked-in in terms of clause (b) of Regulation 238 and the pledge of specified securities is one of the terms of sanction of the loan.

Provided that such lock-in shall continue pursuant to the invocation of the pledge and such transferee shall not be eligible to transfer the equity shares till the lock-in period stipulated in these regulations has expired.

Transferability of Locked in Equity Shares

- a. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by our Promoters, which are locked in as per Regulation 238 of the SEBI ICDR Regulations, may be transferred to and amongst our Promoters/ Promoter Group or to a new promoter or persons in control of our Company subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.
- b. Pursuant to Regulation 243 of the SEBI ICDR Regulations, Equity Shares held by shareholders other than our Promoters, which are locked-in as per Regulation 239 of the SEBI ICDR Regulations, may be transferred to any other person holding shares, subject to continuation of the lock-in in the hands of the transferees for the remaining period and compliance with SEBI SAST Regulations as applicable.

13. Shareholding Pattern of our Company:

A. The table below represents the current shareholding pattern of our Company:

1. Summary of Shareholding Pattern

Category Code	Category of shareholder	No. of shareholders	No. of fully paid up equity shares held	No. of Partly paid up equity shares held	No. of shares underlying Depository Receipts	Total nos. shares held	Shareholding as a % of total no. of shares (calculated as per SCRR, 1957) As a % of (A+B+C2)	Number of Voting Rights held in each class of securities*			No. of Shares Underlying Outstanding convertible securities (including Warrants)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share Capital) As a % of (A+B+C2)	Number of locked in Shares		Number of Shares pledged or otherwise encumbered		Number of shares held in dematerialized form
								No. of Voting Rights		Total as a % of (A+B+C)			No. (a)	As a % of total shares held (B)	No. (a)	As a % of total shares held (B)	
								Class - (Equity)	Class - (Preference)								
I	II	III	IV	V	VI	VII=IV+V+VI	VIII	IX			X	XI=VII+X	XII		XIII	XIV	
(A)	Promoters and Promoter Group	11	55,18,314	-	-	55,18,314	100.00	55,18,314	-	55,18,314	100.00	-	-	-	-	55,18,314	

(B)	Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C)	Non Promoter- Non Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C1)	Shares underlying DRs	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
(C2)	Shares held by Employee Trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
	Total	11	55,18,314	-	-	55,18,314	100.00	55,18,314	-	55,18,314	100.00	-	100.00	-	-	-	-	55,18,314

**As on the date of this Prospectus 1 Equity Share holds 1 vote. There is no voting right on the preference shares issued by our company.*

B. Shareholding of our Promoters and Promoter Group

The table below presents the current shareholding pattern of our Promoters and Promoter Group (individuals).

Sr. No.	Name of the Shareholders	Pre – Issue		Post – Issue	
		No. of Equity Shares	% of Pre-Issue Capital	No. of Equity Shares	% of Post-Issue Capital
(I)	(II)	(III)	(IV)	(V)	(VI)
Promoters					
1.	Raj Kumar Gupta	10,76,814	19.51	10,76,814	14.28
2.	Deepak Kumar	5,50,017	9.97	5,50,017	7.30
3.	Gaurav Gupta	5,97,294	10.82	5,97,294	7.92
4.	Vishal Gupta	7,89,480	14.31	7,89,480	10.47
5.	Nikita Gupta	2,22,129	4.03	2,22,129	2.95
6.	M/s Raj Kumar HUF	5,91,201	10.71	5,91,201	7.84
7.	M/s Deepak Kumar HUF	4,90,977	8.90	4,90,977	6.51
8.	M/s Gaurav Gupta HUF	4,03,506	7.31	4,03,506	5.35
Promoters Group					
9.	Punita Gupta	2,49,291	4.52	2,49,291	3.31
10.	Jyoti Gupta	2,75,886	5.00	2,75,886	3.66
11.	M/s Vishal HUF	2,71,719	4.92	2,71,719	3.60
	Total	55,18,314	100.00	55,18,314	73.20

The average cost of acquisition of or subscription to Equity Shares by our Promoters is set forth in the table below:

Sr. No.	Name of the Promoters	No. of Shares held	Average cost of Acquisition (in Rs.)
1.	Raj Kumar Gupta	10,76,814	12.22
2.	Deepak Kumar	5,50,017	11.26
3.	Gaurav Gupta	5,97,294	12.29
4.	Vishal Gupta	7,89,480	10.91
5.	Nikita Gupta	2,22,129	11.12
6.	M/s Raj Kumar HUF	5,91,201	12.72
7.	M/s Deepak Kumar HUF	4,90,977	11.23
8.	M/s Gaurav Gupta HUF	4,03,506	11.30

14. The List of the Shareholders of the Company holding 1% or more of the paid-up share capital.

- As on the date of this Prospectus:

Sr. No.	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Raj Kumar Gupta	10,76,814	19.51
2.	Deepak Kumar	5,50,017	9.97
3.	Gaurav Gupta	5,97,294	10.82
4.	Vishal Gupta	7,89,480	14.31
5.	M/s Raj Kumar HUF	5,91,201	10.71
6.	M/s Deepak Kumar HUF	4,90,977	8.90
7.	M/s Gaurav Gupta HUF	4,03,506	7.31
8.	Punita Gupta	2,49,291	4.52

9.	Jyoti Gupta	2,75,886	5.00
10.	Nikita Gupta	2,22,129	4.03
11.	M/s Vishal HUF	2,71,719	4.92
Total		55,18,314	100.00

- **Ten days prior to the date of this Prospectus:**

Sr. No	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Raj Kumar Gupta	10,76,814	19.51
2.	Deepak Kumar	5,50,017	9.97
3.	Gaurav Gupta	5,97,294	10.82
4.	Vishal Gupta	7,89,480	14.31
5.	M/s Raj Kumar HUF	5,91,201	10.71
6.	M/s Deepak Kumar HUF	4,90,977	8.90
7.	M/s Gaurav Gupta HUF	4,03,506	7.31
8.	Punita Gupta	2,49,291	4.52
9.	Jyoti Gupta	2,75,886	5.00
10.	Nikita Gupta	2,22,129	4.03
11.	M/s Vishal HUF	2,71,719	4.92
Total		55,18,314	100.00

- **One Year prior to the date of this Prospectus:**

Sr. No	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Raj Kumar Gupta	1,19,646	19.51
2.	Deepak Kumar	61,113	9.97
3.	Gaurav Gupta	66,366	10.82
4.	Vishal Gupta	87,720	14.31
5.	M/s Raj Kumar HUF	65,689	10.71
6.	M/s Deepak Kumar HUF	54,553	8.90
7.	M/s Gaurav Gupta HUF	44,834	7.31
8.	Punita Gupta	27,699	4.52
9.	Jyoti Gupta	30,654	5.00
10.	Nikita Gupta	24,681	4.03
11.	M/s Vishal HUF	30,191	4.92
Total		6,13,146	100.00

- **Two Years prior to the date of this Prospectus:**

Sr. No	Name of Shareholders	No. of Equity Shares (FV of Rs. 10/- each)	% of Pre-Issued Capital
1.	Raj Kumar Gupta	1,15,646	18.86
2.	Vishal Gupta	68,362	11.15
3.	M/s Raj Kumar HUF	65,689	10.71
4.	Gaurav Gupta	41,200	6.72
5.	Deepak Kumar	33,350	5.44
6.	Azad Singh	30,000	4.89
7.	Sunita Jain	25,166	4.10

8.	Jyoti Gupta	22,654	3.69
9.	Nikita Gupta	19,681	3.21
10.	Punita Gupta	18,107	2.95
11.	Deepak Aggarwal	16,000	2.61
12.	M/s Deepak Kumar HUF	14,281	2.33
13.	M/s Vishal HUF	11,414	1.86
14.	M/s Gaurav Gupta HUF	10,904	1.78
15.	Ankur Jain	10,000	1.63
16.	Subhash Garg	9,777	1.59
17.	Bhagat Chand	9,000	1.47
18.	Nisha Garg	8,650	1.41
19.	Ambika Garg	8,600	1.40
20.	Ramesh Kumar Bansal	8,000	1.30
21.	Anu Garg	6,641	1.08
Total		5,53,122	90.18

15. There is no "Buyback", "Standby", or similar arrangement for the purchase of Equity Shares by our Company/Promoters/Directors/Book Running Lead Manager for purchase of Equity Shares offered through this Prospectus.
16. As on the date of this Prospectus, none of the shares held by our Promoters/ Promoter Group are pledged with any financial institutions or banks or any third party as security for repayment of loans.
17. Except, as otherwise disclosed in the chapter titled "*Objects of the Issue*" beginning on page 96, we have not raised any bridge loans against the proceeds of the Issue.
18. Investors may note that in case of over-subscription, allotment will be on proportionate basis as detailed in heading "*Basis of Allotment*" beginning on page 356.
19. The Equity Shares Issued pursuant to this Issue shall be fully paid-up at the time of Allotment, failing which no allotment shall be made.
20. Except as disclosed in this Prospectus, our Company has not issued any Equity Shares at a price less than the Issue Price in the last one year preceding the date of filing of this Prospectus.
21. In case of over-subscription in all categories the allocation in the Issue shall be as per the requirements of Regulation 253 of SEBI (ICDR) Regulations, as amended from time to time.
22. Under subscription, if any, in any category, shall be met with spill-over from any other category or combination of categories at the discretion of our Company, in consultation with the Book Running Lead Manager and National Stock Exchange of India Limited.
23. As per Regulation 268(2) of SEBI (ICDR) Regulations, 2018, an over-subscription to the extent of 10% of the Issue can be retained for the purpose of rounding off while finalizing the basis of allotment to the nearest integer during finalizing the allotment, subject to minimum allotment lot. Consequently, the actual allotment may go up by a maximum of 10% of the Issue, as a result of which, the post issue paid up capital after the Issue would also increase by the excess amount of allotment so made. In such an event, the Equity Shares held by the Promoters and subject to lock-in shall be suitably increased to ensure that 20% of the post issue paid-up capital is locked-in.
24. The Issue is being made through Book Building Method.
25. As on date of filing of this Prospectus with Stock Exchange, the entire issued share capital of our Company is fully paid-up. The Equity Shares offered through this Public Issue will be fully paid up.
26. On the date of filing this Prospectus with Stock Exchange, there are no outstanding financial instruments or any other rights that would entitle the existing Promoters or shareholders or any other person any option to receive Equity Shares after the Issue.
27. Our Company has not issued any Equity Shares out of revaluation reserves and not issued any bonus shares out of capitalization of revaluation reserves.
28. Book Running Lead Manager to the Issue viz. Khambatta Securities Limited and its associates do not hold any Equity Shares of our company.
29. Our Company has not revalued its assets since incorporation.

- 30.** Our Company has not made any Public Issue of any kind or class of securities since its incorporation.
- 31.** There will be only one denomination of the Equity Shares of our Company unless otherwise permitted by law.
- 32.** Our Company shall comply with such disclosure, and accounting norms as may be specified by SEBI from time to time.
- 33.** There will be no further issue of capital whether by way of issue of bonus shares, preferential allotment, and rights issue or in any other manner during the period commencing from submission of this Prospectus with Stock Exchange until the Equity Shares to be issued pursuant to the Issue have been listed.
- 34.** Except as disclosed in this Prospectus, our Company presently does not have any intention or proposal to alter its capital structure for a period of six (6) months from the date of opening of the Issue, by way of spilt/consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into Equity Shares) whether preferential or otherwise. However, during such period or a later date, it may issue Equity Shares or securities linked to Equity Shares to finance an acquisition, merger or joint venture or for regulatory compliance or such other scheme of arrangement if an opportunity of such nature is determined by its Board of Directors to be in the interest of our Company.
- 35.** The Company is in the compliance with the Companies Act, 1956 & Companies Act, 2013 with respect to issuance of securities since inception till the date of filing of this Prospectus.

SECTION V - PARTICULARS OF THE ISSUE

OBJECTS OF THE ISSUE

The Issue includes a fresh Issue of 20,20,000 Equity Shares of our Company at an Issue Price of Rs. 140 per Equity Share aggregating Rs. 2,828.00 Lakhs.

FRESH ISSUE

We intend to utilize the proceeds of the Issue to meet the following object: -

1. To meet the working capital requirements of the Company; and

Our Company believes that listing will enhance our Company's corporate image, brand name and create a public market for its Equity Shares in India. The main objects clause of our Memorandum of Association enables our Company to undertake the activities for which funds are being raised in the Issue. The existing activities of our Company are within the object's clause of our Memorandum.

NET ISSUE PROCEEDS

The proceeds of the Issue, after deducting Issue related expenses, are estimated to be Rs. 2,828.00 Lakhs (the "Net Issue Proceeds").

The details of the Net Issue Proceeds are set forth below:

Sr. No.	Particulars	Amount (Rs. in Lakhs)
1.	Gross Proceeds of the Issue	2,828.00
2.	Less: Issue related expenses	178.00
	Net Issue Proceeds	2,650.00

FUND REQUIREMENTS

The fund requirement and deployment as a working capital requirement are based on internal management estimates of our Company and have not been verified by the Book Running Lead Manager or appraised by any bank or financial institution or any other external agency. They are based on current circumstances of our business and our Company may have to revise its estimates from time to time on account of various factors beyond its control, such as market conditions, competitive environment, costs of commodities and interest rate fluctuations. Consequently, the fund requirements of our Company are subject to revisions in the future at the discretion of the management.

We intend to utilize the proceeds of the Fresh Issue, in the manner set forth below:

(Rs. in lakhs)

Sr. No.	Particulars	Amount
1.	Working Capital Requirements	2,650.00
	Total	2,650.00

The requirements of the objects detailed above are intended to be funded from the Proceeds of the Issue. Accordingly, we confirm that there is no requirement for us to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the proposed Issue.

The fund requirement and deployment are based on internal management estimates and have not been appraised by any bank or financial institution. These are based on current conditions and are subject to

change in light of changes in external circumstances or costs, other financial conditions, business or strategy, as discussed further below.

In case of variations in the actual utilization of funds allocated for the purposes set forth above, increased fund requirements for a particular purpose may be financed by surplus funds, if any, available in respect of the other purposes for which funds are being raised in this Issue. If surplus funds are unavailable, the required financing will be through our internal accruals and/or debt.

We may have to revise our fund requirements and deployment as a result of changes in commercial and other external factors, which may not be within the control of our management. This may entail scheduling, revising or cancelling the fund requirements and increasing or decreasing the fund requirements for a particular purpose from its fund requirements mentioned below, at the discretion of our management. In case of any shortfall, we intend to meet our estimated requirement from internal accruals and/or debt. In case of any such re-schedulement, it shall be made by compliance of the relevant provisions of the Companies Act, 2013.

For further details on the risks involved in our business plans and executing our business strategies, please refer to the section titled “*Risk Factors*” beginning on page 24.

DETAILS OF UTILIZATION OF ISSUE PROCEEDS

1. To meet working capital requirements

We fund the majority of our working capital requirements in the ordinary course of our business from our internal accruals, net worth, financing from various banks, financial institutions and unsecured loans. For further details, please refer to the chapter titled “*Financial Indebtedness*” beginning on page 248.

A) Existing Working Capital:

The details of the Company’s working capital for the period ended on September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 and the source of funding, derived from the restated audited financial statements of our Company, on the basis of Certificate dated February 01, 2025 issued by our Statutory Auditors M/s Jain Mittal Chaudhary & Associates, Chartered Accountants, bearing UDIN: 25500771BMGGYB9838 are provided in the table below:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024 (Actual)	No. of Days	FY Ended March 31, 2024 (Actual)	No. of Days	FY Ended March 31, 2023 (Actual)	No. of Days	FY Ended March 31, 2022 (Actual)	No. of Days
Non-Cash Current Assets								
Current Investments	1.19		1.17		1.09		1.04	
Trade Receivables	1748.17	23	1507.08	18	1398.90	23	1420.89	29
Inventory	2297.34	30	2153.19	26	4429.92	72	1980.20	40
Loans and Advances	333.33		437.55		33.79		85.89	
Other Current Assets	621.31		614.78		1042.58		619.89	
Total Current Assets (A)	5001.34		4713.77		6906.28		4107.91	
Current Liability								
Trade Payables	43.99	1	5.08	Negligible	2703.32	47	509.27	11
Other Current Liabilities	148.91		107.33		321.51		165.44	
Short Term Provisions	135.73		218.81		129.47		126.96	

Total Current liabilities (B)	328.63	331.22	3154.30	801.67
Total Working Capital Requirements (A-B)	4672.71	4382.55	3751.98	3306.24
Funding Pattern				
Working Capital Funding from Banks and Financial Institutions	1692.89	1740.55	1636.07	1498.60
Internal Accruals and Unsecured Loans	2979.83	2642.00	2115.91	1807.63

B) Estimated Working Capital Requirements

Our Company proposes to utilize Rs. 2,650.00 Lakhs of the Net Proceeds for our estimated working capital requirements. We will utilize Rs. 2,650.00 Lakhs in Fiscal 2025. The balance portion of our Company working capital requirement, if any, shall be met from the working capital facilities availed/ to be availed and internal accruals. The estimated working capital requirements, as approved by the Board & certified by the statutory auditor M/s Jain Mittal Chaudhary & Associates *vide* the certificate dated February 01, 2025, bearing UDIN: 25500771BMGGYB9838 and key assumptions with respect to the determination of the same are mentioned below. Our Company's estimated working capital requirements for Fiscal 2025 and the proposed funding of such working capital requirements are as set out in the table below:

(Rs. in Lakhs)

Particulars	Fiscal 2025 (Projected)	No. of Days
Current Assets		
(a) Investments	1.20	
(b) Trade Receivables	1,739.73	25
(c) Inventories	3,131.51	45
(d) Loans & Advances	616.66	
(e) Other Current Assets	931.97	
Total Current Assets (A)	6,421.06	
Current Liabilities		
Trade Payables	625.27	10
Other Current Liabilities	104.24	
Short Term Provisions	259.26	
Total Current Liabilities (B)	988.77	
Total Working Capital Requirements (A-B)	5432.29	
Funding Pattern		
Working Capital Funding from Banks and Financial Institutions	1,700.00	
Proposed Working Capital to be funded from IPO	2,650.00	
Internal Accruals and Unsecured Loans	1,082.29	

As disclosed in the above table, Company's working capital requirements majorly consists of Inventories & Trade Receivables:

(Rs. in Lakhs)

Particulars	Fiscal 2025 (Projected)	Fiscal 2024 (Audited)	Fiscal 2023 (Audited)	Fiscal 2022 (Audited)
Total Working Capital Requirements	5,432.29	4,382.55	3,751.98	3,306.24

Inventories	3,131.514	2,153.19	4,429.92	1,980.20
Trade Receivables	1,739.73	1,507.08	1,398.90	1,420.89

The working capital projections made by the Company are based on certain key assumptions, as set out below:

(Rs. in Lakhs)

Particulars	FY 2024-25 (Projected)	For the period ended on September 30, 2024		FY 2022-23 (Audited)	FY 2021-22 (Audited)
		(Audited)			
Working Capital Requirements	5,432.29	4,672.71	4,382.55	3,751.98	3,306.24
Working Capital Increased	1,049.74	290.16*	630.57	445.75	-
Change (%)	23.95%	6.62%*	16.81%	13.48%	-

*Not annualized.

Reasons for increase in sales in past financial years are:

FISCAL 2024

Our revenue from operations increased by Rs. 7,232.28 lakhs or 32.08% to Rs. 29,774.93 lakhs for Fiscal 2024 as compared to Rs. 22,542.65 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increased sales of our products resulting from a robust growth of domestic demand.

Our profit for the year increased by Rs. 271.10 lakhs or 74.24% to Rs. 636.29 lakhs for Fiscal 2024 compared to Rs. 365.19 lakhs for Fiscal 2023.

- The Company recorded growth of 32.08% in revenue from operations between F.Y 2024 and F.Y. 2023.
- The Company efforts to rationalize cost and cooling raw material prices have resulted in higher profit margin. Total expenses to revenue from operations was 97.16% in F.Y. 2024 compared to 97.84% in F.Y. 2023.

FISCAL 2023

Our revenue from operations increased by Rs. 4,570.83 lakhs or 25.43% to Rs. 22,542.65 lakhs for Fiscal 2023 as compared to Rs. 17,971.82 lakhs for Fiscal 2022. This increase in revenue from operations was primarily due to increased sales of our products and trading revenue.

As a result of this factor, our profit for the year increased by Rs. 8.10 lakhs or 2.27% to Rs. 365.19 lakhs for Fiscal 2023 compared to Rs. 357.08 lakhs for Fiscal 2022.

- On restatement of financials, the Company accounted for provisions of gratuity which were not provided in the audited financial statements. The same has been disclosed below –

(Rs. in Lakhs)

Particulars	For the financial year ended March 31,		
	2024	2023	2022
Profit / (Loss) after Tax (as per audited financial statements) (i)	633.67	370.84	371.68
Add/(Less): Adjustments on account of -			
Provision for Gratuity	-	7.55	19.52
Tax Adjustments on above	(2.62)	(1.90)	(4.91)
Previous period Tax adjustments	-	-	-
Total Adjustments (ii)	(2.62)	5.65	14.60
Restated Profit/ (Loss) (i+ii)	636.29	365.19	357.08

The increase in Profit After Tax (PAT) by 2.27% is primarily due to the higher provisions made for gratuity in the financial year (FY) 2022, which amounted to Rs. 19.52 lakhs, compared to Rs. 7.55 lakhs booked in FY 2023. When the provision for gratuity is accounted for, the base for comparison is reduced, making the growth in PAT appear higher. However, if provision for gratuity and the tax thereon is not considered, our profit for the year decreased by Rs. 0.84 lakhs or 0.23% to Rs. 370.84 lakhs for Fiscal 2023 compared to Rs. 371.68 lakhs for Fiscal 2022. The decrease in profit is primarily attributable to higher cost of raw material. The cost of goods sold as a percent of revenue was 93.10% in F.Y. 2023 as compared to 91.90% in F.Y. 2022. Further, the profit margin for F.Y. 2023 were 1.62% as compare to 1.99% in F.Y. 2022.

FISCAL 2022

In Fiscal 2022 Company's revenue from operations have increased by 31.42% or Rs. 4,297.10 Lakhs to Rs. 17,971.82 Lakhs for Fiscal 2022 as compared to Rs. 13,674.72 Lakhs in Fiscal 2021, however profit after tax decreased by 0.51% in same Fiscal due to the following reason:

- The Company did not originally account for the provision for gratuity in its audited Financial Statements. However, in the Restated Financial Statements for FY 2024, FY 2023, and FY 2022, the Company included provisions for gratuity amounting to Rs. 10.34 lakhs, Rs. 7.55 lakhs, and Rs. 19.52 lakhs, respectively. In FY 2022, the Company booked a provision of Rs. 19.52 lakhs for gratuity, unlike in FY 2021. This adjustment for gratuity provisions and the tax thereto in FY 2022 resulted in a decrease in the reported profit for that year when compared to the previous year. However, when the effect of provision for gratuity and the tax thereto is not considered our profit for the year increased by Rs. 12.77 lakhs or 3.56% to Rs. 371.68 lakhs for Fiscal 2022 compared to Rs. 358.91 lakhs for Fiscal 2021.

The profit margin for F.Y. 2022 were 1.99% as compared to 2.62% in F.Y. 2021, mainly due higher cost of material consumed which was 91.90% in F.Y. 2022 as compared to 89.89% in F.Y. 2021. The higher price of the raw material took a drag in the profit margins.

Reason for high Inventories:

Our Company usually keep high level of inventory to mitigate the impact of price fluctuation of raw material and enjoy the benefit of turnover discount on purchase of high level of raw material. The inventory majorly includes raw material and finished goods in addition to work-in-progress, stores & spares and scrap.

The composition of inventory is as follows:

(Rs. in lakhs)

Particulars	For the Period ended on September 30, 2024	% to the total inventory	As at March 31,2024	% to the total inventory	As at March 31,2023	% to the total inventory	As at March 31,2022	% to the total Inventory
Raw Materials	906.02	39.44	1,121.70	52.09	2,973.31	67.12	1,191.63	60.18
Finished Goods	1,112.74	48.44	728.04	33.81	1,081.34	24.41	360.47	18.20
Stores and Spares	224.08	9.75	260.20	12.08	212.54	4.80	180.95	9.14
Scrap	15.61	0.68	25.44	1.18	56.77	1.28	31.25	1.58
Work in Progress	38.89	1.69	17.81	0.83	105.97	2.39	215.90	10.90
Total	2297.34	100.00	2,153.19	100.00	4,429.92	100.00	1,980.20	100.00

Apart from the above reasons, we manufacture the products as per the demand of the client & keep the finished goods with us, we deliver the finished goods to the client either on advance payment or on credit. The inventory days for our Company in F.Y. 2022, F.Y. 2023, F.Y. 2024 and for the period ended on September 30, 2024 were 40 days, 72 days, 26 days and 30 days respectively and is expected to be 45 days in the F.Y 2025 due to the following reasons:

- to protect our self from sudden jump in raw material prices especially Stainless Steel, it also helps us to improve our margins and reduce the chances of loss due to price escalation.
- to receive higher discount on purchase of raw materials. As per the terms and condition of the MoU signed between our Company and Jindal Stainless Limited, we receive turnover discount on purchase of higher quantity of raw material. The turnover discount ranges from Rs. 900 to Rs. 2,850 per M.T. on purchase of 75-125 MT to 1,750 MT & above, respectively.
- timely fulfilment of the orders.

We predominantly procure raw material from Jindal Stainless Limited and few other private players on every 1-3 days basis to stock sufficient raw material for smooth operations, as the pricing of stainless steel is so much dependent on international market & very important factor for Company's margins. As our sales increases every year, we have to keep high inventory in the facility that helps us to manage the inventories effectively. It's usually takes 15-30 days to convert raw material into finished goods & transport the finished goods to the buyer.

Inventories as compare to the revenue from operations:

(Rs. in lakhs)

Particulars	For the period ended on September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Inventories	2,297.34	2,153.19	4,429.92	1,980.20
Revenue from Operations	13,911.15	29,774.93	22,542.65	17,971.82
As % to the Revenue from Operations	16.61%	7.23%	19.65%	11.02%

In FY 2023 we kept good stock of raw material worth Rs. 2,973.31 Lakhs as compare to the FY 2022 to safeguard our Company from price fluctuation in domestic as well as in international market. Further, in FY 2022 & FY 2024, inventories i.e. Rs. 1,980.20 Lakhs & Rs. 2,153.19 Lakhs were inline with the revenue.

Between FY22 and FY23, our inventories rose significantly by 123.7%, from Rs. 1,980.20 Lakhs in FY22 to Rs. 4,429.92 Lakhs in FY23. This increase is the result of strategic planning to improve operational efficiency and wider the range of product to cater customer satisfaction and stability.

During the FY 2022-23, Company has focus on wider range of products in term of Sizes and thickness. To cater these diverse requirements, we stock a broader product range. This enables us to meet orders quickly and build trust with our clients by ensuring timely delivery, even for customized requirements.

The cost of raw materials is highly volatile, and prices rises significantly in short periods. To avoid the impact of price increases, we purchase materials in bulk when prices are favourable. This allows us to stabilize production costs and maintain competitive pricing for our customers.

Also, there are consistent growth in revenue over the years, with a 25.43% increase in FY23 and 32.08% in FY24. To support this growth, we need sufficient inventory to meet rising demand.

The change in revenue from operations for last 3 financial years is as follows:

(Rs. in Lakhs)

Particulars	FY 2023-24	FY 2022-23	FY 2021-22
Revenue from Operations	29,774.93	22,542.65	17,971.82
Change in Revenue	7,232.28	4,570.83	4,297.10
% Change	32.08%	25.43%	31.42%

Moreover, Company has a Memorandum of Understanding (MOU) with Jindal Stainless Limited (JSL). JSL offers volume-based discounts for achieving specific procurement targets. To capitalize on these benefits, we have

optimized our raw material procurement to maximum levels. This approach not only drives significant cost savings but also boosts profitability, enabling us to maintain a competitive edge through more strategic pricing. Purchases made from JSL has been described herein below in absolute figure as well as in percentage:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Purchases for Manufacturing (A)	9,151.59	16,675.69	21,199.81	15,531.99
Purchases for Trading (B)	3,492.05	8,768.60	2,236.73	531.37
Total Purchases (A+B)	12,643.64	25,444.29	23,436.54	16,063.36
Jindal Stainless Limited [including Jindal Stainless (Hisar) Limited]	11,724.78	24,478.62	22,606.93	15,244.76
% of Total Purchases	92.73	96.20	96.46	94.91

Purchases made from Jindal Stainless Limited:

For the period ended on September 30, 2024: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless Limited	9110.76	11724.78	92.73
Total	9110.76	11724.78	92.73

For the financial year ended on March 31, 2024: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless Limited	18,239.17	24,478.62	96.20
Total	18,239.17	24,478.62	96.20

For the financial year ended on March 31, 2023: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless (Hisar) Limited	10,489.34	17,174.41	73.28
Jindal Stainless Limited	3353.57	5,432.52	23.18
Total	13,842.91	22,606.93	96.46

For the financial year ended on March 31, 2022: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless (Hisar) Limited	7,591.75	12,129.18	75.51
Jindal Stainless Limited	2,215.89	3,115.58	19.40
Total	9,807.64	15,244.76	94.91

Reason for high Trade receivables: -

The Company usually sells goods in credit to the Customers. The credit days offered to the customers ranges from 15 to 30 days, depending on case-to-case basis. The debtor's days for the period ended on September 30, 2024 and in the F.Y. 2024, F.Y 2023 and F.Y. 2022 were 23 days, 18 days, 23 days and 29 days respectively and the Company expect the debtor days to be 25 days in the F.Y. 2025. The Company will offer higher credit period in F.Y. 2025, in order to add new customers and grow business.

Trade Receivables as compare to the revenue from operations:

(Rs. in lakhs)

Particulars	For the period ended on September 30, 2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Trade Receivables	1,748.17	1,507.08	1,398.90	1,420.89
Revenue from Operations	13,911.15	29,774.93	22,542.65	17,971.82
As % to the Revenue from Operations	12.57%	5.06%	6.21%	7.91%

There is a slight increase in trade receivables in FY 2025 as compared to FY 2024, our Company usually sells goods in credit to the Customers. The credit days offered to the customers ranges from 15 to 30 days, depending on case-to-case basis. The debtor's days for the period ended on September 30, 2024 and in the F.Y. 2024, F.Y 2023 and F.Y. 2022 were 23 days, 18 days, 23 days and 29 days respectively and our Company expects the debtor days to be 25 days in the F.Y. 2025. Our Company will offer higher credit period in F.Y. 2025, in order to add new customers and grow business.

Our Company is operating through its dealer network. The dealer network in FY 2024-25 (till January 31, 2025) is mentioned as follows:-

Sr. No.	State	No. of Dealers
1	Uttar Pradesh	22
2	Delhi	9
3	Haryana	8
4	Madhya Pradesh	7
5	Rajasthan	7
6	Punjab	6
7	Tamil Nadu	3
8	Maharashtra	2
9	West Bengal	2
10	Chhattisgarh	2
11	Gujarat	2
12	Uttarakhand	1
13	Jharkhand	1
14	Telangana	1
15	Jammu & Kashmir	1
16	Karnataka	1
17	Andhra Pradesh	1
18	Himachal Pradesh	1
	Total	77

Our Company in order to increase its turnover has started the business development process and wide the dealer network across the country. Presently, the major focus of our Company is in the northern region of India i.e. Uttar Pradesh, Haryana, Delhi, Punjab, Madhya Pradesh and Rajasthan.

Region wise turnover of our Company for the period ended on September 30, 2024 and in the last 3 financial years is mentioned as follows:

(Rs. in Lakhs)

Region	Turnover for the period ended on September 30, 2024	Turnover in FY 2023-24	Turnover in FY 2022-23	Turnover in FY 2021-22
East	213.95	401.57	409.09	300.77
North	12,215.22	24,935.77	16,598.18	13,859.38
South	128.31	1,137.11	1,337.90	772.35
West	1,353.67	3,300.48	4,197.51	3,039.37
Total	13,911.15	29,774.93	22,542.69	17,971.87

The industries scenario of credit to customer is of approx. 45-60 days. However, our company with its high standard of quality be able to sell its product with lessor credit period. Our Company is expecting that in order to establish new market for its product our Company has to provide more credit period to its customers.

The Reason for significant fluctuations in the Trade Payables of the Company in the past three fiscal years.

The fluctuations in trade payables across FY 2021-22, FY 2022-23, FY 2023-24 and for the period ended on September 30, 2024 can be explained by strategic decisions taken by the company to align with its business goals.

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Trade Payables	43.99	5.08	2,703.32	509.27

In FY 2023-24 trade payables dropped significantly to Rs. 5.08 lakhs. This change resulted from a deliberate shift in strategy, where the Company chose to make pre-payments to key suppliers to secure essential raw materials and ensure priority access. This move was particularly important to mitigate risks of supply shortages and maintain uninterrupted production.

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024
Purchases for Manufacturing (A)	9,151.59
Purchases for Trading (B)	3,492.05
Total Purchases (A+B)	12,643.64
Trade Payables	43.99
Trade Payables in % of Total Purchases	0.35%

(Rs. in Lakhs)

Particulars	FY 2023-24
Purchases for Manufacturing (A)	16,675.69
Purchases for Trading (B)	8,768.60
Total Purchases (A+B)	25,444.29
Trade Payables	5.08
Trade Payables in % of Total Purchases	0.02%

In FY 2022-23 trade payables increased significantly to Rs. 2,703.32 lakhs. This rise was primarily due to the company's strategy to diversify its product range, leading to higher procurement volumes. Additionally, the company availed bulk discounts offered by suppliers, resulting in a larger payable balance at year-end. This approach is also evident from the higher closing stock reported during this period.

(Rs. in Lakhs)

Particulars	FY 2022-23
Purchases for Manufacturing (A)	21,199.81
Purchases for Trading (B)	2,236.73
Total Purchases (A+B)	23,436.54
Trade Payables	2,703.32
Trade Payables in % of Total Purchases	11.53%

During FY 2021-22 Trade payables stood at Rs. 509.27 lakhs, reflecting stable operations with a focus on maintaining regular supplier payment terms.

(Rs. in Lakhs)

Particulars	FY 2021-22
Purchases for Manufacturing (A)	15,531.99
Purchases for Trading (B)	531.37
Total Purchases (A+B)	16,063.36
Trade Payables	509.27
Trade Payables in % of Total Purchases	3.17%

These fluctuations are a direct result of evolving strategies to meet operational demands and adapt to market conditions, ensuring business continuity and growth.

The reason for decrease in the net working capital requirements as a percentage of Revenue from 18.40% of revenue in FY 2022 to 16.64% of revenue in FY23 is described as follows:-

(Rs. in Lakhs)

Particulars	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited
Working Capital Requirements	4,382.55	3,751.98	3,306.24
Revenue from Operations	29,774.93	22,542.65	17,971.82
As % to the Revenue from Operations	14.72%	16.64%	18.40%

The reduction in our Company's net working capital requirements, as a percentage of revenue, from 18.40% in FY22 to 16.64% in FY23, was achieved through a combination of strategic financial decisions and operational efficiencies.

The following factors were the key contributors to this improvement:

- ✓ **Increase in Trade Payables:** In FY23, our Company's trade payables increased significantly from Rs. 509.27 lakhs in FY22 to Rs. 2,703.32 lakhs in FY23 a substantial 430.82% rise. By procuring raw materials on credit, our Company effectively delayed cash outflows, which reduced its immediate working capital needs. Additionally, this strategy protected our Company from market fluctuations in raw material prices, providing a buffer against potential price increases. Consequently, the reliance on supplier credit helped our Company optimize cash flow and reduce net working capital requirements.
- ✓ **Increase in Inventories:** Our Company's inventory levels also saw a notable increase, growing from Rs. 1,980.20 Lakhs in FY22 to Rs. 4,429.92 Lakhs in FY23 an increase of 123.71%. This rise in inventories was driven by a strategic decision to procure raw materials in bulk to secure more favourable prices and improve margins. Despite the significant increase in inventory levels, our Company efficiently managed its inventory turnover, preventing the build-up of excess or obsolete stock. This efficient inventory management allowed our Company to maintain liquidity while benefiting from bulk purchases and achieving better profit margins.
- ✓ **Reduction in Customer Credit Period:** One of the most significant improvements was in the credit period extended to customers. Our Company successfully reduced the average credit period from 29 days in FY22 to 23

days in FY23 a reduction of around 20.69%. This decrease in the credit period directly impacted our Company's debtor's turnover ratio, leading to quicker collections from customers. As a result, our Company was able to reduce trade receivables by approximately Rs. 21.99 Lakhs. This improvement in receivables management not only enhanced our Company's cash flow but also allowed it to maintain lower net working capital requirements relative to revenue.

- ✓ **Stable Revenue Growth:** During FY23, our Company's revenue from operations increased from Rs. 17,971.82 Lakhs in FY22 to Rs. 22,542.65 Lakhs in FY23, reflecting a growth of approximately 25.43%. This strong revenue growth contributed to a lower percentage of working capital requirements as revenue expanded faster than the increase in working capital. When revenue grows more rapidly than working capital, the ratio of net working capital to revenue naturally decreases. In this case, while our Company's working capital increased by Rs. 445.74 Lakhs, the growth in revenue by Rs. 4,570.83 Lakhs resulted in a lower working capital percentage.

Detailed rationale for the decrease in the net working capital requirements as a percentage of Revenue from 16.64% of revenue in FY23 to 14.72% of revenue in FY24.

The reason for decrease in the net working capital requirements as a percentage of Revenue from 16.64% of revenue in FY23 to 14.72% of revenue in FY24 is described as follows: -

(Rs. in Lakhs)

Particulars	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited
Working Capital Requirements	4,382.55	3,751.98	3,306.24
Revenue from Operations	29,774.93	22,542.65	17,971.82
As % to the Revenue from Operations	14.72%	16.64%	18.40%

The reduction in net working capital requirements as a percentage of revenue from 16.64% in FY23 to 14.72% in FY24 was primarily driven by our Company's significant revenue growth and improved financial management. Detailed analysis is mentioned below:

1. **Revenue Growth:** Our Company's revenue from operations increased from Rs. 22,542.65 Lakhs in FY23 to Rs. 29,774.93 Lakhs in FY24, reflecting an increase of 32.08%. This substantial growth in revenue outpaced the increase in working capital requirements, leading to a decrease in net working capital as a percentage of revenue.
2. **Efficient Inventory Management:** Despite the rise in revenue, our Company maintained its inventory levels efficiently. This led to a balanced increase in inventories while preventing unnecessary stock build-up. By optimizing inventory turnover, the company avoided excessive holding costs.
3. **Reduction in Customer Credit Period:** The average credit period given to customers was reduced from 23 days in FY23 to even better levels 18 days in FY24. This reduction in the credit period directly impacted the debtors turnover ratio, resulting in faster collections and increased liquidity.

Quantitative Explanation:

- i) Revenue from Operations grew by 32.08%, from Rs. 22,542.65 Lakhs in FY23 to Rs. 29,774.93 Lakhs in FY24, demonstrating our Company's success in scaling its operations.
- ii) Working Capital Requirements increased by 16.81%, from Rs. 3,751.98 lakhs in FY23 to Rs. 4,382.55 lakhs in FY24. However, the increase was less pronounced compared to revenue growth, which led to a reduction in the ratio.
- iii) Working Capital as a percentage of Revenue from operations decreased from 16.64% in FY 2023 to 14.72% in FY 2024, a reduction of 1.92%. This improvement highlights the company's successful strategies in managing

receivables, payables, and inventories.

Reason of increase in working capital requirement between September 30, 2024 and March 31, 2024.

The Working Capital Requirement increased by Rs. 290.16 lakhs or 6.62% to Rs. 4672.71 Lakhs for the period ended September 30, 2024 as compared to Rs. 4382.55 lakhs in Fiscal 2024, due to the following reasons.

- ✓ **Decrease in Revenue:** If revenue from operations for the period ended on September 30, 2024 are annualized, revenue from operations will decrease by Rs. 1,952.63 lakhs or 6.56% to Rs. 27,822.30 lakhs in Fiscal 2025 as compared to Rs. 29,774.93 lakhs in Fiscal 2024. This is primarily due to decrease in revenue from trading to Rs. 7072.95 lakhs in Fiscal 2025, when annualized, from Rs. 8,874.76 lakhs in Fiscal 2024. The decrease in revenue from trading is primarily due to decrease in trend of revenue from our group company Steelmint Industries Private Limited as it is gradually sourcing its raw material need from independent sources. Our Company sold raw materials amounting to Rs. 2,770.56 lakhs, when annualized, in Fiscal 2025 as compared to Rs. 4,938.01 Lakhs in Fiscal 2024. Our Company expects our revenue from trading to decrease further in coming years. However, our company expects higher growth from sale of products.
- ✓ **Increase in Trade Payables:** Our Company's trade payables increased from Rs. 5.08 lakhs in FY24 to Rs. 43.99 lakhs in the period ended September 30, 2024 a substantial 765.94% rise, however in absolute term the effect in decrease in working capital is not substantial. By paying our creditors earlier our company enjoys the benefit of discounts and helps to increase margins.
- ✓ **Increase in Inventories:** Our Company's inventory levels increased, growing from Rs. 2,153.19 Lakhs in FY24 to Rs. 2,297.34 Lakhs in period ended September 30, 2024 an increase of 6.69%. In the same period inventory days increased to 30 days from 26 days. Higher inventory helps company to procure raw material at reasonable price and helps to counter unfavorable price fluctuations. The increase in the inventory days in the period ended September 30, 2024 as compared to Fiscal 2024 is mainly due to decrease in revenue as explained in the above point as the inventory in the period ended September 30, 2024 is nearly in the same level as compared to Fiscal 2024.
- ✓ **Increase in Trade Receivables:** Our Company trade receivables increased Rs. 241.09 lakh or 16% to Rs. 1748.17 lakhs in period ended September 30, 2024 as compared to Rs. 1507.08 lakhs in Fiscal 2024. The debtor days in the same period increased to 23 days from 18 days in the same period, primarily due to longer credit period offered to our customers in order to counter the effect of decreasing trading revenue as explained in the above point and push demand of our products.

The reason for increase in the estimated working capital requirements of Rs. 5,432.29 Lakhs in FY25 is described as under:

1. Market Expansion Initiatives and Increased Customer Credit Terms.

- **Customer Retention and Acquisition:** The decision to extend customer credit days from 18 to 25 allows us to attract new clients while retaining existing ones, especially in a competitive environment. Longer credit periods are a common approach for enhancing customer loyalty and building long-term relationships. While this adds to receivables, it's expected to result in increased sales over time.

In the past we have given the average credit period of 29 days in FY 2022, 23 days in FY 2023 & 18 days in FY 2024 and for the period ended on September 30, 2024 was 23 days. In light of current market scenario in steel sector, we will have to provide good credit period to retain the customers & also to attract the new customers.

So, on the basis of our estimation, the estimated trade receivables for the FY 24-25 will be Rs. 1,739.73 Lakhs.

Change in Trade Receivables: -

(Rs. in Lakhs)

Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited
Trade Receivables	1,739.73	1,507.08	1,398.90	1,420.89
Changes in Trade Receivables	232.65	108.18	(21.99)	-
Change (%)	15.44%	7.73%	(1.55%)	-

The working capital requirement increased by Rs. 630.57 Lakhs i.e. 16.81% in Fiscal 2024 from Fiscal 2023 and from Fiscal 2024 to Fiscal 2025 it is estimated to increase by Rs. 1,049.74 Lakhs i.e. 23.95%, out of which Rs. 232.65 Lakhs in fiscal 2025 are increasing due to changes in trade receivables. The growth in trade receivables is expected to align with the anticipated increase in sales of products of the Company, driven by the company's efforts to expand its customer base by utilizing working capital.

We have added following number of new customers for the period ended September 30, 2024 and in the past three financial years:

Particulars	For the period ended on September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Number of new customers	47	119	81	136
Number of repeated customers	102	95	98	105
Total number of customers	149	214	179	241

2. Higher Inventory Levels for Market Responsiveness

- Enhanced Inventory Readiness:** The decision to increase inventory days to 45 from 26 days is aimed at improving our ability to respond quickly to diverse and urgent customer orders. With a broad customer base across India, any delays from suppliers can disrupt fulfilment. Maintaining a robust inventory mitigates this risk. Further, the Company has manufactured multiple size and thickness of S. S. Pipe. Company has MOU with Jindal Stainless Ltd and sometimes there are unavailability of various size and thickness of material. Company has PAN India customer and to fulfil customer requirement on time the company has to maintain all the sizes and thickness of material ready even if supply of raw material was delayed by the raw material supplier. To maintain high inventory, company has strategical edge that in event of urgent requirement of customer demand company will able to fulfil it at the earliest. So, to maintain stock, company requires more working capital as compared to FY 2024. That is why the inventory days for our Company in F.Y. 2022, F.Y. 2023, F.Y. 2024 and for the period ended on September 30, 2024 were 40 days, 72 days, 26 days and 30 days respectively and is expected to be 45 days in the F.Y 2025.

The composition of inventory is as follows:

(Rs. in lakhs)

Particulars	For the period ended on September 30, 2024	%*	As at March 31, 2024	%*	As at March 31, 2023	%*	As at March 31, 2022	%*
Raw Materials	906.02	39.44	1,121.70	52.09	2,973.31	67.12	1,191.63	60.18
Finished Goods	1,112.74	48.44	728.04	33.81	1,081.34	24.41	360.47	18.20
Stores and Spares	224.08	9.75	260.20	12.08	212.54	4.80	180.95	9.14
Scrap	15.61	0.68	25.44	1.18	56.77	1.28	31.25	1.58
Work in Progress	38.89	1.69	17.81	0.83	105.97	2.39	215.90	10.90

Total	2,297.34	100	2,153.19	100	4,429.92	100	1,980.20	100
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*% to the total inventory.

On the basis of above details, the major part of inventories is only the raw materials.

- **Buffer against Supply Chain Fluctuations:** By holding a wider range of stock, the company can avoid the operational interruptions that sometimes arise due to supplier constraints. In recent years, global supply chain issues have necessitated this proactive approach, ensuring the company has the materials needed to meet demand consistently.
- **Growth of Product Range:** Expanding the inventory may also reflect the company's broader product range. As the company caters to specific customer requirements for SS Pipes of varied sizes and thicknesses, this requires them to stock diverse materials to promptly meet each specification.

3. Increase in Other Current Assets due to Regulatory Compliance and Future Growth Plans.

- **Higher Regulatory Commitments:** Rising GST credit, advance income tax, and TDS/TCS receivables reflect increasing regulatory obligations. These requirements demand higher current assets to ensure compliance, contributing to the rise in working capital needs.
- **Advance Payments to Secure Supplies:** In some cases, pre-payments may be necessary to secure essential supplies from key suppliers. This strategy ensures the company has priority access to raw materials, even during shortages, but contributes to higher current assets.

4. Strategic reliance on Supplier Credit to support Cash Flow

- **Improved Supplier Terms:** Increasing trade payables from Rs. 5.08 Lakhs to Rs. 625.27 Lakhs represents a significant shift in the supplier relationships. By negotiating favourable terms, the company can manage better cashflows for raw materials, offsetting some working capital requirements. This approach helps stabilize cash flow and minimizes the immediate impact on working capital.

So, on the basis of our estimation, the estimated trade payables for the FY24-25 will be Rs. 625.27 Lakhs, following are the calculation % of Trade payables to cost of goods sold of the Company:

(Rs. in Lakhs)

Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited
Trade Payables	625.27	5.08	2,703.32	509.27
Cost of Goods Sold	22822.50*	27721.02	20986.83	16515.99
%	2.74%	0.0%	12.88%	3.08%

*Estimated for the FY 2025.

- **Focus on Cash Flow optimization:** Extending payables without penalties allows the company to hold onto cash for longer, balancing out the rise in other working capital areas. This arrangement with suppliers is designed to synchronize cash inflows with outflows, ensuring the company retains sufficient liquidity to meet operating needs.

5. Inflationary pressure on Raw Materials and Operating Expenses

- **Buffer against Price Fluctuations:** Holding additional inventory at stable prices allows the company to hedge against future cost increases, enabling them to maintain margins even if raw material prices rise. This strategic choice benefits long-term profitability, despite increasing short-term working capital needs.

Change in Inventories: -

(Rs. in Lakhs)

Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited
Inventories	3,131.51	2,153.19	4,429.92	1,980.20
Changes in Inventories	978.32	(2,276.73)	2,449.72	-
Change (%)	45.44	(51.39)	123.71	-

The company plans to use the funds from the IPO to finance its working capital, particularly for purchasing raw materials. This strategy will enable the company to manage inventories more effectively, reducing the risk of incurring additional costs due to price increases in the commodity market. Additionally, purchasing raw materials in larger quantities will allow the company to benefit from turnover discounts. Maintaining a higher level of inventory will provide a cushion against price fluctuations, ultimately helping the company improve its profit margins.

- **Contingency Stock for Demand Spikes:** Maintaining additional stock provides a buffer against sudden spikes in customer demand. With a reputation for reliability, the company can capitalize on urgent, high-value orders without delays.
- **Reduced Lead Time for Fulfilment:** Stocking diverse inventory enables the company to fulfil orders more quickly, leading to improved customer satisfaction. This can be a critical competitive advantage and aligns with the goal of becoming a preferred supplier.

Sr. No.	Particulars	Assumptions																				
Current Assets																						
1	Inventories	<p>We maintain inventories at levels to achieve cost competitiveness and shorter lead times. We need to maintain inventory at efficient levels. For the period ended on September 30, 2024 and In Fiscal 2024, Fiscal 2023 and Fiscal 2022, our inventory days were 30 days, 26 days, 72 days and 40 days respectively. We have estimated 45 days of inventory for the Fiscal 2025, to ensure adequate availability of the raw material at a more competitive price. Furthermore, estimated commercial productions & revenue are in line with the past productions & revenue.</p> <p>Change in Inventories: -</p> <p>(Rs. in Lakhs)</p> <table border="1"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (Projected)</th> <th>FY 2023-24 Audited</th> <th>FY 2022-23 Audited</th> <th>FY 2021-22 Audited</th> </tr> </thead> <tbody> <tr> <td>Inventories</td> <td>3,131.51</td> <td>2,153.19</td> <td>4,429.92</td> <td>1,980.20</td> </tr> <tr> <td>Changes in Inventories</td> <td>978.32</td> <td>(2,276.73)</td> <td>2,449.72</td> <td>-</td> </tr> <tr> <td>Change (%)</td> <td>45.44%</td> <td>(51.39%)</td> <td>123.71%</td> <td>-</td> </tr> </tbody> </table> <p>The WCR increased by Rs. 630.57 Lakhs i.e. 16.81% in Fiscal 2024 from Fiscal 2023 and from Fiscal 2024 to Fiscal 2025 it is estimated to increase by Rs. 1049.74 Lakhs i.e. 23.95%. The company plans to use the funds from the IPO to finance its working capital, particularly for purchasing raw materials. This strategy will enable the company to manage inventories more effectively, reducing the risk of incurring additional costs due to price increases in the commodity market. Additionally, purchasing raw materials in larger quantities will allow the company to benefit from turnover discounts. Maintaining a higher level of inventory will provide a cushion against price fluctuations, ultimately helping the company improve its profit margins.</p>	Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited	Inventories	3,131.51	2,153.19	4,429.92	1,980.20	Changes in Inventories	978.32	(2,276.73)	2,449.72	-	Change (%)	45.44%	(51.39%)	123.71%	-
Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited																		
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Changes in Inventories	978.32	(2,276.73)	2,449.72	-																		
Change (%)	45.44%	(51.39%)	123.71%	-																		

2	Trade Receivables	<p>For the period ended on September 30, 2024 and in Fiscal 2024, 2023 and 2022 our receivable days were 23 days, 18 days, 23 days and 29 days respectively. The Company would utilize the proceeds from IPO towards WCR by offering higher credit period to our customers and expects the receivable levels at 25 days for Fiscal 2025. We don't expect much increase in receivable levels due to the long-term relationships with our customers and already existing business with them.</p> <p>Change in Trade Receivables: -</p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1" data-bbox="475 506 1385 723"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (Projected)</th> <th>FY 2023-24 Audited</th> <th>FY 2022-23 Audited</th> <th>FY 2021-22 Audited</th> </tr> </thead> <tbody> <tr> <td>Trade Receivables</td> <td>1,739.73</td> <td>1,507.08</td> <td>1,398.90</td> <td>1,420.89</td> </tr> <tr> <td>Changes in Trade Receivables</td> <td>232.65</td> <td>108.18</td> <td>(21.99)</td> <td>-</td> </tr> <tr> <td>Change (%)</td> <td>15.44%</td> <td>7.73%</td> <td>(1.55%)</td> <td>-</td> </tr> </tbody> </table> <p>The WCR increased by Rs. 630.57 Lakhs i.e. 16.81% in Fiscal 2024 from Fiscal 2023 and from Fiscal 2024 to Fiscal 2025 it is estimated to increase by Rs. 1049.74 Lakhs i.e. 23.95%, out of which Rs. 232.65 Lakhs in fiscal 2025 are increasing due to changes in trade receivables. The growth in trade receivables is expected to align with the anticipated increase in sales of product of the Company, driven by the company's efforts to expand its customer base by utilizing working capital.</p>	Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited	Trade Receivables	1,739.73	1,507.08	1,398.90	1,420.89	Changes in Trade Receivables	232.65	108.18	(21.99)	-	Change (%)	15.44%	7.73%	(1.55%)	-
Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited																		
Trade Receivables	1,739.73	1,507.08	1,398.90	1,420.89																		
Changes in Trade Receivables	232.65	108.18	(21.99)	-																		
Change (%)	15.44%	7.73%	(1.55%)	-																		
3	Short-term Loans and Advances	<p>Short-term Loans & advances and Other current assets are computed from the historic Restated Financial Information and include, amongst others, balance with statutory authorities, advances for supply of goods and other assets. Short-term Loans & advances and Other current assets have been maintained in line with the projected business activity for the forthcoming years.</p>																				
4	Other Current Assets																					
Current Liabilities																						
5	Trade Payables	<p>Our trade payables have been for 1 day, 0 days, 47 days and 11 days for the period ended on September 30, 2024, fiscal 2024, 2023 and 2022 respectively. However, going forward we estimate to maintain payables at 10 days for Fiscal 2025 to avail best pricing and buy from large suppliers.</p> <p>Change in Trade Payables: -</p> <p style="text-align: right;"><i>(Rs. in Lakhs)</i></p> <table border="1" data-bbox="475 1458 1385 1744"> <thead> <tr> <th>Particulars</th> <th>FY 2024-25 (Projected)</th> <th>FY 2023-24 Audited</th> <th>FY 2022-23 Audited</th> <th>FY 2021-22 Audited</th> </tr> </thead> <tbody> <tr> <td>Trade Payables</td> <td>625.27</td> <td>5.08</td> <td>2,703.32</td> <td>509.27</td> </tr> <tr> <td>Changes in Trade Payables</td> <td>620.19</td> <td>(2,698.24)</td> <td>2,194.05</td> <td>-</td> </tr> <tr> <td>Change (%)</td> <td>12208.46%</td> <td>(99.81%)</td> <td>430.82%</td> <td>-</td> </tr> </tbody> </table> <p>The WCR increased by Rs. 630.57 Lakhs i.e. 16.81% in Fiscal 2024 from Fiscal 2023 and from Fiscal 2024 to Fiscal 2025 it is estimated to increase by Rs. 1049.74 Lakhs i.e. 23.95%. The increase in trade payables by Rs. 620.19 lakhs in Fiscal Year 2025 compared to Fiscal Year 2024 will enable the company to reduce its working capital requirements. This, in turn, will help lower the costs associated with funding the working capital needs.</p>	Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited	Trade Payables	625.27	5.08	2,703.32	509.27	Changes in Trade Payables	620.19	(2,698.24)	2,194.05	-	Change (%)	12208.46%	(99.81%)	430.82%	-
Particulars	FY 2024-25 (Projected)	FY 2023-24 Audited	FY 2022-23 Audited	FY 2021-22 Audited																		
Trade Payables	625.27	5.08	2,703.32	509.27																		
Changes in Trade Payables	620.19	(2,698.24)	2,194.05	-																		
Change (%)	12208.46%	(99.81%)	430.82%	-																		

6	Other current liabilities	Other current liabilities and Short-term Provisions are computed from the historic Restated Standalone Financial Information and include, amongst others, statutory dues, provision for taxation, advances from customers/deposits from dealers and other liabilities. Other current liabilities and Short-term Provisions have been maintained in line with the projected business activity for the forthcoming years.
7	Short-term Provisions	

ISSUE RELATED EXPENSES

The expenses for this Issue include issue management fees, underwriting fees, registrar fees, legal advisor fees, printing and distribution expenses, statutory advertisement expenses, marketing expenses, depository charges and listing fees to the Stock Exchange, among others. The total expenses for this Issue are estimated not to exceed Rs. 178.00 Lakhs.

The estimated Issue expenses are as follows:

Expenses*	Expenses*	Expenses	Expenses
	(Rs. in Lakhs)	(% of total Issue expenses)	(% of Issue size)
Fees payable to the Book Running Lead Manager	20.00	11.24%	0.71%
Underwriting Commission	28.28	15.89%	1.00%
Fees Payable to Registrar to the Issue	1.00	0.56%	0.04%
Fees Payable to the legal advisor to the Issue	1.25	0.70%	0.04%
Fees Payable Advertising, Marketing Expenses and Printing Expenses	99.00	55.62%	3.50%
Fees Payable to Regulators including Stock Exchange and other Intermediaries	15.00	8.43%	0.53%
Fees payable to Peer Review Auditor	3.00	1.69%	0.11%
Fees Payable to Market Maker (for first Year)	1.80	1.01%	0.06%
Processing fees to SCSBs for ASBA Applications procured by the members of the Syndicate or Registered Brokers and submitted with the SCSBs*	1.50	0.84%	0.05%
Processing fees to Issuer banks for UPI Mechanism w.r.t application Forms procured by the members of the Syndicate, Registered Brokers, RTAs or the CDPs and submitted to them ^s	3.50	1.97%	0.12%
Others, if any	3.67	2.06%	0.13%
Total estimated Issue expenses	178.00	100.00%	6.29%

*Subject to finalisation of Basis of Allotment.

Any expenses incurred towards aforesaid issue related expenses during the period till the date of listing of Equity Shares will be reimburse/recouped out of the gross proceeds of the issue.

Notes:

1. SCSBs will be entitled to a processing fee of ₹5/- per Application Form for processing of the Application Forms only for the Successful Allotments procured by other Application Collecting Intermediary and submitted to them.
2. Selling commission payable to Registered broker; SCSBs, RTAs, CDPs on the portion directly procured from Retail Individual Investors and Non-Institutional Investors, would be 0.01% on the Allotment Amount.

3. The members of RTA and CDPs will be entitled to application charges of Rs. 5/- (plus applicable taxes) as per valid allotment. The terminal from which the application form has been uploaded will be taken into account in order to determine the total application charges payable to the relevant RTA/CDP.
4. No additional uploading/processing charges shall be payable to the SCSBs on the applications directly procured by them.
5. The commission and processing fees shall be released only after the SCSBs provide a written confirmation to the Book Running Lead Manager not later than 30 days from the finalization of Basis of Allotment by Registrar to the Issue in compliance with SEBI Circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI Circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.
6. Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.
7. The Sponsor Bank shall be entitled to a maximum fee up to Rs. 5.00/- (Rupees Five Only) per valid Bid cum Application Form plus applicable taxes.

The processing fees for applications made by Retail Individual Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No.: SEBI/HO/CFD/DIL2/CIR/P/2022/51 April 20, 2022.

SCHEDULE OF IMPLEMENTATION AND DEPLOYMENT OF FUNDS

As estimated by our management, the entire proceeds from the Issue shall be utilized as follows:

(Rs. in Lakhs)

Particulars	Total Deployment	Amount incurred till January 31, 2025	Balance deployment during FY 2024-25**
Working capital requirements	2,650.00	-	2,650.00
Issue Expenses*	178.00	14.40	163.60
Total	2,828.00	14.40	2,813.60

*As on January 31, 2025, our Company has incurred a sum of Rs. 14,39,925/- towards issue expenses duly certified by Statutory Auditor M/s Jain Mittal Chaudhary & Associates, Chartered Accountants vide its certificate dated February 01, 2025, bearing UDIN: 25500771BMGGYC1654.

**To the extent our Company is unable to utilize any portion of the Net Proceeds towards the Object, as per the estimated schedule of deployment specified above; our Company shall deploy the Net issue Proceeds in the subsequent Financial Years towards the Object.

INTERIM USE OF PROCEEDS

Pending utilization for the purposes described above, we intend to deposit the funds with scheduled commercial banks included in the second schedule of Reserve Bank of India Act, 1934. In accordance with Section 27 of the Companies Act, 2013, our Company confirms that it shall not use the Net Proceeds for any investment in the equity markets. Our management, in accordance with the applicable laws, will deploy the Net Proceeds. Further, our Board of Directors hereby undertakes that full recovery of the said deposit shall be made without any sort of delays as and when need arises for utilization of proceeds for the objects of the issue.

BRIDGE FINANCING FACILITIES

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Prospectus, which are proposed to be repaid from the Net Proceeds. However, depending upon business requirements, our Company may consider raising bridge financing facilities.

MONITORING UTILIZATION OF FUNDS

Since the proceeds from the Fresh Issue do not exceed Rs. 10,000 Lakhs, in terms of Regulation 262 of the SEBI Regulations, our Company is not required to appoint a monitoring agency for the purposes of this Issue.

Our Board and the management will monitor the utilization of the Net Proceeds through its audit committee. Pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. On an annual basis, our Company shall prepare a statement of funds utilized for purposes other than stated in this Prospectus and place it before the Audit Committee. Such disclosures shall be made only until such time that all the proceeds of the Issue have been utilized in full. The statement will be certified by the Statutory Auditors of our Company.

No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or companies promoted by the Promoters, except as may be required in the usual course of business and for working capital requirements.

VARIATION IN OBJECTS

In accordance with Section 13(8) and Section 27 of the Companies Act, 2013, our Company shall not vary the objects of the Initial Public Issue without our Company being authorized to do so by the Shareholders by way of a special resolution through a postal ballot. Further, pursuant to Regulation 32 of the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, our Company shall on half-yearly basis disclose to the Audit Committee the applications of the proceeds of the Issue. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (“Postal Ballot Notice”) shall specify the prescribed details as required under the Companies Act. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi, the vernacular language of the jurisdiction where our Registered Office is situated. Our Promoters will be required to provide an exit opportunity to such shareholders who do not agree to the above stated proposal, at a price as may be prescribed by SEBI, in this regard.

APPRAISAL BY APPRAISING AGENCY

Our Object has not been appraised by any bank or financial institution or any other independent third-party organization. The funding requirements of our Company and the deployment of the proceeds of the Issue are currently based on available management estimates. The funding requirements of our Company are dependent on a number of factors which may not be in the control of our management, including variations in interest rate structures, changes in our financial condition and current commercial conditions and are subject to change in light of changes in external circumstances or in our financial condition, business or strategy.

OTHER CONFIRMATIONS

There are no material existing or anticipated transactions with our Promoters, our Directors, our Company’s Key Managerial Personnel and Group Entities, in relation to the utilization of the Net Proceeds. No part of the Issue Proceeds will be paid by our Company as consideration to our Promoters, our Directors, Key Management Personnel or company promoted by the Promoters, except as may be required in the usual course of business.

BASIS FOR ISSUE PRICE

The Price Band, Floor Price and Issue Price will be determined by our Company, in consultation with the Book Running Lead Manager, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of the quantitative and qualitative factors described below. Investors should also refer to “*Our Business*”, “*Risk Factors*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 162, 24, 247 and 252, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for the Issue Price are:

- ✓ Strong, experienced and dedicated senior management team and qualified workforce.
- ✓ Long term relationship with Jindal Stainless Limited.
- ✓ Cost effective supply chain.
- ✓ Ability to provide good quality services and customer satisfaction.
- ✓ Ability to scout for new opportunities and capitalising the same.
- ✓ Consistent track record of growth and financial performance.
- ✓ Well known name in Stainless Steel Pipes & Tubes.
- ✓ Geographical presence in more than 18 states of India.
- ✓ Ability to serve diverse customer needs.

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024*	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from Operations	13,911.15	29,774.93	22,542.65	17,971.82
EBITDA ⁽¹⁾	635.23	1,080.10	694.73	670.73
EBITDA margin as of revenue from operations (%) ⁽²⁾	4.57%	3.63%	3.08%	3.73%
PAT	386.62	636.29	365.19	357.08
PAT margin (%) ⁽³⁾	2.78%	2.14%	1.62%	1.98%

*Not Annualized

(1) EBITDA has been calculated as Restated profit before tax + finance cost + depreciation and amortization.

(2) EBITDA Margin = EBITDA/ Revenue from operations.

(3) PAT Margin = PAT/Revenue from operations.

For more details on qualitative factors, refer to chapter titled “*Our Business-Our Strengths*” beginning on page 169.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For more details on financial information; investors please refer the chapter titled “*Financial Information*” beginning on page 247.

Investors should evaluate our Company taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for calculating the Issue Price are as follows:

1) Basic and Diluted Earnings / Loss per Share (“EPS”) as adjusted for changes in capital:

For the Fiscal	Basic & Diluted	
	EPS (in Rs.)	Weights
2024	11.53	3

2023	6.62	2
2022	6.47	1
Weighted Average	9.05	
For the period ended September 30, 2024 [#]	7.01	

[#]Not Annualised

Notes:

- The face value of each Equity Share is Rs. 10 each.
- Basic Earnings per share = Restated total comprehensive income / Weighted average number of equity shares outstanding during the period/year.
- Diluted Earnings per share = Restated total comprehensive income / Weighted average number of potential equity shares outstanding during the period/year.
- Weighted average = Aggregate of year-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each year / Total of weights.
- The above statement should be read in conjunction with Significant Accounting Policies and Notes to Restated Financial Statement of the "Financial Information" beginning on page 247.

2) Price/Earning ("P/E") ratio in relation to price band of Rs. 132 to Rs. 140 per Equity Share:

Particulars	P/E at the lower end of the Price Band (no. of times)	P/E at the higher end of the Price Band (no. of times)
Based on basic and diluted EPS for Fiscal 2024	11.45	12.14
Based on Weighted Average EPS	14.59	15.47

3) Industry Peer Group P/E ratio

Particulars	P/E Ratio*
Highest	79.37
Lowest	31.82
Average	48.55

Note: The highest and lowest industry P/E shown above is based on the peer set provided below under "Comparison with listed industry peers", which have been identified by our Company.

**Data are taken last trading day i.e. as on February 01, 2025*

4) Return on Net Worth (RoNW)

For the Fiscals	RoNW (%)	Weight
2024	20.79	3
2023	15.03	2
2022	17.29	1
Weighted Average	18.29	
For the period ended September 30, 2024 [#]	11.23	

[#]Not Annualised

Notes:

- Weighted average = Aggregate of year-wise weighted Net Worth divided by the aggregate of weights i.e. [(Net Worth x Weight) for each year] / [Total of weights].
- Return on Net Worth(%) = Net Profit for the year / period as restated / Net worth as restated as at period/year end.
- "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, miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve, foreign currency translation reserve, write-back of depreciation for the period ended on September 30, 2024 and for the financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022.

5) Net Asset Value (NAV) (Face value of Rs. 10/-)

Financial Year	NAV (Rs.)
Net Asset Value per Equity Share as of March 31, 2024	55.45
Net Asset Value per Equity Share as of March 31, 2023	44.04
Net Asset Value per Equity Share as of March 31, 2022	37.42
For the period from April 01, 2024 to September 30, 2024	62.39
Issue Price	140

Notes:

- Issue Price per Equity Share will be determined on conclusion of the Book Building Process.
- Net asset value per share = Net worth as restated / Number of Equity Shares as at period/ year end.

6) Comparison with Industry Peers

Particulars	Total income (Rs. in Lakhs)	Face Value (Rs.)	EPS Basic (Rs.)	EPS Diluted (Rs.)	P/E Ratio ⁽²⁾	RONW (%) ⁽⁴⁾	NAV Per Share (Rs.) ⁽⁵⁾
The Issuer Company							
PS Raj Steels Limited	29,776.39	10.00	11.53	11.53	12.14	20.79%	55.45
Listed peers							
Remi Edelstahl Tubular Limited	11,833.23	10.00	1.26	1.26	79.37	3.20%	39.57
Venus Pipes & Tubes Limited	80,537.60	10.00	42.36	42.36	31.82	21.17%	200.09
Suraj Limited	33,411.80	10.00	11.90	11.90	34.45	17.84%	66.68
<i>Source: Restated Financial Statement of our Company as disclosed in the chapter titled "Financial Information" beginning on page 247.</i>							

* Our Company specializes in the manufacturing of welded stainless steel (SS) pipes and tubes, and we also trade in SS sheets and coils. In contrast, our listed peers produce a broader range of products, including seamless pipes, seamless heat exchanger tubes, seamless butt weld fittings, forged rings, and other related products. Since the revenue generated by our peers specifically from the products we manufacture is not publicly available, it is challenging to accurately assess the level of competition we face from them in our specific product categories.

For further information, kindly refer the chapter titled "Our Business" beginning on page 162.

Note:

- The peer group figures based on audited consolidated financials as on and for the year ended March 31, 2024.
- P/E figures for the peer is computed based on closing market price as on February 01, 2025, of relevant peer companies as available at BSE, (available at www.bseindia.com) divided by Basic EPS for FY 2024 reported in the filings made with stock exchanges.
- Based on the Issue Price to be determined on conclusion of book building process and the basic EPS of our Company

4. Return on net worth (%) = Net profit after tax * 100 / Net worth at the end of the year
5. Net Asset value per share = Net worth at the end of the year / No. of shares outstanding at the end of year

The Issue Price of Rs. 140 has been determined by our Company, in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book-Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. Investors should read the abovementioned information along with the chapters titled “Risk Factors”, “Our Business” and “Financial Information” beginning on pages 24, 162 and 247 respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in “Risk Factors” or any other factors that may arise in the future and you may lose all or part of your investments.

7) Key Operational and Financial Performance Indicators:

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help us in analyzing the growth of various verticals in comparison to our peers.

Financial KPIs of our Company: P S Raj Steels Limited

(Rs. in Lakhs)

Key Financial Performance	For the period ended September 30, 2024*	For the financial year ended March 31st		
		2024	2023	2022
Revenue from operations ⁽¹⁾	13,911.15	29,774.93	22,542.65	17,971.82
Total Income ⁽²⁾	13,911.59	29,776.39	22,544.28	17,989.39
EBITDA ⁽³⁾	635.23	1,080.10	694.73	670.73
EBITDA Margin ⁽⁴⁾	4.57%	3.63%	3.08%	3.73%
PAT	386.62	636.29	365.19	357.08
PAT Margin ⁽⁵⁾	2.78%	2.14%	1.62%	1.99%
Operating cash flow	344.12	487.30	256.18	41.70
Net worth ⁽⁶⁾	3,442.78	3,059.94	2,430.01	2,064.95
Net Debt ⁽⁷⁾	1,717.22	1,775.37	1,798.61	1,704.72
Debt Equity Ratio ⁽⁸⁾	0.50	0.58	0.74	0.83
ROCE (%) ⁽⁹⁾	11.51%	20.64%	14.56%	15.75%
ROE (%) ⁽¹⁰⁾	11.23%	20.79%	15.03%	17.29%

* Not Annualized

- ¹⁾ Revenue from operation means revenue from sales and other operating revenues.
- ²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- ³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.
- ⁴⁾ ‘EBITDA Margin’ is calculated as EBITDA divided by Revenue from Operations.
- ⁵⁾ ‘PAT Margin’ is calculated as PAT for the period/year divided by revenue from operations.
- ⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- ⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
- ⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- ⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder’s Equity, Non-Current Borrowing and Short-Term Borrowing.
- ¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is overleveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Comparison with listed industry peers:

For the period ended September 30, 2024

(Rs. in Lakhs)

Key Financial Performance	PS Raj Steels Limited *	Remi Edelstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited
Revenue from operations ⁽¹⁾	13,911.15	5,492.49	46,908.70	11,138.56
Total Income ⁽²⁾	13,911.59	5,511.03	47,375.80	11,343.28
EBITDA ⁽³⁾	635.23	372.74	8,888.90	2,077.85
EBITDA Margin ⁽⁴⁾	4.57%	6.79%	18.95%	18.65%
PAT	386.62	145.48	5,121.10	1,216.85
PAT Margin ⁽⁵⁾	2.78%	2.65%	10.92%	10.92%
Operating cash flow	344.12	956.39	2,489.00	-893.97
Net worth ⁽⁶⁾	3,442.78	4,491.48	48,316.10	5,097.26
Net Debt ⁽⁷⁾	1,717.22	2396	17309.6	5072.16
Debt Equity Ratio ⁽⁸⁾	0.50	0.65	0.37	0.38
ROCE (%) ⁽⁹⁾	11.51%	3.03%	12.74%	9.47%
ROE (%) ⁽¹⁰⁾	11.23%	3.24%	10.60%	9.03%

* Not Annualized

For the financial year ended March 31, 2024

(Rs. in Lakhs)

Key Financial Performance	PS Raj Steels Limited	Remi Edelstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited
Revenue from operations ⁽¹⁾	29,774.93	11,713.10	80,219.80	33,066.53
Total Income ⁽²⁾	29,776.39	11,833.23	80,537.60	33,411.80
EBITDA ⁽³⁾	1,080.10	704.94	14,949.40	4,378.73
EBITDA Margin ⁽⁴⁾	3.63%	6.02%	18.64%	13.24%
PAT	636.29	138.91	8,597.90	2,184.87
PAT Margin ⁽⁵⁾	2.14%	1.19%	10.72%	6.61%
Operating cash flow	487.30	(414.25)	5,223.20	4,081.72
Net worth ⁽⁶⁾	3,059.94	4,346.00	40,609.40	3,366.06
Net Debt ⁽⁷⁾	1,775.37	3019.7	14827.5	3334.91
Debt Equity Ratio ⁽⁸⁾	0.58	0.70	0.37	0.27
ROCE (%) ⁽⁹⁾	20.64%	4.78%	24.80%	22.04%
ROE (%) ⁽¹⁰⁾	20.79%	3.20%	21.17%	17.84%

For the financial year ended March 31, 2023

(Rs. in Lakhs)

Key Financial Performance	PS Raj Steels Limited	Remi Edelstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited
Revenue from operations ⁽¹⁾	22,542.65	13,479.92	55,239.60	36,663.86
Total Income ⁽²⁾	22,544.28	13,565.87	55,479.10	34,876.35
EBITDA ⁽³⁾	694.73	601.55	7,149.90	4,063.92
EBITDA Margin ⁽⁴⁾	3.08%	4.46%	12.94%	11.08%
PAT	365.19	14.77	4,420.70	2,012.39
PAT Margin ⁽⁵⁾	1.62%	0.11%	8.00%	5.49%
Operating cash flow	256.18	832.79	869.10	4,462.02
Net worth ⁽⁶⁾	2,430.01	4,232.00	32,220.40	10,375.65
Net Debt ⁽⁷⁾	1,798.61	2420.04	7969.7	2098.88
Debt Equity Ratio ⁽⁸⁾	0.74	0.57	0.28	0.21
ROCE (%) ⁽⁹⁾	14.56%	3.51%	16.85%	26.08%
ROE (%) ⁽¹⁰⁾	15.03%	0.35%	13.72%	19.40%

For the financial year ended March 31, 2022

(Rs. in Lakhs)

Key Financial Performance	PS Raj Steels Limited	Remi Edelstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited
Revenue from operations ⁽¹⁾	17,971.82	10,559.61	38,695.20	34,372.38
Total Income ⁽²⁾	17,989.39	10,717.33	38,907.50	34,876.35
EBITDA ⁽³⁾	670.73	761.19	5,136.00	1,747.89
EBITDA Margin ⁽⁴⁾	3.73%	7.21%	13.27%	5.09%
PAT	357.08	64.24	3,166.80	300.24
PAT Margin ⁽⁵⁾	1.99%	0.61%	8.18%	0.87%
Operating cash flow	41.70	521.92	(6,000.30)	3,330.24

Net worth ⁽⁶⁾	2,064.95	4,210.33	12,853.40	9,217.03
Net Debt ⁽⁷⁾	1,704.72	3125.11	6371.8	3463.32
Debt Equity Ratio ⁽⁸⁾	0.83	0.74	0.50	0.38
ROCE (%) ⁽⁹⁾	15.75%	5.17%	25.97%	8.00%
ROE (%) ⁽¹⁰⁾	17.29%	1.53%	24.64%	3.26%

Revenue from operation means revenue from sales and other operating revenues.

- ¹⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.
- ²⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.
- ³⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- ⁴⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- ⁵⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.
- ⁶⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.
- ⁷⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.
- ⁸⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.
- ⁹⁾ Return on Equity is ratio of Profit after Tax and Shareholder Equity.

8) Weighted average cost of acquisition

a) The price per share of our Company based on the primary/ new issue of shares (equity / convertible securities)

Except as stated below, our Company has not issued any Equity Shares or convertible securities during the 18 months preceding the date of this Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares Allotted	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
April 06, 2024	Bonus Issue	49,05,168	Other than cash	10	-	88.89

b) The price per share of our Company based on the secondary sale / acquisition of shares (equity / convertible securities)

Except as stated below, there have been no secondary sale / acquisitions of Equity Shares or any convertible securities, during the 18 months preceding the date of this Prospectus:

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Transfer Price (Rs.)	% of Pre-Issue Capital
January 26, 2023	Transfer of equity shares from Sushila Devi to Raj Kumar Gupta.	18,250	Cash	10	100	0.33

April 05, 2023	Transfer of equity shares from Deepak Aggarwal to Vishal Gupta.	12,000	Cash	10	125	0.22
	Transfer of equity shares from Azad Singh to Nikita Gupta.	5,000	Cash	10	100	0.09
	Transfer of equity shares from Azad Singh to M/s Vishal HUF.	5,000	Cash	10	100	0.09
	Transfer of equity shares from Subash Garg to M/s Vishal HUF.	9,777	Cash	10	100	0.18
	Transfer of equity shares from Ganeshi Lal Deepak Kumar to M/s Vishal HUF.	2,000	Cash	10	100	0.04
	Transfer of equity shares from Anil Kumar to M/s Vishal HUF.	2,000	Cash	10	114	0.04
	Transfer of equity shares from Deepak Aggarwal to Raj Kumar Gupta.	4,000	Cash	10	125	0.07
	Transfer of equity shares from Vinod Kumar to Deepak Kumar.	1,622	Cash	10	114	0.03
	Transfer of equity shares from Nilesh Jain to Deepak Kumar.	2,250	Cash	10	100	0.04
	Transfer of equity shares from Ambika Garg to Deepak Kumar.	8,600	Cash	10	100	0.16
	Transfer of equity shares from Anu Garg to Deepak Kumar.	6,641	Cash	10	100	0.12
	Transfer of equity shares from Nisha Garg to Deepak Kumar.	8,650	Cash	10	100	0.16
	Transfer of equity shares from Nilesh Jain to Punita Gupta.	2,250	Cash	10	100	0.04
	Transfer of equity shares from Dinesh Kumar Jain to Punita Gupta.	4,500	Cash	10	100	0.08
	Transfer of equity shares from Vinod Kumar to Punita Gupta.	2,842	Cash	10	100	0.05
	Transfer of equity shares from Azad Singh to M/s Deepak Kumar HUF.	20,000	Cash	10	100	0.36
Transfer of equity shares from Pushpa Devi to M/s Deepak Kumar HUF.	1,000	Cash	10	100	0.02	

Transfer of equity shares from Bhagat Chand to M/s Deepak Kumar HUF.	9,000	Cash	10	100	0.16
Transfer of equity shares from Sukhpal to M/s Deepak Kumar HUF.	1,865	Cash	10	100	0.03
Transfer of equity shares from Suresh to M/s Deepak Kumar HUF.	1,265	Cash	10	100	0.02
Transfer of equity shares from Sushil Kumar to M/s Deepak Kumar HUF.	1,827	Cash	10	100	0.03
Transfer of equity shares from Vazir to M/s Deepak Kumar HUF.	1,827	Cash	10	100	0.03
Transfer of equity shares from Vijender to M/s Deepak Kumar HUF.	1,953	Cash	10	100	0.04
Transfer of equity shares from M/s Subash Chand Garg HUF to M/s Deepak Kumar HUF.	1,535	Cash	10	114	0.03
Transfer of equity shares from Sunita Jain to Gaurav Gupta.	25,166	Cash	10	113	0.46
Transfer of equity shares from Ankur Jain to M/s Gaurav Gupta HUF.	10,000	Cash	10	100	0.18
Transfer of equity shares from Anup to M/s Gaurav Gupta HUF.	1,831	Cash	10	100	0.03
Transfer of equity shares from Arpit Jain to M/s Gaurav Gupta HUF.	1,803	Cash	10	100	0.03
Transfer of equity shares from Bijender Singh to M/s Gaurav Gupta HUF.	1,981	Cash	10	114	0.04
Transfer of equity shares from Brij Lal to M/s Gaurav Gupta HUF.	2,253	Cash	10	100	0.04
Transfer of equity shares from Goverdhan to M/s Gaurav Gupta HUF.	1,925	Cash	10	100	0.03
Transfer of equity shares from Mahipal to M/s Gaurav Gupta HUF.	1,364	Cash	10	100	0.02
Transfer of equity shares from Naresh Kumar to M/s Gaurav Gupta HUF.	1,370	Cash	10	100	0.02
Transfer of equity shares from Om Parkash to M/s Gaurav Gupta HUF.	1,775	Cash	10	100	0.03

	Transfer of equity shares from Parmod to M/s Gaurav Gupta HUF.	1,876	Cash	10	100	0.03
	Transfer of equity shares from Rajesh to M/s Gaurav Gupta HUF.	1,873	Cash	10	100	0.03
	Transfer of equity shares from Rajiv Kumar to M/s Gaurav Gupta HUF.	1,745	Cash	10	114	0.03
	Transfer of equity shares from Rohtas to M/s Gaurav Gupta HUF.	1,815	Cash	10	100	0.03
	Transfer of equity shares from Sanjay to M/s Gaurav Gupta HUF.	500	Cash	10	100	0.01
	Transfer of equity shares from Sharwan to M/s Gaurav Gupta HUF.	1,369	Cash	10	100	0.02
	Transfer of equity shares from Subash to M/s Gaurav Gupta HUF.	450	Cash	10	100	0.01
September 15, 2023	Transfer of equity shares from Devki Nandan Goyal to Jyoti Rani.	5,808	Transfer by way of gift	10	-	0.11
	Transfer of equity shares from Jyoti Rani to Vishal Gupta.	7,358	Transfer by way of gift	10	-	0.13
	Transfer of equity shares from Ramesh Kumar Bansal to Jyoti Gupta.	8,000	Transfer by way of gift	10	-	0.14

c) Price Per Share based on last five primary or secondary transactions:

Information based on last 5 primary or secondary transactions (secondary transactions where Promoter / Promoter Group entities or shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), not older than 3 years prior to the date of this Prospectus irrespective of the size of transactions, is as below.

Primary transactions: Except as stated below, there have been no primary transactions in the last three years preceding the date of this Prospectus.

Date of Allotment	Reason/Nature of Issue	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
April 06, 2024	Bonus Issue	49,05,168	Other than cash	10	Nil	88.89

Secondary Transactions: Except as stated below, there have been no secondary transactions in the last three years preceding the date of this Prospectus.

Date of Transfer	Reason/Nature of Transfer	Number of Equity Shares	Nature of Consideration	Face Value (Rs.)	Issue Price (Rs.)	% of Pre-Issue Capital
January 26, 2023	Transfer of equity shares from Sushila Devi to Raj Kumar Gupta.	18,250	Cash	10	100	0.33
April 05, 2023	Transfer of equity shares from Deepak Aggarwal to Vishal Gupta.	12,000	Cash	10	125	0.22
	Transfer of equity shares from Azad Singh to Nikita Gupta.	5,000	Cash	10	100	0.09
	Transfer of equity shares from Azad Singh to M/s Vishal HUF.	5,000	Cash	10	100	0.09
	Transfer of equity shares from Subash Garg to M/s Vishal HUF.	9,777	Cash	10	100	0.18
	Transfer of equity shares from Ganeshi Lal Deepak Kumar to M/s Vishal HUF.	2,000	Cash	10	100	0.04
	Transfer of equity shares from Anil Kumar to M/s Vishal HUF.	2,000	Cash	10	114	0.04
	Transfer of equity shares from Deepak Aggarwal to Raj Kumar Gupta.	4,000	Cash	10	125	0.07
	Transfer of equity shares from Vinod Kumar to Deepak Kumar.	1,622	Cash	10	114	0.03
	Transfer of equity shares from Nilesh Jain to Deepak Kumar.	2,250	Cash	10	100	0.04
	Transfer of equity shares from Ambika Garg to Deepak Kumar.	8,600	Cash	10	100	0.16
	Transfer of equity shares from Anu Garg to Deepak Kumar.	6,641	Cash	10	100	0.12
	Transfer of equity shares from Nisha Garg to Deepak Kumar.	8,650	Cash	10	100	0.16
	Transfer of equity shares from Nilesh Jain to Punita Gupta.	2,250	Cash	10	100	0.04
	Transfer of equity shares from Dinesh Kumar Jain to Punita Gupta.	4,500	Cash	10	100	0.08
	Transfer of equity shares from Vinod Kumar to Punita Gupta.	2,842	Cash	10	100	0.05

Transfer of equity shares from Azad Singh to M/s Deepak Kumar HUF.	20,000	Cash	10	100	0.36
Transfer of equity shares from Pushpa Devi to M/s Deepak Kumar HUF.	1,000	Cash	10	100	0.02
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	Transfer of equity shares from Sanjay to M/s Gaurav Gupta HUF.	500	Cash	10	100	0.01
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	Transfer of equity shares from Jyoti Rani to Vishal Gupta.	7,358	Transfer by way of gift	10	0	0.13
	Transfer of equity shares from Ramesh Kumar Bansal to Jyoti Gupta.	8,000	Transfer by way of gift	10	0	0.14

d) Weighted average cost of acquisition, floor price and cap price

Types of transactions	Weighted average cost of acquisition (Rs. per Equity Share)	Floor price* (i.e. Rs. 132)	Cap price* (i.e. Rs. 140)
Weighted average cost of acquisition of primary / new issue as per paragraph 8(a) above.	N.A.*	N.A.*	N.A.*
Weighted average cost of acquisition for secondary sale / acquisition as per paragraph 8(b) above.	94.14	1.40	1.49
Weighted average cost of acquisition of primary issuances / secondary transactions as per paragraph 8(c) above	94.14*	1.40	1.49

**while calculation Weighted average cost of acquisition of primary issuances / secondary transactions, the effect of bonus shares is not taken.*

e) Explanation for Issue Price / Cap Price being Rs. 140/- price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) along with our Company's key performance indicators and financial ratios for the period ended on September 30, 2024, Fiscals 2024, 2023 and 2022.

- ✓ Long term relationship with Jindal Stainless Limited.
- ✓ Cost effective supply chain.
- ✓ Consistent track record of growth and financial performance.
- ✓ Well-known name in Stainless Steel Pipes & Tubes.
- ✓ Geographical presence in more than 18 states of India.
- ✓ Ability to serve diverse customer needs.

f) Explanation for Issue Price being Rs. 140.00 price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares (set out in (d) above) in view of the external factors which may have influenced the pricing of the Issue.

- ✓ Government policies promoting domestic manufacturing and infrastructure.
- ✓ Increase in spending on infrastructure and rural development by the Government.

The Issue Price will be 14.00 times of the face value of the Equity Shares. The Issue Price of Rs. 140 has been determined by our Company in consultation with the BRLM, on the basis of the demand from investors for the Equity Shares through the Book Building Process. Our Company in consultation with the BRLM, is justified of the Issue Price in view of the above qualitative and quantitative parameters. The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 24 or any other factors that may arise in the future and you may lose all or part of your investments.

STATEMENT OF POSSIBLE TAX BENEFITS

To,
The Board of Directors
P S Raj Steels Limited
V & P.O Talwandi Rukka, Hisar-125001,
Haryana, India.

Dear Sir,

Subject - Statement of Possible Tax Benefits (“the statement”) available to P S Raj Steels Limited (“the company”) and its shareholder prepared in accordance with the requirement in Point No. 9 (L) of Part A of Schedule VI to the Securities Exchange Board of India (Issue of Capital Disclosure Requirements) Regulations, 2018

Reference - Initial Public Offer of Equity Shares by P S Raj Steels Limited.

We hereby confirm that the enclosed Annexure, prepared by **P S Raj Steels Limited** (“the Company”), provides the possible tax benefits available to the Company and to the shareholders of the Company under the Income-tax Act, 1961 (“the Act”) as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e. applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 (“GST Act”), as amended by the Finance Act 2023, circular and notifications issued from time to time, i.e., applicable for the Financial Year 2024-25 relevant to the assessment year 2025-26, presently in force in India (together, the “Tax Laws”). Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and / or its shareholders to derive the tax benefits is dependent upon their fulfilling such conditions which, based on business imperatives the Company faces in the future, the Company or its shareholders may or may not choose to fulfil.

The benefits discussed in the enclosed Annexure cover only special tax benefits available to the Company and do not cover any general tax benefits available to the Company. Further, the preparation of enclosed statement and the contents stated therein is the responsibility of the Company’s management. We are informed that, this Statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of the tax consequences and the changing tax laws, each investor is advised to consult his or her own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offering of Equity shares (“the Issue”) by the Company.

We do not express any opinion or provide any assurance as to whether:

- a) The Company or its shareholders will continue to obtain these benefits in future; or
- b) The conditions prescribed for availing the benefits have been/ would be met.

The contents of the enclosed statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company.



Our views are based on facts and assumptions indicated to us and the existing provisions of tax law and its interpretations, which are subject to change or modification from time to time by subsequent legislative, regulatory, administrative, or judicial decisions. Any such changes, which could also be retrospective, could have an effect on the validity of our views stated herein. We assume no obligation to update this statement on any events subsequent to its issue, which may have a material effect on the discussions herein. This report including enclosed annexure are intended solely for your information and for the inclusion in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus or any other issue related material in connection with the proposed initial public offer of the Company and is not to be used, referred to or distributed for any other purpose without our prior written consent.

This statement has been prepared solely in connection with the Proposed Offer by the Company under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

**For M/s Jain Mittal Chaudhary & Associates
Chartered Accountants**

Sd/-

CA Sanjeev Jain

Partner

Membership Number:500771

ICAI Firm Registration Number:015140N

UDIN: 25500771BMGGXW8513

Peer Review Number: 017045

Place: Hisar

Date: January 30, 2025

ANNEXURE TO THE STATEMENT OF POSSIBLE TAX BENEFITS

The information provided below sets out the possible special tax benefits available to the Company and the Equity Shareholders under the Act presently in force in India. It is not exhaustive or comprehensive and is not intended to be a substitute for professional advice. Investors are advised to consult their own tax consultant with respect to the tax implications of an investment in the Equity Shares particularly in view of the fact that certain recently enacted legislation may not have a direct legal precedent or may have a different interpretation on the benefits, which an investor can avail.

YOU SHOULD CONSULT YOUR OWN TAX ADVISORS CONCERNING THE INDIAN TAX IMPLICATIONS AND CONSEQUENCES OF PURCHASING, OWNING AND DISPOSING OF EQUITY SHARES IN YOUR PARTICULAR SITUATION

A. SPECIAL TAX BENEFITS TO THE COMPANY:

The Company is not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

B. SPECIAL DIRECT AND INDIRECT TAX BENEFITS TO THE SHAREHOLDERS:

The Shareholders of the Company are not entitled to any special tax benefits under the Income Tax Act, 1961 and GST Act.

Note:

1. For the purpose of reporting here, we have not considered the general tax benefits available to the company or shareholders.
2. The above statement covers only certain relevant direct tax law benefits and indirect tax law benefits or benefit.
3. No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on the existing provisions of law and its interpretation, which are subject to changes from time to time. We do not assume responsibility to update the views consequent to such changes. We shall not be liable to any claims, liabilities or expenses relating to this assignment except to the extent of fees relating to this assignment, as finally judicially determined to have resulted primarily from bad faith or intentional misconduct. We will not be liable to any other person in respect of this statement.

We hereby give our consent to include our above referred opinion regarding the tax benefits available to the Company and to its shareholders in the Draft Red Herring Prospectus/ Red Herring Prospectus/Prospectus.

For M/s Jain Mittal Chaudhary & Associates
Chartered Accountants

Sd/-

CA Sanjeev Jain

Partner

Membership Number:500771

ICAI Firm Registration Number:015140N

UDIN: 25500771BMGGXW8513

Peer Review Number: 017045

Place: Hisar

Date: January 30, 2025

SECTION VI – ABOUT THE COMPANY

OUR INDUSTRY

The information in this chapter has been extracted from the websites of and publicly available documents from various sources. The data may have been re-classified by us for the purpose of presentation. Neither we nor any other person connected with this Issue has independently verified the information provided in this chapter. Industry sources and publications, referred to in this chapter, generally state that the information contained therein has been obtained from sources generally believed to be reliable but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured, and, accordingly, investment decisions should not be based on such information. For further information kindly refer sections titled “Risk Factors” “Our Business” and “Financial Statements as restated” and related notes beginning on pages 24, 162 and 247 respectively.

GLOBAL OUTLOOK

Global growth is expected to remain stable yet underwhelming. At 3.2% in 2024 and 2025, the growth projection is virtually unchanged from those in both the July 2024 World Economic Outlook Update and the April 2024 World Economic Outlook. However, notable revisions have taken place beneath the surface, with upgrades to the forecast for the United States offsetting downgrades to those for other advanced economies—in particular, the largest European countries. Likewise, in emerging market and developing economies, disruptions to production and shipping of commodities—especially oil—conflicts, civil unrest, and extreme weather events have led to downward revisions to the outlook for the Middle East and Central Asia and that for sub-Saharan Africa. These have been compensated for by upgrades to the forecast for emerging Asia, where surging demand for semiconductors and electronics, driven by significant investments in artificial intelligence, has bolstered growth. The latest forecast for global growth five years from now—at 3.1%—remains mediocre compared with the pre-pandemic average. Persistent structural headwinds—such as population aging and weak productivity—are holding back potential growth in many economies.

Cyclical imbalances have eased since the beginning of the year, leading to a better alignment of economic activity with potential output in major economies. This adjustment is bringing inflation rates across countries closer together and on balance has contributed to lower global inflation. Global headline inflation is expected to fall from an annual average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025, with advanced economies returning to their inflation targets sooner than emerging market and developing economies. As global disinflation continues to progress, broadly in line with the baseline, bumps on the road to price stability are still possible. Goods prices have stabilized, but services price inflation remains elevated in many regions, pointing to the importance of understanding sectoral dynamics and of calibrating monetary policy accordingly.

Risks to the global outlook are tilted to the downside amid elevated policy uncertainty. Sudden eruptions in financial market volatility—as experienced in early August—could tighten financial conditions and weigh on investment and growth, especially in developing economies in which large near-term external financing needs may trigger capital outflows and debt distress. Further disruptions to the disinflation process, potentially triggered by new spikes in commodity prices amid persistent geopolitical tensions, could prevent central banks from easing monetary policy, which would pose significant challenges to fiscal policy and financial stability. Deeper- or longer-than-expected contraction in China’s property sector, especially if it leads to financial instability, could weaken consumer sentiment and generate negative global spillovers given China’s large footprint in global trade. An intensification of protectionist policies would exacerbate trade tensions, reduce market efficiency, and further disrupt supply chains. Rising social tensions could prompt social unrest, hurting consumer and investor confidence and potentially delaying the passage and implementation of necessary structural reforms.

Inflation Scenario

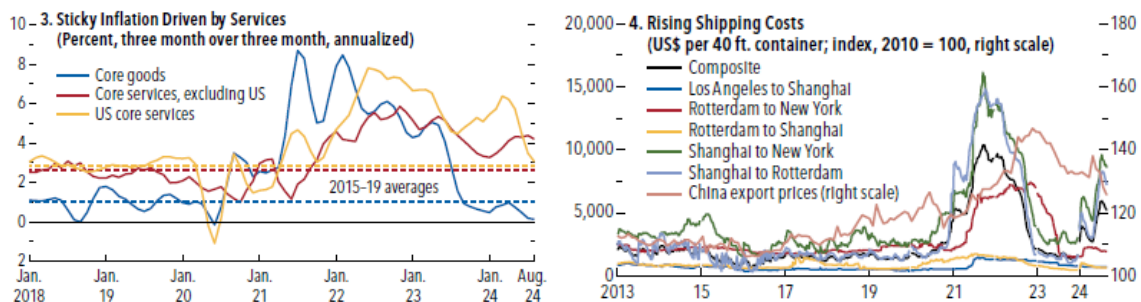
In many advanced economies, disinflation has come at a relatively low cost to employment, thanks partly to offsetting supply developments. These included a faster-than-expected decline in energy prices and a surprising rebound in labour supply, bolstered by substantial immigration flows that helped cool labour markets.

Since the beginning of 2024, signs that cyclical imbalances are being gradually resorbed have helped bring inflation rates across countries closer together (Figure 1.3, panel 2). Disinflation has continued broadly as expected but did show signs of slowing in the first half of the year, suggesting potential bumps on the road to price stability. The persistence in core inflation has been driven primarily by services price inflation.

With output gaps expected to close, and assuming no disruptions to labour supply in advanced economies, wage growth is expected to moderate. Whether recent increases translate into further persistence in core inflation will depend on (a) the impact of recent real wage increases on unit labour costs, which itself depends on labour productivity, and (b) the willingness of firms to absorb increased unit labour costs in their profit margins.

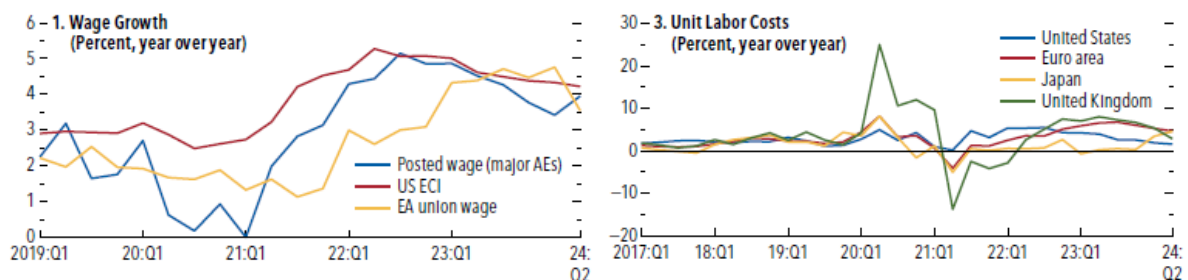
These two factors seem to be working differently in the largest two advanced economies but should still allow disinflation to continue. In the United States, wage growth has reflected productivity gains lately, keeping unit labour costs contained. In the euro area, recent wage increases have exceeded productivity, raising unit labour costs. However, European firms should be able to absorb those costs, given large increases in profit shares in recent years.

Inflation Developments



Source: Haver Analytics; Organisation for Economic Co-operation and Development; and IMF staff calculations

Labour Market Developments



Source: Eurostat; Haver Analytics; US Bureau of Economic Analysis; and IMF staff calculations

Policy Mix

Economic developments over the past four years have had a lot to do with how individual countries have deployed fiscal and monetary policies since the pandemic.

Following an initial period of easing, monetary policy has tightened significantly, with central banks in many emerging markets starting earlier than major central banks in advanced economies. Most central banks stopped

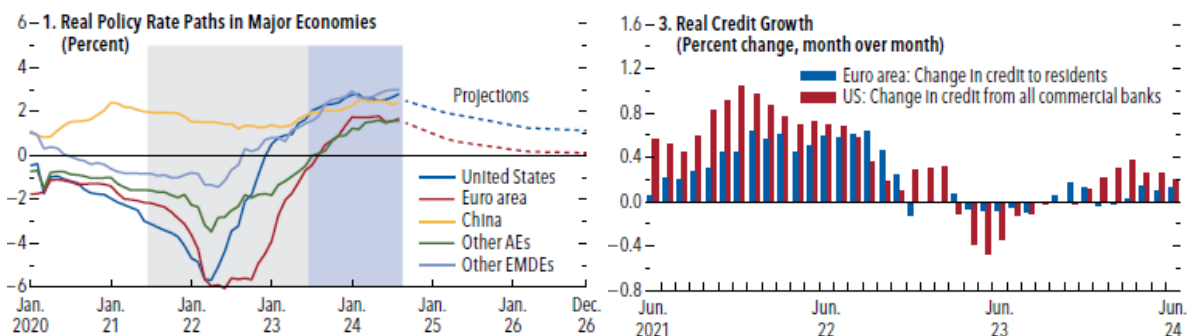
increasing nominal policy rates in the first half of 2023. But real rates continued to rise as inflation expectations started to decline, tightening the monetary policy stance further. Real policy rates are currently above estimates of the natural rates and thus are acting to cool down economic activity and bring inflation back to target.

Higher policy rates have led to higher mortgage and bank lending rates, a sign that the first leg of monetary transmission has worked as expected. The pass-through to market rates has been gradual but seems to have finished. The increase in borrowing costs has in turn held back private credit growth and investment, moderating aggregate demand.

The contrast with fiscal policy is striking. Despite a strong rebound in activity in 2022 and generalized inflationary pressures, fiscal policy has remained looser. Some slippage with respect to consolidation plans is evident, except in low-income developing countries, where limited fiscal space has constrained their ability to tackle energy and food crises. From 2022 to 2024, monetary policy tightened significantly in most countries, but fiscal policy lagged and even eased in many instances, complicating the task of central banks in their effort to rein in inflation and delaying the necessary rebuilding of fiscal buffers. Tight monetary policy combined with relatively loose fiscal policy, particularly relevant in the United States, may be one of the key factors that has led to dollar appreciation in 2024.

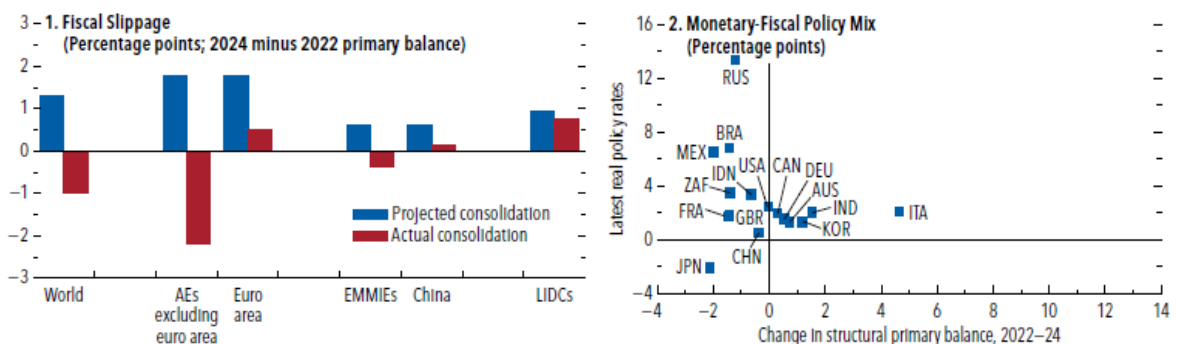
This is expected to change. With public-debt-servicing costs on an upward trend in emerging market and developing economies and a recent jump in the United States, the baseline assumes a rotation of the policy mix. Necessary fiscal consolidation in many economies is expected to slow down growth and calls for looser monetary policy, which should in turn help governments trim deficits more easily.

Monetary Transmission



Source: Bank for International Settlements; Consensus Economics; European Central Bank; Federal Reserve Board; Haver Analytics; and IMF staff calculations

Fiscal Policy Stance



Source: IMF staff calculations

Financial Market Volatility

In the first week of August, global financial markets experienced significant turbulence, interrupting a steady and rapid ascent of equity markets. Weaker-than-expected jobs data raised concerns about a potential recession in the United States, leading to a stock market correction. This, combined with the Bank of Japan’s decision to hike interest rates, resulted in a rapid unwinding of Japanese-yen-funded carry trades, which amplified the equity market correction.

Markets have rapidly stabilized. The Chicago Board Options Exchange Volatility (VIX) Index, after having surged to its highest point since 2020, has returned to its historical average. However, vulnerabilities that contributed to the recent increase in market volatility persist. These include the disconnect between economic uncertainty and market volatility and overstretched equity valuations, particularly in the technology sector.

Revised market expectations regarding US monetary policy have aligned the outlook for rate cuts there more closely with those for other advanced economies, halting the appreciation of the US dollar against the currencies of major advanced economies. However, depreciation pressures remain high in emerging market and developing economies. Many of these economies, which began hiking interest rates earlier, have also started easing earlier, leading to a narrowing of differentials between their policy rates and that of the United States.

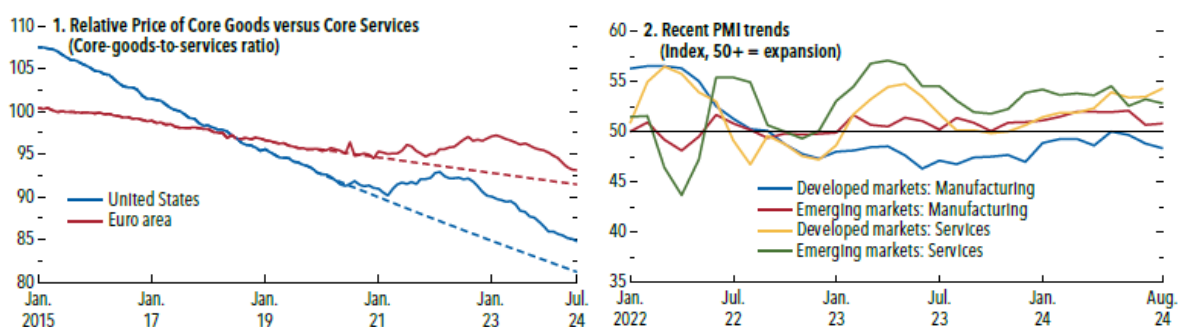
For some emerging market and developing economies faced with large short-term external financing needs—often a significant share of their buffer of net international reserves—sovereign borrowing spreads have increased since April, posing an additional challenge. Although few of these economies are in debt distress—defined as having spreads greater than 1,000 basis points—heavy reliance on short-term external financing reveals vulnerabilities to sudden currency swings.

Growth Outlook: Stable amid Continuing Disinflation

There has been little change in the global growth outlook since the April 2024 World Economic Outlook. Following the post-pandemic rebound, the global projection for GDP growth has been hovering at about 3%, both in the short and the medium term. Weak growth extends beyond the disinflation period, suggesting that potential growth has been durably affected.

The picture is far from monolithic, however, and important sectoral and regional shifts underpin the stable global outlook that has emerged since the April 2024 World Economic Outlook. Relative to pre-pandemic trends, goods prices remain elevated compared with those for services, a lingering effect of the pandemic and its aftermath, which saw strong demand for goods alongside supply constraints. Consequently, behind stable growth figures, a global shift from goods to services consumption is underway. This rebalancing is tending to boost activity in the services sector in advanced and emerging markets but is dampening manufacturing. Manufacturing production is also increasingly shifting toward emerging market economies—in particular, China and India—as advanced economies lose competitiveness.

Continued Rotation to Services

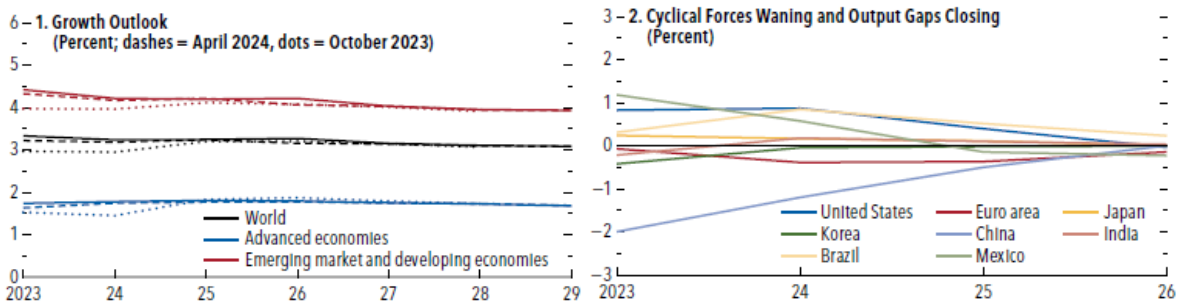


Source: Haver Analytics; and IMF staff calculations

Global growth is expected to remain broadly flat—decelerating from 3.3% in 2023 to 3.1% by 2029—and is largely unchanged from World Economic Outlook forecasts in April 2024 and October 2023. Under the surface, however, offsetting revisions have brought major economies closer together as cyclical forces wane and GDP moves closer to potential. As inflation recedes, policy rates are expected to follow suit, preventing undue increases in real interest rates. Interest rates are expected to gradually descend toward their natural levels: the levels of risk-free real interest rates compatible with output at potential and inflation at target.

Although global revisions to the forecast since April have been minimal, offsetting shifts at the country group level reflect recent shocks and policies, most notably in emerging market and developing economies. Cuts in production and shipping of commodities (oil in particular), conflicts, and civil unrest have led to downward revisions to the regional outlooks for the Middle East and Central Asia and for sub-Saharan Africa. At the same time, surging demand for semiconductors and electronics, driven by significant investment in artificial intelligence, has fuelled stronger growth in emerging Asia.

Growth Outlook



Source: IMF staff calculations

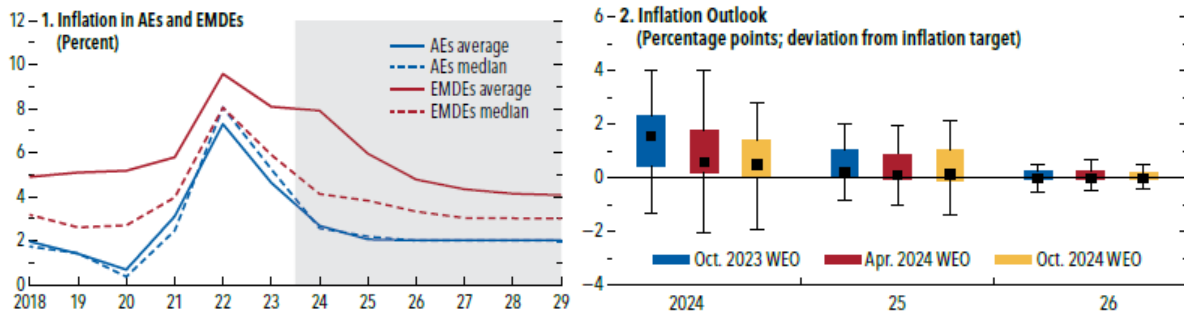
Inflation Outlook: Gradual Decline to Target

Although bumps on the path to price stability are still possible, global headline inflation is projected to decrease further, from an average of 6.7% in 2023 to 5.8% in 2024 and 4.3% in 2025 in the baseline. Disinflation is expected to be faster in advanced economies—with a decline of 2 percentage points from 2023 to 2024 and a stabilization at about 2% in 2025—than in emerging market and developing economies, in which inflation is projected to decline from 8.1% in 2023 to 7.9% in 2024 and then fall at a faster pace in 2025 to 5.9%.

The decline in global inflation in 2024 and 2025 reflects a broad-based decrease in core inflation, unlike the situation in 2023, when headline inflation fell mainly because of lower fuel prices. Core inflation is expected to drop by 1.3 percentage points in 2024, following a 0.1 percentage point decrease in 2023, with advanced economies leading this decline. Factors contributing to lower core inflation include the delayed effect of tight monetary policies as well as diminishing pass-through effects from earlier declines in prices, especially in those for energy.

Overall, returning inflation to target is expected to take until 2025 in most cases. Although the pace of disinflation for the median economy has been faster than expected in October 2023, the dispersion across economies is now expected to be larger. Comparison of official inflation targets with the latest forecasts for a representative group of inflation-targeting advanced and emerging market economies suggests that annual average inflation will exceed targets (or the mid-points of target ranges) in more than three-quarters of these economies in 2025. But a great deal of this reflects annual carryover effects from 2024. Inflation is expected to decline steadily on a sequential basis, and by the end of 2025, most economies are expected to be either at target or within a stone’s throw of it.

Inflation Outlook



Source: Central bank websites; Haver Analytics; and IMF staff calculations

Global Economic Growth (Actual and Forecast) (Real GDP growth, annual percentage change)

	2023	2024	2025
World Output	3.3	3.2	3.2
Advanced Economies	1.7	1.8	1.8
United States	2.9	2.8	2.2
Euro Area	0.4	0.8	1.2
Germany	-0.3	0.0	0.8
France	1.1	1.1	1.1
Italy	0.7	0.7	0.8
Spain	2.7	2.9	2.1
Japan	1.7	0.3	1.1
United Kingdom	0.3	1.1	1.5
Canada	1.2	1.3	2.4
Other Advanced Economies	1.8	2.1	2.2
Emerging Market and Developing Economies	4.4	4.2	4.2
Emerging and Developing Asia	5.7	5.3	5.0
China	5.2	4.8	4.5
India	8.2	7.0	6.5
Emerging and Developing Europe	3.3	3.2	2.2
Russia	3.6	3.6	1.3
Latin America and the Caribbean	2.2	2.1	2.5
Brazil	2.9	3.0	2.2
Mexico	3.2	1.5	1.3
Middle East and Central Asia	2.1	2.4	3.9
Saudi Arabia	-0.8	1.5	4.6
Sub-Saharan Africa	3.6	3.6	4.2
Nigeria	2.9	2.9	3.2
South Africa	0.7	1.1	1.5
Emerging Market and Middle-Income Economies	4.4	4.2	4.2
Low-Income Developing Countries	4.1	4.0	4.7

Source: IMF, October 2024 World Economic Outlook

Note: For India, data and forecasts are presented on a fiscal year basis, with FY 2023/24 (starting in April 2023) shown in the 2023 column. India's growth projections are 7.3% in 2024 and 6.5% in 2025 based on calendar year

Source:

<https://www.imf.org/en/Publications/WEO/Issues/2024/10/22/world-economic-outlook-october-2024>

INDIAN ECONOMIC OVERVIEW

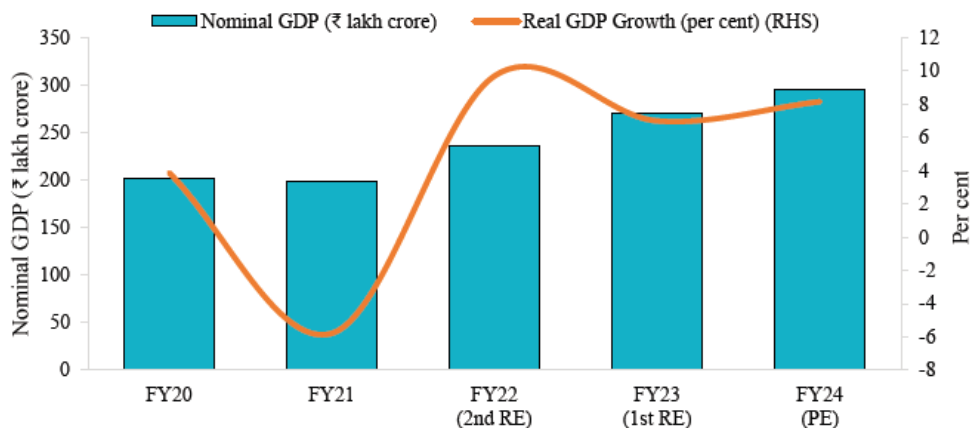
India's calibrated response to the pandemic on the economic front included three salient components. The first has been the focus on public spending on infrastructure, which kept the economy afloat by creating a strong demand for jobs and industrial output and triggered a lagged yet vigorous private investment response. Stronger

balance sheets of the financial and non-financial private sector helped, aided by a decade of supporting initiatives by the Government and the Reserve Bank of India. The second has been partly a natural response of business enterprise and public administration amid adversities, i.e. digitalisation of service delivery. The public policy focus and nurturing of processes and frameworks in digital technology greatly helped this irreversible and transformational change. The third has been embodied in the Atmanirbhar Bharat Abhiyan in terms of targeted relief to different sectors of the economy and sections of the population, and structural reforms that assisted a firm recovery and increased the medium-term growth potential.

Global troubles, supply chain disruptions, and vagaries of monsoons intermittently stoked domestic inflationary pressures, which were, to a great extent, managed by administrative and monetary policy responses. The fiscal balances of the general government—central and State Governments taken together - have improved progressively despite expansionary public investment. Tax compliance gains driven by procedural reforms, expenditure restraint, and increasing digitisation helped India achieve this fine balance. The external balance has been pressured by subdued global demand for goods, but strong services exports largely counterbalanced this. Global output is now somewhat more resilient than in 2022, inflationary pressures are shrinking, and trade is set to recover, should there be no further geo-political shocks or flare-ups. However, the chances of geopolitical disturbances and conflicts have only gone up in recent times.

The net impact of these developments has been that the Indian economy recovered and expanded in an orderly fashion in the last three years. The real GDP in FY24 was 20% higher than its level in FY20, a feat that only a very few major economies achieved, while also leaving a strong possibility for robust growth in FY25 and beyond. Growth has been inclusive with a reduction in unemployment and multi-dimensional poverty and an increase in labour force participation. Overall, the Indian economy looks forward to FY25 optimistically, anticipating broad-based and inclusive growth.

Nominal GDP and Real GDP Growth



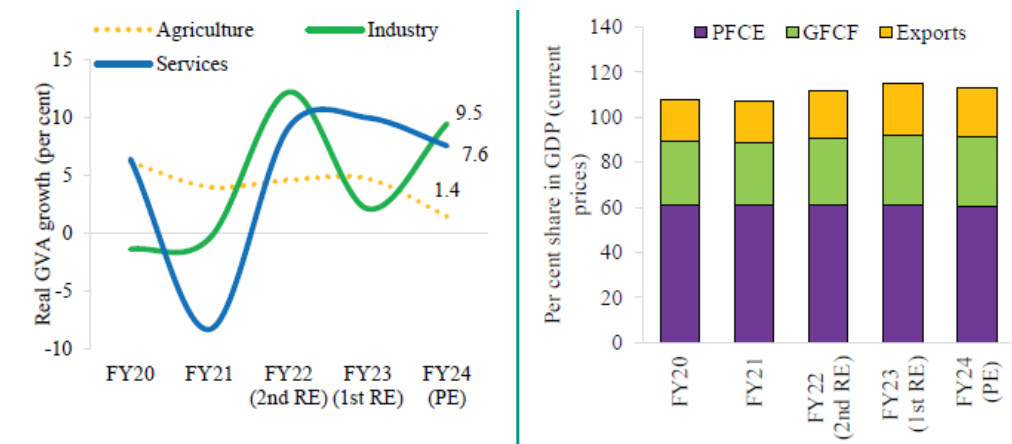
Source: Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, and Annual and Quarterly Estimates of GDP at Current Prices 2011-12 Series, National Accounts Data, MoSPI; Note: RE – Revised Estimates, PE – Provisional Estimates

The Indian economy carried forward the growth momentum into FY24

India’s economy carried forward the momentum it built in FY23 into FY24 despite a gamut of global and external challenges. The focus on maintaining macroeconomic stability ensured that these challenges had minimal impact on India’s economy. As a result, India’s real GDP grew by 8.2% in FY24, posting growth of over 7% for a third consecutive year, driven by stable consumption demand and steadily improving investment demand. On the supply side, gross value added (GVA) at 2011-12 prices grew by 7.2% in FY24, with growth remaining broad-based. Net taxes at constant (2011-12) prices grew by 19.1% in FY24, aided by reasonably strong tax growth, both at the centre and state levels and rationalisation of subsidy expenditure. This led to the difference between GDP and GVA growth in FY24. FY24 also marked the year GDP reached levels projected by the pre-pandemic

trajectory. Trend analyses show that the overall economy and most supply and demand-side sectors have grown at a pace to erase any permanent losses in output and demand.

Sectoral GVA Growth | Share of PFCE, GFCF and exports in GDP



Source: Statement 12: Annual and Quarterly Estimates of GDP at Current Prices, 2011-12 Series, and Statement 13: Annual and Quarterly Estimates of GDP at Constant Prices, 2011-12 Series, National Accounts; Note: PFCE – Private Final Consumption Expenditure. GFCF – Gross Fixed Capital Formation

Manufacturing GVA witnessed strong growth in FY24

Within the industrial sector, manufacturing GVA shrugged off a disappointing FY23 and grew by 9.9% in FY24. Manufacturing activities benefitted from reduced input prices while catering to stable domestic demand. The input price advantage was reflected in the subdued growth in the Wholesale Price Index (WPI) inflation, which led to a deflator of (-)1.7% for the manufacturing sector during FY24. Manufacturers also passed on the reduction in input prices to consumers, reflected in the sustained decline in the core consumer price inflation. The strength of manufacturing is further corroborated by the strong performance of the HSBC India PMI for manufacturing, which consistently remained well above the threshold value of 50, indicating sustained expansion and stability in India's manufacturing sector. Construction activities displayed increased momentum and registered a growth of 9.9% in FY24 due to the infrastructure buildout and buoyant commercial and residential real estate demand.

Contact-intensive services bounce back as financial and professional services remain a key growth driver for the services sector

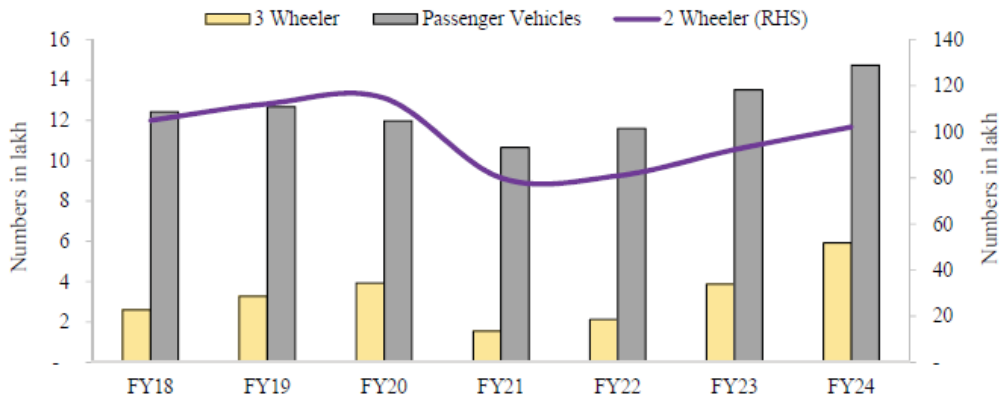
Various high-frequency indicators reflect the growth in the services sector. Both Goods and Services Tax (GST) collections and the issuance of e-way bills, reflecting wholesale and retail trade, demonstrated double-digit growth in FY24. Financial and professional services have been a major driver of growth post the pandemic. Contact-intensive services – prominently trade, transport, real estate and their ancillary services that were impacted the most during the pandemic have emerged much stronger in the post-pandemic period, embedding greater technology and digital content in them and transforming the nature of the service delivery in India. The proliferation of global capability centres (GCCs) has also imparted resilience to India's services exports, giving further thrust to the sector.

Private consumption fuelling growth

On the demand side, private consumption has been a crucial and steadfast cog in the GDP growth. Private final consumption expenditure (PFCE) grew by 4.0% in real terms in FY24. Urban demand conditions remain strong, as reflected in various urban consumption indicators such as domestic passenger vehicle sales and air passenger traffic. It is also reported that rural consumption growth has gradually picked up pace during the quarter ending

March 2024. As per the Federation of Automobile Dealers Associations, two and three-wheeler and passenger vehicle sales also registered an uptick in FY24.

Vehicle Sales in Rural Areas

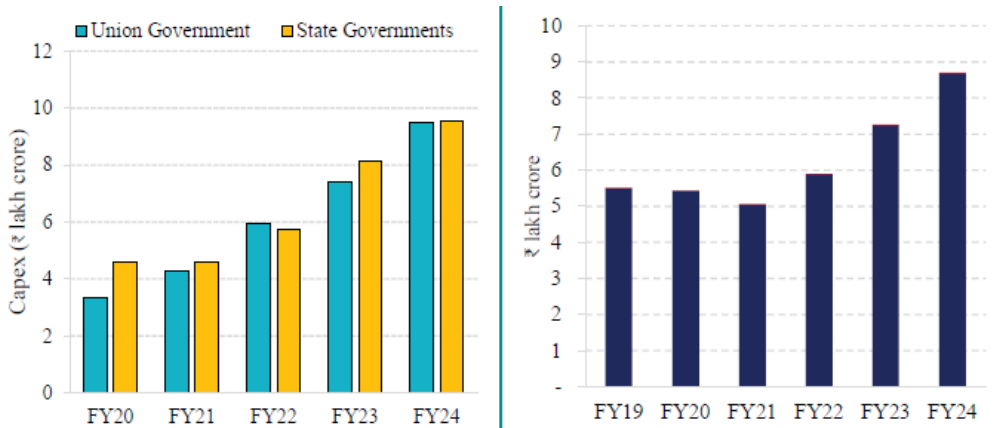


Source: Federation of Automobile Dealers Associations

Capital investments continues to be a key growth driver

Gross Fixed Capital Formation (GFCF) continues to emerge as an important driver of growth, as indicated in its rising share of nominal GDP. India is in the midst of a private capex upcycle that has been aided by government capital expenditure. As per the National Accounts Statistics 2024 released by the Ministry of Statistics and Programme Implementation (MoSPI), GFCF by private non-financial corporations increased by 19.8% in FY23. There are early signs that the momentum in private capital formation has been sustained in FY24. As per data provided by Axis Bank Research, private investment across a consistent set of over 3,200 listed and unlisted non-financial firms has grown by 19.8% in FY24.

Public Capex | Private Capex



Source: Tables no. 95 and 102, Handbook of Statistics on the Indian Economy, RBI, CGA²³

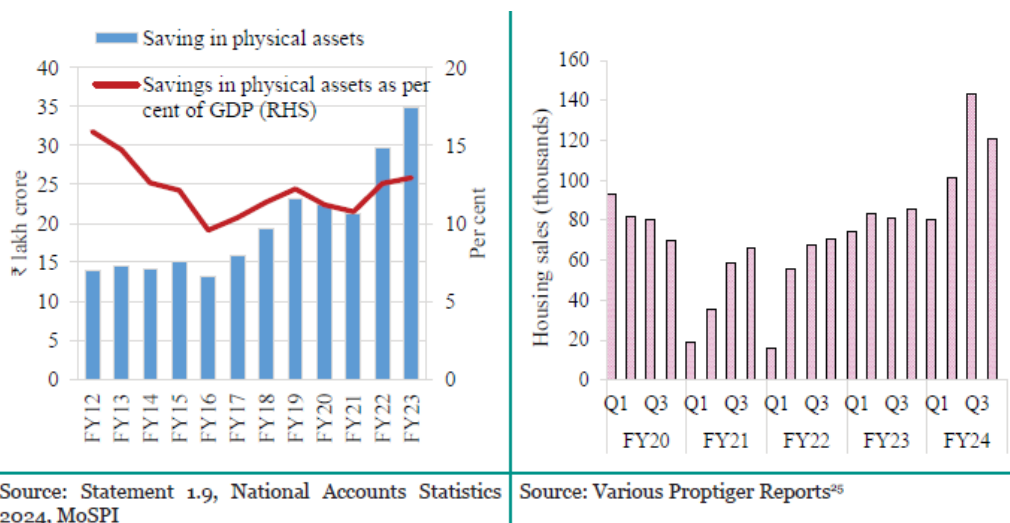
Source: Axis Bank Research

Healthy credit offtake on the back of cleaner bank balance sheets

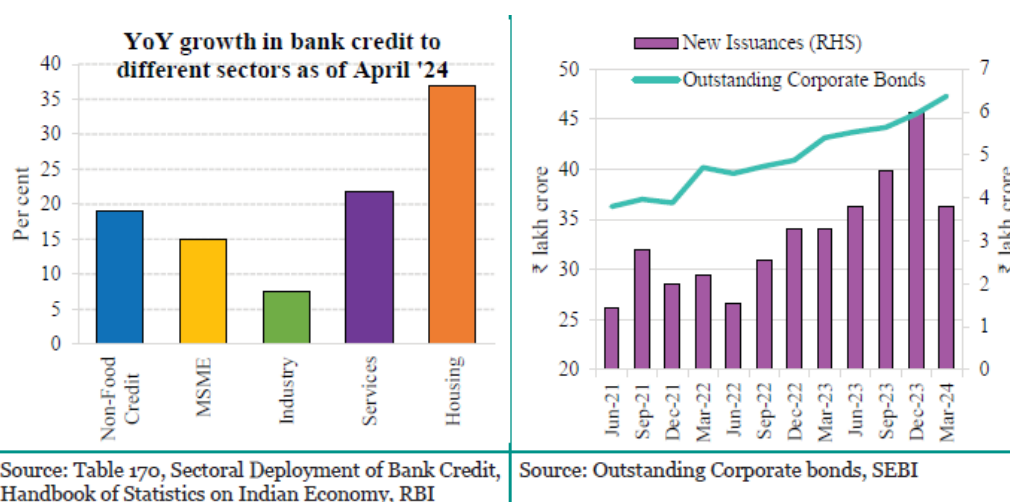
With cleaner balance sheets and adequate capital buffers, the banking and financial sector is well-positioned to cater to the growing financing needs of investment demand. Credit disbursal by scheduled commercial banks (SCBs) to industrial micro, small and medium enterprises (MSMEs) and services continues to grow in double digits despite a higher base. Similarly, personal loans for housing have surged, corresponding to the increase in housing demand. However, credit offtake by large industries seems to be growing at a lower albeit stable pace. These larger industries seem to be tapping the corporate bond market. Corporate bond issuances in FY24 were up

by 70.5%, with private placement remaining the preferred channel for corporates. Outstanding corporate bonds were up by 9.6% (YoY) as of the end of March 2024.

Household Savings | Home Sales in Top 8 Cities



Credit Growth at SCBs | Corporate Bond Market



Global trade decelerated in 2023

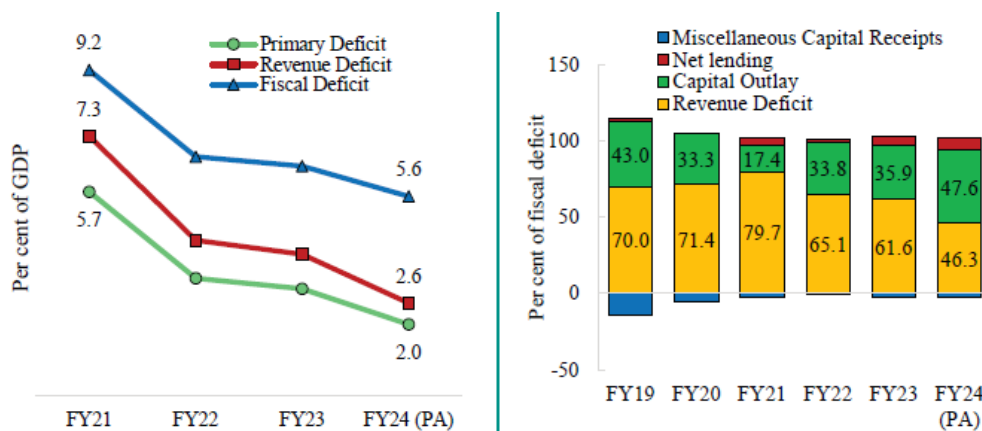
Global trade growth slowed in 2023, leading to a marginal decline in merchandise exports growth. As merchandise imports slowed more than exports and services trade recorded a larger surplus compared to the year before, the drag exerted by net exports on GDP reduced. The subdued contribution of exports was more than counterbalanced by the pick-up in fixed investment, thereby continuing the trend of domestic stimulus seamlessly replacing external stimuli.

For India, FY23 began with multiple challenges. Spillovers from the conflict in Europe were stoking domestic price pressures and widening the current account deficit (CAD) through increased oil prices. Central banks in several countries began raising policy rates to battle inflationary pressures, leading to significant uncertainty in AEs and EMEs alike. However, throughout FY23 and FY24, the focus on macroeconomic stability was vital in securing economic growth amid domestic and external vulnerabilities.

India has remained steadfast on the course of fiscal consolidation

Against the global trend of widening fiscal deficit and increasing debt burden, India has remained on the course of fiscal consolidation. The favourable fiscal performance in 2023 emerged as the cornerstone of India’s macroeconomic stability. The fiscal deficit of the Union Government has been brought down from 6.4% of GDP in FY23 to 5.6% of GDP in FY24, according to provisional actuals (PA) data released by the Office of Controller General of Accounts (CGA). Strong growth in direct and indirect taxes on account of resilient economic activity and increased compliance meant that the tax revenues generated exceeded the conservative budgetary estimates. Additionally, higher-than-budgeted non-tax revenue in the form of dividends from the RBI has buffeted revenue receipts. In combination with restrained revenue expenditure, these buoyant revenues ensured lower deficits. A decomposition of the fiscal deficit over the past few years reveals that with a narrowing revenue deficit, a larger share of the fiscal deficit is being accounted for by capital outlay. This suggests that the productivity of borrowed resources has improved.

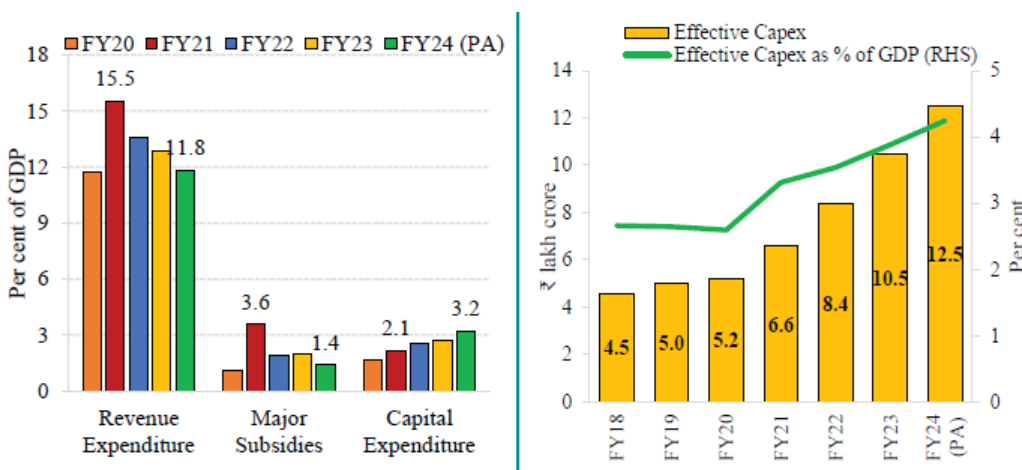
Budget Deficit | Fiscal Deficit Split



Source: Budget At A Glance, Union Budget FY24 (Interim), Union Government Accounts at a Glance – O/o CGA

Source: Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA

Public Expenditure by the Union Government | Effective Capex by the Union Government



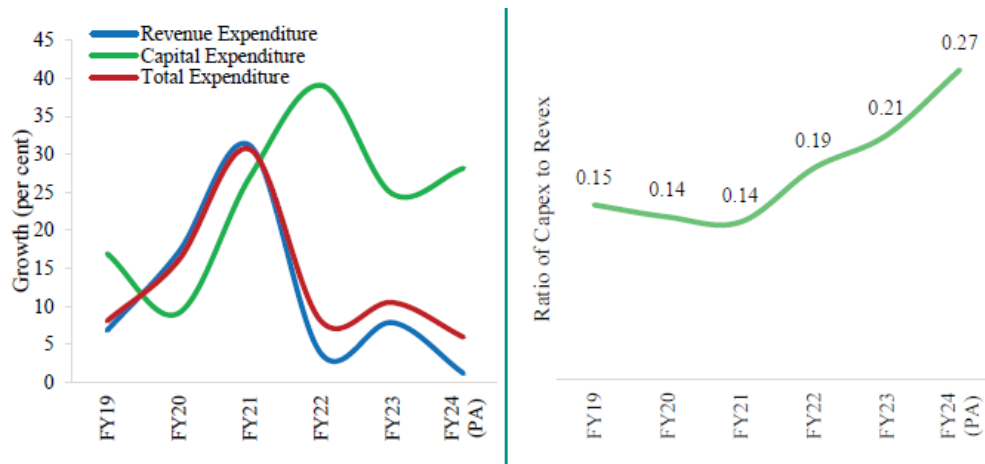
Source: Budget at a Glance, Various Union Budgets, Union Government Accounts at a Glance – O/o CGA

Note: Effective capital includes capex and grants-in-aid for the creation of capital assets

The government has followed a path of fiscal consolidation while continuing to protect the vulnerable sections and investing in the productive capacity of the economy. Successive budgets moderated the growth in revenue

expenditure. While achieving the compression in revenue expenditure as a percentage of GDP, the government also ensured that free food grains are provided to 81.4 crore people in the country. At the same time, shares of total expenditure allotted to capital spending were progressively enhanced, thereby improving the quality of expenditure. Government expenditure in FY24 continued this trend whereby, as per the provisional actuals, total expenditure declined to 15.0% of GDP from 17.7% in FY21.

Government Expenditure Growth | Quality of Government Expenditure



Source: Budget at a Glance, Various Union Budget Documents, Union Government Accounts at a Glance – O/o CGA. Notes: Revex - Revenue Expenditure

Broad-based Deployment of Capex by the Union Government (values in ₹ thousand crore)

Sector	FY23	FY24 (PA)	Growth
Road Transport and Highways	206.0	263.9	28.1%
Railways	159.3	242.6	52.3%
Defence Services (capital outlay)	142.9	154.3	7.9%
Transfer to States	92.7	122.9	32.5%
Telecommunications	54.7	59.4	8.5%
Housing and Urban Affairs	26.9	26.4	-1.6%
Atomic Energy	13.8	14.5	5.1%
Defence (Civil)	8.0	10.3	29.5%
Police	8.2	9.7	18.7%
Space	4.3	4.4	3.4%

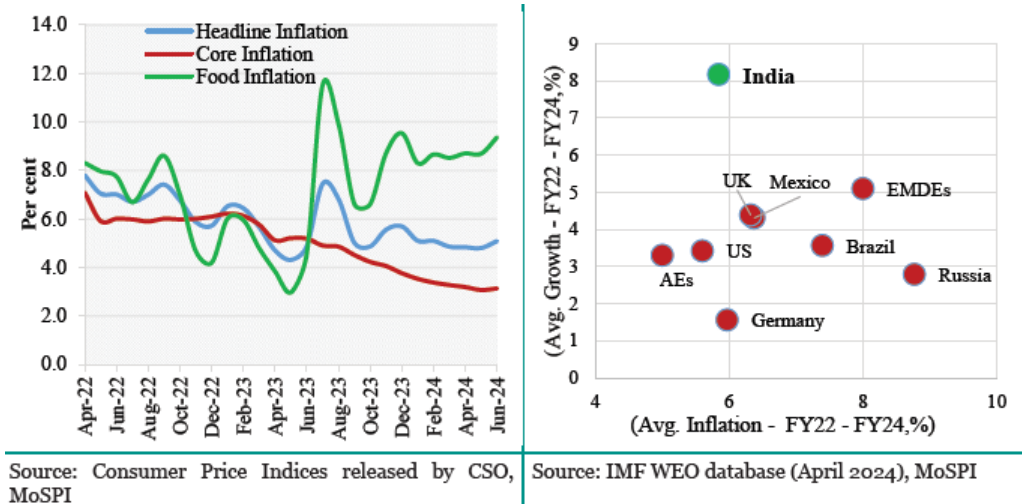
Source: Statement 3 of Expenditure Profile, Union Budget 2024-25 (Interim), Union Government Accounts at a Glance – O/o CGA

Disinflation in FY24

Despite global supply chain disruptions and adverse weather conditions, domestic inflationary pressures moderated in FY24. After averaging 6.7% in FY23, retail inflation declined to 5.4% in FY24. This has been due to the combination of measures undertaken by the Government and the RBI. The Union Government undertook prompt measures such as open market sales, retailing in specified outlets, timely imports, reduced the prices of Liquefied Petroleum Gas (LPG) cylinders and implemented a cut in petrol and diesel prices. The RBI raised policy rates by a cumulative 250 bps between May 2022 and February 2023. It also managed liquidity levels efficiently and maintained consistent and coherent communication with market participants. Even as higher policy rates are transmitted through the system, the RBI continues to support growth with adequate liquidity, thereby ensuring that inflation is headed to the target of 4% on a durable basis. The effects of these measures are reflected in the

latest data on CPI inflation – headline CPI inflation of 5.1% in June 2024, and core inflation declined to 3.1%. Consequently, India was the only country among its peers to traverse a high-growth and low-inflation path in the period FY22 – FY24. This is despite the fact that there were pressures on the food inflation front, driven by adverse weather conditions.

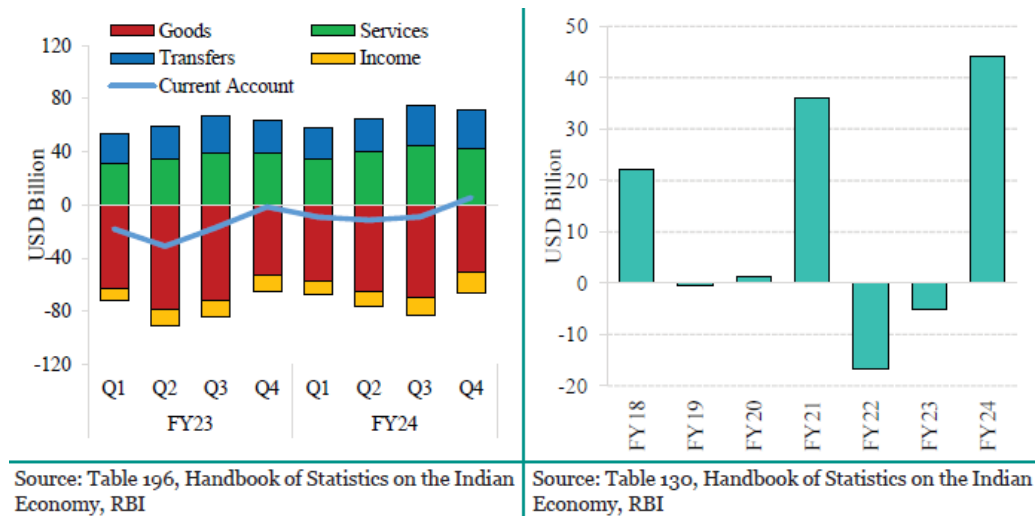
India's Retail Inflation | Growth-Inflation Trajectory



Significant improvement in CAD in FY24

On the external front, moderation in merchandise exports continued during FY24, mainly on account of weaker global demand and persistent geopolitical tensions. However, a sharper decline in India's merchandise import growth, owing to declining commodity prices, resulted in a lower trade deficit in FY24. However, India's service exports have remained robust, reaching a new high of US\$ 341.1 bn in FY24. Exports (merchandise and services) in FY24 grew by 0.15%, while the total imports declined by 4.9% despite a strong domestic market demand.³⁷ Net private transfers, mostly comprising remittances from abroad, grew to US\$ 106.6 bn in FY24. As a result, the CAD stood at 0.7% of the GDP during the year, an improvement from the deficit of 2.0% of GDP in FY23.

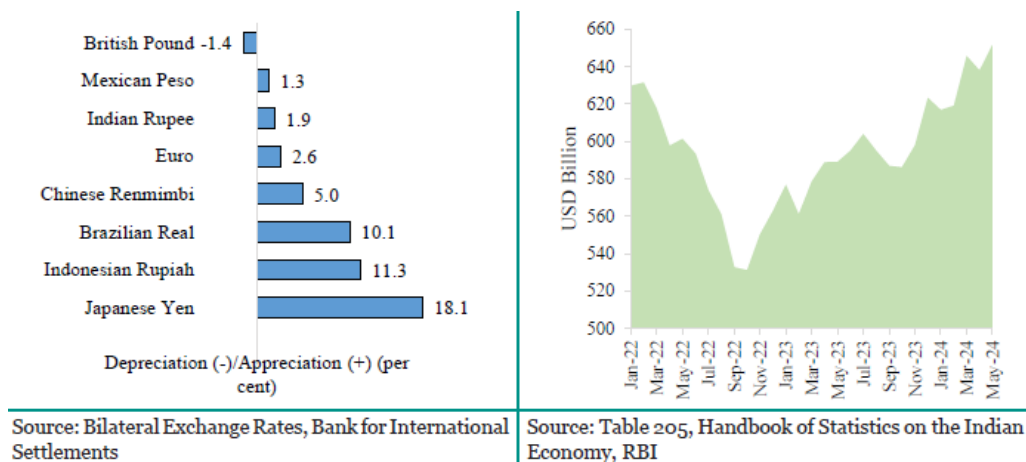
Current Account Deficit | Foreign Portfolio Investments



FX reserves and public debt position in good health

Overall, India’s external sector is being deftly managed with comfortable foreign exchange reserves and a stable exchange rate. Forex reserves as of the end of March 2024 were sufficient to cover 11 months of projected imports and more than 100% of total external debt. The Indian Rupee has also been one of the least volatile currencies among its emerging market peers in FY24. India’s external debt vulnerability indicators also continued to be benign. External debt as a ratio to GDP stood at a low level of 18.7% as of end-March 2024. The ratio of foreign exchange reserves to total debt stood at 97.4% as of March 2024.

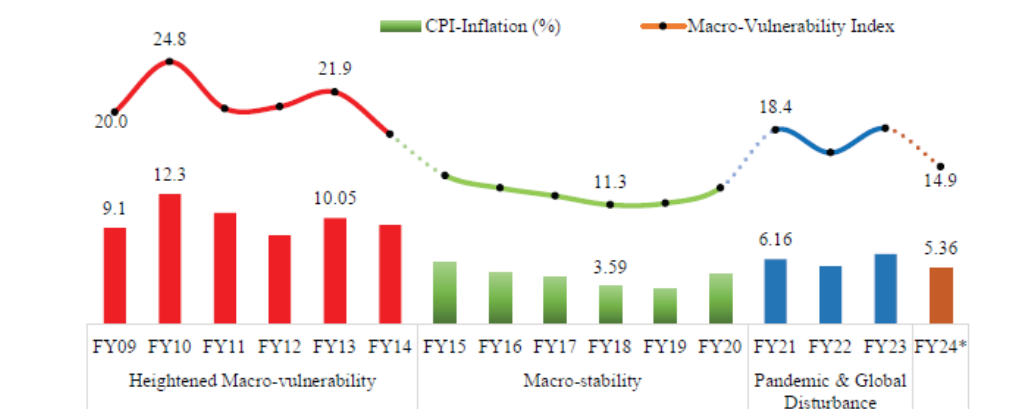
Major Currencies against the USD (Apr-23 to Jun-24) | India’s FX Reserves



Robust FPI inflows in FY24; moderation in FDI in line with global trend

Supported by optimism surrounding India’s growth story, progressive policy reform, economic stability, fiscal prudence and attractive investment avenues, India witnessed robust FPI inflows in FY24 that helped fund the CAD and aided the RBI in building adequate forex reserves. Net FPI inflows stood at US\$ 44.1 bn during FY24 against net outflows in the preceding two years. Net FDI inflows, however, witnessed moderation largely as a part of the global phenomenon of declining FDI flows on account of increased scepticism. Net FDI inflows to India declined from US\$ 42.0 bn during FY23 to US\$ 26.5 bn in FY24. However, gross FDI inflows moderated by only 0.6% in FY24. The contraction in net inflows was primarily due to a surge in repatriation/disinvestment.

Reduction in macroeconomic vulnerability in spite of increased external uncertainty



Note: Retail inflation from FY09 to FY12 is based on CPI-Industrial Workers released by the Labour Bureau, FY13 to FY24 is based on CPI-Combined released by MoSPI; gross fiscal deficit data for FY24 for the Union Government is Provisional Actuals, and for the state governments, it is a Budget Estimate

Reduction in macroeconomic vulnerability

In its pursuit of fiscal consolidation through efficient and prudent fiscal management, the Government continues to stick to the fiscal glide path. The fiscal deficit of the Government is expected to drop to 4.5% of GDP or lower by FY26. This commitment has helped keep the sovereign debt sustainable, thereby keeping sovereign bond yields and spreads in check. All these factors have combined to keep the macroeconomic environment stable and provide a platform for sustainable growth. This is reflected in the downward trajectory of the macroeconomic vulnerability index – an index constructed by combining India’s fiscal deficit, CAD and inflation.

Outlook

The Indian economy recovered swiftly from the pandemic, with its real GDP in FY24 being 20% higher than the pre-COVID, FY20 levels. This meant a CAGR of 4.6% from FY20, despite a 5.8% decline in FY21 inflicted by the pandemic. Analysis in this chapter shows that the current GDP level is close to the pre-pandemic trajectory in Q4FY24. During the decade ending FY20, India grew at an average annual rate of 6.6%, more or less reflecting the long-run growth prospects of the economy. This is the background against which we can see the prospects for FY25.

IMF projects the global economy to grow at 3.2% in 2024, with risks being broadly balanced. The average annual global growth was 3.7% during the decade ending FY20. Inflationary pressures have moderated in most economies with declining global commodity prices and easing of supply chain pressures. However, core inflation remains sticky and driven by high service inflation. Many central banks have hinted at the peaking of the interest rate hike cycle. The ECB has already cut the policy rate, while the Fed has hinted at reducing the rate in 2024. If the services inflation across economies moderates faster, that may allow central banks to bring forward the monetary policy easing cycle earlier than currently anticipated. A likely reduction in policy rates by central banks of AEs, especially the Fed, will open the space for central banks of EMEs to follow the lead, bringing down the cost of capital.

On the downside, any escalation of geopolitical conflicts in 2024 may lead to supply dislocations, higher commodity prices, reviving inflationary pressures and stalling monetary policy easing with potential repercussions for capital flows. This can also influence RBI’s monetary policy stance. The global trade outlook for 2024 remains positive, with merchandise trade expected to pick up after registering a contraction in volumes in 2023. Conversely, increased fragmentation along geopolitical lines and renewed thrust on protectionism may distort merchandise trade growth, impacting India’s external sector. Global financial markets have scaled new heights, with investors betting on global economic expansion. However, any corrections in the elevated financial market valuations may have ramifications for household finances and corporate valuation, negatively impacting growth prospects. Hiring in the information technology sector had slowed down considerably in FY24, and even if hiring does not decline further, it is unlikely to pick up significantly. However, leveraging the initiatives taken by the government and capturing the untapped potential in emerging markets, exports of business, consultancy and IT-enabled services can expand. Despite the core inflation rate being around 3%, the RBI, with one eye on the withdrawal of accommodation and another on the US Fed, has kept interest rates unchanged for quite some time, and the anticipated easing has been delayed.

Domestic growth drivers have supported economic growth in FY24 despite uncertain global economic performance. Improved balance sheets will help the private sector cater to strong investment demand. A note of caution is warranted here. Private capital formation after good growth in the last three years may turn slightly more cautious because of fears of cheaper imports from countries that have excess capacity. While merchandise exports are likely to increase with improving growth prospects in AEs, services exports are also likely to witness a further uptick. A normal rainfall forecast by the India Meteorological Department and the satisfactory spread of

the southwest monsoon thus far are likely to improve agriculture sector performance and support the revival of rural demand. However, the monsoon season still has some ways to go. Structural reforms such as the GST and the IBC have also matured and are delivering envisaged results. Considering these factors, the Survey conservatively projects a real GDP growth of 6.5–7%, with risks evenly balanced, cognizant of the fact that the market expectations are on the higher side.

Source: <https://www.indiabudget.gov.in/economicsurvey/doc/echapter.pdf>

India's growth outlook remains positive amid build-up of global risks

India's GDP grew at 5.4% in Q2 of FY25, resulting in a growth of 6% in H1 of FY25. From a demand perspective, private consumption remained steady because of sustained rural demand, while investment growth softened in Q2. The slowdown in investment growth can be attributed to a softening of public capex and private capex levels being affected by global uncertainties, excess capacity, and fears of dumping. There are signs of capital formation growth rebounding early in H2 of FY25, with Union Government capex picking up pace. The order books of infrastructure and capital goods grew sharply in FY24 and H1 of FY25, indicating a pent-up investment impulse that will play out in the quarters ahead.

The agriculture and services sectors emerged as key growth drivers in Q2 of FY25. Strong kharif production, favourable monsoons, and adequate reservoir levels supported agriculture. Industrial growth moderated in Q2. However, there was no broad-based decline across manufacturing sub-sectors. The November 2024 Manufacturing PMI remained firmly in the expansionary zone, exceeding its long-term average, supported by robust demand and new business gains. The services sector also maintained its strong performance through H1 of FY25.

Inflationary pressures softened in November 2024, driven by lower food and core inflation. An influx of fresh produce in the market has moderated vegetable price pressures. Healthy progress in rabi sowing indicates a promising harvest that will help alleviate food inflation pressures. The downward trend in international crude oil prices is a positive factor for domestic inflation, while elevated global edible oil prices remain a risk.

On the external front, the Indian economy witnessed a high merchandise trade deficit in November 2024, driven by a slowdown in merchandise exports and a double-digit import growth. Regarding capital flows, Foreign Portfolio Investment (FPI) flows showed mixed trends in November 2024, witnessing capital outflow in the first half and inflows in the second half. The positive trend has continued in the first half of December 2024, driven by the expectation of a cut in the US policy rate and increased uncertainty in the Chinese capital markets after the US election results. Gross Foreign Direct Investment (FDI) inflows revived in FY25. FDI inflows into India have surpassed the USD 1 trillion mark from April 2000 to September 2024, solidifying the country's position as a safe and significant global investment destination. Supported by stable capital inflows, India added USD 6.4 billion of foreign exchange reserves during FY25 as of 13 December 2024. The reserves are sufficient to cover more than 11 months of imports and about 96% of external debt outstanding at the end of June 2024.

The labour market continues to show signs of growth. Formal job opportunities are increasing, as indicated by the growing net payroll additions under the Employee Provident Fund Organisation (EPFO). Additionally, both the employment sub-index of the Purchasing Managers' Index and the Naukri JobSpeak index indicate growth in hiring.

The outlook for Q3 appears bright, as reflected in the performance of HFIs for October and November 2024. An increase in Minimum Support Price (MSP) for Rabi crops, high reservoir level and adequate fertiliser availability bodes well for rabi sowing. Industrial activity is likely to gain traction. The October and November 2024 PMI remained firmly in the expansionary range, supported by new business growth, strong demand, and advertising efforts. The conclusion of the monsoon season and the expected increase in public capex will likely support the

cement, iron, steel, and electricity sectors. The services sector continues to perform well, with PMI services being in an expansionary zone in October and November 2024.

On the demand side, rural demand remains resilient, as highlighted by the 23.2% and 9.8% growth in two & three-wheeler sales and domestic tractor sales, respectively, in October-November 2024. Urban demand is picking up, with passenger vehicle sales registering YoY growth of 13.4% in October-November 2024 and domestic air passenger traffic witnessing robust growth. Consequently, we expect the economy to grow at around 6.5% in real terms in FY25.

Looking further ahead, we note the build-up of global risks. There is uncertainty with respect to the growth in global trade next year. Equity prices in the United States are deemed extreme by some measures. Of course, while we know that stock markets could remain irrational longer than expected, the threat hangs over global markets. Second, in recent days, reconsidering the path of policy rates in the United States by financial markets has caused long-term sovereign borrowing costs for advanced countries to increase, and emerging market currencies have weakened against the US dollar. This will weigh on the minds of monetary policymakers in emerging economies, India included.

Therefore, India's growth outlook in FY26 for the coming years is bright when viewed through the lens of Indian domestic economic fundamentals, but is also subject to fresh uncertainties.

Source: https://dea.gov.in/sites/default/files/Monthly%20Economic%20Review_November%202024.pdf

STEEL INDUSTRY

GLOBAL STEEL MARKET

Use of metals has been one of the main drivers of industrialization. Historically, steel has been the most valuable metal industrially. Steel is both a raw material and an intermediate product, and, therefore, its production and consumption are commonly used as indicators of a nation's economic development. The steel industry has always been at the forefront of industrial advance and forms the foundation of major economies.

Global steel demand has faced significant headwinds in 2024, primarily driven by a weakening macroeconomic environment characterized by declining consumer purchasing power, restrictive monetary policies, and heightened geopolitical risks. This challenging backdrop, coupled with subdued housing construction activity due to tight credit conditions and elevated construction costs, has contributed to a marked deceleration in steel demand across major economies. While a decline in steel demand is anticipated in China and most developed markets, India is projected to maintain robust growth, and other developing economies are expected to exhibit signs of recovery from the slowdown experienced in 2022-2023.

As real estate investments continue to drop, China's steel consumption in 2024 is anticipated to remain roughly at the same levels as they were in 2023. However, an increase in demand from infrastructure expenditures and the manufacturing sector will counteract this decline in steel demand, resulting in a 1% decline in China's steel demand in 2025. China's projected steel consumption in 2025 will be less than it was in 2020, the most-recent peak demand. This forecast is consistent with the view that China may have hit its peak steel consumption, and as the nation gradually shifts away from an economic development model reliant on real estate and infrastructure investment, steel consumption will likely continue to drop in the medium run.

The Chinese real estate sector's downturn is projected to significantly impact steel demand in China, leading to a 3.0% decline in 2024 and an additional 1.0% decrease in 2025. However, potential government intervention to stimulate the real economy could positively influence steel demand in 2025, presenting an upside risk to the current forecast.

Global ex-China estimates point to a broad-based increase in steel demand with 3.5% and 4.2% in 2024 - 2025, respectively.

- India has become the leading country in the world for the growth of steel demand since 2021. Indian steel demand is expected to grow by 8% annually over the next two years, primarily due to the country's continued strong growth in infrastructure investments and continuous expansion in all steel-consuming sectors.
- After a notable slowdown in 2022–2023, other growing regions of the world such as MENA and ASEAN are predicted to see faster increase in their steel consumption over 2024–2025
- Steel demand in developed economies is forecast to decline by 2.0% in 2024, primarily due to economic weakness in key markets like the US, Japan, Germany, and South Korea. However, a modest recovery is expected in 2025, driven by anticipated improvements in the European Union and a gradual rebound in other major economies.

Top 10 Steel Using Countries 2023

SRO April 2024, finished steel products

Countries	million tonnes			y-o-y growth rates, %		
	2023	2024 (f)	2025 (f)	2023	2024 (f)	2025 (f)
China	895.7	895.7	886.7	-3.3	0.0	-1.0
India	133.4	144.3	156.0	14.8	8.2	8.2
United States	90.5	92.2	94.0	-4.2	1.8	2.0
South Korea	54.7	54.3	54.4	6.7	-0.8	0.2
Japan	53.3	53.3	53.9	-3.0	-0.1	1.1
Russia	44.6	46.4	46.4	7.0	4.0	0.0
Türkiye	38.1	41.5	39.4	17.2	9.0	-5.0
Mexico	28.5	28.8	29.3	14.0	1.2	1.6
Germany	28.0	28.9	31.8	-13.7	3.2	10.0
Brazil	23.9	24.1	24.5	1.5	1.0	1.6

f - forecast

Source: <https://worldsteel.org/wp-content/uploads/worldsteel-Short-Range-Outlook-April-2024.pdf>

User Market Trends

Global manufacturing activity has slowed unexpectedly in 2024, contrary to earlier projections. Consumer and business spending on durable goods has declined due to high costs, economic uncertainty, and tighter credit. While challenges remain, a manufacturing recovery is possible in 2025 driven by easing financial conditions and increased consumer spending in some major economies.

Housing construction activity has weakened significantly in 2024 due to rising interest rates, impacting steel demand in major markets like China, the US, and Europe. Following a period of robust growth, housing activity declined sharply in 2023 due to higher borrowing costs. While subdued in 2024, a recovery in residential construction is anticipated from 2025 onwards as interest rates are expected to ease.

The automotive sector, after a year of strong growth in 2023, is facing a significant slowdown in 2024. Rising inventories and slower electric vehicle sales are leading to downward revisions in production forecasts. This shift underscores the industry's vulnerability to changing market conditions. Modest growth in global light vehicle production is expected in 2025.

Steel Demand Forecasts

SRO April 2024, finished steel products

Regions	million tonnes			y-o-y growth rates, %		
	2023	2024 (f)	2025 (f)	2023	2024 (f)	2025 (f)
European Union (27) & United Kingdom	136.8	140.7	148.1	-10.0	2.9	5.3
Other Europe	44.3	47.9	46.1	13.5	8.1	-3.7
Russia & other CIS + Ukraine	56.1	58.4	58.9	8.6	4.1	0.8
USMCA	131.7	133.6	136.2	-1.0	1.4	1.9
Central and South America	45.7	45.5	46.8	0.9	-0.5	2.8
Africa	35.0	36.9	38.5	-1.7	5.4	4.4
Middle East	54.9	57.2	58.7	-0.4	4.1	2.6
Asia and Oceania	1 258.5	1 273.1	1 281.9	-1.0	1.2	0.7
World	1 763.0	1 793.1	1 815.2	-1.1	1.7	1.2
World excl. China	867.3	897.4	928.4	1.3	3.5	3.5
Developed Economies	359.4	364.2	374.1	-4.2	1.3	2.7
China	895.7	895.7	886.7	-3.3	0.0	-1.0
Em. and Dev. Economies excl. China	507.9	533.2	554.3	5.5	5.0	4.0
ASEAN (5)	73.4	75.9	79.2	1.1	3.5	4.3
MENA	69.3	72.6	74.8	-2.2	4.7	3.0

f - forecast

ASEAN (5): Indonesia, Malaysia, Philippines, Thailand, Vietnam

Source: <https://worldsteel.org/wp-content/uploads/worldsteel-Short-Range-Outlook-April-2024.pdf>

Global steel demand has been underpinned by robust investment in manufacturing and public infrastructure throughout 2023 and 2024. These investments, aimed at enhancing productivity, stimulating job creation, and addressing climate change, have driven economic growth. However, escalating costs, labor shortages, and growing fiscal debt pose significant challenges, potentially limiting future growth in these sectors.

The green transition necessitates significant public infrastructure investment. Steel demand for expanding electricity grids is projected to double by the decade's end, reaching 20 million tonnes annually. Expanding renewable energy capacity will require an additional 40 million tonnes of steel, boosting demand globally.

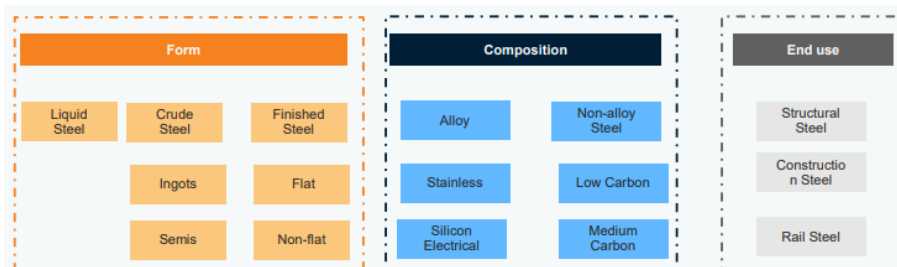
Source: <https://worldsteel.org/media/press-releases/2024/worldsteel-short-range-outlook-october-2024/>

INDIAN STEEL MARKET

The three groups comprising the Indian steel industry are primary producers, secondary producers, and large producers. India is the second-largest producer of crude steel in the world, producing 121.29 MT of finished steel and 125.32 MT of crude steel in FY23. India is estimated to have produced 123–127 MT of steel in FY24, an increase of 4-7% y-o-y.

The availability of inexpensive labour and raw material such as iron ore domestically has been a key growth driver of the Indian steel industry. Consequently, steel contributes a significant part of India's manufacturing output.

Types of Steel



Source: <https://www.ibef.org/industry/steel/infographic>

The production of finished steel and crude steel was 114 MT and 118 MT, respectively, in FY24 until January 2024. India recorded finished steel consumption of 119.17 MT in FY23, compared to 105.75 MT in FY22. The country consumed 135.90 MT of finished steel in FY24. The per-capita consumption of steel stood at 86.7 kg in FY23.

Driven by brisk activity across steel-consuming industry sectors, steel companies are planning to resume their expansion projects with a capacity boost of 29 MT. With an increase in construction activity, the demand for steel was predicted to rise by 17% y-o-y to 110 MT in FY22. Tata Steel intends to build more scrap-based facilities with a minimum capacity of 1 billion tonnes by 2025, while by 2030, the company intends to increase its annual capacity in India from 34 MTPA to 55 MTPA.

The Indian government has implemented a number of initiatives to support the steel industry, such as the National Steel Policy 2017 and the automatic route which permits 100% foreign direct investment (FDI) in the steel sector. The Department for Promotion of Industry and Internal Trade (DPIIT) released data showing that FDI inflows of US\$ 17.46 bn were attracted to the Indian metallurgical sector between April 2000 and December 2023. In July 2023, India overtook China as the leading country in developing coal-based steel capacity, as per the most recent report released by Global Energy Monitor (GEM).

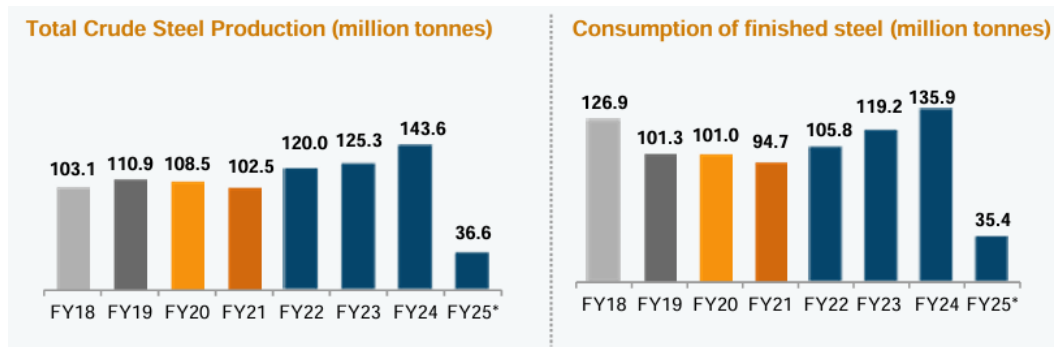
The government mandates a minimum value addition of 15% for notified steel goods covered by preferential procurement, while it introduced the Steel Scrap Recycling Policy in 2019 with a goal of lowering imports. Since it allows for the recycling of materials used in outdated vehicles, the new Vehicle Scrapage policy will contribute to a decrease in steel costs.

Market Size

Over the last ten to twelve years, India's steel industry has grown dramatically. Since 2008, domestic steel demand has climbed by over 80% while production has increased by 75%. Steel production capacity has increased in tandem with the growth in demand, which has mostly been organic.

The production of finished steel was 120.01 MT and that of crude steel was 133.60 MT in FY22. Finished steel production was 121.29 MT while 125.32 MT of crude steel was produced in FY23. The production of finished and crude steel was 138.5 MT and 143.6 MT, respectively, in FY24.

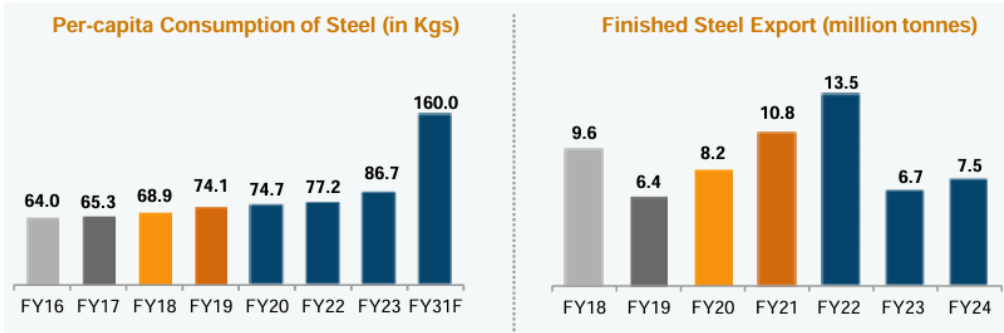
In FY22, 105.75 MT of finished steel was consumed in India. The amount of finished steel consumed in FY23 was 119.17 MT, while in FY24, finished steel consumption stood at 135.90 MT. In FY23, the per capita use of steel was 86.7 kg.



Source: <https://www.ibef.org/industry/steel/infographic>

Finished steel import and export totalled 6.02 MT and 6.7 MT, respectively, in FY23. The quantity of finished steel imported and exported in FY24 was 8.32 MT and 7.49 MT, respectively.

By 2030–31, the annual production of steel is projected to surpass 300 MT. With a 10% yield loss or a 90% conversion ratio for the conversion of raw steel to finished steel, crude steel production is set to reach 255 MT at 85% capacity utilisation, resulting in 230 MT of finished steel production by 2030–31. By 2030–31, with net exports of 24 MT, India's steel production is anticipated to surpass consumption of 206 MT, pushing the per-capita steel consumption up to 160 kg.



Source: <https://www.ibef.org/industry/steel/infographic>

Investments

Significant investments and advances that have been made recently in India’s mining and metallurgy sector and in the steel industry, particularly. Data from the Department for Promotion of Industry and Internal Trade (DPIIT) indicate that FDI inflows of US\$ 17.46 bn were attracted to the Indian metallurgical sector between April 2000 and December 2023. Due to an increase in construction activities, the demand for steel was predicted to rise by 17% to 110 million tonnes in FY22. Here are some of the largest investments made in the Indian steel sector.

- At an estimated cost of Rs. 65,000 crore (US\$ 7.80 bn), the JSW Group plans to construct a steel mill in Jagatsinghpur, Odisha. With a potential to produce 13.2 million tonnes of steel annually, the factory is anticipated to provide employment to approximately 30,000 people.
- JSW Steel intends to form a 50:50 joint venture with JFE Steel Corporation of Japan in order to invest Rs. 5,500 crore (US\$ 661.90 mn) for setting up a facility in Karnataka.
- Mr. Lakshmi Mittal stated at the Vibrant Gujarat Summit that the state will be home to the world’s largest steel manufacturing site by 2029.
- Steel Secretary Mr. Nagendra Nath Sinha informed that India's steel capacity has surpassed 161 MT and the sector is expected to continue expanding further.
- The Indian Steel Association (ISA) and Government e-Marketplace (GeM), the national platform for public procurement, inked a memorandum of understanding (MOU) in October 2023. Through this cooperation, all ISA members, regardless of their size, will be able to sell on the GeM platform.
- Union Minister Mr. Jyotiraditya Scindia confirmed in July 2023 that Japan was willing to spend ¥ 5 tn (US\$ 36 bn) across industry sectors in India including steel.
- INOX Air Products will be investing Rs. 1,300 crore (US\$ 157.50 mn) to establish two air separation units at Tata Steel's Dhenkanal plant in Odisha, each with a capacity of 1,800 tonnes per day.
- The ASEAN Iron and Steel Council (AISC) and ISA signed an agreement in May 2023 that will open up new growth and sustainability opportunities for the steel industry.
- A bilateral meeting was held between the Union Minister of Steel, Mr. Jyotiraditya Scindia, and the Minister of Economy, Trade and Industry of Japan, Mr. Nishimura Yasutoshi in New Delhi in July 2023 to discuss topics relating to decarbonisation and cooperation in the steel sector.
- AMNS India is set to invest US\$ 7.40 bn for strengthening its iron ore capabilities, increasing value-added investments in both its upstream and downstream capacities, and expanding capacity.
- A joint venture agreement to set up a plant in Vijaynagar, Karnataka to produce the full-line of cold-rolled grain-oriented electrical steel (CRGO) products was signed by JSW Steel and JFE Steel in May 2023.
- The National Company Law Tribunal (NCLT) gave AMNS India, a joint venture between ArcelorMittal and Nippon Steel, permission to acquire Indian Steel Corporation in April 2023.
- In April 2023, Tata Steel announced the signing of a contract with A&B Global Mining to provide mining technical services and take advantage of new commercial development opportunities. In addition to collaborating closely with ABGM India, which will coordinate with their South African entity to investigate business prospects overseas, the companies will leverage each other's technical and strategic advantages to deliver projects spanning the mining and metals value chain including the steel value chain.

- Under the Production Linked Incentive (PLI) Scheme for Specialty Steel, 67 proposals from 30 companies have been chosen for further consideration. With a potential to create 70,000 jobs and an increase in downstream capacity of 26 MT, this will draw committed investment of Rs. 42,500 crore (US\$ 5.19 bn).
- The country's first indigenously constructed aircraft carrier, INS Vikrant was built using 30,000 tonnes of DMR grade specialty steel which was supplied by the Maharatna PSU Steel Authority of India Limited (SAIL) in September 2022.
- Tata Steel and the Punjab government inked an MoU in August 2022 to establish a steel scrap-based electric arc furnace steel factory.
- Tata Steel announced a capex of Rs. 12,000 crore (US\$ 1.50 bn) in May 2022.
- In October 2021, Tata Steel announced plans to establish additional scrap-based factories with a minimum capacity of one billion tonnes by 2025.
- JSW Steel made an investment of Rs. 15,000 crore (US\$ 19.9 mn) in 2021 to construct a steel facility in Jammu and Kashmir to boost manufacturing in the state.
- In October 2021, ArcelorMittal and Nippon Steel Corp's Indian steel joint venture announced investments worth approximately Rs. 1 lakh crore (US\$ 13.34 bn) over a ten-year period to expand its activities.
- Tata Steel announced an investment of Rs. 8,000 crore (US\$ 1.08 bn) to expand its operations in India in FY22.
- In August 2021, ArcelorMittal announced investments of Rs. 1 lakh crore (US\$ 13.48 bn) in Gujarat towards capacity expansion.
- Tata Steel announced in August 2021 that the company would invest Rs. 3,000 crore (US\$ 404.46 mn) in Jharkhand to increase capacity over the following three years.
- To fulfil the growing demand from consumers, Jindal Steel & Power stated in August 2021 that it would invest US\$ 2.4 bn to enhance capacity over the following six years.
- JSW Steel looks to invest Rs. 47,457 crore (US\$ 6.36 bn) over the course of three years starting June 2021 to construct mining infrastructure in Odisha and boost capacity at its Vijayanagar steel plant by 5 MTPA.

Government Initiatives

- The Indian government announced several initiatives in February 2024 to encourage self-sufficiency in the steel sector.
- The government released the rules for the approved production-linked incentive (PLI) scheme for speciality steel in October 2021.
- India and Russia signed an MoU in October 2021 for carrying out R&D in the steel sector and the production of coking coal to use in steel manufacturing.
- The Union Cabinet gave its approval to the PLI scheme for speciality steel in July 2021. It is anticipated that the scheme will draw around Rs. 40,000 crore (US\$ 5.37 bn) in investment and increase the capacity of speciality steel by 25 MT, from 18 MT in FY21 to 42 MT in FY27.
- The Indian Institute of Metals hosted a webinar in June 2021 on the topic "Making Eastern India a Manufacturing Hub with Respect to Metallurgical Industries" where the Minister of Steel, Petroleum and Natural Gas, Mr. Dharmendra Pradhan spoke. Earlier, 'Mission Purvodaya' was launched in 2020 with the goal of creating an integrated steel hub in Kolkata, West Bengal to drive the development of the eastern states of Odisha, Jharkhand, Chhattisgarh and West Bengal, and the northern part of Andhra Pradesh. Eastern India has the potential for adding over three-fourths of the incremental steel capacity in the country. By 2030–31, the eastern region is anticipated to supply more than 200 MT of the 300 MT nationwide capacity.
- JSW Steel, CSIR-National Chemical Lab (NCL), Scottish Development International (SDI), and India H2 Alliance (IH2A) joined hands in June 2021 to collaborate in the commercialisation of hydrogen in the steel and cement industries.
- The Ministry of Steel was allocated Rs. 70.15 crore (US\$ 8.60 mn) in the Union Budget 2023–24.
- A sum of Rs. 75,000 crore (US\$ 9.15 bn) has been allotted for 100 important transport infrastructure projects for last and first mile connections for diverse sectors, including ports, coal, and steel. Out of this, Rs. 15,000 crore (US\$ 1.83 bn) will be sourced from private sources.

- In order to advance the steel industry via joint initiatives within the scope of the India-Japan Steel Dialogue, the Ministries of Steel, Government of India, and Ministry of Economy, Trade, and Industry, Government of Japan, signed a Memorandum of Cooperation (MoC) in January 2021.
- The National Steel Policy (NSP) 2017 was approved by the Union Cabinet with the goal of making India's steel industry globally competitive. NSP 2017 envisages reaching a 300 MT steel production capacity and 160 kg of steel consumption per person in the country by 2030–31.
- To lead research and development efforts in the iron and steel industry, the Ministry of Steel is facilitating the establishment of an industry-driven Steel Research and Technology Mission of India (SRTMI) in collaboration with public and private sector steel companies. The mission has been allocated an initial corpus of Rs. 200 crore (US\$ 30 mn).
- The Indian government has implemented safeguard tariffs and anti-dumping measures on iron and steel products in addition to raising import levies on most steel items twice, by 2.5% each time.

Outlook

Given that a wide range of industries depend on the output of the steel industry, it has become a major area of focus as India attempts to become a manufacturing powerhouse, supported by governmental initiatives such as Make in India. India is the world's second-largest producer of steel and is on the verge of surpassing China as the world's second-largest consumer of the metal, with the sector contributing roughly 2% of the country's GDP. The Indian steel industry has the capacity and potential to help the country regain a positive steel trade balance.

The National Steel Policy of 2017 aims to achieve a production capacity of 300 million tonnes by 2030–31. Over the previous five years, the per capita use of steel climbed from 57.6 kg to 74.1 kg. By 2030–31, the government seeks to increase the amount of steel consumed per person in rural areas from the present 19.6 kg to 38 kg. Owing to the relatively low per capita steel consumption and the anticipated increase in consumption brought about by increased infrastructure construction as well as the country's booming automotive and railway sectors, there is much room for India's steel sector to witness robust growth going forward.

Source: <https://www.ibef.org/industry/steel>

STAINLESS STEEL INDUSTRY

GLOBAL STAINLESS STEEL MARKET

The global stainless steel market was worth US\$ 206.91 bn in 2023 as it is expected to expand from US\$ 216.16 bn in 2024 to US\$ 320.37 bn by 2032, expanding at a CAGR of 5.0%. In 2023, Asia Pacific dominated the global stainless steel market, with a 68.32% share.

Stainless steel is made from various components that combine to make a strong alloy. It contains chromium, nitrogen, and molybdenum. Furthermore, the product is eco-friendly, corrosion-resistant and long-lasting, as it is a strong, infinitely recyclable neutral alloy. Steel's qualities make it ideal for use in a variety of industries, including automotive, construction and electronics. The constantly developing automobile industry is driving up demand for steel. Stainless steel's capacity to resist corrosion, combined with increased manufacturing for recyclable materials, would help accelerate market expansion going forward.

The Covid-19 pandemic impacted the steel market, resulting in supply chain disruptions and decreased demand from major industries. However, as global economies recovered, product demand increased significantly. Resumption and subsequent expansion of construction operations across infrastructure and real estate projects, and increased manufacturing activity are contributing to the market's recovery, indicating an optimistic prognosis.

The global steel market exhibits dynamic growth across regions. In 2023, the Asia-Pacific region dominated the global steel market, achieving a valuation of USD 150.20 billion. This substantial growth trajectory was primarily attributed to rapid infrastructure development and continuous advancements in steel production technologies. China, a key contributor within the region, exhibited the most significant growth, driven by a confluence of factors

including escalating steel production, robust research and development initiatives, and a burgeoning construction sector. Europe thrives on a strong automotive sector and advanced manufacturing techniques, leveraging materials like austenitic steel for complex designs. North America witnesses growth in duplex steel applications within electronics and engineering sectors. Latin America, particularly Brazil and Mexico, is driven by expanding medical and transportation sectors. The Middle East & Africa demonstrates significant potential with a burgeoning construction industry.

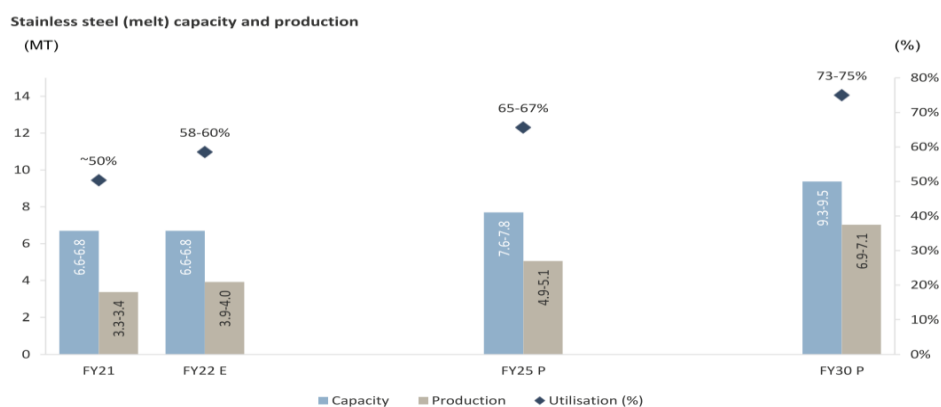
Source: <https://www.fortunebusinessinsights.com/stainless-steel-market-106481>

INDIAN STAINLESS STEEL MARKET

Market Size and Growth

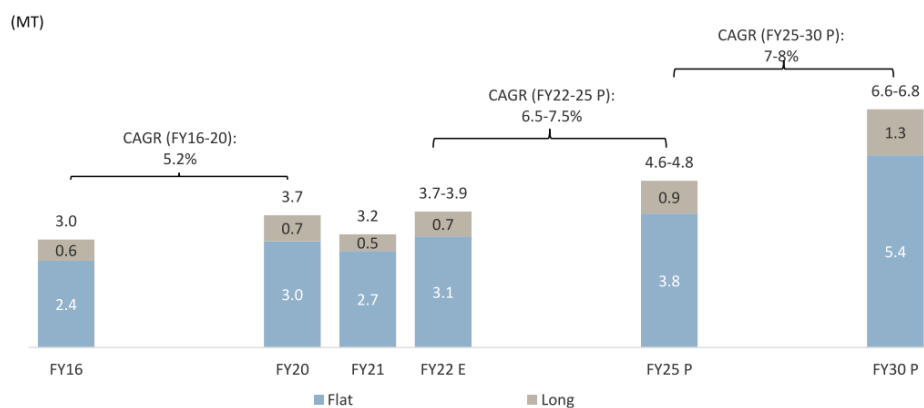
India is a significant player in the global stainless steel industry. It is the world's second-largest consumer. According to the Indian Stainless Steel Development Association (ISSDA), India's installed stainless steel capacity stood at around 7.5 million tonnes (MT) in March 2024.

Source: <https://manufacturing.economictimes.indiatimes.com/news/industry/consumption-of-stainless-steel-in-india-grew-by-about-11-over-fy23-issda/116174960>



E: estimated; P: projected
 Source: Joint Plant Committee (JPC), Indian Stainless Steel Development Association (ISSDA), CRISIL Research

Stainless steel – flat and long (melt) demand up to fiscal 2030



E: estimated; P: projected
 Note: The numbers above the bar are total stainless steel demand for that year.
 Source: JPC, ISSDA, CRISIL Research

Source: <https://www.stainlessindia.org/UploadPdf/c39d81d1-1786-4ecc-ab87-9ec389645810.pdf>

The Indian stainless steel market was valued at US\$ 17.45 bn in 2024 and is expected to grow to US\$ 31.91 bn by 2034, representing a CAGR of 6.2%. India’s stainless steel consumption surged 11% from 4.02 mn tonnes in FY23 to 4.46 mn tonnes in FY24. India's per capita consumption of stainless steel remains significantly lower than the global average and that of developed and even certain emerging economies. In India, the per capita consumption of stainless steel is 3.1 kg, while the global average is ~6.5 kg per capita. This highlights the vast potential for stainless steel usage in the country. The low penetration of stainless steel presents great potential for future market expansion.

Source:

<https://www.futuremarketinsights.com/reports/stainless-steel-industry-analysis-in-india>

<https://manufacturing.economictimes.indiatimes.com/news/industry/consumption-of-stainless-steel-in-india-grew-by-about-11-over-fy23-issda/116174960>

Key Product Segments

Stainless steel mill products that are available in the Indian market for further processing could be broadly classified into flat and long products. These flat and long products are usually sold as such or converted into value-added/downstream products such as welded/seamless pipes and tubes, forgings, bright bars and wires which are further used by industries for various applications. Long manufacturers have in-house value-added/downstream manufacturing facility which opens up opportunities for them in the export market. The grade, size (in terms of thickness, width, length), heat treatment, finishing and packaging of the product vary basis the product and applications.

The Indian stainless steel market caters to diverse sectors with distinct application needs.

- **Flat Products:** This segment dominates the market, encompassing sheets, coils, and plates used in construction, appliances, and automotive components.
- **Long Products:** This segment includes bars, rods, and wires, used in construction, transportation, and industrial applications.
- **Specialty Steels:** This niche segment caters to specialized applications such as high-temperature resistance and corrosion resistance in aggressive environments, used in chemical processing, power plants, and aerospace.

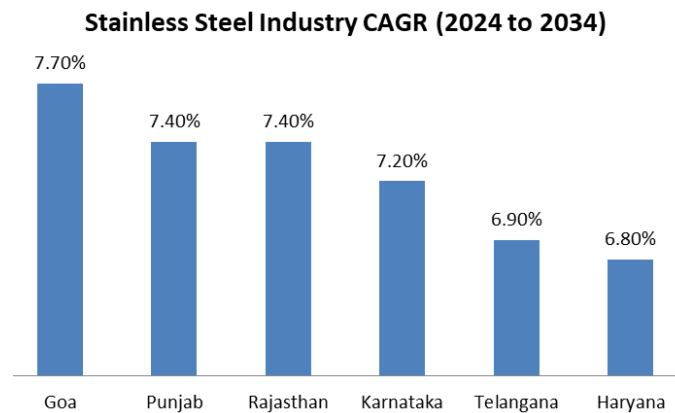
Stainless Steel Product Classification

	Flat	Long
Cast	Slab/Bloom/Ingot	Billet/Bloom/Ingot
Rolled	HR Plate	Bar
	HR Coil/Sheet	Wire Rod
	CR Coil/Sheet	Sections
	Strip	Rebar
	Foil	
	Hot Rolled Narrow Flats	
Value-added / Downstream	Patta	Bright Bar
	Welded Pipe & Tube	Forging
		Seamless Pipe & Tube
		Fasteners
	Wires	
Key Players	JSL, JSHL, SAIL, Rimjhim Ispat, Shah Alloys	Laxcon, Chandan, Jay Jagdamba, Rimjhim Ispat, Synergy, Mukund, Ambica

Source: Quesrow industry report

Leading regions

The table below displays the top five states in terms of estimated growth rate in stainless steel consumption. Goa, Punjab, Rajasthan and Karnataka are expected to experience CAGRs of over 7% through 2034.



Source: <https://www.futuremarketinsights.com/reports/stainless-steel-industry-analysis-in-india>

Opportunities

- **Government initiatives:** The Indian government has introduced initiatives like 'Make in India' while launching various infrastructure projects and programmes which are expected to positively impact stainless steel manufacturing in India.
- **Rising per capita consumption:** India's per capita consumption of stainless steel is still low compared to the developed economies and China as well as some other developing countries such as Turkey, Iran and Mexico. The lower market penetration presents a significant potential for future growth for all steel products in India.
- **Focus on value-added products:** Shifting production focus to high-end, value-added stainless steel products can boost profitability and competitiveness of businesses in the global market.
- **Technological advances:** Embracing modern technologies for production and process optimization can enhance efficiency, reduce costs and improve product quality in the steel sector.

Challenges

- **Import dependence:** India relies on imports for certain grades of stainless steel, particularly the high-nickel varieties. Fluctuations in global prices and supply chain disruptions can affect availability and cost.
- **Volatile raw material prices:** The prices of key raw materials like nickel and chromium can be volatile, impacting production cost and profitability.
- **Low profitability:** Compared to other segments of the steel sector, stainless steel production experiences lower margins due to factors like high capital and labour costs and logistics complexities.
- **Intense competition:** The Indian stainless steel industry is witnessing increasing competition from established and new players, both domestic and international. The intensification of competition can exert further pressure on prices and margins.

Source:

<https://www.techsciresearch.com/report/india-stainless-steel-market/7254.html>

<https://www.jindalstainless.com/ms-rasika-chaube/>

<https://www.futuremarketinsights.com/reports/stainless-steel-industry-analysis-in-india>

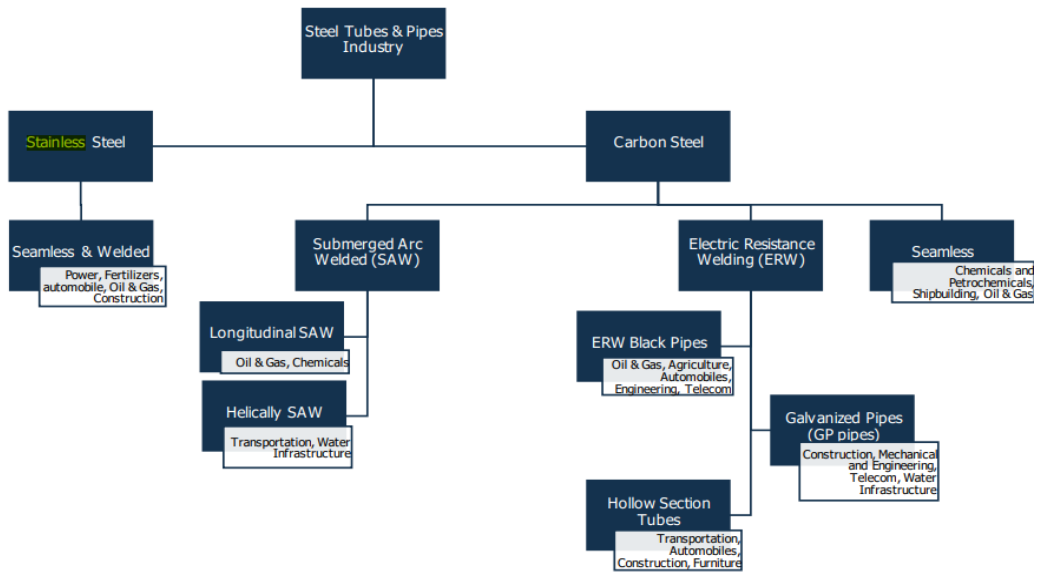
<https://blog.tatanexarc.com/da/steel-industry-challenges/>

INDIAN STAINLESS STEEL PIPE MARKET

Market Size and Growth

India is a major producer of stainless steel with a significant quantity dedicated to pipes. Characterized by a robust domestic demand driven by sectors such as oil and gas, construction, and chemical processing, the industry has witnessed substantial growth in recent years. With a healthy mix of established players and new entrants, the sector is poised to further expand its footprint both domestically and globally.

Steel Tubes & Pipes Industry



Source: Research Report on Steel Tubes & Pipes Industry, September 2023, CareEdge Research, https://www.vstlindia.com/upload_dynamic_content/Industry%20Report%20on%20Steel%20Tubes%20and%20Pipes_27.09.2023.pdf

The stainless steel pipe industry is divided into two categories: electric resistance welded (ERW) and submerged arc welded and seamless (S&S) pipes.

Stainless Steel Pipes & Tubes Product Classification

	Welded tubes	Seamless tubes
	Pipes and Tubes	
	Welded tubes	Seamless tubes
	Welded	Seamless Tube
No of manufacturers and Key players	300+ (Organized around 30 companies Maruichi Kuma, Quality Foils, Apex Tubes, Sunrise, Strips and Tubes, Ravi Tubes)	6 Companies (Chandan Steel, Prakash Steelage, Sandvik Asia, Suraj Pipe, RMG Alloy)
Key Raw material used	<ul style="list-style-type: none"> HR and CR (Coil and Plate) Strips Patta 	<ul style="list-style-type: none"> Round Bar
Key Grades	201, 304/L/H/LN, 316/L/H/LN/Ti, 309, 310/L/H/S, 317/L/H, 321/H, 347/H, UNS S31500, UNS S31803, UNS S2205, UNS S32750, UNS S32760	304/L/H/LN, 316/L/H/LN/Ti, 309, 310/L/H/S, 317/L/H, 321/H, 347/H, UNS S31500, UNS S31803, UNS S2205, UNS S32750, UNS S32760
Key Application and End Industry	<ul style="list-style-type: none"> Chemical & Petrochemical, Gas Industry, Power Generation, Mechanical and Plant Engineering, Marine Equipment's, Pulp & Paper, Pharmaceutical Industry, ABC 	<ul style="list-style-type: none"> Onshore and Offshore Oil and Gas Production, Exploration and Transport, (OCTG – Oil Country Tubular Goods), Chemical & Petrochemical, Energy and Power Generation, Mechanical and Plant Engineering, Marine Equipment's, Pulp & Paper, Pharmaceutical

Source: Quesrow industry report

Growth Drivers

The growth of the stainless steel pipes industry mirrors the growth of the broader stainless steel market, driven by the following factors:

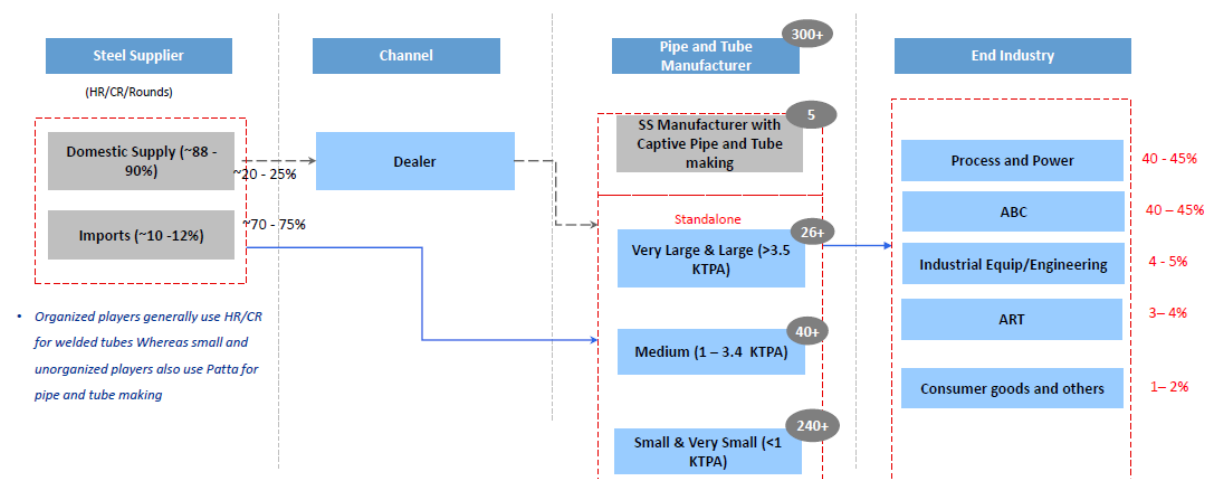
- **Government’s infrastructure push:** Investments in infrastructure projects such as smart cities, water treatment plants, and power generation facilities drive up demand for stainless steel pipes due to their durability and corrosion resistance.
- **Rising demand from key sectors:** Booming sectors like construction, food processing, pharmaceuticals, and oil & gas are driving demand for stainless steel pipes for their strength, hygiene-maintaining properties, and resistance to harsh chemicals.
- **Focus on hygiene and sanitation:** Increased awareness of hygiene standards, particularly in healthcare and food processing, compels industries to use stainless steel pipes for their easy cleaning and bacterial resistance.

Major Applications

Stainless steel pipes find application in various sectors, each with specific requirements:

- **Construction:** Stainless steel pipes are used in plumbing systems, water distribution networks, architectural elements, and building facades because of their longevity and visual appeal.
- **Processing industries:** Chemical processing, pharmaceuticals, and food processing industries leverage stainless steel’s hygiene-maintaining properties, corrosion resistance, and ease of cleaning.
- **Oil & gas:** Stainless steel’s high strength and corrosion resistance make them suitable for pipelines, oil/gas exploration, and offshore platforms.
- **Power generation:** Stainless steel pipes are used in power plants due to their ability to withstand high temperatures and pressure.
- **Automotive and transportation:** Stainless steel pipes find use in exhaust systems, automotive components, and marine applications due to their strength and corrosion resistance.

Stainless Steel Pipes & Tubes Market Landscape and Stakeholders



Source: Quesrow industry report

Key Players

The Indian stainless steel pipes industry boasts of a mix of established domestic manufacturers and international players.

Major domestic players: Jindal Stainless Limited (JSL), PSL Limited, Maharashtra Seamless Limited, SAIL Ratnamani Metals & Tubes and Sunrise Stainless are some leading domestic players.

International players: Multinational companies such as Aperam Inox India, ThyssenKrupp and Maruichi Kuma have a presence in the Indian market, catering to specific segments.

Source:

<https://www.blueweaveconsulting.com/report/india-steel-pipes-and-steel-tubes-market>

<https://www.mordorintelligence.com/industry-reports/india-stainless-steel-plumbing-pipes-and-fittings-market>

Quesrow industry report

THREATS & CHALLENGES

Capital- and labour-intensive nature of the industry: The steel sector, in general, and the stainless-steel industry, in particular, is capital- and labour-intensive. Consequently, financing of capex and labour management are challenging areas for the sector.

Raw material shortages for stainless steel manufacturing: The production process for stainless steel relies heavily on the supply of raw materials such as nickel and chromium. Nickel and chromium are commodity metals susceptible to demand, supply and price variations. Fluctuations in the availability and cost of critical raw materials can directly affect the cost of production and supply of finished goods.

Coking coal shortage for steel manufacturing: India has limited coal reserves and a shortage in coal production, especially high-grade cooking coal for smelting iron. Consequently, many steel plants are forced to import metallurgical coal.

Energy cost: Since stainless steel production is energy-intensive, fluctuating energy costs can significantly impact cost of production, consequently affecting the demand-supply balance, market price of finished goods, and producers' margins.

Labour shortage: Skilled labour shortage is common in the stainless steel industry, which can affect production efficiency, utilisation levels, product quality, and production cost.

Logistical challenges: Both the raw materials and finished product in the stainless steel industry are bulk materials which pose challenges in their transportation. A significant majority of the transportation in the steel supply chain takes place via the railways which face inefficiencies and operational challenges. Road transportation for bulk commodities is usually expensive and can be economically unviable. Further, disruptions in transportation owing to factors such as issues in the transportation sector, natural disasters, geopolitical conflicts and disease outbreaks/pandemics can result in delays in shipments and increased lead times for both procurement of critical raw materials and supply of finished goods.

Low capacity utilisation: India's stainless steel industry generally operates at low utilisations rates, leading to inefficient use of resources and low productivity.

Challenges in demand prediction, and fluctuations in demand-supply dynamics and market prices: As steel and stainless steel application are primarily found in cyclical sectors, prediction of demand and, consequently, capacity/production planning is challenging. Further, steel and stainless steel being commodities, they are especially prone to fluctuations in its demand-supply dynamics, sometimes the industry going into a state of oversupply while sometimes witnessing supply shortages. The fluctuating demand-supply dynamics and inherent cyclicity of the industry further lead to volatility of stainless steel prices which, in turn, affect the demand and market price for stainless steel products as well as profitability of companies operating in the space.

Economic slowdown or decline in user demand: A general economic downturn or a slowdown in sectors/industries where application of stainless steel is prominent such as construction, fabrication, chemicals, oil & gas, industrials, food and dairy can negatively affect demand for stainless steel.

Imports: Import of stainless steel, especially from China, has witnessed a rise in recent years. Other major exporters of steel and stainless steel to India include Korea, Japan, Taiwan and Vietnam. As a matter of fact, Vietnam, which has historically been a net importer of steel from India, turned a net exporter last year after market prices slumped in its domestic market. The inability of India's stainless steel manufacturers to cater fully to the country's demand, and oversupply and price fluctuations/differentials across national markets pose a challenge to India's achievement of self-sufficiency in stainless steel production.

Environmental regulations: Stainless steel plants being a part of the overall iron & steel industry, they come under the jurisdiction of the Environment (Protection) Act and Rules. This requires stainless steel companies to obtain statutory clearances for both greenfield and brownfield projects, as well as install specified pollution-control equipment/facilities while operating well within the prescribed environmental standards/norms.

Quality assurance: Maintaining consistent product quality across a global supply chain is challenging and this applies to the stainless steel industry as well. Implementing robust quality control/assurance measures and industry best practices are critical to ensuring product consistency and meeting customer expectations.

Trade dispute: Tariffs, sanctions by governments or multilateral groupings, and other trade barriers and trade disputes can lead to disruptions in the stainless steel supply chain.

Geopolitical conflicts and uncertainties: Geopolitical conflicts or tension involving countries, regions or territories that are important players in the stainless steel supply chain, such as key suppliers of raw materials or major producers or stainless steel, can disrupt the product's supply and market price.

Source:

<https://blog.tatanexarc.com/da/steel-industry-challenges/>

<https://www.linkedin.com/pulse/global-supply-chain-challenges-stainless-steel-mitesh-patel/>

<https://steel.gov.in/en/energy-environment-management-steel-sector>

<https://www.thehindubusinessline.com/markets/commodities/china-emerges-as-leading-stainless-steel-supplier-to-india-trade-worries-persist/article67344463.ece>

In-house research

OUR BUSINESS

Some of the information in this section, including information with respect to our business plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the chapter titled “Forward-Looking Statements” beginning on page 16 for a discussion of the risks and uncertainties related to those statements and also the chapters titled “Risk Factors”, “Our Industry”, “Summary of Financial Statements” and “Management’s Discussion and Analysis of Financial Condition and Results of Operations” beginning on pages 24, 132, 58 and 252, respectively, as well as financial and other information contained in this Prospectus as a whole, for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. Our fiscal year ends on March 31 of each year, and references to a particular fiscal year are to the twelve months ended March 31 of that year.

Unless the context otherwise requires, references in this section to “our Company”, “we”, “us”, or “our” are to P S Raj Steels Limited.

Unless otherwise indicated or the context requires otherwise, the financial information for the period ended on September 30, 2024 and for Fiscal 2024, Fiscal 2023 and Fiscal 2022 included herein have been derived from our restated balance sheets for the period ended on September 30, 2024 and as at March 31, 2024, March 31, 2023 and March 31, 2022, and our restated statements of profit and loss, cash flows and changes in equity for the period ended on September 30, 2024 and for fiscal years ended March 31, 2024 March 31, 2023 and March 31, 2022 of the Company, together with the statement of significant accounting policies, and other explanatory information thereon.

INTRODUCTION

Our Company was originally incorporated as ‘P S Raj Steels Private Limited’ as a private limited company under the Companies Act, 1956 on November 09, 2004 pursuant to a Certificate of Incorporation bearing CIN U27109HR2004PTC035523 issued by the Registrar of Companies, NCT of Delhi and Haryana. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 17, 2024 consequent to which the name of our Company changed from ‘P S Raj Steels Private Limited’ to ‘P S Raj Steels Limited’ and a fresh Certificate of Incorporation bearing no. U27109HR2004PLC035523 was issued by the Registrar of Companies, NCT of Delhi and Haryana (“RoC”) on August 06, 2024.

For further details on the change in the name and the registered office of our Company, please refer to the section titled “Our History and Certain Other Corporate Matters” beginning on page 204.

BUSINESS OVERVIEW

We are one of the growing and leading manufacturers & supplier of Stainless-Steel Pipes & Tubes in India.

Our product offerings include:

- **Outer Diameter (OD) Pipes** (from ½ inch to 18 inches);
- **Nominal Bore (NB) Pipes** (from 3/8 inch to 18 inches);
- **Section Pipes** (square, rectangular and oval shapes);
- **Slotted Pipes.**

We take pride in offering an extensive array of over 250 standard sizes and providing customized solutions tailored to customer preferences. This makes us one of the manufacturers in India to manufacture such wide range of product sizes. In addition to our core manufacturing operations, as on March 31, 2024 approximately 29.81% of our revenue comes from trading in Stainless-Steel Coils & Strips, Sheets & Plates, and Bars and as on September 30, 2024 approximately 25.42% of our revenue comes from trading in Stainless-Steel Coils & Strips, Sheets & Plates, and Bars. For detailed descriptions of our products and their size ranges, please refer to page 175.

Product Applications

Our products serve a wide range of sectors for fabrication and industrial applications. Key sectors include railways, furniture, households, gate railing, door frames, rice plants, sugar mills, food processing and heat exchanger etc.

Our Company is selling goods to manufacturers as well as traders/stockists. These manufacturers produce goods for various industries like railways, rice plants, sugar mills, food processing, machinery equipment, decorative items, furniture and fixtures.

Some of the items produced by these manufacturers include trolleys for airports made of SS pipes, pipes used in plant & machinery for sugar, rice, and food processing industries.

Moreover, the SS pipes are also supplied to manufacturers of heat exchangers and boilers.

The industry-wise bifurcation of our Company's sales for the period ended on September 30, 2024 and for last three financial years in absolute as well as percentage terms are as follows:

For the period ended on September 30, 2024				
Sector	QTY (MT)	% of Total Quantity	Turnover (Rs. in Lakhs)	% of Total Turnover
Trader-Wholesaler	7,113.28	76.76	11,096.94	79.77
Manufacturer	1,241.54	13.40	1,533.84	11.03
Food Industries	740.84	7.99	1,001.99	7.20
Solar Manufacturer	87.42	0.94	114.01	0.82
Airport	43.89	0.47	99.92	0.72
Fabricator	15.40	0.17	27.86	0.20
Auto-parts Manufacturer	15.61	0.17	24.02	0.17
Agriculture	6.89	0.07	9.31	0.07
Furniture	2.35	0.03	3.49	0.03
Customer	0.11	Negligible	0.15	Negligible
Total	9,267.32	100.00	13,911.52	100.00

FY 2023-24				
Sector	QTY (MT)	% of Total Quantity	Turnover (Rs. in Lakhs)	% of Total Turnover
Trader – Wholesaler	17,337.39	90.02	27,012.92	90.72
Food industry	1,231.77	6.40	1,652.77	5.55
Manufacturer	369.19	1.92	514.57	1.73
Airport authority	122.61	0.64	287.01	0.96
Service provider	64.73	0.34	83.32	0.28
Rice plant	32.75	0.17	61.17	0.21
Auto parts manufacturer	34.88	0.18	51.39	0.17
Boiler manufacturer	27.94	0.15	48.14	0.16
Railway vendor	26.46	0.14	43.94	0.15
Kitchen furniture	11.85	0.06	19.00	0.06
Furniture manufacturer	0.47	Negligible	0.69	Negligible
Total	19,260.04	100.00	29,774.93	100.00

FY 2022-23				
Sector	QTY (MT)	% of Total Quantity	Turnover (Rs. in Lakhs)	% of Total Turnover
Trader – Wholesaler	11,852.24	95.27	21,534.25	95.53
Food industry	264.03	2.12	396.36	1.76
Furniture manufacturer	149.67	1.20	236.78	1.05
Manufacturer	80.45	0.65	167.32	0.74
Airport authority	18.69	0.15	48.59	0.22
Heat exchanger	17.86	0.14	47.94	0.21
Railway vendor	24.09	0.19	47.56	0.21
Auto parts manufacturer	15.65	0.13	22.86	0.10
Builder	7.57	0.06	22.49	0.10
Kitchen furniture	10.16	0.08	18.53	0.08
Total	12,440.42	100.00	22,542.69	100.00

FY 2021-22				
Sector	QTY (MT)	% of Total Quantity	Turnover (Rs. in Lakhs)	% of Total Turnover
Trader - Wholesaler	9,447.65	88.66	15,798.65	87.91
Manufacturer	483.37	4.54	912.78	5.08
Food industry	295.15	2.77	471.79	2.63
Service provider	186.37	1.75	322.76	1.80
Furniture manufacturer	51.23	0.48	107.85	0.60
Fabricator	46.07	0.43	73.22	0.41
Airport authority	32.54	0.31	68.71	0.38
Railway vendor	30.71	0.29	66.71	0.37
Builder	20.50	0.19	41.54	0.23
Kitchen furniture	15.11	0.14	26.09	0.15
Households	11.13	0.10	25.46	0.14
Manufacturer of solar equipment	18.36	0.17	23.00	0.13
Agriculture equipment	10.85	0.10	18.96	0.11
Heat exchanger	3.27	0.03	9.32	0.05
Boiler manufacturer	3.60	0.03	4.86	0.03
Rice plant	0.08	Negligible	0.16	Negligible
Total	10,656.01	100.00	17,971.87	100.00

INFRASTRUCTURE

Our Company have a robust infrastructure with an enormous manufacturing unit having installation capacity of 13,460 metric ton per annum and it is spread in the area of three (03) acres in Hisar, Haryana. It is outfitted with the latest and advanced machinery that helps us in meeting the bulk requirements of our clients. For details about the machineries of our Company please refer to page 183.

PLACE OF BUSINESS OF OUR COMPANY

Purpose	Address
Registered Office/ Manufacturing Facility/ Manufacturing Plant	P S Raj Steels Limited V & P.O Talwandi Rukka, Hisar, Haryana-125001, India.

Corporate Office & Address at which the books of account are to be maintained	P S Raj Steels Limited 51, Block A, IDC, Hisar, Haryana-125005, India.
Delhi Marketing Office	P S Raj Steels Limited Shop 28, Rani Jhansi Road, Near Jhandewalan Mandir, Paharganj, Delhi – 110055, India



Manufacturing facility of the Company.

Financial KPIs of our Company: P S Raj Steels Limited

(Rs. in Lakhs)

Key Financial Performance	For the period ended September 30, 2024*	For the financial year ended March 31st		
		2024	2023	2022
Revenue from operations ⁽¹⁾	13,911.15	29,774.93	22,542.65	17,971.82
Total Income ⁽²⁾	13,911.59	29,776.39	22,544.28	17,989.39
EBITDA ⁽³⁾	635.23	1,080.10	694.73	670.73
EBITDA Margin ⁽⁴⁾	4.57%	3.63%	3.08%	3.73%
PAT	386.62	636.29	365.19	357.08
PAT Margin ⁽⁵⁾	2.78%	2.14%	1.62%	1.99%
Operating cash flow	344.12	487.30	256.18	41.70
Net worth ⁽⁶⁾	3,442.78	3,059.94	2,430.01	2,064.95
Net Debt ⁽⁷⁾	1,717.22	1,775.37	1,798.61	1,704.72
Debt Equity Ratio ⁽⁸⁾	0.50	0.58	0.74	0.83
ROCE (%) ⁽⁹⁾	11.51%	20.64%	14.56%	15.75%
ROE (%) ⁽¹⁰⁾	11.23%	20.79%	15.03%	17.29%

*Not Annualized

Comparison with listed industry peers:

For the period ended on September 30, 2024

(Rs. in Lakhs)

Key Financial Performance	PS Raj Steels Limited*	Remi Edlstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited
Revenue from operations ⁽¹⁾	13,911.15	5,492.49	46,908.70	11,138.56

Total Income ⁽²⁾	13,911.59	5,511.03	47,375.80	11,343.28
EBITDA ⁽³⁾	635.23	372.74	8,888.90	2,077.85
EBITDA Margin ⁽⁴⁾	4.57%	6.79%	18.95%	18.65%
PAT	386.62	145.48	5,121.10	1,216.85
PAT Margin ⁽⁵⁾	2.78%	2.65%	10.92%	10.92%
Operating cash flow	344.12	956.39	2,489.00	-893.97
Net worth ⁽⁶⁾	3,442.78	4,491.48	48,316.10	5,097.26
Net Debt ⁽⁷⁾	1,717.22	2396	17309.6	5072.16
Debt Equity Ratio ⁽⁸⁾	0.50	0.65	0.37	0.38
ROCE (%) ⁽⁹⁾	11.51%	3.03%	12.74%	9.47%
ROE (%) ⁽¹⁰⁾	11.23%	3.24%	10.60%	9.03%

* Not Annualized

For the Fiscal 2024:

(Rs. in Lakhs)

Key Financial Performance	PS Raj Steels Limited	Remi Edelstahl Tubular Limited	Venus Pipes & Tubes Limited	Suraj Limited
Revenue from operations ⁽¹⁾	29,774.93	11,713.10	80,219.80	33,066.53
Total Income ⁽²⁾	29,776.39	11,833.23	80,537.60	33,411.80
EBITDA ⁽³⁾	1,080.10	704.94	14,949.40	4,378.73
EBITDA Margin ⁽⁴⁾	3.63%	6.02%	18.64%	13.24%
PAT	636.29	138.91	8,597.90	2,184.87
PAT Margin ⁽⁵⁾	2.14%	1.19%	10.72%	6.61%
Operating cash flow	487.30	(414.25)	5,223.20	4,081.72
Net worth ⁽⁶⁾	3,059.94	4,346.00	40,609.40	3,366.06
Net Debt ⁽⁷⁾	1,775.37	3019.7	14827.5	3334.91
Debt Equity Ratio ⁽⁸⁾	0.58	0.70	0.37	0.27
ROCE (%) ⁽⁹⁾	20.64%	4.78%	24.80%	22.04%
ROE (%) ⁽¹⁰⁾	20.79%	3.20%	21.17%	17.84%

¹⁾ Revenue from operation means revenue from sales and other operating revenues.

²⁾ Total Income represents the total turnover of our business i.e., Revenue from Operations and Other Income, if any.

³⁾ EBITDA means Profit before depreciation, finance cost, tax and amortization.

⁴⁾ 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.

⁵⁾ 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.

⁶⁾ Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the restated balance sheet, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, capital redemption reserve, write-back of depreciation and amalgamation.

⁷⁾ Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalent.

⁸⁾ Debt equity ratio means ratio of total debt (long term plus short-term including current maturity of long-term debt) and Equity Share capital plus other equity.

⁹⁾ Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Total Shareholder's Equity, Non-Current Borrowing and Short-Term Borrowing.

¹⁰⁾ Return on Equity is ratio of Profit after Tax and Average Shareholder Equity.

Explanation for KPI metrics

KPI	Explanations
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps assess the overall financial performance of our Company and size of our business.
Total income	Total income is used by the management to track revenue from operations and other income.
EBITDA	EBITDA provides information regarding the operational efficiency of the business.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business.
PAT	Profit after tax provides information regarding the overall profitability of the business.
PAT Margin (%)	PAT Margin (%) is an indicator of the overall profitability and financial performance of our business.
Operating Cash Flows	Operating cash flows activities provides how efficiently our company generates cash through its core business activities.
Net Worth	Net worth is used by the management to ascertain the total value created by the entity and provides a snapshot of current financial position of the entity.
Net Debt	Net debt helps the management to determine whether a company is over leveraged or has too much debt given its liquid assets
Debt-equity ratio (times)	The debt to equity ratio compares an organization's liabilities to its shareholder's equity and is used to gauge how much debt or leverage the organization is using.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	ROCE provides how efficiently our Company generates earnings from the capital employed in the business.

Reasons for changes in Revenue & Profit in past years:

For the period ended September 30, 2024

If revenue from operations for the period ended on September 30, 2024 are annualized, revenue from operations decreased by Rs. 1,952.63 lakhs or 6.56% to Rs. 27,822.30 lakhs in Fiscal 2025 as compared to Rs. 29,774.93 Lakhs in Fiscal 2024. This is primarily due to decrease in revenue from trading to Rs. 7072.95 lakhs in Fiscal 2025, when annualized, from Rs. 8,874.76 lakhs in Fiscal 2024. The decrease in revenue from trading is primarily due to decrease in trend of revenue from our group company Steelmint Industries Private Limited as it is gradually sourcing its raw material need from independent sources. Our Company sold raw materials amounting to Rs. 2,770.56 lakhs, when annualized, in Fiscal 2025 as compared to Rs. 4,938.01 lakhs in Fiscal 2024. Our Company expects our revenue from trading to decrease further in coming years. However, our company expects higher growth from sale of products.

FISCAL 2024

Our revenue from operations increased by Rs. 7,232.28 lakhs or 32.08% to Rs. 29,774.93 lakhs for Fiscal 2024 as compared to Rs. 22,542.65 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increased sales of our products resulting from a robust growth of domestic demand.

Our profit for the year increased by Rs. 271.10 lakhs or 74.24% to Rs. 636.29 lakhs for Fiscal 2024 compared to Rs. 365.19 lakhs for Fiscal 2023 due to following reasons:

- The Company recorded growth of 32.08% in revenue from operations between F.Y 2024 and F.Y. 2023.

- The Company efforts to rationalize cost and cooling raw material prices have resulted in higher profit margin. Total cost of purchases as a % of revenue from operations was 91.51% in F.Y. 2024 compared to 95.92% in F.Y. 2023.

FISCAL 2023

Our revenue from operations increased by Rs. 4,570.83 lakhs or 25.43% to Rs. 22,542.65 lakhs for Fiscal 2023 as compared to Rs. 17,971.82 lakhs for Fiscal 2022. This increase in revenue from operations was primarily due to increased sales of our products and trading revenue.

As a result of this factor, our profit for the year increased by Rs. 8.10 lakhs or 2.27% to Rs. 365.19 lakhs for Fiscal 2023 compared to Rs. 357.08 lakhs for Fiscal 2022.

On restatement of financials, the Company accounted for provisions of gratuity which were not provided in the audited financial statements. The same has been disclosed below –

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	For the financial year ended March 31,		
		2024	2023	2022
Profit / (Loss) after Tax (as per audited financial statements) (i)	386.62	633.67	370.84	371.68
Add/(Less): Adjustments on account of -				
Provision for Gratuity	-	-	7.55	19.52
Tax Adjustments on above	-	(2.62)	(1.90)	(4.91)
Previous period Tax adjustments	-	-	-	-
Total Adjustments (ii)	-	(2.62)	5.65	14.60
Restated Profit/ (Loss) (i+ii)	386.62	636.29	365.19	357.08

The increase in Profit After Tax (PAT) by 2.27% is primarily due to the provisions made for gratuity in the financial year (FY) 2022, which amounted to Rs. 19.52 lakhs, compared to Rs. 7.55 lakhs booked in FY 2023. When the provision for gratuity is accounted for, the base for comparison is reduced, making the growth in PAT appear higher. However, if provision for gratuity and the tax thereon is not considered, our profit for the year decreased by Rs. 0.84 lakhs or 0.23% to Rs. 370.84 lakhs for Fiscal 2023 compared to Rs. 371.68 lakhs for Fiscal 2022. The decrease in profit is primarily attributable to higher cost of raw material. The cost of goods sold as a percent of revenue from operations was 93.10% in F.Y. 2023 as compared to 91.90% in F.Y. 2022. Further, the profit margin for F.Y. 2023 were 1.62% as compare to 1.99% in F.Y. 2022.

FISCAL 2022

In Fiscal 2022 Company's revenue from operations have increased by 31.42% or Rs. 4,297.10 Lakhs to Rs. 17,971.82 Lakhs for Fiscal 2022 as compared to Rs. 13,674.72 Lakhs in Fiscal 2021, however profit after tax decreased by 0.51% in same Fiscal due to the following reason:

- The Company did not originally account for the provision for gratuity in its audited Financial Statements. However, in the Restated Financial Statements for the period ended on September 30, 2024, the FY 2024, FY 2023, and FY 2022, the Company included provisions for gratuity amounting to Rs. 5.43 Lakhs, Rs. 19.52 lakhs, Rs. 7.55 lakhs, and Rs. 10.34 lakhs, respectively. In FY 2022, the Company booked a provision of Rs. 19.52 lakhs for gratuity, unlike in FY 2021. This adjustment for gratuity provisions and the tax thereto in FY 2022 resulted in a decrease in the reported profit for that year when compared to the previous year. However, when the effect of provision for gratuity and the tax thereto is not considered our profit for the

year increased by Rs. 12.77 lakhs or 3.56% to 371.68 lakhs for Fiscal 2022 compared to Rs. 358.91 lakhs for Fiscal 2021.

- The profit margin for F.Y. 2022 were 1.99% as compare to 2.62% in F.Y. 2021, mainly due higher cost of material consumed which was 91.90% in F.Y. 2022 as compared to 89.89% in F.Y 2021. The higher price of the raw material took a drag in the profit margins.

OUR COMPETITIVE STRENGTH

Our company possesses several competitive advantages that differentiate us from our peers and position us for long-term success in the stainless-steel pipes and tubes market:

- **Extensive & Customized Product Range:** We offer a diverse array of over 250 standard sizes of high-quality stainless-steel products, including NB (Nominal Bore) and OD (Outer Diameter) pipes, which cater to various industrial applications. This breadth of products positions us as a comprehensive solution provider in the stainless-steel industry. For detailed description about our products please refer page 175.

Our Company also offers customization facilities to the customers, so that they can avail the products as per their specifications. The companies which require the products as per their specification approach us. We design the products as per the specifications and requirements of the clients. This provides a complete satisfaction to our clients and enables us to expand our business from existing customers, as well as address a larger base of potential new customers.

- **Cost-Effective Supply Chain:** Our proximity and partnership with Jindal Stainless Limited (“JSL”) provide us with a significant cost advantage and a reliable supply of raw materials. Since JSL, our main supplier, located approx. 25 km from our plant, transportation costs are minimized, which allows us to maintain competitive pricing, reduce production costs, and ultimately increase profitability.

The cost of material consumed for the period ended on September 30, 2024 and last 3 financial years are as under:

(Rs. in Lakhs)

Key Financial Performance	For the period ended on September 30, 2024	For the financial year ended March 31st		
		2024	2023	2022
Revenue from operations	13,911.15	29,774.93	22,542.65	17,971.82
Cost of Material Consumed (A)	9,403.39	18,479.64	19,386.54	16,123.95
Purchases of Stock in Trade (B)	3,492.05	8,768.60	2,236.73	531.37
Total cost of purchases (A+B)	12,895.44	27,248.25	21,623.27	16,655.32
Cost of Purchases as a % of Revenue from operations	92.70%	91.51%	95.92%	92.67%

For further details related to MOU with Jindal Stainless Limited, kindly refer page 189.

- **Strong Distribution and Customer Focus:** Our established distribution network, spread over 18 states of India and direct engagement with OEMs ensure timely deliveries and tailored solutions. This focus on customer satisfaction builds long-term relationships and enhances market presence.

We distribute our products through a strong network of dealers and direct sales to Original Equipment Manufacturers (OEMs) where approx. 60% of our revenue generates through our dealers and approx. 40% from direct sales to our customers. We have a strong dealer-based network having dealers from different parts of India explicate as following as on January 31, 2025:

Sr. No.	State	No. of Dealers
1	Uttar Pradesh	22
2	Delhi	9
3	Haryana	8
4	Madhya Pradesh	7
5	Rajasthan	7
6	Punjab	6
7	Tamil Nadu	3
8	Maharashtra	2
9	West Bengal	2
10	Chattisgarh	2
11	Gujarat	2
12	Uttarakhand	1
13	Jharkhand	1
14	Telangana	1
15	Jammu & Kashmir	1
16	Karnataka	1
17	Andhra Pradesh	1
18	Himachal Pradesh	1
	Total	77

Following are the details in respect of the number of dealers for the period ended on September 30, 2024 and in the last 3 financial years:

Particulars	For the period ended on September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Number of Dealers	51	43	42	36

Revenue earned from the above dealers for the period ended on September 30, 2024 and in last 3 financial years are as under:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	%*	For FY 2023-24	%*	For FY 2022-23	%*	For FY 2021-22	%*
Through Dealer	8,565.20	61.57	16,456.29	55.27	15,758.03	69.90	10,101.44	56.21
Direct Sales	5,345.95	38.43	13,318.64	44.73	6,784.62	30.10	7,870.43	43.79
Total	13,911.15	100.00	29,774.93	100.00	22,542.65	100.00	17,971.87	100.00

*% of revenue from operations.

- Experienced Promoters and senior management team:** Our Promoters, Mr. Raj Kumar Gupta, Mr. Deepak Kumar, Mr. Vishal Gupta and Mr. Gaurav Gupta are qualified professionals with an individual cumulative experience of more than 5 decades in the Steel Pipes & Tubes industry and have been instrumental in driving our growth since inception of our business. We believe that our management team's experience and their understanding of the industry will enable us to continue to take advantage of both current and future opportunities. A large number of our senior management personnel have worked with us for a significant period of time, resulting in effective operational coordination and continuity of business strategies. They have led the organization through development of new systems and components etc. For

further details on education, experience and other details of our Management and our Key Managerial Personnel, kindly refer to the section titled “Our Management” beginning on page 213.

- Integrated manufacturing facility:** We do continuous endeavour to maintain the requisite infrastructure and technological up gradation for the smooth running of the manufacturing process as well as to cope with the changing market demand situation. There is a continuous change in the technology and the markets are very dynamic to the change in technology. We keep ourselves technologically upgraded with the latest machines and infrastructure. We have well equipped machineries in our unit, kindly refer the heading titled “Our Machineries” beginning on page 183 for further details of Machineries.
- Stable Financial:** Our Company maintains good financial discipline and is regular in payment of banks interest/ instalments as well as creditors on time. Our company follows stringent financial policies. Our company has policy of having internal audits done from time to time to ensure that there is no margin of error.

Some highlights of the financials:

(Rs. in Lakhs)

Key Financial Performance	For the period ended on September 30, 2024	For the financial year ended March 31 st		
		2024	2023	2022
Revenue from operations	13,911.15	29,774.93	22,542.65	17,971.82
Total Income	13,911.59	29,776.39	22,544.28	17,989.39
EBITDA	635.23	1,080.10	694.73	670.73
EBITDA Margin	4.57%	3.61%	3.08%	3.73%
PAT	386.62	638.20	365.19	357.08
PAT Margin	2.78%	2.14%	1.62%	1.99%

- Quality Assurance and Standards:** We believe in providing our customers the best possible quality products. We have developed quality policies of the company to provide our client the best possible quality product. We adopt quality check to ensure the adherence to desired specifications, quality and standards. Since, our Company is dedicated towards quality products, processes and inputs; we get repetitive orders from our clients, as we are capable of meeting their quality standards.

We have following certificates for our Quality Assurance:

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
1.	ISO 9001:2015	Universal Certification Services Private Limited	UCSPL8024I01600	August 21, 2024	Valid till August 20, 2027
2.	ISO 14001:2015	Universal Certification Services Private Limited	UCSPL611400363	October 26, 2024	Valid till October 25, 2027
3.	ISO 45001:2018	Universal Certification Services Private Limited	UCSPL614500328	October 26, 2024	Valid till October 25, 2027

The repeat order percentage of our Company for the period ended on September 30, 2024 and past three fiscal years is as follows:

Particulars	September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Repeat Order (%)	47.00	52.00	41.00	51.44

- Long Association with the Stainless-Steel Industry:** One of the best and most well-known characteristics of stainless steel is that it is extremely **corrosion resistant**. When it was first created by Harry Brearley in 1913 it was spoken of as the world's first 'rustless steel'. Stainless Steel is **eco-friendly** as it is 100% recyclable in its original form which means it can be repurposed to serve its original function. It won't leach toxic chemicals like some other materials during the recycling process and doing so, reduces the need for mining the rarer elements that play an important role in the creation of stainless steel. It has **longer life cycle**, also the maintenance cost for stainless steel is extremely low. It has the attributes like **Fire and Heat Resistance** because of its oxidation resistance, even at high temperatures. It is completely erosion and bacteria free. **Aesthetic Appearance.** Ever since its creation, stainless steel has been seen as an elegant, attractive and modern material.

OUR BUSINESS STRATEGY

Our Company is committed to implementing strategic initiatives that will drive sustainable growth and maximize shareholder's value. Our strategies are designed to capitalize on market opportunities, enhance operational efficiency, and maintain a competitive edge in the stainless-steel pipes and tubes industry. Key elements of our business strategy include:

1. Expansion of our footprint in domestic market.

We have successfully delivered finished goods under the brand name "PSSR" around 18 states across the India. We plan to continue our strategy of diversifying and expanding our presence in these regions for the growth of our business. We are selective in expanding to new locations and look at new geographies where we can deliver quality products without experiencing significant delays and interruptions. Through further diversification of our operations geographically, we hope to hedge against risks of operations in only specific areas and protection from fluctuations resulting from business concentration in limited geographical areas.

The state wise revenue for the period ended on September 30, 2024 and last 3 financial years:

For the period ended on September 30, 2024:

State	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Uttar Pradesh	2,991.05	5,124.42	36.84
Haryana	2,700.84	3,446.72	24.78
Delhi	2,003.40	3,022.64	21.73
Madhya Pradesh	663.49	933.66	6.71
Punjab	180.41	292.78	2.10
Rajasthan	189.15	289.76	2.08
Jammu and Kashmir	114.75	178.16	1.28
West Bengal	97.03	142.23	1.02
Himachal Pradesh	52.84	100.97	0.73
Gujarat	72.33	97.54	0.70
Tamil Nadu	50.36	68.81	0.49
Karnataka	42.18	59.50	0.43
Chhattisgarh	37.69	51.83	0.37

Uttarakhand	35.80	49.54	0.36
Maharashtra	21.53	32.72	0.24
Jharkhand	14.51	19.89	0.14
Total	9,267.32	13,911.15	100.00

For the financial year ended on March 31, 2024: -

State	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Uttar Pradesh	5,517.78	9,903.63	33.26
Haryana	6,445.92	8,794.93	29.54
Delhi	3,004.97	4,593.30	15.43
Madhya Pradesh	1,351.89	1,842.20	6.19
Rajasthan	807.68	1,226.72	4.12
Punjab	572.37	956.77	3.21
Tamil Nadu	410.72	652.58	2.19
Jammu and Kashmir	292.42	456.91	1.53
Karnataka	194.59	271.87	0.91
Telangana	131.77	244.15	0.82
Maharashtra	128.04	186.07	0.62
West Bengal.	107.21	172.59	0.58
Chhattisgarh	102.29	136.53	0.46
Himachal Pradesh	62.29	129.94	0.44
Jharkhand	43.13	76.37	0.26
Uttarakhand	34.19	59.28	0.20
Gujarat	38.11	51.55	0.17
Bihar	10.77	16.09	0.05
Chandigarh	2.34	3.85	0.01
Total	19,258.47	29,774.93	100.00

For the financial year ended on March 31, 2023: -

State	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Uttar Pradesh	3,996.30	7,833.03	34.75
Delhi	3,002.58	5,778.02	25.63
Madhya Pradesh	1,253.69	1,909.43	8.47
Haryana	1,072.43	1,877.36	8.33
Rajasthan	1,055.27	1,661.46	7.37
Tamil Nadu	347.78	562.02	2.49
Maharashtra	336.58	491.15	2.18
Punjab	253.14	445.34	1.98
Telangana	202.43	391.24	1.74
Jammu & Kashmir	231.32	390.93	1.73
Karnataka	235.19	384.64	1.71
Chhattisgarh	100.53	167.63	0.74
Uttarakhand	84.56	151.51	0.67
Gujarat	98.53	135.47	0.60
West Bengal	75.79	132.59	0.59
Himachal Pradesh	49.52	121.98	0.54
Odisha	17.92	47.01	0.21

Jharkhand	18.28	41.03	0.18
Bihar	6.87	10.63	0.05
Assam	3.95	10.16	0.05
Total	12,442.66	22,542.65	100.00

For the financial year ended on March 31, 2022: -

State	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Uttar Pradesh	4217.02	7,210.93	40.13
Delhi	2222.01	4,179.19	23.26
Madhya Pradesh	860.95	1,214.22	6.76
Haryana	755.33	1,214.47	6.76
Rajasthan	721.14	971.29	5.40
Maharashtra	508.86	813.84	4.53
Punjab	364.14	690.10	3.84
Telangana	291.46	440.21	2.45
Jammu and Kashmir	249.92	429.37	2.39
West Bengal.	114.46	203.06	1.13
Tamil Nadu	112.09	162.84	0.91
Karnataka	90.97	153.86	0.86
Uttarakhand	57.56	122.03	0.68
Gujarat	44.00	39.97	0.22
Chhattisgarh	17.29	35.62	0.20
Odisha	16.37	26.00	0.14
Jharkhand	7.71	18.19	0.10
Bihar	9.39	17.90	0.10
Andhra Pradesh	5.823	15.44	0.09
Himachal Pradesh	20.45	13.29	0.07
Total	10,686.92	17,971.82	100.00

2. Continue to enhance our core strengths by attracting, retaining and training qualified personnel.

We believe that our ability to effectively execute and manage projects is crucial to our continued success. We understand that maintaining quality, minimising costs and ensuring timely completion of our projects depends largely on the skill and workmanship of our employees. As competition for qualified personnel increases among engineering and manufacturing companies in India, we seek to improve competitiveness by increasing our focus on training our staff. We offer our engineering and technical personnel a wide range of work experience and learning opportunities by providing them with continuous training in latest systems, techniques and knowledge upgradation.

As on January 31, 2025, we have total 114 employees including labours other than contract labours, and attrition rate approximately is 3%-5% the last three years.

3. Continue to improve operating efficiencies through technology enhancements

Our production process is completely automated with our Manufacturing facility, housing latest product-specific equipment and machineries that support us in manufacturing of our Products in accordance with our customer requirements. In line with our proposed expansion plans, we intend to further develop our technology systems in order to increase asset productivity, operating efficiencies and strengthening our competitive position.

4. Strengthen our Goodwill

We are in the business of manufacturing of stainless-steel pipes/tubes since approximately last twenty years whereas our peer group industry players/competitors have the benefit of average 30 years longer operating history in comparison with ours, and therefore, our brand development is at a relatively nascent stage. Considering our current market presence with our customers in diversified sectors and geographies in order to further penetrate the market, we intend to make consistent efforts to strengthen own goodwill with the help of Jindal Stainless Limited and enhance our brand visibility for attaining parity with our industry peers. Towards this end, we intend to undertake various marketing initiatives including participation in industrial trade fairs, dealers meet organised by Jindal Stainless Limited. We believe that such initiatives shall improve our brand positioning, overall brand recall value and support us in our growth strategy.

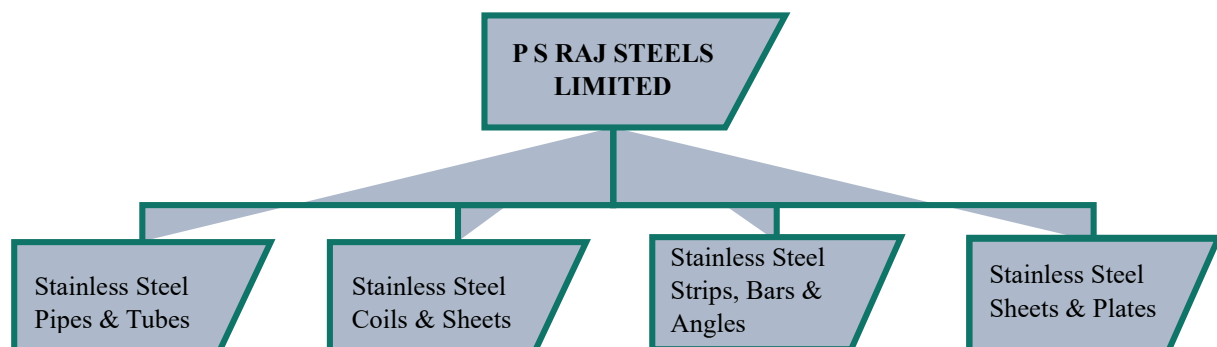
In past we have taken the part in the different exhibitions held in different cities such as Kota, Bhatinda, Gazipur, Varanasi & Gorakhpur etc. with the help of JS.

Following are some photographs of exhibitions:




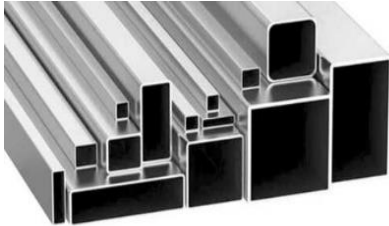


OUR PRODUCTS

Range of our products are bifurcated mainly into four categories, namely:



A brief description of our products as follows:

PRODUCT DESCRIPTION	PRODUCT IMAGE
<p>STAINLESS STEEL OD PIPES</p> <p>OD is the outside diameter of the pipe and is fixed for a given size.</p> <p>Size Range: 3/8" to 6" OD (9.53 to 168 mm) Thickness Range: 0.38 mm to 4.00 mm Grade: 202, 304, 316, 409 Finish: 2B, Matt, Mirror</p>	
<p>STAINLESS STEEL NB PIPES</p> <p>Nominal Bore (NB) is the European designation equivalent to NPS is DN (diametre nominal/nominal diameter/Durchmesser nach Norm), in which sizes are measured in millimeters. NB is also frequently used interchangeably with NPS.</p> <p>Size Range: 1/2" to 18" NB (15 to 450 mm) Thickness Range: 1.2 mm to 5.00 mm Grade: 202, 304, 316 Finish: 2B, No. 1, Matt, Mirror</p>	
<p>STAINLESS STEEL SQUARE PIPES</p> <p>The square pipes are useful in structural applications as the geometric shape provides extra strength to the pipe.</p> <p>Size Range: 12 mm x 12 mm to 120 mm x 120 mm Thickness Range: 0.8 mm to 4 mm Grade: 202, 304, 316, 409 Finish: 2B, Matt, Mirror</p>	
<p>STAINLESS STEEL RECTANGULAR PIPES</p> <p>These Stainless-Steel Rectangular Pipes are used as the brackets for the edges of windows, doors, and frames. These pipes are generally used for structural workings and applications.</p> <p>Size Range: Square, Rectangular, Oval, D Shape Thickness: 0.8 mm to 4.00 mm Grade: 202, 304, 316, 409 Finish: 2B, Matt, Mirror</p>	

<p>STAINLESS STEEL OVAL PIPES</p> <p>The Stainless-Steel Flat-Sided Oval Pipe is shaped in the shape of an egg and has a flat surface. These pipes offer outstanding strength and are usually produced in seamless or welded configurations. These tubes can be easily installed across different applications.</p> <p>Size Range: 13 mm x 25 mm, 33 mm x 13 mm, 45 mm x 19 mm</p> <p>Thickness: 0.8 mm to 4 mm</p> <p>Grade: 202, 304, 316, 409</p> <p>Finish: 2B, Matt, Mirror</p>	
<p>STAINLESS STEEL SLOTTED PIPES</p> <p>Stainless-Steel Slotted Pipes are produced in square, round and rectangular slots for various types of architectural on decorative applications. Slotted pipes are mainly required to be used with glass railing in which case the glass fits into the slot.</p> <p>Size Range: 2” Round / 2” Square, 60 mm x 40 mm, 40 mm x 40 mm</p> <p>Thickness: 1 mm to 3 mm</p> <p>Grade: 202, 304, 316, 409</p> <p>Finish: 2B, Matt, Mirror</p>	
<p>STAINLESS STEEL COILS & STRIPS</p> <p>The stainless-steel forms a batch of coils taken from the mother coil and these are referred to by many different names, including strip coils, slit coils, banding or simply strips.</p> <p>Size Range: 25.00 to 1500 mm</p> <p>Thickness Range: 0.5 to 5.0 mm</p> <p>Grade: 202, 304, 316, 409</p> <p>Finish: 2B, No.1, No.4 (PVC), No.8 (PVC)</p>	
<p>STAINLESS STEEL SHEETS & PLATES</p> <p>Size Range: 1000 mm to 1500 mm</p> <p>Thickness Range: 0.80 mm to 12.00 mm</p> <p>Grade: 202, 304, 316, 409</p> <p>Finish: 2B, No.1, No.4 (PVC), No.8 (PVC)</p>	

MANUFACTURING PROCESS



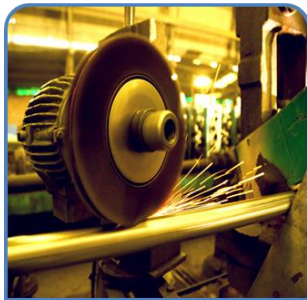
De-coiling



Coil Slitting



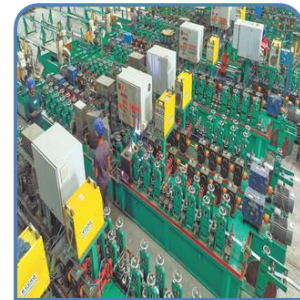
Coil Measurement



Grinding



Automatic Pipe Molding



Tube & Pipe Mill



Pipe Sizing



Pipe Straightening



Automatic Pipe Cutting

A brief description of each step of manufacturing process:

1. **Decoiling:** This involves unwinding the stainless-steel coil, which is the starting material for the manufacturing process. The coil is unwound to provide a continuous feed of material for further processing.
2. **Coil Slitting:** In this step, the coil is cut into narrower strips of stainless steel. This process allows for the creation of multiple pipes or tubes from a single coil, increasing efficiency and reducing waste.
3. **Coil Measurement:** Accurate measurement of the coil dimensions is crucial to ensure that the subsequent steps in the manufacturing process are carried out with precision. This ensures the final products meet the required specifications.
4. **Tube & Pipe Mill:** The slitted strips are then fed into a tube or pipe mill. Inside the mill, the strips are formed into the desired shape, either through continuous welding or by passing them through rollers to shape them into tubes or pipes.
5. **Automatic Pipe Moulding:** This step involves shaping the pipes automatically to meet specific requirements, such as diameter, thickness, and shape. Automated machinery is used to ensure consistency and efficiency in the manufacturing process.
6. **Grinding:** After forming, the surface of the pipes may undergo grinding to smooth out any imperfections and achieve a polished finish. This step improves the aesthetic appeal of the pipes and ensures they meet quality standards.
7. **Pipe Sizing:** Ensuring uniform sizing of pipes is critical to meeting customer specifications and industry standards. Pipes are measured and inspected to ensure they meet dimensional requirements.
8. **Pipe Straightening:** Straightening the pipes is essential to ensure consistency and quality in the final product. This step corrects any deviations or bends in the pipes, ensuring they meet straightness criteria.
9. **Automatic Pipe Cutting:** Precision cutting of pipes to the desired lengths is carried out using automated machinery. This ensures accuracy and consistency in the length of the pipes, facilitating easier handling and installation for end-users.
10. **Polishing:** Finally, polishing may be done to enhance the surface finish of the pipes further. This step improves the appearance of the pipes and provides additional protection against corrosion.
11. **Packaging:** Once the stainless-steel pipes and tubes are manufactured and inspected for quality, they are carefully packaged to ensure they arrive at their destination in optimal condition. The packaging process involves several considerations, such as – protection, identification, handling instructions, customisation and documentation etc.

PRODUCT-WISE REVENUE BREAKUP:

For the period ended on September 30, 2024

Product	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Stainless Steel Pipes & Tubes	6,397.26	10,206.72	73.37
Stainless Steel Sheets & Coils	2,714.44	3,535.71	25.42
Scrap & Waste	155.63	136.16	0.98
Freight & Loading Charges	-	26.90	0.19
Other Services	-	5.67	0.04
Total	9,267.33	13,911.15	100.00

For the financial year ended on March 31, 2024: -

Product	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Stainless Steel Pipes & Tubes	12,514.30	20,571.01	69.09
Stainless Steel Sheets & Coils	6,425.15	8,866.13	29.78
Scrap & Waste	319.02	273.66	0.92
Consumable Stores	-	4.42	0.01
Freight & Loading Charges	-	49.06	0.16
Other Services	-	8.49	0.03
Job Work	-	0.96	0.03
Other Charges	-	1.15	-
Cutting Charges	-	0.05	-
Total	19,258.47	29,774.93	100.00

For the financial year ended on March 31, 2023: -

Product	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Stainless Steel Pipes & Tubes	10,941.96	20,015.42	88.79
Stainless Steel Sheets & Coils	1,282.50	2,260.47	10.03
Scrap & Waste	217.58	228.15	1.01
Freight & Loading Charges	-	34.70	0.15
Other Services	-	3.21	0.01
Job Work	-	0.69	-
Total	12,442.04	22,542.65	100.00

For the financial year ended on March 31, 2022: -

Product	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Revenue from Operations
Stainless Steel Pipes & Tubes	10,038.22	16,985.05	94.51
Stainless Steel Coils & Sheets	344.49	536.85	2.99
Scrap & Waste	317.84	344.34	1.92
Consumable Stores	-	0.03	-
Freight & Loading Charges	-	51.33	0.29
Job Work Charges	-	54.21	0.30
Total	10,700.55	17,971.81	100.00

Consumable Stores: Consumable Stores include consumable items which Company procure from third party supplier for own consumption but if any client/customers want that product then Company sells that product to the customer as well, so consumable items are tradable items of our Company.

Other Services: Other services include the reimbursement of cost incurred by our Company for exhibitions with Jindal Stainless Limited.

Following are the details of Other Services during the period ended on September 30, 2024 and in the last 3 financial years:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Other Services	5.67	8.49	3.21	-

Job Work: We do the Job works for the customers as per the requirements with the help of our machineries. Job work services include following:

- Slitting of coils
- Polishing the pipes
- Sharping of cutting tools

We would like to elaborate on the job work undertaken by our Company, detailing the revenue generated through job work for the period ended on September 30, 2024 and over the past three fiscal years. The revenue figures from job work are as follows:

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Job Work	-	0.96	0.69	54.21

The Promoters of our Company have established another manufacturing unit under the name and style of 'Steelmint Industries Private Limited' in the year 2020. Because the manufacturing unit was not established in the Steelmint Industries Private Limited in the initial year, therefore, the job work for manufacturing of SS pipe was executed by our Company, 'P S Raj Steels Limited'. However, manufacturing unit was established in the F.Y. 2021-22 and started production due to which the said orders of Job work was not repeated in the year 2022-23 & 2023-24.

Details of revenue from Job Work for the period ended on September 30, 2024 and the last 3 financial years are as under: -

(Rs. in Lakhs)

Particulars	For the period ended on September 30, 2024	FY 2023-24	FY 2022-23	FY 2021-22
Hisar Stainless Steelpipes Company	-	-	-	0.05
Steelmint Industries Pvt. Ltd	-	-	-	54.16
Steel India	-	-	0.45	-
Raghukul Steel House	-	-	0.24	-
Shambhu Industries Private Limited	-	0.96	-	-
Hisar Stainless Steelpipes Company	-	-	-	0.05
Total	-	0.96	0.69	54.21

TOP 10 CUSTOMERS

Sales and Distribution Channel: We have direct customers in the states such as Karnataka, Andhra Pradesh, Hyderabad, Chennai, Haryana etc. It's worth noting that none of our customers account for more than 10% of our revenue except 1 customer, indicating a diversified customer base across India with plans to expand further.

Our top ten customers for the period ended on September 30, 2024 and the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

For the period ended on September 30, 2024:

Name of Customer	State/ City	Quantity (in MT)	Amount	% of Total Revenue	Dealer (Yes or No)
Customer-1	New Delhi	1,059.45	1,607.69	11.56	Yes
Customer-2	Hisar	1,152.73	1,385.28	9.96	No
Customer-3	Kanpur	622.25	1,235.17	8.88	Yes

Customer-4	Varanasi	603.56	1,004.89	7.22	Yes
Customer-5	Lucknow	421.92	711.42	5.11	Yes
Customer-6	Madhya Pradesh	474.33	674.92	4.85	Yes
Customer-7	Karnal	436.59	573.83	4.12	Yes
Customer-8	New Delhi	345.00	447.07	3.21	No
Customer-9	Sirsa	303.65	426.97	3.07	Yes
Customer-10	Faridabad	308.34	410.41	2.95	No
Total		5,727.82	8477.65	60.94	

For the financial year ended on March 31, 2024: -

(Rs. in Lakhs)

Name of Customer	State/ City	Quantity (in MT)	Amount	% of Total Revenue	Dealer (Yes or No)
Customer-1	Haryana	3,712	4,938.01	16.58	No
Customer-2	Varanasi	1,194	2,184.97	7.34	Yes
Customer-3	Kanpur	1,114	2,169.56	7.29	Yes
Customer-4	Delhi	1,387	2,094.45	7.03	Yes
Customer-5	Lucknow	816	1,447.34	4.86	Yes
Customer-6	Gwalior	791	1,062.52	3.57	Yes
Customer-7	Karnal	657	860.56	2.89	Yes
Customer-8	Delhi	689	842.48	2.83	No
Customer-9	Sirsa	537	727.81	2.44	Yes
Customer-10	Varanasi	347	646.74	2.17	Yes
Total		11,244	16,974.44	57.01	

For the financial year ended on March 31, 2023: -

(Rs. in Lakhs)

Name of Customer	State/ City	Quantity (in MT)	Amount	% of Total Revenue	Dealer (Yes or No)
Customer-1	Delhi	2,107	4,030.28	17.88	No
Customer-2	Kanpur	669	1,480.06	6.57	Yes
Customer-3	Lucknow	766	1,471.25	6.53	Yes
Customer-4	Varanasi	736	1,441.09	6.39	Yes
Customer-5	Gwalior	756	1,171.03	5.19	Yes
Customer-6	Kota	445	699.00	3.10	Yes
Customer-7	Kota	424	670.65	2.98	Yes
Customer-8	Varanasi	284	536.67	2.38	Yes
Customer-9	Gorakhpur	228	492.50	2.18	Yes
Customer-10	Hisar	211	414.26	1.84	No
Total		6,626	12,406.79	55.04	

For the financial year ended on March 31, 2022: -

(Rs. in Lakhs)

Name of Customer	State/ City	Quantity (in MT)	Amount	% of Total Revenue	Dealer (Yes or No)
Customer-1	Delhi	1,034	2,025.54	11.27	No
Customer-2	Kanpur	578	1,135.26	6.32	Yes
Customer-3	Varanasi	623	1,043.58	5.81	Yes
Customer-4	Lucknow	589	934.46	5.20	Yes
Customer-5	Delhi	543	802.11	4.46	Yes
Customer-6	Gorakhpur	345	573.04	3.19	Yes

Customer-7	Kota	455	561.86	3.13	Yes
Customer-8	Agra	304	460.92	2.56	Yes
Customer-9	Gwalior	280	416.65	2.32	Yes
Customer-10	Mumbai	226	345.77	1.92	No
Total		4,976	8,299.21	46.18	

CAPACITY UTILIZATION

The total installed capacity of our manufacturing unit and capacity utilisation are as follows:

Capacity Utilization	For the period ended on September 30, 2024	March 31, 2024	March 31, 2023	March 31, 2022
Installed Capacity (In MT)	13,460.00	13,460.00	13,460.00	13,460.00
Actual Production (In MT)	5,858.45	11,811.32	10,975.05	9,574.96
Utilization (%)	43.52%*	87.75%	81.54%	71.14%

*Not annualised.

As certified by Garg & Associates, Chartered Engineers, by way of their certificate dated January 27, 2025.

OUR MACHINERIES

Section	Description	No.(s)	Specification	Production Capacity (Monthly Basis)	Functional
Slitting Line Machine		1	S S Coils Slitted Width Upto 750 MM	3000 MT	For Cutting of Coils in Required Sizes
			Thickness 0.3 to 3.0 MM		
OD Pipe (Outer Diameter)	TM 1 TO 12	12	Width 1/2" to 2" Thickness 0.8" to 2 MM	35 MT P.M. X NO. 12 = 420 MT P.M.	For Production of OD Size Pipes
	TM 13	1	Width 2" to 4" Thickness 0.90 to 2 MM	60 MT P.M.	
	TM 15	1	Width 1/2" to 2" Thickness 0.80 to 2 MM	40 MT P.M.	
	TM 16	1	Width 1 to 2.5" Thickness 0.8 to 2 MM	40 MT P.M.	
	TM 21	1	Width 1 to 3" Thickness 2 MM	50 MT P.M.	
NB Pipe Section	NB Pipe (TM 14)	1	Width 1 1/2 to 3 NB Thickness 2 to 4 MM	40 MT P.M.	For Production of NB Size Pipes
	NB Pipe (TM 17)	1	Width 1/2 to 1.5 NB Thickness upto 3 MM	40 MT P.M.	
	NB Pipe (TM 18)	1	Width 1/2 to 1.5 NB Thickness upto 3 MM	40 MT P.M.	
	NB Pipe (TM 20)	1	Width 1/2 to 1.5 NB Thickness upto 3 MM	40 MT P.M.	
	NB Pipe (TM 22)	1	Width 1/2 to 2.5 NB Thickness upto 3 MM	40 MT P.M.	
	NB Pipe (TM 23)	1	Width 2 to 4 NB Thickness upto 4 MM	40 MT P.M.	

	NB Pipe (TM 24)	1	Width 1 to 1.5 NB Thickness upto 4 MM	40 MT P.M.	
	NB Pipe (TM 25)	1	Width 4 to 8 NB Thickness upto 5 MM	200 MT P.M.	
Slotted Pipe Section	Pipe (TM 19)	1	Width 2" to 2.5" Thickness 1.2 to 1.5 MM	35 MT P.M.	For Production of Slotted Pipes
Embossing Pipe	Embossing Machine	2	S S Pipe Embossing Machine		For Embossing the Design on Pipe
Polishing Section	S S Pipe Polish Machine	2	32 Head Square Pipe Polish Machine Square: 12 x 12 to 100 x 100 Rectangular: 10 x 20 to 50 x 150		For Polishing the Surface of Pipe and Tubes
		5	32 Head Round Pipe Polish Machine 9.5 MM OD to 6" OD		
Allied Machine	Pipe Straightening Machine	1	1/2" OD to 5" OD		For Straightening of Pipe
		1	1/2" OD to 3" OD		
	Crane	2	Shed -1	7.5 MT each	For Lifting & Shifting of Raw Material & Finish Goods
	Crane	1	Shed -1	10 MT	
	Crane	1	Shed -2	20 MT	
	Crane	1	Shed -2	7.5 MT	
	Crane	2	Shed -3	7.5 MT each	
	Pickling Section	1	Pickling Section	1 MT	
	Pipe Pickling Tank	2	Pickling Tank		For Clean the Pipe
	Air and Gases Distribution Systems	2	Air and Gases Distribution System with Air Compressor 22 KV		For Supply of Air and Gases to Pipe Production Machine
	Pollution Control Device	1	ETP Plant		For Clean the water during Production Process
	Printing Machine	1	Pipe Printing Machine		For marking the size, grade and logo of the Company on Pipe
Dharm Kanta	1	Dharm Kanta	100 MT	For Weighment of Raw Material, Purchase and Dispatch of S S Pipes	

Electrical Section	Independent Power Feeder	1	11 KVA		For Supply of Electricity	
	Power Factor Panel	1	Power Factor 0.99			
	Transformer	1	1000 KW			
	Capacitor	1				
	Servo	1	1000 KV			
	Electricity Distribution Panel		2	Pipe Polish Plant		For Control the Supply of Electricity to Various machine
			2	Slitting Plant		
			3	Pipe Plant		
	Generator		1	DG Set 250 KV		For Emergency Backup of Electricity
			1	DG Set 125 KV		
Workshop	Lathe Machine	2	Size 6'		For Maintenance	
		1	Size 12'			
	Band Shaw	1	Band Shaw Size upto 6"			
	Redial Drill	1	Size 1" x 1"			
	Slotter Key	1				
	Welding Machine	1				
	Gas Cutter	1				
	Tool Grinder	1				




- None of the machineries have been purchased second-hand
- All the machineries are owned by our Company

SWOT Analysis for our Company

Strengths:

- Wide product range and customization capabilities.
- Strong and long-term supplier relationship with JSL.
- Extensive and diversified customer base.
- Robust dealer network and direct OEM sales.
- Effective risk and inventory management practices.



SWOT
Analysis

Weaknesses:

- High dependency on Jindal Stainless Limited for raw materials (95% of raw material supply).
- Limited presence in certain regions, indicating room for market expansion.
- Potential risks associated with supply chain disruptions despite inventory buffers.

Opportunities:

- Expansion into untapped regional markets within India.
- Further enhancement of product offerings to meet emerging industry needs.
- Strengthening co-branding agreements to leverage established brands for market penetration.
- Increasing industrial applications and demand for stainless steel products.

Threats:

- Potential supply chain disruptions impacting raw material availability.
- Intense competition from other manufacturers and suppliers.
- Fluctuations in raw material prices affecting profit margins.
- Economic downturns or industry-specific slowdowns reducing demand.

Utilities & Infrastructure Facilities

Water

Water requirement for each of our project is fulfilled from the nearby local area and is generally arranged by the government authorities/bodies for which the water charges are deducted from the running bills issued by us.

Power

Our Manufacturing facility and registered office have adequate power supply position from the public supply utilities. For the Manufacturing facility, we have a connected load of 740 KW from Dakshin Haryana Bijli Vitran Nigam for our Unit established in Hisar, Haryana, we have a 24*7 power backup at our Manufacturing facility through two set of Diesel Generator (DG) with a capacity of 250 and 125 KVA supporting our critical manufacturing operations.

Health, Safety and Environment

We have obtained necessary consent & approvals from the pollution department for operating our Manufacturing facility, under the Water Act, Air Act and authorization under Hazardous Management Rules. For further details, please refer to the chapter titled “Government and Other Statutory Approvals” beginning on page 288.

We have adopted safety procedures at our Manufacturing facility, particularly in relation to the production, handling, storage and transportation of materials. In addition, our staff are trained for safety at work and manuals for various activities. This includes knowledge about storage, handling and disposal of materials, which they handle. We have provided necessary personal protection equipment for the safety of our workers.

Quality Management

We endeavor to ensure that we maintain stringent quality standards at all stages of our projects. Our aim is to reduce cost and cycle times through effective and efficient use of resources. We have a team of 15 engineers for ensuring quality standards of products at the time of manufacturing and 4 employees are engaged in the quality check of the products before dispatching the final products to the customers. In executing the projects, we monitor and test all materials for conformity, track non-conformities and make rectifications to ensure client satisfaction.



Raw Materials and Sourcing

Our primary raw materials include hot rolled (HR) coils, cold rolled (CR) coils, and other consumables such as electricity and gases. We source our raw materials primarily from Jindal Stainless Limited (“JSL”), one of the largest producers of stainless steel in India. We have maintained a strong relationship with JSL for over 12 years, supported by a Memorandum of Understanding (MOU) renewed on April 01, 2024, ensuring a smooth supply of raw material, which constitutes approximately 95% of our requirements.

We have also entered into a co-branding agreement with JSL on April 01, 2024, allowing us the option to market our products under the JSL brand. JSL's plant in Hisar, Haryana, is located just 25 km from our facility, minimizing transportation costs.

The revenue bifurcation of our Company for the products sold under the JSL Brand and under our Company Brand for the period ended on September 30, 2024 and preceding three financial years are as under:

(Rs. in Lakhs)

Particulars	September 30, 2024	% of total revenue	March 31, 2024	% of total revenue	March 31, 2023	% of total revenue	March 31, 2022	% of total revenue
With JSL Brand	7,042.63	50.62	13,657.15	45.87	14,349.86	63.66	13,096.52	72.87
Company Brand	6,868.52	49.38	16,117.78	54.13	8,192.79	36.34	4,875.35	27.13
Total	13,911.15	100.00	29,774.93	100.00	22,542.65	100.00	17,971.87	100.00

Following are the product sold under the JSL Brand name by our Company:

- S S Pipe and Tubes

Our top suppliers for the period ended on September 30, 2024 and financial year ended on March 31, 2024, March 31, 2023 and March 31, 2022 are as follows:

For the period ended on September 30, 2024: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless Limited	9,110.76	11,724.78	92.73%
Total	9,110.76	11,724.78	92.73%

For the financial year ended on March 31, 2024: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless Limited	18,239.17	24,478.62	96.20
Total	18,239.17	24,478.62	96.20

For the financial year ended on March 31, 2023: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless (Hisar) Limited	10,489.34	17,174.41	73.28
Jindal Stainless Limited	3,353.57	5,432.52	23.18
Total	13,842.91	22,606.93	96.46

For the financial year ended on March 31, 2022: -

Name of Supplier	Quantity (in MT)	Amount (Rs. in Lakhs)	% of Total Purchases
Jindal Stainless (Hisar) Limited	7,591.75	12,129.18	75.51
Jindal Stainless Limited	2,215.89	3,115.58	19.40
Total	9,807.64	15,244.76	94.91

Some of the important terms of the MoU have been reiterated herein below:

1. MoU Partner has offered Monthly MoU Quantity and Twelve-Month MoU Quantity voluntarily and at its own discretion by the MoU Partners.
2. Supplier has not required the MoU Partners to commit a specific quantity as a precondition to offering the volume-based rebates and incentives in terms of this MoU.
3. Entering into this MoU is voluntary and MoU Partner/ Pipe & Tube Manufacturer (of any category) is free to sell the material purchased from the suppliers whether pursuant to this MoU or not, to any person/ entity.
4. The objective of this MoU is to (i) endeavour to assure the MoU Partner of a regular supply of products as per market demand and enable them to efficiently plan their business; and (ii) enable the Supplier to plan their production based on potential demand in the market so as to make efficient use of resources.
5. MoU shall be signed State wise (NCR shall be considered as one state for this purpose) and clubbing of multiple state locations for entities shall not be permitted, however, an entity may sign different MoUs for different States.
6. Within a State, at the request of the MoU Partner, purchases by group companies of the MoU Partner (i.e. its holding companies, its subsidiaries and subsidiaries of its holding companies, partnership firms, Proprietorships) may be considered for clubbing for availing the incentives provided under this MoU subject to complying with the holding guidelines as per JSL policy and declaration of such companies/entities at the time of signing of this MoU.
7. JSL shall endeavour to help the MoU Partners in arranging Working Capital for their operations through Pipe & Tube Finance scheme of its Bankers/ NBFCs.
8. The Pipe & Tube Manufacturer shall be entitled to cancel orders in case of inordinate supply delay, as per agreed policy.
9. A Pipe & Tube Manufacturer may withdraw at any time from this MoU if it disagrees with the general terms and conditions stipulated by JSL.

Important Terms & Conditions w.r.t. Co-branding Agreement:

1. It is optional for a Pipe & Tube MoU partner to avail this APTP-JS scheme and become a Supplier designated **Authorized Pipe & Tube Partner- "Jindal Saathi"**.

An **APTP-JS** certification by the Supplier Jindal Stainless Limited (JSL) is meant to assure the end-user/trader that the material is genuine, procured directly from the Supplier and has the assured quality. A network of certified APTPs is meant to provide multiple supply points to the end-users/traders for increasing efficiency in logistics in terms of time and cost.

2. The **APTP-Jindal Saathi Scheme** is committed to ensuring not only the genuine quality Jindal Saathi Co-branded Welded Pipe &-Tubes products for end users but is also committed that its partners work closely with key Industry Association with the prime objectives of –
 - a) Growth of the Indian SS Welded Pipe & Tube Industry by promoting consumption of SS Pipe & Tubes in segments like Infrastructure, Mobility, Process industries, etc. by organizing awareness programs.
 - b) Advocating to government bodies such as BIS to develop and enforce quality standards for the industry.
 - c) Addressing trade protection issues encountered by the SS Welded Pipe & Tube industry.

3. Entitlement of **APTP-JS** Partners:
- "Authorized Pipe & Tube Partner - Jindal Saathi"** (APTP-JS) Cobranding scheme will entail right to use Jindal Stainless Logo/stamping on Pipe & Tubes, Joint Promotion etc. subject to Terms & Conditions as mentioned as a part of this document.
 - "Authorized Pipe & Tube Partner - Jindal Saathi"** Scheme certificate from JSL.
 - Surprise Benefits of APTP-JS Scheme upon successful completion of MoU.



Risk Management

We recognize the risk of potential disruptions in our agreements with Jindal Stainless Limited. However, we maintain an average raw material inventory of 800 MT, sufficient for about 20 days, and a finished goods inventory of approximately 650-700 MT, covering around 10 days of customer demand. Additionally, we have strong connections with other renowned suppliers, ensuring our business operations remain unaffected by short-term supply disruptions.

Further, our co-branding agreement with JSL provides an option, not an obligation, to market our products under the JSL brand. We have a significant market presence and brand value independently. Therefore, any changes or disruptions in our agreements with JSL will have minimal impact on our business operations.

However, we have not experienced any disruptions in past.

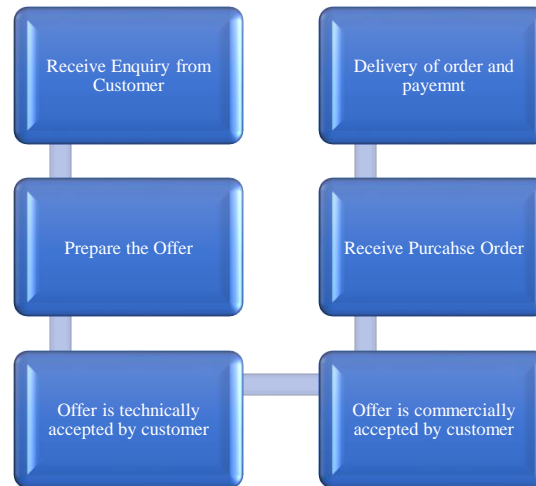
Information Technology

Our IT systems are vital to our business operations. We have a customised IT system of enterprise resource planning for our Company, which assists us in various business functions including materials management, inventory management, procurement planning, quality management, plant maintenance, finance and controlling, environment health and safety, and human resources.

Sales and Marketing

We have our in-house marketing and sales team working under the overall supervision of our Board of Directors and have a vast experience in deal origination and negotiation. The team follows a customer-centric approach and focuses on providing dedicated support for understanding customer requirements and manufacturing products.

Our sales team engages with the potential clients & dealers for their requirements and typically follows the following process:



On receipt of the purchase order and prior to the delivery of order, the following indicative steps are taken by the production team:

Sr. No.	Details
1	Once the purchase order is received from the client/dealer, and if found technically and commercially compliant, a work order is prepared and sent to the planning department for further processing.
2	The planning department checks the availability of finished goods stock and allocates stock material to the relevant work order.
3	In case the finished goods stock is not available, the required raw material is checked from the raw material stock and issued to production department for production.
4	In case the raw material stock is also unavailable for a particular order, a raw material indent is created for requisition of raw material and subsequently the raw material is issued to the production department for production.
5	Production is completed by different processes like rolling, finishing, pickling etc.
6	Stringent quality control is followed during the production process by the quality control department by checking in process products at various manufacturing stages and conducting various testing.
7	Final inspection of pipes and tubes is done by the quality control department which comprises of various non-destructive and destructive tests which are generally conducted in the presence of client-nominated third-party inspection agencies.
8	After clearing quality control, all pipes and tubes are sent to dispatch department for packaging and further dispatched to various client delivery locations.

Dispatch

We have an in-house dispatch department that works with our sales team to coordinate the delivery of our Products on both ex-work/free-on-road (“FOR”)/free-on-board (“FOB”)/cost, insurance and freight (“CIF”) basis. Further, we have sufficient storage facility at our Manufacturing facility for the purposes of holding inventories of raw material as well as finished products.



Human Resources

We are having strong HR department, as on January 31, 2025, we have 114 permanent employees. We undertake selective and need-based recruitment every year to maintain the size of our workforce, which may otherwise decline as a result of attrition and retirement of employees. Each of our units has different manpower requirements. Based on the type of the production, the manpower is provided by our Human resource (HR) department. Most of the other workers are supervised by the Factory Manager except for certain staff which is monitored by separate department's viz. quality control department and safety department.

The following table illustrates the department wise numbers of our employees as on January 31, 2025:

Department	No. of Employees			Total
	Manufacturing Plant	Hisar Office	Delhi Office	
Engineering & Maintenance	15	0	0	15
Finance & Accounts	3	6	0	09
Human Resources	0	3	0	03
Administration	0	1		01
Management including Independent Directors	0	6	0	06
Manufacturing	52	0	0	52
Material (Purchase, Store, Dispatch)	17	0	0	17
Quality Control	04	0	0	04
Sales and Marketing	0	2	4	06
Secretarial Department	0	1	0	01
	91	19	4	114

The following table illustrates the department wise numbers of our Contractual employees as on January 31, 2025:

Department	No. of Employees			Total
	Manufacturing Plant	Hisar Office	Delhi Office	
Manufacturing	11	0	0	11

Attrition rate: As on January 31, 2025, we have 114 permanent employees, and attrition rate approximately is 3%-5% the last three years.

INSURANCE

Sr. No.	Insurance Company	Policy Number	Period of Insurance	Policy Name	Purpose	Sum Assured (Rs. in Lakhs)	Premium Paid (Amount in Rs.)
1.	ICICI Lombard General Insurance Co. Ltd.	1021/302531239/00/000	12/08/2024 to 11/08/2025	MSME Suraksha Kavach	Stock, Building, Plant & Machinery Fire Insurance	3,025	89,237.50
2.	ICICI Lombard General Insurance Co. Ltd.	2001/360093235/00/000	18/09/2024 to 17/09/2025	Marine Open Inland Declaration Policy	Steel & Metal Products	20,000	2,12,401
3.	United India Insurance Company Ltd.	1104003123P117245552	25/03/2024 to 24/03/2025	Vehicle Insurance	Motor Vehicle Insurance	3.10	7,766
4.	The Oriental Insurance Company Limited	261403/31/2025/2228	08/02/2025 to 07/02/2026	Vehicle Insurance	Motor Vehicle Insurance	20.83	33,513
5.	Universal Sampo General Insurance Co. Ltd.	AVO/2316/11462388	30/07/2024 to 29/07/2025	Vehicle Insurance	Motor Vehicle Insurance	6.55	10,222
6.	United India Insurance Co. Ltd.	77000031240150000000	27/12/2024 to 26/12/2025	Vehicle Insurance	Motor Vehicle Insurance	6.89	6,544
7.	Cholamandalam MS General Insurance Co. Ltd.	TCH/97841029	24/05/2024 to 23/05/2025	Vehicle Insurance	Motor Vehicle Insurance	29.52	1,35,777
8.	SBI General Insurance	0000000040353499	12/08/2024 to 11/08/2025	SBI General Saral	Stock, Building,	3,025	88,075






				Bharat Laghu Udyam Suraksha	Plant & Machinery and Fire Insurance		
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OUR CLIENTELES

PSSR has grown into a highly established brand and serve as a long list of customers. Our clients come from different industrial backgrounds, which includes: -

- ❖ Automobile Ancillaries
- ❖ Heat Exchanger Manufacture
- ❖ Rail Coach Ancillaries
- ❖ Industrial Equipment & Hardware Manufacture
- ❖ Decorative Furniture and Railing Manufacture
- ❖ General Engineering Manufacturing

INTELLECTUAL PROPERTY RIGHTS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	2310298	Registrar of Trade Marks	Stainless-steel Tubes and Pipes	6	Opposed	
2.	6590416	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	PSSR
3.	6591667	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Accepted & Advertised	
4.	6591670	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
5.	6591668	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
6.	6591669	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	

IMMOVABLE PROPERTIES

As mentioned below, our Company is using following properties for business operations.

Sr. No.	Owner	Address	Owned/ Leased	Date of Agreement	Purpose
1.	P S Raj Steels Limited	V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.	Owned	January 02, 2006	Factory
2.	Sheela Stainless Private Limited	51, Block-A, IDC, Hisar, Hisar-125005, Haryana, India.	Leased	August 31, 2024	Corporate Office
3.	R S Infra	Shop 28, Rani Jhansi Road, Near Jhandewalan Mandir, Paharganj, Delhi-110055.	Leased	December 01, 2022	Marketing Office

Further, there is no conflict between the lessor & lessee.

Sr. No.	Lessor Name	Lessor Address	Lease Rent	Period of Agreement	Whether the lessor is a related party
1.	Sheela Stainless Private Limited	51, Block-A, IDC, Hisar, Hisar-125001, Haryana, India.	Rs. 1.00 Lakh per month	September 01, 2024 to September 30, 2029	Yes
2.	R S Infra	Shop 28, Rani Jhansi Road, Near Jhandewalan Mandir, Paharganj, Delhi-110055.	Rs. 2.50 Lakh per month	December 01, 2022 to November 30, 2025	Yes

Further, all the rent agreements are fully notarised & stamped and all the transaction has been conducted at an arm's length price and there is no conflict of interest between the lessor of the immovable properties and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Entities and its directors.

Other Confirmation:

1. There is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of the company) and the Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and Group Entities and its directors.

KEY INDUSTRY REGULATIONS AND POLICIES

The following is a summary of certain relevant laws and regulations applicable to the business and operations of our Company. Our Company's business is governed by various central and state legislations that regulate the substantive and procedural aspects of our Company's business. The information detailed in this chapter has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been set out in a manner to provide general information to the investors and is not exhaustive and shall not be treated as a substitute for professional legal advice.

Under the provisions of various Central Government and State Government statutes, our Company is required to obtain, and periodically renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such Government Approvals obtained by our Company in compliance with these regulations, please refer to the chapter titled "Government and Other Statutory Approvals" beginning on page 288.

The statements below are based on the current provisions of Indian law, and the judicial, regulatory and administrative interpretations thereof, which are subject to change or modification by legislative, regulatory, administrative, quasi-judicial or judicial decisions/actions.

INDUSTRY SPECIFIC REGULATIONS

Bureau of Indian Standards Act, 2016("BIS Act")

The BIS Act provides for the establishment of the Bureau of Indian Standards ("BIS") for the harmonious development of the activities of standardisation, conformity assessment and quality assurance of goods, articles, processes, systems and services. The BIS Act for the functions of the BIS which includes, among others, (a) recognizing as an Indian standard, any standard established for any article or process by any other institution in India or elsewhere; (b) specifying a standard mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) undertake testing of samples for purposes other than for conformity assessment and (d) undertake activities related to legal metrology. The BIS Act empowers the Central Government in consultation with the BIS to order compulsory use of standard mark for any goods or process if it finds it expedient to do so in public interest. The BIS Act also provides the penalties in case there is a contravention of the provisions of the BIS Act.

The Legal Metrology Act, 2009 and Legal Metrology (Packaged Commodities) Rules, 2011 ("LM Rules")

The Legal Metrology Act, 2009 Act which was brought in force in 2009 repealed and replaced the Standard of Weights and Measures Act, 1976 and the Standards of Weights and Measures (Enforcement) Act, 1985. The Act was enacted for establishing and enforcing uniform standards of weights and measures in order to regulate trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or number. Under the Act, every manufacturer/ importer is required to obtain the prior approval of the model of a weight or a measure from the competent authority before manufacturing or importing products/ goods, etc. which are sold or distributed by weight, measure or number. The Act further empowers the Central Government to enact rules to carry out the provisions of the Act. In this regard, the LM Rules were framed which lays down specific provisions governing the packaging and labelling of commodities. These rules are applicable to packages intended for retail sale, wholesale packages and for export of packaged commodities and registration of manufacturers, packers and importers. Also, States may frame State specific rules under the Act to provide for the time limits for verification of weights and measures, maintenance of registers and records, stipulating the manner of notifying government authorities, fees for compounding of offences etc.

Further, the Legal Metrology (Government Approved Test Centre) Rules, 2013 have laid down specifications regarding verification of weights and measures specified therein by Government approved test centres.

Steel and Steel Products (Quality Control) Order, 2020 (“QC Order”)

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

ENVIRONMENT LAWS AND REGULATIONS

The Environment (Protection) Act, 1986 and the Environment (Protection) Rules, 1986

The Environment (Protection) Act, 1986 provides a framework for the Central Government to coordinate activities of various state and central authorities established under previous environmental laws. The Act specifies that no person carrying on any industry, operation or process shall discharge or emit or permit to be discharged or emitted any environment pollutants in excess of such standards as may be prescribed. The Act empowers the Central Government to make rules to prescribe standards/limits for matters *inter-alia* standards of quality of air, water or soil for various areas, maximum allowable limits of concentration of various environmental pollutants for different areas etc.

In exercise of powers conferred under the Environment (Protection) Act, the Central Government notified the Environment (Protection) Rules, 1986 to prescribe the standards for emission or discharge of environmental pollutants which an industry must comply with. Under the Environment Protection Rules, every person who carries on an industry, operation or process requiring consent under Water (Prevention and Control of Pollution) Act, 1974 or Air (Prevention and Control of Pollution) Act, 1981 or the Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 shall submit to the concerned State Pollution Control Board a statement for that financial year in the prescribed form.

The Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The EIA Notification issued under the Environment Act and the Environment Rules, as amended from time to time, mandates the prior approval of the Ministry of Environment, Forest and Climate Change, Government of India, or State Environment Impact Assessment Authority, as the case may be for the establishment of any new project, expansion or modernisation of existing projects, change of product mixes in existing manufacturing units. The EIA Notification prescribes a stage-wise approval process for obtaining environmental clearances for projects.

The Water (Prevention and Control of Pollution) Act, 1974 (“Water Act”)

The Water Act aims to prevent and control water pollution as well as restore water quality by establishing and empowering the Central Pollution Control Board (“CPCB”) and the State Pollution Control Board (“SPCB”). Under the Water Act, any person establishing any industry, operation or process, any treatment or disposal system, use of any new or altered outlet for the discharge of sewage or new discharge of sewage, must obtain the consent of the relevant State Pollution Control Board, which is empowered to establish standards and conditions that are required to be complied with.

The Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Air Act aims at the prevention, control and abatement of air pollution. Pursuant to the provisions of the Air Act, any person, establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant SPCB before establishing or operating such industrial plant. No person operating any industrial plant in any air pollution control area is permitted to discharge the emission of any air pollutant in excess of the standards laid down by the State Pollution Control Board.

The Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules were notified by the Government of India in exercise of the powers conferred under Sections 6, 8 and 25 of the Environment Protection Act, 1986 and by superseding the erstwhile Hazardous Wastes (Management, Handling and Transboundary Movement) Rules, 2008. The Hazardous Waste Rules were notified to ensure the safe handling, generation, processing, treatment, package, storage, transportation, use reprocessing, collection, conversion, and offering for sale, destruction and disposal of hazardous waste.

The Hazardous Waste Rules impose an obligation on each occupier and operator of any facility generating hazardous waste to dispose any hazardous waste in the manner prescribed in the Hazardous Waste Rules. “Hazardous Waste” in this regard, means any waste, which by reason of characteristics, such as physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive, causes danger to health, or environment. It is obligatory for each occupier and operator of any facility generating hazardous waste to obtain an approval from the relevant State Pollution Control Board for collecting, storing and treating the hazardous waste.

INDUSTRIAL, EMPLOYMENT AND LABOUR LAWS

The Public Liability Insurance Act, 1991 (“Act”) & the Public Liability Insurance Rules, 1991

The Act imposes liability on the owner or controller of hazardous substances for any damage arising out of an accident involving such hazardous substances. A list of hazardous substances covered by the Act has been enumerated by the government by way of a notification. Under the Act, the owner or handler is also required to take out an insurance policy insuring against liability.

In exercise of its powers conferred under Section 23 of the Act, the Government of India has notified the Public Liability Insurance Rules which mandates the employer to contribute towards the ‘Environmental Relief Fund’ with a sum equal to the premium paid on the insurance policies.

The Factories Act, 1948

The Factories Act, 1948 requires the Occupier to ensure the health, safety and welfare of all workers. The Factories Act, 1948 defines a 'factory' to cover any premises which employs ten or more workers on any day of the preceding twelve months and in which manufacturing process is carried on with the aid of power or any premises where at least twenty workers are employed in a manufacturing process. In view of the powers conferred under the Factories Act, 1948 each State Government has enacted rules for prior approval for the establishment of factories and for registration and licensing of factories.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of our business activities:

- a) The Contract Labour (Regulation and Abolition) Act, 1970
- b) The Employees’ Compensation Act, 1923
- c) The Employees’ Provident Funds and Miscellaneous Provisions Act, 1952
- d) The Employees’ State Insurance Act, 1948
- e) The Industrial Disputes Act, 1947
- f) The Industrial Employment (Standing orders) Act, 1946
- g) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986
- h) The Payment of Bonus Act, 1965
- i) The Minimum Wages Act, 1948
- j) The Payment of Wages Act, 1936
- k) The Equal Remuneration Act, 1976
- l) The Maternity Benefit Act, 1961
- m) The Apprentices Act, 1961

- n) The Payment of Gratuity Act, 1972
- o) The Trade Unions Act, 1926
- p) The Sales Promotion Employees (Conditions of Service) Act, 1976
- q) The Unorganised Workers Social Security Act, 2008

The Code on Wages, 2019

The Code on Wages, 2019 amalgamates, simplifies and rationalises the relevant provisions of the following four central labour enactments relating to wages, namely, (a) The Payment of Wages Act, 1936; (b) The Minimum Wages Act, 1948; (c) The Payment of Bonus Act, 1965; and (d) The Equal Remuneration Act, 1976. The Code on Wages, 2019 is an Act to amend and consolidate the laws relating to wages and bonus and matters connected therewith or incidental thereto. The Code received the assent of the President of India on August 8, 2019 and is published in the Official Gazette. The Code applies to the covered employees and allows the Central Government to set a fixed floor wage taking into account minimum living standards of a worker. The Code will come into force on the date to be notified by the Government.

The Occupational Safety, Health and Working Conditions Code, 2020

Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and was published in the Official Gazette. The Act consolidates and amends the laws regulating the occupational safety, health and working conditions of the persons employed in an establishment. The Code amalgamates, simplifies and rationalises the relevant provisions of the following thirteen Central labour enactments namely, 1. The Factories Act, 1948; 2. The Plantations Labour Act, 1951; 3. The Mines Act, 1952; 4. The Working Journalists and other Newspaper Employees (Conditions of Service and Miscellaneous Provisions) Act, 1955; 5. The Working Journalists (Fixation of Rates of Wages) Act, 1958; 6. The Motor Transport Workers Act, 1961; 7. The Beedi and Cigar Workers (Conditions of Employment) Act, 1966; 8. The Contract Labour (Regulation and Abolition) Act, 1970; 9. The Sales Promotion Employees (Condition of Service) Act, 1976; 10. The Inter-State Migrant workmen (Regulation of Employment and Conditions of Service) Act, 1979; 11. The Cine Workers and Cinema Theatre Workers Act, 1981; 12. The Dock Workers (Safety, Health and Welfare) Act, 1986; and 13. The Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The Code extends to the whole of India and covers all employees. The Code will come into force on the date to be notified by the Government.

The Code on Social Security, 2020

The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and was published in the official gazette. The objective of the Code is to amend and consolidate the laws relating to social security, with the primary goal to extend social security to all employees and workers. The Code on Social Security, 2020, amalgamates, simplifies and rationalises the relevant provisions of the following nine(9) central labour enactments relating to social security, namely, (i) The Employees' Compensation Act, 1923; (ii) The Employees' State Insurance Act, 1948; (iii) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (iv) The Employment Exchanges (Compulsory Notification of Vacancies) Act, 1959; (v) The Maternity Benefit Act, 1961; (vi) The Payment of Gratuity Act, 1972; (vii) The Cine Workers Welfare Fund Act, 1981; (viii) The Building and Other Construction Workers Welfare Cess Act, 1996; and (ix) The Unorganised Workers' Social Security Act, 2008. The Code will come into force on the date to be notified by the Government.

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020 is an Act to consolidate and amend the laws relating to Trade Unions, conditions of employment in an industrial establishment or undertaking, investigation and settlement of industrial disputes. The Industrial Relation Code 2020 amalgamates, simplifies and rationalises the relevant provisions of (a) the Trade Unions Act, 1926; (b) the Industrial Employment (Standing Orders) Act, 1946; and (c) the Industrial Disputes Act, 1947. The Code will come into force on the date to be notified by the Government.

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986

The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 prohibits employment of children below fourteen years of age in certain occupations and processes and provides for regulation of employment of children in all other occupations and processes. The Act regulates the conditions of work of adolescents.

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013

The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013 Act provides for protection to women against sexual harassment at workplace and prevention and redressal of complaints of sexual harassment. The Act defines “Sexual Harassment” to include any unwelcome sexually determined behaviour (whether directly or by implication). “Workplace” under the Act has been defined to include government bodies, private and public sector organizations, non-governmental organizations, organizations carrying on commercial, vocational, educational, entertainment, industrial, financial activities, hospitals and nursing homes, educational institutes, sports institutions and stadiums used for training individuals.

The Act requires an employer to set up an “Internal Complaints Committee” at each office or branch of an organization employing at least 10 employees. The Government is required to set up a “Local Complaints Committee” at the district level to investigate complaints regarding sexual harassment from establishments where internal complaints committee has not been constituted.

INTELLECTUAL PROPERTY LAWS

The Patents Act, 1970 (“Patents Act”)

The Patents Act governs the registration and protection of patents in India. In addition to the broad requirement that an invention satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act also provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria. The Patents Act also prohibits any person resident in India from applying for patent for an invention outside India without making an application for the same in India. The term of a patent granted under the Patents Act is for a period of twenty years from the date of filing of the application for the patent.

The Trade Marks Act, 1999 (“Trade Marks Act”)

The Trade Marks Act governs the statutory protection of trademarks and prevents the use of fraudulent marks in India. The Trade Marks Act prohibits any registration of deceptively similar trademarks. An application for registration of a trademark may be made by an individual or joint applicants and can be made on the basis of either use or intention to use a trademark in the future. Once granted, trademark registration is valid for ten years, unless cancelled. If not renewed after ten years, the mark lapses and the registration has to be restored. The Trademarks Act also provides for penalties for infringement, falsifying and falsely applying for trademarks. The Trademarks Act has been amended to enable Indian nationals as well as foreign nationals to secure simultaneous protection of trademark in other countries. The Trade Marks Act also seeks to simplify the law relating to transfer of ownership of trademarks by assignment or transmission and to align the law with international practice.

The Copyright Act, 1957 (“Copyright Act”)

The Copyright Act governs and deals with copyright protection in India. Under the prevalent Act, a copyright may subsist in original literary, dramatic, musical or artistic works, cinematograph film and sound recordings. While copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, such copyright registration constitutes *prima facie* evidence of the particulars entered therein and may expedite infringement proceedings. Reproduction of a copyrighted work for sale or hire, issuing of copies to the public, performance or exhibition in public, making a translation of the

copyrighted work, making an adaptation of the work and making a cinematograph film of the work without consent of the owner of the copyright are all acts which amount to an infringement of copyright.

The Designs Act, 2000 (“Designs Act”)

The Designs Act consolidates and amends the law relating to protection of designs. A design refers to the features of shape, configuration, pattern, ornamentation or composition of lines or colours applied to any article, in two or three dimensional or both forms. In order to register a design, it must be new and original and must not be disclosed to the public anywhere in India or any other country by publication in tangible form or in any other way prior to the filing date. Additionally, a design should be significantly distinguishable from known designs or combination of known designs in order for it to be registerable.

FOREIGN TRADE REGULATIONS

Foreign Exchange Management Act, 1999 (“FEMA”)

Foreign investment in Indian securities is governed by the provisions of the FEMA (that replaced the erstwhile Foreign Exchange Regulation Act, 1973) and the FDI policy of the Government of India. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the government approval route, depending upon the sector in which foreign investment is sought to be made. The regulatory framework, developed over a period of time consists of Acts, regulations, press notes, press releases, and clarifications among other amendments.

The Foreign Trade (Development and Regulation) Act, 1992 and Foreign Trade (Regulation) Rules, 1993

The Foreign Trade (Development and Regulation) Act, 1992 and the Rules framed thereunder governing foreign trade in India. The Act provides for the development and regulation of foreign trade by facilitating imports into, and augmenting exports from, India and for matters connected therewith or incidental thereto. Under the Act the Government of India is empowered to make provisions *inter-alia* to prohibit, restrict and regulate exports and imports formulate and announce export and import policy. The Act prohibits a person from undertaking any import or export except under an Importer-Exporter Code member (IEC) unless exempted in that aspect.

Laws in relation to Taxation

In addition to the aforementioned legislations which are applicable to our Company, some of the tax legislations that are applicable to the operations of our Company include:

- a) Income Tax Act 1961, and the Income Tax Rules, 1962, as amended by the Finance Act in the respective years;
- b) Central Goods and Service Tax Act, 2017, the Central Goods and Service Tax Rules, 2017 and various state-wise legislations made thereunder;
- c) The Integrated Goods and Service Tax Act, 2017; and
- d) State-wise professional tax legislations.

Income Tax Act, 1961

The Income Tax Act, 1961 (“IT Act”) is applicable to every domestic/ foreign company whose income is taxable under the provisions of the IT Act or the rules made under it, depending upon the status of its registration and the type of income involved. The IT Act provides for taxation of a person resident in India on their income and person not resident in India, on their income received, accruing or arising in India or deemed to have been received, accrued or arising in India. Every company assessable to income tax under the IT Act is required to comply with the provisions thereof.

Goods and Services Tax Act, 2017

Goods and Services Tax Act, 2017 (“**GST**”) is an indirect tax applicable throughout India which has replaced multiple cascading taxes levied by the Central and State Governments. The application of GST is governed primarily by the Central Goods and Services Tax Act, 2017; the Integrated Goods and Services Tax Act, 2017. The Parliament has the exclusive power to levy integrated GST (IGST) on Inter-State trade or commerce (including imports) in goods or services. GST is governed by a GST Council, with its Chairman being the Finance Minister of India.

GENERAL LAWS

The Consumer Protection Act, 2019

The Consumer Protection Act, 2019 repeals the earlier Consumer Protection Act, 1986. The Act was enacted to provide simpler and quicker access to redress consumer grievances. The Act *inter alia* seeks to promote and protect the interests of consumers against deficiencies and defects in goods or services, secure the rights of a consumer against unfair trade practices, by manufacturers, service providers and traders.

The Consumer Protection Act, 2019 also provides for the establishment of a Central Consumer Protection Authority to regulate matters relating to violation of rights of consumers, unfair trade practices and false or misleading advertisements which are prejudicial to the interests of public and consumers and to promote, protect and enforce the rights of consumers as a class. The Act provides for settlement of disputes by way of mediation in case there is a possibility of settlement at the stage of admission of complaint or at any later stage, if acceptable to both parties. The Act contemplates a mediation cell attached to each district, state and National Commission for expedited resolution of consumer disputes.

The Competition Act, 2002

The Competition Act, 2002, as amended from time to time, aims to prevent practices having adverse effect on competition, to promote and sustain competition in markets, to protect interest of the consumers and to ensure freedom of trade in India. The Competition Act deals with prohibition of anti-competitive agreements. No enterprise or group shall abuse its dominant position in various circumstances as mentioned under the Act. The Act establishes the Competition Commission of India (“**Commission**”) which is responsible for eliminating practices having adverse effect on competition, promoting and sustaining competition, protecting interest of consumers and ensuring freedom of trade.

The Companies Act, 2013 (“Companies Act”)

The Companies Act, 2013, was introduced replacing the erstwhile Companies Act, 1956. The provisions of the Companies Act apply to all the companies incorporated either under this Act or under the previous law. The Companies Act deals with matters *inter-alia* incorporation of companies and the procedure for incorporation and post-incorporation along with conversion of a private company into a public company and *vice versa*. In case of public company, a company can be formed by seven or more persons and by two or more persons in case of private company. Further significant amendments have been introduced in the Companies Act on matters *inter-alia* corporate social responsibility, disclosure under board report, general meetings etc.

The Indian Contract Act, 1872

The Indian Contract Act, 1872 occupies the most important place in Commercial Law. The objective of the Contract Act is to ensure that the rights and obligations arising out of a contract are honoured and that legal remedies are made available to those who are affected due to violation of such rights and obligations.

Indian Stamp Act, 1899

The Indian Stamp Act, 1899 prescribes the rates for the stamping of documents and instruments by which any right or liability is, or purports to be, created, transferred, limited, extended, extinguished or recorded. Under the Indian Stamp Act, 1899, an instrument not 'duly stamped' cannot be accepted as evidence by civil court, an arbitrator or any other authority authorized to receive evidence.

The Registration Act, 1908

The Registration Act, 1908 was introduced to provide for the public registration of documents so as to give information to people regarding legal rights and obligations arising or affecting a particular property, and to perpetuate documents which may afterwards be of legal importance, and also to prevent fraud.

The Negotiable Instruments Act, 1881

In India, the laws governing monetary instruments such as cheques are contained in the Negotiable Instruments Act, 1881. The Act provides effective legal provisions to restrain persons from issuing cheques without having sufficient funds in their account and any stringent provision to punish them in the event of such cheque not being honoured by their bankers and returned unpaid. Section 138 of the Act, creates statutory offence in the matter of dishonour of cheques on the ground of insufficiency of funds in the account maintained by a person with the banker.

Punjab Shops and Establishments Act, 1958 as applicable to the State of Haryana

The provisions of Punjab Shops and Establishments Act, 1958 as applicable to the State of Haryana are applicable to our offices in Haryana and, where the head office of our Company is located. The Act regulates the working and employment conditions of the workers employed in shops and establishments and provides for fixation of working hours, leave, termination of service, and other rights and obligations of the employers and employees.

OUR HISTORY AND CERTAIN OTHER CORPORATE MATTERS

BRIEF HISTORY OF OUR COMPANY

Our Company was originally incorporated as ‘P S Raj Steels Private Limited’ as a private limited company under the Companies Act, 1956 on November 09, 2004 pursuant to a Certificate of Incorporation bearing CIN U27109HR2004PTC035523 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 17, 2024 consequent to which the name of our Company changed from ‘P S Raj Steels Private Limited’ to ‘P S Raj Steels Limited’ and a fresh Certificate of Incorporation bearing no. U27109HR2004PLC035523 was issued by the Registrar of Companies, NCT of Delhi and Haryana (“RoC”) on August 06, 2024.

Our Company has 11 Shareholders as on the date of filing of this Prospectus. For further details, please refer to chapter titled ‘*Our History and Certain Other Corporate Matters*’ beginning on page 204.

CORPORATE PROFILE OF OUR COMPANY

For information on our Company’s profile, activities, services, market, growth, technology, managerial competence, standing with reference to prominent competitors, major Vendors and suppliers, please refer the sections titled “*Our Business*”, “*Our Industry*”, “*Our Management*”, “*Restated Financial Statements*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” beginning on pages 162, 132, 213, 247 and 252 respectively.

ADDRESS OF THE REGISTERED OFFICE AND CORPORATE OFFICE

Registered Office	V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.
Corporate Office	51, Block-A, IDC, Hisar-125005, Haryana, India.

CHANGES IN REGISTERED OFFICE OF THE COMPANY SINCE INCORPORATION

The details of change of Registered Office of our Company are as follows:

Effective Date	Shifted from	Shifted to	Reason
July 30, 2013	183/1, B-6, Kala Sadan, Katla Ram Lila, Hisar-125001, Haryana, India.	V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.	For Operational Efficiency

MAIN OBJECTS OF MEMORANDUM OF ASSOCIATION

1. To carry on in India or elsewhere the business to manufacture, produce, process, treat, assemble, alter, convert, commercialise, roll, re-roll, melt, mold, design, develop, fabricate, galvanise, machine, cut, trim, turn to account and to act as agent, broker, stockists, distributor, importer, exporter, trader, buyer, seller, vendor, engineers, metallurgists, consultants, job workers, or otherwise to deal in all shapes, size, uses, capacities, specifications, descriptions, and varieties of flanges and other products whether made of iron and steel or in combination with any ferrous or non-ferrous materials such as plants, machineries, tools, jigs, dies, moulds, reciprocals, equipment’s, instruments, apparatus, utensils, accessories, fittings, hardwares, butthings, piano hinges, sanitarries, fixtures, pipes, ducting, engineering goods, used in any industry.

2. To carry on the business of manufacturers of, dealers in, exporters and importers of, all varieties of steel, carbon steel, tool alloy steel, mild steel and other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel rocis, steel ingots, steel sheets, steel wires and in all kinds of steel products whellier forged, re-rolled or drawn and consequently to manufacture, sell and deal in all or any of the by-products which will be obtained in the process of manufacturing these steel products.

3. To manufacture, deal, import and export pig iron, sponge iron, ferro silicon, ferro chrome and other ferrous substances and metals of every description and grades and to manufacture, deal, import, and export all kinds and varieties of non-ferrous raw metals such as aluminium, copper, tin, lead.

AMENDMENTS TO THE MEMORANDUM OF ASSOCIATION OF OUR COMPANY

Except as stated below, there has been no change in the Memorandum of Association of our Company since its Incorporation:

Date of Meeting	Type of Meeting	Details
March 29, 2007	Extra-ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 10,00,000 divided into 1,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 15,00,000 divided into 1,50,000 Equity Shares of face value of Rs. 10/- each.
March 20, 2008	Extra-ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 15,00,000 divided into 1,50,000 Equity Shares of face value of Rs. 10/- each to Rs. 25,00,000 divided into 2,50,000 Equity Shares of face value of Rs. 10/- each.
October 31, 2011	Extra-ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 25,00,000 divided into 2,50,000 Equity Shares of face value of Rs. 10/- each to Rs. 50,00,000 divided into 5,00,000 Equity Shares of face value of Rs. 10/- each.
July 30, 2013	Extra-ordinary General Meeting	Alteration in the Registered Office Clause The Registered Office of our Company changed from 183/1, B-6, Kala Sadan, Katla Ram Lila, Hisar-125001, Haryana, India to V & P.O Talwandi Rukka, Hisar-125001, Haryana, India which is within the local limits of the city/ village/ town for operational efficiency.
February 25, 2016	Extra-ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 50,00,000 divided into 5,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs. 10/- each.
April 04, 2024	Extra-ordinary General Meeting	Alteration in the Capital Clause Clause V of the Memorandum of Association was amended to reflect the increase in the Authorized Share Capital of our Company from Rs. 1,00,00,000 divided into 10,00,000 Equity Shares of face value of Rs. 10/- each to Rs. 8,00,00,000 divided into 80,00,000 Equity Shares of face value of Rs. 10/- each.
May 17, 2024	Extra-ordinary General Meeting	Change in Status of the Company Clause I of the Memorandum of Association of the Company was amended upon conversion from Private Limited Company to Public Limited Company.

ADOPTING NEW SET OF ARTICLES OF ASSOCIATION OF THE COMPANY

Our Company has adopted new set of Articles of Association on following events:

Date of Meeting	Type of Meeting	Amendments
April 04, 2024	Extra-ordinary General Meeting	Adopted new set of Articles of Association as per the listing requirements.
May 17, 2024	Extra-ordinary General Meeting	Our Company was converted from a private limited to public limited Company consequent to which name of the Company was changed from 'P S Raj Steels Private Limited' to 'P S Raj Steels Limited'.

MAJOR EVENTS AND MILESTONES OF OUR COMPANY

The table below sets forth some of the major events in the history of our company:

Year	Major Events / Milestone Achievement
2005-06	Commenced trading in stainless-steel.
2006-07	Acquired land at V & P.O Talwandi Rukka, Hisar-125001, Haryana, India for setting up a manufacturing plant and began construction.
2007-08	Purchased 2 tube mills and other machines to establish the production line.
2008-09	Installed 3 rd Tube Mill to the plant.
2009-10	Installed two new tube mills to the plant.
2010-11	Added two automatic polish machines and 2 tube mills to the plant.
2011-12	Achieved approximately 1,411 MT in production.
2013-14	*Received Assurance Letter from POSCO for regular supply of raw materials.
2014-15	Entered into new segment of NB Pipes by acquiring Stainless-steel tube mill for NB 8” pipe.
2015-16	Completed construction of Building-2 at our manufacturing plant set-up already in 2006 at V & P.O Talwandi Rukka, Hisar-125001, Haryana, India and also installed Slitting-line Machines.
	Achieved a turnover of more than Rs. 50 crores.
	Became a Gold Sponsor of the Indinox 2015 Exhibition in Ahmedabad, organized by the Indian Stainless Steel Development Authority (ISSDA).
2016-17	Participated in the Stainless-Steel Pipe Expo at Pragati Maidan, New Delhi.
2018-19	Received the IndiaMart Trust Seal.
	Completed construction of Building-3 at our manufacturing plant set-up already in 2006 at V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.
2019-20	Achieved a turnover of more than Rs. 100 crores.
	Became a Gold Sponsor of the 10 th Indian Stainless-steel Houseware Show in Hyderabad.
2021-22	Received an Expression of Gratitude from Jindal Stainless Limited.
2022-23	Awarded as top MOU Performer 2020-2022 in Greece by Jindal Stainless Limited.
2023-24	Achieved a turnover of more than Rs. 290 crores.
2024-25	Conversion of the Company from private limited to public limited company consequently name of the Company changed from 'P S Raj Steels Private Limited' to 'P S Raj Steels Limited'.

**As on the date of this Prospectus, we do not have any such assurance for the supply of raw material from POSCO.*

LOCK-OUT AND STRIKES

There have been no instances of strikes or lock-outs at any time in our Company as on the date of this Prospectus.

SIGNIFICANT FINANCIAL OR STRATEGIC PARTNERSHIPS

Our Company has not entered into any Significant Financial or Strategic Partnerships except as entered in its normal course of business.

TIME/ COST OVERRUN IN SETTING UP PROJECTS

There have been no time or cost overruns pertaining in the setting up of projects by our Company since incorporation.



CAPACITY/ FACILITY CREATION, LOCATION OF PLANTS

Our manufacturing plant is located at V & P.O Talwandi Rukka, Hisar, Haryana-125001, India spread over in the area of 3 acres.

LAUNCH OF KEY SERVICES, ENTRY INTO NEW GEOGRAPHIES OR EXIT FROM EXISTING MARKETS

For details of key products or services launched by our Company, entry into new geographies or exit from existing markets, please refer to the sub-section titled “Major Events and Milestones of our Company” on page 206.

KEY AWARDS, ACCREDITATIONS OR RECOGNITION

Name of Award/ Achievements	Issuing Authority	Description	Images
ISO 9001: 2015	Universal Certification Services Private Limited	for Management System Quality Standard	
Top Performer Award	Jindal Stainless Limited	for having tremendous contribution in stainless-steel market.	

<p>Verified Trust Seal</p>	<p>India Mart</p>	<p>for excellent performance on stainless-steel pipe industry.</p>	
<p>Member of ISSDA</p>	<p>Indian Stainless Steel Development Authority</p>	<p>Certificate of Membership</p>	
<p>Gold Sponsorship Award</p>	<p>Indian Stainless Steel Development Organisation</p>	<p>Gold Sponsorship of the Indinox2015 Exhibition held in Ahmedabad by ISDO</p>	
<p>Gold Sponsorship Award</p>	<p>Indian Stainless-Steel Houseware</p>	<p>Gold Sponsorship Award at 10th Indian Stainless-Steel Houseware Show 2019</p>	

Some other achievements are:

- **Market Predictions Award** received from the State Bank of India for an extraordinary operation and activities.
- **Special Appreciation Letter** received from Jindal Stainless Limited (JSL) highlighting the strong relationship with JSL.
- Our Company has a Memorandum of Understanding (MoU) Understanding Partnership with Jindal Stainless Limited (JSL) for the supply of raw material.
- Our Company is also registered under the ‘National Small Industries Corporation Limited’ (NSICL).

DEFAULTS OR RESCHEDULING/ RESTRUCTURING OF BORROWINGS WITH FINANCIAL INSTITUTIONS/ BANKS

There have not been any defaults or rescheduling of borrowings from financial institutions/ banks by our Company.

CHANGES IN THE ACTIVITIES OF OUR COMPANY DURING THE LAST FIVE YEARS

There have been no changes in the activities of our Company since its incorporation which may have had a material adverse effect on the profits and loss account of our Company, including discontinuance of lines of business, loss of agencies or markets and similar factors.

MATERIAL ACQUISITIONS OF BUSINESSES OR DIVESTMENT OF BUSINESS/ UNDERTAKINGS, MERGERS, AMALGAMATION OR REVALUATION OF ASSETS, IF ANY IN LAST 10 YEARS

There are no mergers, amalgamation, revaluation of assets etc. with respect to our Company in the last 10 (ten) years. Further we had not acquired / sold any businesses / undertakings in last 10 (ten) years from the date of this Prospectus.

OUR HOLDING COMPANY

We do not have a holding company as on the date of this Prospectus.

OUR JOINT VENTURES

We do not have any joint ventures as on the date of this Prospectus.

OUR SUBSIDIARY

We do not have a subsidiary company as on the date of this Prospectus.

AGREEMENTS WITH KEY MANAGERIAL PERSONNEL OR A DIRECTOR OR PROMOTERS OR ANY OTHER EMPLOYEE OF THE COMPANY

Except as mentioned below, there are no agreements entered into by key managerial personnel or a Director or Promoters or any other employee of our Company, either by themselves or on behalf of any other person, with any shareholder or any other third party with regard to compensation or profit sharing in connection with dealings in the securities of our Company.

Name of the KMP/ Director/ Promoter	Date of Agreement	Remarks
Deepak Kumar	May 17, 2024	Service Agreement between Managing Director and Company.
Gaurav Gupta	May 17, 2024	Service Agreement between Whole-Time Director and Company.

Some Key Terms of the aforesaid agreement:

- To manage, conduct and transact all the business, affairs and operations of the company in accordance with the Memorandum and Articles of Association of the Company including power to enter into contracts and vary and rescind them;
- To enter into and become party to and to sign and execute all deeds, instruments, contracts, receipts and all other documents or writings on behalf of the company not required to be executed under its Common Seal or not otherwise provided for in the articles of association of the company;
- To make, sign, draw, accept, endorse, negotiate, sell and transfer on behalf of the company all cheques, bills of exchanges, drafts, hundies, promissory notes, dock warrants, delivery orders, railway receipts, bills of lading and other mercantile documents and other negotiable instruments and securities.

4. To become party to and to present for registration and admit execution of and to do every act, matter or thing necessary or proper to enable registration on behalf of the company of all deeds, instruments, contracts, agreements, receipts and all other documents whatsoever;
5. To institute, defend, prosecute, conduct, compound refer to arbitration and abandon and to compromise legal or other proceedings, claims and disputes by or against the Company or in which the company may be concerned or interested;
6. Subject to the provisions of the Act, to raise or borrow (otherwise than by debentures) from time to time in the name or otherwise on behalf of the Company by not exceeding the total amount specified by the Board from time to time, such sum or sums of money as the Managing Director may think expedient;
7. Subject to the provisions of section 179 and 180 of the Act and when so authorised by the Board and within the limits from time to time fixed by the Board, to invest and deal with the moneys of the Company not immediately required, upon investments of such nature as may be specified by the Board from time to time or to deposit the same with banks, shroffs or persons and from time to time to realise and vary such investments;
8. Subject to the provisions of section 179 and 180 of the Act and when so authorised by the Board and within the limits from time to time fixed by the Board to make loans for such purposes and up to such maximum amount for such purpose as may be specified by the Board from time to time;
9. To provide from time to time for the appointment of any attorney or attorneys, or officer or officers for management and transaction of the affairs of the company generally or in specified locality or district or province or State; and
10. Generally, to make all such arrangements and to do all acts, deeds, matters and things on behalf of the company as may be usual, necessary or expedient in the conduct and management of business, as are not governed by the Act or by the Memorandum and Articles of association of the Company or expressly required to be done by the Company in general meeting or by the Board.
11. The Managing Director shall throughout the said term, devote his entire time, attention and abilities to the business of the company and shall carry out the orders, from time to time, of the Board and in all respect conform to and comply with the directions and regulations made by the Board, and shall faithfully serve the company and use their utmost endeavours to promote the interests of the Company.
12. In Case of adequate Profits: Subject to the limits of 5% and 10% of the net profits as the case may be, and the overall limits of 11% of the net profits as laid down in sub-section (1) of section 197 of the Act and further subject to the approval of the shareholders & Central Government in terms of sections 190, 196, 197, 198, 203 and other applicable provisions, if any of the Act and rules made there under read with Schedule V to the Act, the Company shall, in consideration of his services of the company, pay to the Managing Director during the continuance of this agreement.
13. Minimum Remuneration in case of lack or inadequacy of Profits: Where in any financial year during the currency of tenure of the Managing Director, we have nil profit or the profits are inadequate, the Managing Director shall be paid remuneration as under:
 - a) Remuneration payable not exceeding the limit prescribed under Section II, Part II of Schedule V of the Companies Act, 2013, based on the effective capital of the Company and accordance with the approval of the Nomination and Remuneration Committee at the relevant point of time;

- b) Contributions to Provident Fund, Superannuation fund or Annuity Fund to the extent singly or taken together are not taxable under the Income Tax Act, 1961;
- c) Gratuity Payable at a rate not exceeding half a month's salary for each of service; and
- d) Encashment of Leave at the end of the tenure.

GUARANTEES GIVEN BY PROMOTERS

As on the date of this Prospectus, no guarantee has been issued by Promoters except as disclosed in the chapter titled "Financial Indebtedness" beginning on page 248.

AGREEMENTS WITH STRATEGIC PARTNERS, JOINT VENTURE PARTNERS AND/ OR FINANCIAL PARTNERS AND OTHER AGREEMENTS

Our Company has not entered into any other subsisting material agreements including with strategic partners, joint venture partners, and/or financial partners other than in the ordinary course of business of our Company.

SPECIAL RIGHTS

None of the special rights available to the Promoters/Shareholders (except for nominee/nomination rights and information rights) would survive post listing of the Equity Shares of the Company and same shall cease to exit or shall expire/waived off immediately before or on the date shares are allotted to public shareholders in IPO, without requiring any further action.

INTER-SE AGREEMENTS /ARRANGEMENTS

There are no inter-se agreements / arrangements and clauses / covenants which are material and are adverse / prejudicial to the interest of the minority / public shareholders entered into by the Company, Promoters and Shareholders with respect to the Company. Further, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreements, inter-se agreements, agreements of like nature entered into by the Company, Promoters and Shareholders with respect to the Company.

REVALUATION OF ASSETS

Our Company has not revalued its assets in the 10 years preceding the date of this Prospectus.

OTHER DETAILS ABOUT OUR COMPANY

For details of our Company's activities, business, growth, recognitions, marketing strategy, competition and our customers, please refer section titled "*Our Business*", "*Management's Discussion and Analysis of Financial Conditions and Results of Operations*" and "*Basis for Issue Price*" beginning on pages 162, 252 and 115 respectively. For details of our management and managerial competence and for details of shareholding of our Promoters, please refer to chapters titled "*Our Management*" and "*Capital Structure*" beginning on pages 213 and 71 respectively.

Other Confirmations:

1. That there are no other agreements/ arrangements and clauses / covenants which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. other than the ones which have already disclosed in the offer document.
2. There are no findings/observations of any of the inspections by SEBI or any other regulator which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision. other than the ones which have already disclosed in the offer document.



3. No material clause of Article of Association has been left out from disclosure having bearing on the IPO/disclosure.
4. There are no special rights available to the Promoters/Shareholders of the Company.

OUR MANAGEMENT

BOARD OF DIRECTORS

In terms of our Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors. As on the date of this Prospectus we have 6 (Six) Directors on our Board.

The following table sets forth details regarding our Board of Directors as on the date of this Prospectus:

Sr. No.	Name, Father's/Husband's Name, Designation, Address, Occupation, Nationality, Term and DIN	Date of Appointment / Change in Current Designation	Other Directorships
1.	<p>Name: Mr. Deepak Kumar</p> <p>Age: 48 years</p> <p>Father's Name: Mr. Raj Kumar Gupta</p> <p>Designation: Managing Director</p> <p>Address: H. No. 164, Sector 9-11, Hisar City, Hisar, Haryana-125005, India</p> <p>Term: 5 years</p> <p>Nationality: Indian</p> <p>Occupation: Business</p> <p>DIN: 00677030</p>	<p>Originally appointed as Director w.e.f. January 15, 2005 to February 20, 2012.</p> <p>Then appointed as Additional Director w.e.f. March 01, 2022 and regularise as Director w.e.f. September 30, 2022.</p> <p>Thereafter, Change in designation as Managing Director for a term of 5-year w.e.f. April 19, 2024</p>	1. Steelmint Industries Private Limited
2.	<p>Name: Mr. Gaurav Gupta</p> <p>Age: 43 years</p> <p>Father's Name: Mr. Raj Kumar Gupta</p> <p>Designation: Whole-Time Director</p> <p>Address: H. No. 164, Sector 9-11, Hisar City, Hisar, Haryana-125005, India</p> <p>Term: 5 years</p> <p>Nationality: Indian</p> <p>Occupation: Business</p>	<p>Originally appointed as Director w.e.f. December 15, 2005.</p> <p>Then re-appointed as Additional Director w.e.f. April 15, 2023 and regularise as Director w.e.f. September 30, 2023.</p>	1. Steelmint Industries Private Limited

	DIN: 00593822	Thereafter, Change in designation as Whole-Time Director w.e.f. April 19, 2024.	
3.	<p>Name: Ms. Nikita Gupta Age: 38 years Father's Name: Mr. Pawan Kumar Shah Designation: Non-Executive Director Address: House No-112, 3rd Floor, Deepali Enclave, Pitampura, North West Delhi, Delhi-110034 Term: 5 years Nationality: Indian Occupation: Business DIN: 10645088</p>	Originally appointed as Director w.e.f. April 19, 2024	Nil
4.	<p>Name: Mr. Raj Kumar Dewan Age: 73 years Father's Name: Mr. Shyam Parkash Dewan Designation: Independent Director Address: House No. 647, Near Zim Khana Club, P L A, Hisar-125001, Haryana, India. Term: 5 years Nationality: Indian Occupation: Professional DIN: 02663208</p>	Originally appointed as Additional Director w.e.f. September 05, 2024 and then regularised as Independent Director w.e.f. September 07, 2024.	Nil
5.	<p>Name: Mr. Dinesh Vinayak Age: 48 years Father's Name: Mr. Atam Parkash Vinayak Designation: Independent Director Address: House No. 88, Sector-3, Hisar-125001, Haryana, India.</p>	Originally appointed as Additional Director w.e.f. September 05, 2024 and then regularised as Independent Director w.e.f. September 07, 2024.	Nil

	Term: 5 years Nationality: Indian Occupation: Professional DIN: 10765895		
6.	Name: Mr. Alok Kumar Jain Age: 58 years Father's Name: Mr. Rajendra Bhushan Designation: Independent Director Address: House No. 1506-P, Urban Estate-II, Hisar-125001, Haryana, India. Term: 5 years Nationality: Indian Occupation: Professional DIN: 05282469	Originally appointed as Additional Director w.e.f. September 05, 2024 and then regularised as Independent Director w.e.f. September 07, 2024.	<ol style="list-style-type: none"> 1. R N Wind Energy Private Limited 2. Leisure Play Private Limited 3. WYZ Games India Private Limited

BRIEF BIOGRAPHIES OF OUR DIRECTORS



Mr. Deepak Kumar

Mr. Deepak Kumar, aged 48, is the Managing Director of our Company bringing over 28 years of extensive business experience to the Company. He has been the driving force behind the Company since joining his father's business in 1996. Mr. Kumar holds a Master of Science degree in Applied Psychology (2001) and a Bachelor of Laws (LLB) degree (2000). His academic background has equipped him with a unique blend of analytical skills and legal expertise, which he leverages in his role as Managing Director.

As the key figure in the Company, Mr. Kumar is responsible for overseeing the core business operations, ensuring that all strategic initiatives align with the Company's vision and goals. His leadership is marked by creativity, a strong work ethic, and a commitment to innovation, which have been instrumental in the company's growth.

Under his stewardship, P S Raj Steels Limited continues to capitalize on market opportunities, driving sustained success and profitability. Mr. Kumar's vision and hands-on approach make him an indispensable leader in the organization.

	<p>Mr. Gaurav Gupta</p> <p>Mr. Gaurav Gupta, aged 43, serves as the Whole-Time Director of our Company. He holds a Bachelor's degree in Computer Applications and brings over 20 years of extensive business experience in the stainless-steel industry and he is associated with the Company since December 15, 2005.</p> <p>In his role, Mr. Gupta is responsible for overseeing production, dispatch, and the procurement of raw materials. Known for his effective technical skills and innovative approach, he has consistently developed and implemented strategies that have positively impacted the organization, enhancing operational efficiency and driving growth.</p> <p>Mr. Gupta's ability to leverage his technical expertise, combined with his strategic insight, ensures that P S Raj Steels Limited remains competitive and continues to advance toward its organizational goals.</p>
	<p>Ms. Nikita Gupta</p> <p>Ms. Nikita Gupta, aged 38, is the Non-Executive Director of our Company. With 7 years of business experience in stainless steel industry, she is working with the Sheela Stainless Private Limited since June 2017. She brings a unique blend of creativity and strategic vision to the Company. Ms. Gupta earned her Bachelor of Science in Fashion Design in 2007, which has honed her creative instincts and attention to detail.</p> <p>She is known for her strong work ethic, effective leadership skills, and a talent for innovation. Her adaptive nature and commitment to excellence make her an invaluable asset to the company, consistently driving growth and success.</p> <p>Ms. Gupta's dedication to excellence, combined with her innovative approach, continues to propel P S Raj Steels Limited towards new heights of success.</p>
	<p>Mr. Raj Kumar Dewan</p> <p>Mr. Raj Kumar Dewan, aged 73, has been appointed as an Independent Director of our Company, bringing with him 36 years of extensive experience in the field of engineering. He holds a Bachelor of Science degree in Mechanical Engineering from Kurukshetra University, completed in 1973.</p> <p>Mr. Dewan's career began in 1976 when he joined the Irrigation Department of Haryana as an Engineer. Over the years, he made significant contributions to the department, ultimately retiring in 2009 as the Engineer-in-Chief. His vast experience in managing large-scale engineering projects and his deep understanding of the public sector have been integral to his successful career. Known for his creativity, adaptability, and strong work ethic, Mr. Dewan has consistently demonstrated effective leadership throughout his career. His determination and commitment to excellence have earned him a respected reputation in his field.</p> <p>Mr. Dewan's association with the Company is expected to provide valuable guidance and strategic direction, helping the Company achieve new heights of success.</p>

	<p>Mr. Dinesh Vinayak</p> <p>Mr. Dinesh Vinayak, aged 48, has been appointed as an Independent Director of the Company. With 17 years of experience in the banking sector, he brings valuable insights and expertise to the board.</p> <p>Mr. Vinayak holds a Master of Science degree from Guru Jambheshwar University, completed in 1999, and an MBA from Sikkim Manipal University, obtained in 2007. His career in banking began with ICICI Bank in 2007, where he served as Manager - 1 until 2011. He then joined HDFC Bank as Assistant Vice President, a position he held from 2011 to 2016.</p> <p>Following his tenure at HDFC Bank, Mr. Vinayak served as Deputy Vice President - 1 at IndusInd Bank from 2016 to 2018, and subsequently at Axis Bank until 2023. Known for his strong work ethic and determination, Mr. Vinayak has consistently demonstrated leadership and strategic thinking in his roles.</p> <p>His association with the Company is expected to bring new perspectives and contribute significantly to the Company's continued growth and success.</p>
	<p>Mr. Alok Kumar Jain</p> <p>Mr. Alok Kumar Jain, aged 58, has been appointed as an Independent Director of our Company. He brings over 34 years of extensive experience in the field of law. He completed his Bachelor of Laws (LLB) from Ajmer University in 1989 and has been practicing as an advocate since 1990. Known for his strong work ethic and determination, Mr. Jain has built a distinguished career in legal practice, where his creativity and dedication have been consistently evident.</p> <p>Mr. Jain's association with P S Raj Steels Limited is poised to bring invaluable insights and strategic direction, helping the company achieve new heights of success.</p>

RELATIONSHIP BETWEEN OUR DIRECTORS

There is no relationship between our Directors except as described below:

Name of Director	Designation	Relation
Mr. Deepak Kumar	Promoter & Managing Director	<ul style="list-style-type: none"> - Brother of our Promoter cum Whole-Time Director - Mr. Gaurav Gupta; - Brother-in-law of our Promoter cum Non-Executive Director – Ms. Nikita Gupta; and
Mr. Gaurav Gupta	Promoter & Whole-Time Director	<ul style="list-style-type: none"> - Brother of our Promoter cum Managing Director - Mr. Deepak Kumar; - Brother-in-law of our Promoter cum Non-Executive Director - Ms. Nikita Gupta; and
Ms. Nikita Gupta	Promoter & Non-Executive Director	<ul style="list-style-type: none"> - Sister-in-law of our Promoter cum Managing Director - Mr. Deepak Kumar; - Sister-in-law of our Promoter cum Whole-Time Director - Mr. Gaurav Gupta; and

CONFIRMATIONS

As on the date of this Prospectus:

1. There are no arrangements or understanding with major shareholders, customers, suppliers or any other entity, pursuant to which any of the Directors were selected as a director or member of senior management.
2. The directors of our Company have not entered into any service contracts with our Company which provides for benefits upon termination of employment.
3. None of our Directors are categorized as a wilful defaulter or fraudulent borrower, as defined under Regulation 2(1)(III) of SEBI ICDR Regulations.
4. None of our Directors have interest in any property acquired by our Company within two years of the date of this Prospectus.
5. None of our Directors are or were directors of any listed Company whose shares have been/were suspended from trading by any of the stock exchange(s) during his/her tenure in that Company in the last five years or delisted from the stock exchange(s) during the term of their directorship in such companies.
6. None of our Directors have been declared as fugitive economic offenders as defined in Regulation 2(1)(p) of the SEBI ICDR Regulations, nor have been declared as a 'fugitive economic offender' under Section 12 of the Fugitive Economic Offenders Act, 2018.
7. None of the Promoters or Directors have been or are involved as a promoter or director of any other Company which is debarred from accessing the capital market under any order or directions made by SEBI or any other regulatory authority.

REMUNERATION / COMPENSATION OF DIRECTORS

The compensation package payable to the Directors from F.Y. 2024-25 onwards as resolved in the Board Meeting held on April 18, 2024 is stated hereunder:

Mr. Deepak Kumar: -

The total remuneration payable to Mr. Deepak Kumar, Promoter and Managing Director, shall be a sum of Rs. 5.00 Lakhs per month w.e.f. April 19, 2024.

Mr. Gaurav Gupta: -

Mr. Gaurav Gupta, Promoter and Whole-Time Director, does not draw any remuneration from the Company.

Ms. Nikita Gupta -

Ms. Nikita Gupta, Promoter and Non-Executive Director, does not draw any remuneration from the Company.

No remuneration is paid to the Non-Executive Directors.

REMUNERATION PAID TO THE DIRECTORS DURING THE PREVIOUS F.Y. 2023-24 IS AS FOLLOWS:

(Rs. in Lakhs)

Sr. No.	Name	Designation	Remuneration Paid (Per Month)
1.	Mr. Deepak Kumar	Managing Director	5.00
2.	Mr. Gaurav Gupta	Whole-Time Director	-

Our Company has not paid and will not be paying any remuneration to the Independent Directors of our company except the applicable sitting fee and reimbursement of expenses as per the Companies Act, 2013.

Pursuant to the resolution passed by the Board of Directors of our Company on September 05, 2024 the Non-Executive Independent Directors of our Company would be entitled to a sitting fee for attending every meeting of Board and committee meeting as decided by the Board.

SHAREHOLDING OF OUR DIRECTORS IN OUR COMPANY

As per the Articles of Association of our Company, a Director is not required to hold any qualification shares.

The following table details the shareholding of our Directors as on the date of this Prospectus:

Sr. No.	Name of the Director	No. of Equity Shares	% of Pre-Issue Equity Share Capital	% of Post Issue Equity Share Capital
1.	Mr. Deepak Kumar	5,50,017	9.97	7.30
2.	Mr. Gaurav Gupta	5,97,294	10.82	7.92
3.	Ms. Nikita Gupta	2,22,129	4.03	2.95

INTERESTS OF DIRECTORS

All of our Directors may be deemed to be interested to the extent of fees payable, if any to them for attending meetings of the Board or a committee thereof as well as to the extent of other remuneration and reimbursement of expenses payable, if any to them under our Articles of Association, and/or to the extent of remuneration paid to them for services rendered as an officer or employee of our Company. Some of our Directors may be deemed to be interested to the extent of interest paid on any loan or advances provided to our company, anybody corporate including companies and firms and trusts, in which they are interested as directors, members, partners or trustees.

Our Directors may also be regarded as interested in the Equity Shares, if any, held by them or that may be subscribed by and allotted to the companies, firms, and trusts, if any, in which they are interested as directors, members, Promoter, and /or trustees pursuant to this Issue. All of our Directors may also be deemed to be to them interested to the extent of any dividend payable and other distributions in respect of the said Equity Shares, if any.

Except as stated in this chapter “*Our Management*” described herein to the extent of shareholding in our Company, if any, our Directors do not have any other interest in our business.

Our Directors are not interested in the appointment of or acting as Book Running Lead Manager, Registrar and Banker to the Issue or any such intermediaries registered with SEBI.

No sum has been paid or agreed to be paid to our directors or to firms or companies in which they may be members, in cash or shares or otherwise by any person either to induce them to become, or to qualify them as, a director, or otherwise for services rendered by them by such firm or company, in connection with the promotion or formation of our Company.

Except Mr. Deepak Kumar, Mr. Gaurav Gupta and Ms. Nikita Gupta, who are the Promoters of our Company, none of the other Directors are interested in the promotion of our Company.

No loans have been availed by our Directors from our Company.

PROPERTY INTEREST

Except as stated/ referred to in the heading titled “Immovable Properties” mentioned in the chapter titled “*Our Business*” beginning on page 162, our Directors have not entered into any contract, agreement or arrangements during the preceding two years from the date of this Prospectus in which the Directors are interested directly or indirectly and no payments have been made to them in respect of these contracts, agreements or arrangements or are proposed to be made to them.

CHANGES IN OUR BOARD OF DIRECTORS

The changes in the Board of Directors of our Company in the three years preceding the date of this Prospectus are as follows:

Name	Date of event	Nature of event	Reason
Mr. Raj Kumar Dewan	September 07, 2024	Regularised as an Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.

Mr. Dinesh Vinayak	September 07, 2024	Regularised as an Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Alok Kumar Jain	September 07, 2024	Regularised as an Independent Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Raj Kumar Dewan	September 05, 2024	Appointed as an Additional Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Dinesh Vinayak	September 05, 2024	Appointed as an Additional Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Alok Kumar Jain	September 05, 2024	Appointed as an Additional Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Deepak Kumar	April 19, 2024	Re-designated as Managing Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Gaurav Gupta	April 19, 2024	Re-designated as Whole-Time Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Ms. Nikita Gupta	April 19, 2024	Appointed as Non-Executive Director	To ensure better Corporate Governance and compliance with Companies Act, 2013.
Mr. Gaurav Gupta	September 30, 2023	Regularised as Director	To compliance with the Companies Act, 2013
Mr. Raj Kumar Gupta	April 18, 2023	Resigned as Director	Due to personal reason.
Mr. Gaurav Gupta	April 15, 2023	Re-appointed as an Additional Director	To reduce the overburden and compliance with Companies Act, 2013
Mr. Deepak Kumar	September 30, 2022	Regularised as Director	To compliance with the Companies Act, 2013
Mr. Vishal Gupta	March 01, 2022	Resigned as Director	Due to personal reason.
Mr. Deepak Kumar	March 01, 2022	Appointed as an Additional Director	To compliance with the Companies Act, 2013

BORROWING POWERS OF THE BOARD

Pursuant to a special resolution passed at Extra-Ordinary General Meeting of our Company held on April 04, 2024 consent of the members of our Company was accorded to the Board of Directors of our Company pursuant to Section 180 (1)(c) of the Companies Act, 2013 for borrowing, from time to time, any sum or sums of money on such security and on such terms and conditions as the Board may deem fit, notwithstanding that the money to be borrowed together with the money already borrowed by our Company (apart from temporary loans obtained from our Company's bankers in the ordinary course of business) may exceed in the aggregate, the paid-up capital of our Company, its free reserves and securities premium, provided however, the total amount so borrowed in excess of the aggregate of the paid-up capital of our Company, its free reserves and securities premium shall not at any time exceed Rs. 100 Crores.

CORPORATE GOVERNANCE

In addition to the applicable provisions of the Companies Act with respect to corporate governance, provisions of SEBI LODR Regulations to the extent applicable to the entity whose shares are listed on Stock Exchange and shall be applicable to us immediately upon the listing of our Equity Shares with the Stock Exchange. We are in compliance with the requirements of the applicable regulations, including SEBI LODR Regulations, SEBI ICDR

Regulations and the Companies Act in respect of corporate governance including constitution of the Board and committees thereof.

Our Board has been constituted in compliance with the Companies Act and SEBI LODR Regulations. The Board functions either as a full board or through various committees constituted to oversee specific functions.

Our Company stands committed to good Corporate Governance practices based on the principles such as accountability, transparency in dealing with our stakeholders, emphasis on communication and transparent report.

Our Board functions either as a full Board or through the various committees constituted to oversee specific operational areas. As on the date of this Prospectus, our Company has Six (6) Directors, one (1) is Managing Director, one (1) is Whole-Time Director, one (1) is Non-Executive Director and Three (3) are Independent Directors. Our Board has a woman director namely Ms. Nikita Gupta as Non-Executive Director.

Committees of the Board

In addition to the committees of our Board detailed below, our Board may from time to time, constitute committees for various functions.

Following are the details of various committees of the Board:

- A. Audit Committee
- B. Stakeholders Relationship Committee
- C. Nomination and Remuneration Committee

A) Audit Committee

The Audit Committee (the “Committee”) has constituted by the Board of Directors at their meeting held on September 05, 2024 in accordance with the Section 177 of the Companies Act, 2013 and Rule 6 of the Companies (Meeting of board and its powers) Rule, 2014.

Composition of Audit Committee:

Name of the Director	Status	Nature of Directorship
Mr. Alok Kumar Jain	Chairman	Independent Director
Mr. Raj Kumar Dewan	Member	Independent Director
Mr. Deepak Kumar	Member	Managing Director

The Company Secretary of the Company acts as the Secretary to the Audit committee.

Meeting of the Audit Committee and relevant quorum

1. The Audit Committee shall meet at least four times in a year and not more than one hundred and twenty days shall elapse between two meetings.
2. The quorum for meetings of the committee shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.
3. The audit committee at its discretion shall invite the finance director or head of the finance function, head of internal audit and a representative of the statutory auditor and any other such executives to be present at the meetings of the committee.

The scope of Audit Committee shall include but shall not be restricted to the following:

1. Recommendation for appointment, remuneration and terms of appointment of auditors of the company;
2. Review and monitor the auditor’s independence and performance, and effectiveness of audit process;
3. Examination of the financial statement and the auditors’ report thereon;
4. Approval or any subsequent modification of transactions of the company with related parties;
5. Overseeing of the Company’s financial reporting process and the disclosure of its financial information to ensure that the financial statement is correct, sufficient and credible;

6. Approval of payment to statutory auditors for any other services rendered by the statutory auditors;
7. Formulation of a policy on related party transactions, which shall include materiality of related party transactions and making of omnibus approval of related party transactions;
8. Reviewing, with the management, the annual financial statements and auditors report thereon before submission to the board for approval, with particular reference to:
 - i. Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause (c) of sub-section 3 of Section 134 of the Companies Act, 2013;
 - ii. Changes, if any, in accounting policies and practices and reasons for the same;
 - iii. Major accounting entries involving estimates based on the exercise of judgment by management;
 - iv. Significant adjustments made in the financial statements arising out of audit findings;
 - v. Compliance with listing and other legal requirements relating to financial statements;
 - vi. Disclosure of any related party transactions;
 - vii. Modified opinion(s) in the draft audit report;
9. Reviewing, with the management, the quarterly, half yearly and Annual financial statements before submission to the Board for approval;
10. Reviewing, with the management, the statement of uses / application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilized for purposes other than those stated in the offer document / prospectus / notice and the report submitted by the monitoring agency monitoring the utilization of proceeds of a public or rights issue, and making appropriate recommendations to the Board to take up steps in this matter;
11. Review and monitor the auditor's independence and performance, and effectiveness of audit process;
12. Approval or any subsequent modification of transactions of the listed entity with related parties includes omnibus approval for related parties transactions subject to conditions as specified under rules;
13. Scrutiny of inter-corporate loans and investments;
14. Valuation of undertakings or assets of the Company, wherever it is necessary;
15. Evaluation of internal financial controls and risk management systems;
16. Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;
17. Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;
18. Discussion with internal auditors of any significant findings and follow up there on;
19. Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;
20. Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;
21. To look into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;
22. To oversee and review the functioning of the vigil mechanism pursuant the provisions of Rule 7 of the Companies (Meetings of Board and its Powers) Rules, 2014 read with sub-section 9 and 10 of Section 177 of the Companies Act, 2013, which shall provide for adequate safeguards against victimization of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairman of the Audit Committee in appropriate and exceptional cases
23. Approval of appointment of chief financial officer after assessing the qualifications, experience and background, etc. of the candidate;
24. To investigate any other matters referred to by the Board of Directors;
25. Carrying out any other function as is mentioned in the terms of reference of the audit Committee.
26. Reviewing the utilization of loans and/ or advances from/investment by the holding company in the subsidiary exceeding Rs.100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as on the date of coming into force of this provision.

27. Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the listed entity and its shareholders.

The Audit Committee enjoys following powers:

- To investigate any activity within its terms of reference.
- To seek information from any employee.
- To obtain outside legal or other professional advice.
- To secure attendance of outsiders with relevant expertise if it considers necessary.

The Audit Committee shall mandatorily review the following information:

- i) Management discussion and analysis of financial condition and results of operations;
- ii) Statement of significant related party transactions (as defined by the audit committee), submitted by management;
- iii) Management letters / letters of internal control weaknesses issued by the statutory auditors;
- iv) Internal audit reports relating to internal control weaknesses; and
- v) The appointment, removal and terms of remuneration of the Chief internal auditor shall be subject to review by the Audit Committee.
- vi) Statement of deviations: (a) half yearly statement of deviation(s) submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI ICDR Regulations. (b) annual statement of funds utilized for purposes other than those stated in the offer document/prospectus/notice in terms of Regulation 32(7) of the SEBI ICDR Regulations.

The recommendations of the Audit Committee on any matter relating to financial management, including the audit report, are binding on the Board. If the Board is not in agreement with the recommendations of the Committee, reasons for disagreement shall have to be incorporated in the minutes of the Board Meeting and the same has to be communicated to the shareholders. The Chairman of the committee has to attend the Annual General Meetings of the Company to provide clarifications on matters relating to the audit.

The Chairman of the committee has to attend the Annual General Meetings of the Company to clarifications on matters relating to the audit.

B) Stakeholders Relationship Committee

The Stakeholders Relationship Committee has constituted by the Board of Directors at their meeting held on September 05, 2024 in accordance with the Section 178(5) of the Companies Act 2013.

Composition of Stakeholders Relationship Committee

Name of the Director	Status	Nature of Directorship
Mr. Dinesh Vinayak	Chairman	Independent Director
Mr. Deepak Kumar	Member	Managing Director
Mr. Gaurav Gupta	Member	Whole-Time Director

The Company Secretary and Compliance Officer of the Company will act as the Secretary of the Committee.

Meetings of the Stakeholders Relationship Committee

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting shall be two members present.

SCOPE OF THE STAKEHOLDERS RELATIONSHIP COMMITTEE

This committee will address all grievances of Shareholders/Investors and its terms of reference include the following:

1. Resolving the grievances of the security holders of the Company, including complaints related to transfer/transmission of shares, non-receipt of annual report, non-receipt of declared dividends, issue of new/duplicate certificates, general meetings, etc.
2. Review of measures taken for effective exercise of voting rights by shareholders;
3. Review of adherence to the service standards adopted by the Company in respect of various services rendered by the registrar and share transfer agent and to recommend measures for overall improvement in the quality of investor services;
4. Review of the various measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company; and
5. Formulate procedures in line with the statutory guidelines to ensure speedy disposal of various requests received from shareholders from time to time;
6. Approve, register, refuse to register transfer or transmission of shares and other securities;
7. Sub-divide, consolidate and or replace any share or other securities certificate(s) of the Company;
8. Allotment and listing of shares;
9. Authorise affixation of common seal of the Company;
10. Issue duplicate share or other security(ies) certificate(s) in lieu of the original share/security(ies) certificate(s) of the Company;
11. Approve the transmission of shares or other securities arising as a result of death of the sole/any joint shareholder;
12. Dematerialize or rematerialize the issued shares;
13. Ensure proper and timely attendance and redressal of investor queries and grievances;
14. Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;
15. Advising for giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;
16. Carry out any other functions contained in the Companies Act, 2013 (including Section 178) and/or equity listing agreements (if applicable), as and when amended from time to time;
17. Further delegate all or any of the power to any other employee(s), officer(s), representative(s), consultant(s), professional(s), or agent(s); and
18. Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

C) Nomination and Remuneration Committee

The Nomination and Remuneration Committee has constituted by the Board of Directors at their meeting held on September 05, 2024 in accordance with the Section 178 of the Companies Act 2013.

Composition of Nomination and Remuneration Committee

Name of the Director	Status	Nature of Directorship
Mr. Raj Kumar Dewan	Chairman	Independent Director
Mr. Alok Kumar Jain	Member	Independent Director
Mr. Dinesh Vinayak	Member	Independent Director

The Company Secretary and Compliance Officer of our Company acts as the Secretary to the Committee.

Meeting of Nomination and Remuneration Committee and Relevant Quorum

1. The Committee is required to meet at least once a year.
2. The quorum necessary for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members, whichever is greater.

Role of Nomination and Remuneration Committee are:

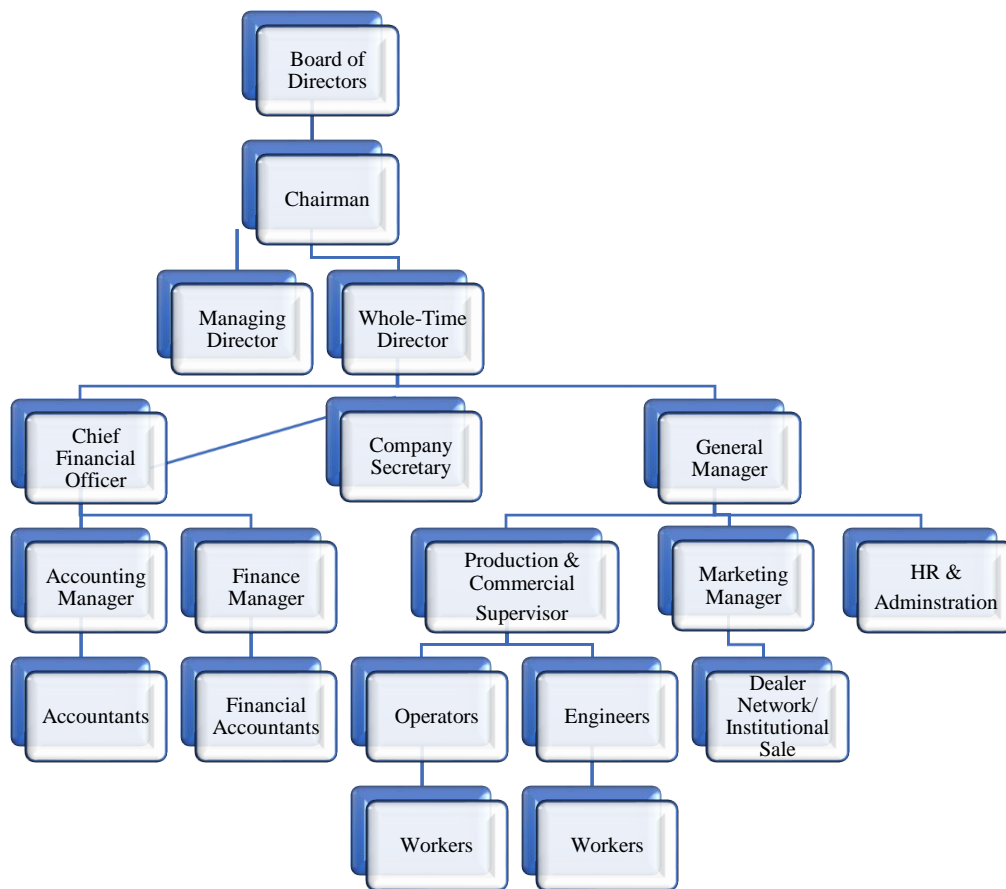
The scope of Nomination and Remuneration Committee shall include but shall not be restricted to the following:

1. Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;
2. For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Committee may:
 - a. Use the services of an external agencies, if required;
 - b. Consider candidates from a wide range of backgrounds, having due regard to diversity; and
 - c. Consider the time commitments of the candidates.
3. Formulation of criteria for evaluation of Independent Directors and the Board;
4. Devising a policy on Board diversity;
5. Identifying persons who are qualified to become directors and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal;
6. Whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;
7. To ensure that the relationship of remuneration to performance is clear and meets appropriate performance benchmarks
8. Perform such other activities as may be delegated by the Board or specified/ provided under the Companies Act, 2013 to the extent notified and effective, as amended or by the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended or by any other applicable law or regulatory authority.

POLICY ON DISCLOSURES AND INTERNAL PROCEDURE FOR PREVENTION OF INSIDER TRADING

The provisions of Regulation 9(1) of the SEBI PIT Regulations will be applicable to our Company immediately upon the listing of its Equity Shares on the NSE Emerge. We shall comply with the requirements of the SEBI PIT Regulations on listing of Equity Shares on stock exchange. Further, Board of Directors on their meeting dated September 05, 2024 have formulated and adopted the code of conduct to regulate, monitor and report trading by its employees and other connected persons. The Company Secretary & Compliance Officer will be responsible for setting forth policies, procedures, monitoring and adherence to the rules for the preservation of price sensitive information and the implementation of the Code of Conduct under the overall supervision of the board.

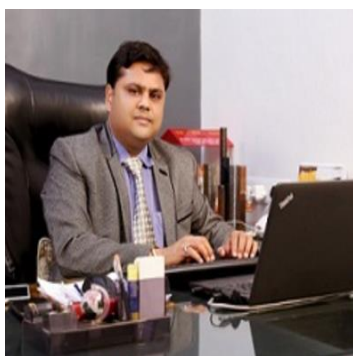
ORGANISATIONAL STRUCTURE



KEY MANAGERIAL PERSONNEL

Our Company is managed by our Board of Directors, assisted by qualified and experienced professionals, who are permanent employees of our Company. Below are the details of the Key Managerial Personnel of our Company:

Details of Key Managerial Personnel of our Company as per the Companies Act 2013 -



Mr. Deepak Kumar

Mr. Deepak Kumar, aged 48, is the Managing Director of our Company bringing over 28 years of extensive business experience to the Company. He has been the driving force behind the Company since joining his father's business in 1996. Mr. Kumar holds a Master of Science degree in Applied Psychology (2001) and a Bachelor of Laws (LLB) degree (2000). His academic background has equipped him with a unique blend of analytical skills and legal expertise, which he leverages in his role as Managing Director.

As the key figure in the Company, Mr. Kumar is responsible for overseeing the core business operations, ensuring that all strategic initiatives align with the Company's vision and goals. His leadership is marked by creativity, a strong work ethic, and a commitment to innovation, which have been instrumental in the company's growth.

Under his stewardship, P S Raj Steels Limited continues to capitalize on market opportunities, driving sustained success and profitability. Mr. Kumar's vision and hands-on approach make him an indispensable leader in the organization.



Mr. Gaurav Gupta

Mr. Gaurav Gupta, aged 43, serves as the Whole-Time Director of our Company. He holds a Bachelor's degree in Computer Applications and brings over 20 years of extensive business experience in the stainless-steel industry and he is associated with the Company since December 15, 2005.

In his role, Mr. Gupta is responsible for overseeing production, dispatch, and the procurement of raw materials. Known for his effective technical skills and innovative approach, he has consistently developed and implemented strategies that have positively impacted the organization, enhancing operational efficiency and driving growth.

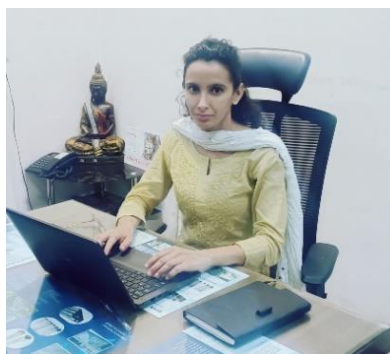
Mr. Gupta's ability to leverage his technical expertise, combined with his strategic insight, ensures that P S Raj Steels Limited remains competitive and continues to advance toward its organizational goals.



Mr. Vinod Kumar

Mr. Vinod Kumar, Chief Financial Officer of our Company, bringing over 17 years of rich experience in accounting and financial management. Since joining the company in 2008, Mr. Kumar has demonstrated unwavering dedication and passion for his work, ensuring the financial stability and growth of the company.

A graduate in Bachelor of Commerce, Mr. Kumar completed his degree in 2008 and immediately embarked on his professional journey with P.S. Raj Steels. His exceptional leadership skills, coupled with his innovative approach and adaptability, have been pivotal in steering the company toward success. He continuously seeks to leverage market opportunities in a manner that maximizes benefits for our Company, reflecting his deep commitment to the company's vision and goals. Mr. Vinod Kumar is not just a financial expert but also a visionary leader who is committed to the continued prosperity and growth of our Company.



Ms. Suman

Ms. Suman, Company Secretary and Compliance Officer of our Company, has 3 years of experience in the field of secretarial matters. She became an Associate Member of Institute of Company Secretaries of India (ICSI) in 2020 and gained enrich experience in secretarial matters. She has worked with Indian Institute of Corporate Affairs (IICA), comes under jurisdiction of the Ministry of Corporate Affairs and handled the matters related to ROC MCA portal work i.e., Incorporation of Companies, LLP, name change, inspection and processing of e forms, secretarial related work. She is well known for her dedication, hard work and sincerity towards work. Her

association with the organization will help to reach at its new heights of success.

RELATIONSHIP BETWEEN KEY MANAGERIAL PERSONNEL

There is no family relationship between the Key Managerial Personnel of our Company except as described below:

Name of KMPs	Designation	Relation
Mr. Deepak Kumar	Promoter & Managing Director	Brother of Mr. Gaurav Gupta, our Promoter & Whole-Time Director.
Mr. Gaurav Gupta	Promoter & Whole-Time Director	Brother of Mr. Deepak Kumar, our Promoter & Managing Director.

FAMILY RELATIONSHIPS OF DIRECTORS WITH KEY MANAGERIAL PERSONNEL

There is no family relationship between the Directors and the Key Managerial Personnel of our Company except as described below:

Name of Director/ KMPs	Designation	Relation
Mr. Deepak Kumar	Promoter & Managing Director	Brother of Mr. Gaurav Gupta, our Promoter & Whole-Time Director. Brother-in-law of Ms. Nikita Gupta, our Promoter & Non-Executive Director.
Mr. Gaurav Gupta	Promoter & Whole-Time Director	Brother of Mr. Deepak Kumar, our Promoter & Managing Director. Brother-in-law of Ms. Nikita Gupta, our Promoter & Non-Executive Director.
Ms. Nikita Gupta	Promoter & Non-Executive Director	Sister-in-law of Mr. Deepak Kumar, our Promoter & Managing Director and Mr. Gaurav Gupta, our Promoter & Whole-Time Director.

SHAREHOLDING OF THE KEY MANAGERIAL PERSONNEL

None of the KMPs hold any Equity shares of our Company as on the date of this Prospectus except the following:

Sr. No.	Name of KMPs	Designation	No. of Shares held
1.	Mr. Deepak Kumar	Managing Director	5,50,017
2.	Mr. Gaurav Gupta	Whole-Time Director	5,97,294
3.	Mr. Vinod Kumar	Chief Financial Officer	-
4.	Ms. Suman	Company Secretary & Compliance Officer	-

BONUS OR PROFIT-SHARING PLAN OF THE KEY MANAGERIAL PERSONNEL

Our Company has not entered into any bonus or profit-sharing plan with any of the Key Managerial Personnel.

LOANS TO KEY MANAGERIAL PERSONNEL

No loans and advances have been given to the Key Managerial Personnel as on the date of this Prospectus.

INTEREST OF KEY MANAGERIAL PERSONNEL

The key managerial personnel of our Company do not have any interest in our Company other than to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of business and to the extent of Equity Shares held by them in our Company, if any.

Except as disclosed in this Prospectus, none of our key managerial personnel have been paid any consideration of any nature from our Company, other than their remuneration, reimbursement of expenses, lease rent on vehicles and interest on loan, if any.

Our Key Managerial Personnel have no interest in any property acquired by our Company within two years of the date of this Prospectus.

CHANGES IN KEY MANAGERIAL PERSONNEL DURING LAST THREE (3) YEARS

The changes in the key managerial personnel in the last three years are as follows:

Name of Key Managerial Personnel	Designation	Date of Event	Reason
Mr. Deepak Kumar	Managing Director	April 19, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Gaurav Gupta	Whole-Time Director	April 19, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
Ms. Suman	Company Secretary & Compliance Officer	August 30, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013
Mr. Vinod Kumar	Chief Financial Officer	August 30, 2024	To ensure better Corporate Governance and compliance with Companies Act, 2013

Other than the above changes, there have been no changes to the key managerial personnel of our Company that are not in the normal course of employment.

ESOP/ ESPS SCHEME TO EMPLOYEES

Presently, our company does not have any ESOP/ ESPS Scheme for employees.

PAYMENT OR BENEFIT TO OUR OFFICERS

Except as disclosed in the chapter titled “*Financial Information*” beginning on page 247, no amount or benefit has been paid or given within the two preceding years or is intended to be paid or given to any of our officers except the normal remuneration for services rendered as officers or employees.

OUR PROMOTERS AND PROMOTER GROUP

OUR PROMOTERS

1. Mr. Raj Kumar Gupta
2. Mr. Deepak Kumar
3. Mr. Gaurav Gupta
4. Mr. Vishal Gupta
5. Ms. Nikita Gupta
6. M/s Raj Kumar HUF
7. M/s Deepak Kumar HUF
8. M/s Gaurav Gupta HUF

DETAILS OF OUR PROMOTERS

1. Mr. Raj Kumar Gupta



Mr. Raj Kumar Gupta, aged about 66 years, is the Promoter of our Company.

Mr. Raj Kumar Gupta brings over 47 years of extensive experience in the steel industry. His deep understanding of the industry dynamics has been pivotal in driving the company's success.

Mr. Gupta is actively engaged in the business activities. He is a leading trader of hot rolled and cold rolled carbon steel, stainless steel coils, sheets, and plates. In addition to these ventures, he established a manufacturing unit specializing in stainless steel pipes and tubes of various grades to meet the needs of his customers.

His commitment to "Transforming Potentials into Performance" has been a key factor in positioning P S Raj Steels Limited as one of the leading Company in the stainless-steel sector situated at Hisar, Haryana. Mr. Gupta's strategic vision and focus on innovation continue to propel the company towards sustained growth and market leadership.

Date of Birth: June 08, 1958

Nationality: Indian

PAN: ACFPK1740C

Residential Address: H. No. 163, Sector 9-11, Hisar-125005, Haryana.

2. Mr. Deepak Kumar





Mr. Deepak Kumar, aged about 48 years, is the Promoter and Managing Director of our Company.

For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled "Our Management" beginning on page 213.

Date of Birth: November 17, 1976

Nationality: Indian

PAN: ABCPK4758Q

	Residential Address: H. No. 164, Sector 9-11, Hisar-125005, Haryana.
3. Mr. Gaurav Gupta	
	<p>Mr. Gaurav Gupta, aged about 43 years, is the Promoter and Whole-Time Director of our Company.</p> <p>For details of his educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “Our Management” beginning on page 213.</p> <p>Date of Birth: April 05, 1981</p> <p>Nationality: Indian</p> <p>PAN: AELPG4234K</p> <p>Residential Address: H. No. 163, Sector 9-11, Hisar-125005, Haryana.</p>
4. Mr. Vishal Gupta	
	<p>Mr. Vishal Gupta, aged about 40 years, is the Promoter of our Company.</p> <p>Mr. Vishal Gupta, son of Mr. Raj Kumar Gupta, brings 20 years of experience in the steel industry. He oversees the marketing functions of our company, where his deep understanding of market dynamics has been invaluable.</p> <p>A hardworking and self-motivated individual, Mr. Gupta possesses strong leadership skills that have been instrumental in driving the company's growth. His creativity and strategic insight enable him to navigate challenges effectively at all levels, always maintaining a positive approach.</p> <p>Mr. Gupta's extensive knowledge of the market scenario, combined with his commitment to excellence, ensures that P S Raj Steels Limited remains competitive and well-positioned for continued success in the industry.</p> <p>Date of Birth: October 12, 1983</p> <p>Nationality: Indian</p> <p>PAN: AFPPG6542P</p> <p>Residential Address: House No. 112, 3rd Floor, Deepali Enclave, Pitampura, Delhi-110034.</p>

5. Ms. Nikita Gupta



Ms. Nikita Gupta, aged 38, is the Promoter and Non-Executive Director of our Company.

For details of her educational qualifications, experience, other directorships, positions / posts held in the past and other directorships and special achievements, see the chapter titled “Our Management” beginning on page 213.

Date of Birth: July 13, 1986

Nationality: Indian

PAN: ASRPG9818P

Residential Address: House No.-112, 3rd Floor, Deepali Enclave, Pitampura, North West Delhi, Delhi-110034

6. M/s Raj Kumar HUF

M/s Raj Kumar HUF came into existence on April 10, 1999 under the Income Tax Act, 1961. Karta of this HUF is Mr. Raj Kumar Gupta.

PAN: AAFHR5093B

As on the date of this Prospectus, M/s Raj Kumar HUF holds 5,91,201 equity shares representing 10.71% of the pre-issued, subscribed and paid-up equity share capital of our Company.

7. M/s Deepak Kumar HUF

M/s Deepak Kumar HUF came into existence on February 20, 2001 under the Income Tax Act, 1961. Karta of this HUF is Mr. Deepak Kumar and the co-parceners are Mrs. Punita Gupta, Jaideep Gupta and Khushank Gupta.

PAN: AAEHD7721F

As on the date of this Prospectus, M/s Deepak Kumar HUF holds 4,90,977 equity shares representing 8.90% of the pre-issued, subscribed and paid-up equity share capital of our Company.

8. M/s Gaurav Gupta HUF

M/s Gaurav Gupta HUF came into existence on June 06, 2006 under the Income Tax Act, 1961. Karta of this HUF is Mr. Gaurav Gupta and the coparceners are Mrs. Jyoti Gupta, Parth Gupta and Vedash Gupta.

PAN: AAEHG3909G

As on the date of this Prospectus, M/s Gaurav Gupta HUF holds 4,03,506 equity shares representing 7.31% of the pre-issued, subscribed and paid-up equity share capital of our Company.

DECLARATION

1. We confirm that the Permanent Account Number, Bank Account number, Passport number, Driving License number, Aadhaar Card number of our individual Promoters was submitted to the Stock Exchange at the time of filing of the Draft Red Herring Prospectus with the Stock Exchange.
2. Our Promoters and the members of our Promoter Group have confirmed that they have not been identified as wilful defaulters or fraudulent borrowers by the RBI or any other governmental authority.
3. Our Promoters have not been declared as a fugitive economic offender under the provisions of section 12 of the Fugitive Economic Offenders Act, 2018.

4. No violations of securities law have been committed by our Promoters or members of our Promoter Group or any Group Companies/Entities in the past or is currently pending against them. None of (i) our Promoters and members of our Promoter Group or persons in control of or on the boards of bodies corporate forming part of our Group Companies/Entities (ii) the Companies with which any of our Promoters is or was associated as a promoter, director or person in control, are debarred or prohibited from accessing the capital markets or restrained from buying, selling, or dealing in securities under any order or directions passed for any reasons by the SEBI or any other authority or refused listing of any of the securities issued by any such entity by any stock exchange in India or abroad.
5. Our Promoters are not and has never been a promoter, director or person in control of any other company which is prohibited from accessing or operating in capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

CHANGE IN CONTROL OF OUR COMPANY

There has not been any change in the control of our Company in the five years immediately preceding the date of this Prospectus.

EXPERIENCE OF OUR PROMOTERS IN THE BUSINESS OF OUR COMPANY

For details in relation to experience of our Promoters in the business of our Company, please refer the chapter “*Our Management*” beginning on page 213.

INTEREST OF OUR PROMOTERS

Our Promoters do not have any interest in our Company except to the extent of compensation payable / paid, rents on properties owned by them or their relatives but used by our company and reimbursement of expenses (if applicable) and to the extent of any equity shares held by them or their relatives and associates or held by the companies, firms and trusts in which they are interested as director, member, partner, and / or trustee, and to the extent of benefits arising out of such shareholding. For further details please see the chapters titled “*Capital Structure*”, “*Restated Financial Statements*” and “*Our Management*” beginning on pages 71, 247 and 213 respectively.

Except as stated otherwise in this Prospectus, we have not entered into any contract, agreements or arrangements in which our Promoters is directly or indirectly interested and no payments have been made to them in respect of the contracts, agreements or arrangements which are proposed to be made with them including the properties purchased by our Company and development rights entered into by our Company other than in the normal course of business. For further details, please see chapter titled “*Restated Financial Statements*” beginning on page 247.

Interest of Promoters in the Promotion of our Company

Our Company is currently promoted by the Promoters in order to carry on its present business. Our Promoters are interested in our Company to the extent of their shareholding and directorship in our Company and the dividend declared, if any, by our Company.

Interest of Promoters in the Property of our Company

Except as stated in the heading titled “*Immovable Properties*” under the chapter titled “*Our Business*” and “*Restated Financial Statements*” beginning on pages 195 and 247 respectively, of this Prospectus, our Promoters have confirmed that they do not have any interest in any property acquired by our Company within three years preceding the date of this Prospectus or proposed to be acquired by our Company as on the date of this Prospectus.

Further, other than as mentioned in the chapter titled “*Our Business*” beginning on page 162, our Promoters do not have any interest in any transactions in the acquisition of land, construction of any building or supply of any machinery.

Interest in our Company arising out of being a member of a firm or company

Our Promoters are not interested as member of a firm or company where any sum has been paid or agreed to be paid to them or to such firm or company in cash or shares or otherwise by any person either to induce such person to become, or qualify them as a director, or otherwise for services rendered by them or by such firm or company in connection with the promotion or formation of our Company.

Interest in our Company other than as Promoters

Our Promoters, Mr. Deepak Kumar, Mr. Gaurav Gupta and Ms. Nikita Gupta serve as the Managing Director, Whole-Time Director and Non-Executive Director respectively, of our Company, therefore, may deemed to be considered interested to the extent of any remuneration which shall be payable to them in such capacity. Except as mentioned in this chapter and chapters titled “*Our Business*”, “*Our History and Certain Other Corporate Matters*”, “*Our Management*” and “*Restated Financial Statements*” beginning on pages 162, 204, 213 and 247 respectively, our Promoters do not have any other interest in our Company.

COMMON PURSUITS OF OUR PROMOTERS

Our Promoters and the members of the Promoter Group collectively hold interest in Sheela Stainless Private Limited, Steelmint Industries Private Limited and GV Stainless LLP which are in the same line of business as that of our Company. There may be conflict of interest between the Company and the Promoter Group.

PAYMENTS OR BENEFITS TO THE PROMOTERS OR PROMOTER GROUP DURING THE LAST TWO YEARS

Except as stated in the chapter titled “*Restated Financial Statements*” beginning on page 247, there has been no payment of benefits to our Promoters or Promoter Group during the two years preceding the date of this Prospectus.

MATERIAL GUARANTEES

Except as stated in the “*Restated Financial Statements*” beginning on page 247, our Promoters have not given any material guarantee to any third party with respect to the Equity Shares as on the date of this Prospectus.

DISASSOCIATION BY THE PROMOTERS IN THE LAST THREE YEARS

Our Promoters have not disassociated themselves from any of the companies/ partnership firms during preceding three years except as follows: -

Sr. No.	Name of the Promoters	Name of Concern	Date of Disassociation	Reason
1.	Mr. Deepak Kumar	Sheela Stainless Private Limited	April 18, 2023	Due to pre-occupancy
2.	Mr. Raj Kumar Gupta	P S Raj Steels Limited	April 18, 2023	Due to personal reasons
3.	Mr. Vishal Gupta	Steelmint Industries Private Limited	April 18, 2023	Due to personal reasons
4.	Mr. Vishal Gupta	P S Raj Steels Limited	March 01, 2022	Due to personal reasons

OUR PROMOTER GROUP

Our Promoter Group in terms of Regulation 2(1)(pp) of SEBI (ICDR) Regulations includes the following persons:

a) Natural persons who are part of our Individual Promoter Group:

The natural persons who are part of our Promoter Group (due to the relationship with our Promoters), other than the Promoters named above are as follows:

Sr. No.	Relationship	Mr. Raj Kumar Gupta	Mr. Deepak Kumar	Mr. Gaurav Gupta	Mr. Vishal Gupta	Ms. Nikita Gupta
1.	Father	Late Sher Singh	Mr. Raj Kumar Gupta	Mr. Raj Kumar Gupta	Mr. Raj Kumar Gupta	Mr. Pawan Kumar Shah
2.	Mother	Late Kalawati Devi	Late Sushila Devi	Late Sushila Devi	Late Sushila Devi	Late Anju Shah
3.	Spouse	Late Sushila Devi	Mrs. Punita Gupta	Mrs. Jyoti Gupta	Mrs. Nikita Gupta	Mr. Vishal Gupta
4.	Brother	-	1. Mr. Gaurav Gupta 2. Mr. Vishal Gupta	1. Mr. Deepak Kumar 2. Mr. Vishal Gupta	1. Mr. Deepak Kumar 2. Mr. Gaurav Gupta	Mr. Vivek Shah
5.	Sister	1. Late Bimla Devi 2. Late Shukantla Devi	Mrs. Jyoti Gupta	Mrs. Jyoti Gupta	Mrs. Jyoti Gupta	-
6.	Children	1. Mr. Deepak Kumar 2. Mr. Gaurav Gupta 3. Mr. Vishal Gupta 4. Mrs. Jyoti Gupta	1. Jaideep Gupta 2. Khushank Gupta	1. Parth Gupta 2. Vedash Gupta (Minor)	1. Yashika Gupta (Minor) 2. Vani Gupta (Minor)	1. Yashika Gupta (Minor) 2. Vani Gupta (Minor)
7.	Spouse Father	Late Munshi Ram	Late Mohan Lal Aggarwal	Mr. Ramesh Kumar Bansal	Mr. Pawan Kumar Shah	Mr. Raj Kumar Gupta
8.	Spouse Mother	Late Ramkali Devi	Mrs. Santosh Devi	Mrs. Urmila Devi Gupta	Late Anju Shah	Late Sushila Devi
9.	Spouse Brother	-	1. Mr. Vikash Kumar Sahewal 2. Mr. Nitesh Kumar Sahewal	1. Mr. Vishal Bansal 2. Mr. Suraj Bansal	Mr. Vivek Shah	1. Mr. Deepak Kumar 2. Mr. Gaurav Gupta
10.	Spouse Sister	1. Mrs. Parvatidevi Jagdishprasad Agarwal	-	-	-	Mrs. Jyoti Gupta

		2. Mrs. Kusum Mittal				
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b) Companies related to our Promoter Company:

Nature of Relationship	Name of Entities
Subsidiary or holding company of Promoter Company	NA*
Any Body corporate in which promoter (Body Corporate) holds 20% or more of the equity share capital or which holds 20% or more of the equity share capital of the promoter (Body Corporate).	NA*
Any Body corporate in which a group or individuals or companies or combinations thereof which hold 20% or more of the equity share capital in that body corporate also hold 20% or more of the equity share capital of the Issuer.	NA*

*Our Company does not have any promoter company.

c) Companies, Proprietary concerns, HUF's related to our promoters

Nature of Relationship	Name of Entities
Any Body Corporate in which 20% or more of the equity share capital is held by promoter or an immediate relative of the promoter or a firm or HUF in which promoter or any one or more of his immediate relatives is a member.	1. Sheela Stainless Private Limited 2. Steelmint Industries Private Limited 3. GV Stainless LLP
Any Body corporate in which Body Corporate as provided above holds twenty percent or more of the equity share capital.	NA
Any Hindu Undivided Family or Firm in which the aggregate shareholding of the promoters and his immediate relatives is equal to or more than twenty percent.	1. M/s Raj Kumar HUF 2. M/s Deepak Kumar HUF 3. M/s Gaurav Gupta HUF 4. M/s Vishal HUF 5. R S Infra (Partnership Firm)

For further details refer to the chapter titled “Our Group Entities” beginning on page 237.

OUTSTANDING LITIGATIONS

There is no other outstanding litigation against our Promoters except as disclosed in the section titled “Risk Factors” and chapter titled “Outstanding Litigations and Material Developments” beginning on pages 24 and 271 respectively.

RELATED PARTY TRANSACTIONS

Except as disclosed in the schedule titled “Related Party Transactions” in the chapter titled “Restated Financial Statements” beginning on page F-34, our Company has not entered into any related party transactions with our Promoters.

OUR GROUP ENTITIES

In terms of the SEBI ICDR Regulations and applicable accounting standards, “Group Companies” of our Company includes:

- a) the Companies (other than the promoters and subsidiaries) with which there were related party transactions as per the Restated Financial Information; and
- b) other companies considered material by the Board of directors of the relevant issuer company.

Accordingly, pursuant to the resolution passed by our Board at its meeting held on September 02, 2024, group companies/entities of our Company shall include:

- the companies with which there were related party transactions as per the Restated Financial Information during any of the last three financial years in respect of which the Restated Financial Information are included in this Prospectus as covered under the relevant accounting standard (i.e. AS18) have been considered as group companies in terms of the SEBI ICDR Regulations;
- companies forming part of the Promoter Group with whom the Company has entered into related party transactions during the last completed financial year which cumulatively exceeds 10% of the total revenue of our Company for the last completed financial year as per the Restated Financial Information.
- all such entities which are deemed to be material by the Board of Directors.

Accordingly, in terms of the policy adopted by our Board for determining group companies/entities, our Board has identified the following companies/ entities as our Group Entities:

Our Group Entities as on the date of this Prospectus:

1. Steelmint Industries Private Limited (“SIPL”)
2. Sheela Stainless Private Limited (“SSPL”)
3. GV Stainless LLP (“GVS LLP”)
4. R S Infra (Partnership Firm)
5. M/s Raj Kumar HUF
6. M/s Deepak Kumar HUF
7. M/s Gaurav Gupta HUF
8. M/s Vishal HUF

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our group entities for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the websites indicated below. Our Company is providing links to such website solely to comply with the requirements specified under the SEBI ICDR Regulations.

DETAILS OF OUR GROUP ENTITIES

1. STEELMINT INDUSTRIES PRIVATE LIMITED (“SIPL”)

The Company was incorporated on July 30, 2020 under the provisions of the Companies Act, 2013 bearing Corporate Identification Number U28999HR2020PTC087980. The PAN of the Company is ABEC51285K and the Registered Office of the Company is situated at V & P.O Talwandi Rukka, Hisar-125001, Haryana, India.

Main Objects of the SIPL:

1. To carry on in India or elsewhere the business to manufacture, produce, process, trade, assemble, alter, convert, commercialize, roll, re-roll, melt, mould, design, develop, fabricate, galvanize, machine, cut, trim, turn to account and to act as agent, broker, stockist, distributor, importer, exporter, trader, buyer, seller, vendor, engineers, metallurgists, consultants, job workers or otherwise to deal in all shapes, sizes, uses, capacities, specifications, descriptions, and varieties of flangers and other products whether made of iron and steel or in combination with any ferrous and non-ferrous materials such as plants, machineries, tools,

jigs, moulds, reciprocals, equipment, instruments, apparatus, utensils, accessories, fittings, hardware, butt hinges, piano hingers, sanitarries, fixtures, pipes, ducting, engineer goods, used in any industry.

2. To carry on the business of manufactures of, dealers in, exporters and importers of all varieties of steel, stainless steels product, S S Pipe and Tubes, Slitting of S S Coils, Cold Rolling of Stainless Steels coils, steel sheets, saria, angal, patti, rod, carbon steel, tool alloy steel, mild steel and other kind and grades of steel and to carry on and execute the work of steel engineers including manufacturing and dealing in steel rods, steel ingots, steel sheets, steel wires and in all kind of steel products whether forged, re rolled or drawn and consequently to manufacture, sell and deal in all or any of by products which will be obtained in the process of manufacturing these steel products.
3. To manufacture, deal, import and export pig iron, sponge iron, Ferro silicon, Ferro chrome and other ferrous substances and metals of every description and grades and to manufacture, deal, import and export all kinds and varieties of non-ferrous metals such as aluminium, copper, tin and lead.

Capital Structure

As on the date of this Prospectus, the Authorised Capital of SIPL is Rs. 2,50,00,000 divided into 25,00,000 equity shares of face value of Rs.10 each. The issued, subscribed and paid-up equity share capital of SIPL is Rs. 1,36,00,000 divided into 13,60,000 equity shares of face value of Rs.10 each.

Financial Performance:

The brief financial details of SIPL derived from its audited financial statements for Fiscals 2024, 2023 and 2022 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Share Capital	136.00	136.00	136.00
Reserves and Surplus	410.76	249.50	170.42
Net Worth	546.76	385.50	306.42
Total Revenue (including other income)	7,467.09	8,356.40	2,354.72
Profit/ (Loss) after Tax	162.13	79.09	74.65
Basic and Diluted Earnings per Share	11.92	5.82	5.49
Net Asset Value Per Share	40.20	28.34	22.53

Shareholding Pattern

The shareholders of SIPL holding more than 5% as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	M/s Deepak Kumar HUF	6,30,000	46.32
2.	M/s Raj Kumar HUF	1,70,000	12.50
3.	Gaurav Gupta	1,45,000	10.66
4.	M/s Gaurav Gupta HUF	1,30,000	9.56
5.	Jaideep Gupta	1,15,000	8.46
6.	Vishal Gupta	90,000	6.62
	Total	12,80,000	94.12

Board of Directors

The Directors of SIPL as on the date of this Prospectus are as follows:

Name	DIN	Designation
Deepak Kumar	00677030	Director
Gaurav Gupta	00593822	Director

Nature and extent of interest of our Promoters

Our Promoters & Promoter Group hold approx. 96.33% interest in SIPL and hold directorship in the Company.

Other Confirmations

- As on the date of this Prospectus, SIPL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick company nor is under winding up.
- There are no defaults in meeting any statutory/ bank/ institutional dues.
- No proceedings have been initiated for economic offences against the Company.

Product Sold to Steelmint Industries Private Limited: Steelmint Industries Private Limited is solely into trading of finished products. Hence, products sold to Steelmint Industries Private Limited are the finished products i.e. Stainless Steel Pipes and Tubes.

Structure of our Company and Steelmint Industries Private Limited: The Promoters and/ or Promoter Group of our Company holds significant control over Steelmint Industries Private Limited.

The rationale behind the significant related party transactions with Steelmint Industries Private Limited: Steelmint Industries Private Limited is in the business of trading of products i.e. Stainless Steel Pipes and Tubes. Hence, our Company sells finished goods i.e. Stainless Steel Pipes and Tubes. Revenue earned from the Group Entities ensures timely realization of payments, thereby enhancing cash flow stability.

2. SHEELA STAINLESS PRIVATE LIMITED (“SSPL”)

The Company was incorporated on June 02, 2010 under the provisions of the Companies Act, 1956 bearing Corporate Identification Number U28113HR2010PTC040614. The PAN of the Company is AAOCS4046B and the Registered Office of the Company is situated at 51, IDC Industrial Area Behind ESI Dispensary, Hisar-125005, Haryana, India.

Main Object of the SSPL:

- To set up steel furnaces and continuous casting and rolling mill plant for producing tor steel and alloy ingots, steel and alloy steel billets, and all kinds and sizes of re-rolled sections, i.e. flats, angles, rounds, containers, squares, hexagons, octagons, rails, joints, channels, steel strips, agricultural implements, machinery, sheets, plates, deformed bars, plain and cold twisted bars, bright bars, shafting and steel structural.
- To carry on all or any of the business of manufacturers, processors, importers, exporters, of and dealers in all kinds of ferrous and non-ferrous metals means for any industrial or non-industrial use whatsoever and to carry on the business in cold or hot rolling, re-rolling, slitting, edge-milling, sheeting, stamping, pressing, extruding, forging, drawing, flattening, straightening, heat treatment of all kinds of steel and other metals or any other kind of steel and other metals or any other kind of strips, sheets, foils, tapes, wires, rods, plates and any other sections, shapes or forms.
- To carry on business of all or any kind of iron and steel, founders, steel melters, steel makers steel shapers and manufacturers, mechanical engineers and fabricators, con- tractors tool makers, brass founders, metal workers, manufacturers of steel, metal and malleable grey, casting including ferrous, non-ferrous, special

and alloy steel, spring steel, forging quality steel manufacturers, processors of all types of forged components and accessories alloys, nuts, bolts, steel rounds, nails, tools, all types of hard-ware items, plate makers, wire drawers, tube manufacturers, galvanisers, japanners, re-rollers, annealers, enamellers and electroplaters and to buy, take on lease or hire sell, import, export, manufacture, process, repair, convert, let on hire, otherwise deal in such products raw materials stores, packing materials by products and allied commodities machineries, rolling stock implements, tools, tensils, ground tools materials and conveniences of all kinds and generally to carry on the said business in all or any of its branches.

4. To carry on the business of manufacturing and trading of press tools, injection, moulds, engineering components, plastic and rubber components, sheet metal components and machined components.
5. To carry on all or any of the business of manufacturers processors, importers, exporters of and dealers in all kinds of ferrous and non-ferrous metals pipe, cement pipe, plastic pipe, bend pipe tee, pipe jointing, pipe Socket, means for any industrial or non-industrial use whatsoever.

Capital Structure

As on the date of this Prospectus, the Authorised Capital of SSPL is Rs. 1,50,00,000 divided into 15,00,000 equity shares of face value of Rs.10 each. The issued, subscribed and paid-up equity share capital of SSPL is Rs. 56,66,390 divided into 5,66,639 equity shares of face value of Rs.10 each.

Financial Performance:

The brief financial details of SSPL derived from its audited financial statements for Fiscal 2024, 2023 and 2022 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Equity Share Capital	56.66	56.66	56.66
Reserves and Surplus	1,139.37	952.21	840.30
Net Worth	1,196.03	1008.87	896.96
Total Revenue (including other income)	8,504.63	5,587.21	4,564.37
Profit/ (Loss) after Tax	187.48	113.68	120.97
Basic and Diluted Earnings per Share	33.09	20.06	21.35
Net Asset Value Per Share	211.08	178.05	158.30

Shareholding Pattern

The equity shareholders of SSPL holding more than 5% as on the date of this Prospectus are mentioned below: -

Sr. No.	Name of Shareholders	No. of Shares	Percentage (%)
1.	Deepak Kumar	89,812	15.85
2.	Jyoti Gupta	84,437	14.90
3.	M/s Deepak Kumar HUF	79,336	14.00
4.	Raj Kumar Gupta	77,786	13.73
5.	M/s Gaurav Gupta HUF	77,619	13.70
6.	Gaurav Gupta	64,896	11.45
7.	M/s Raj Kumar HUF	53,431	9.43
	Total	5,27,317	93.06

Board of Directors

The Directors of SSPL as on the date of this Prospectus are as follows:

Name	DIN	Designation
Raj Kumar Gupta	00677045	Director
Vishal Gupta	00677011	Director

Nature and extent of interest of our Promoters

Our Promoters & Promoter Group hold 100% interest in SSPL and hold directorship in the Company.

Other Confirmations

- As on the date of this Prospectus, SSPL is an unlisted limited Company and it has not made any public issue (including any rights issue to the public) in the preceding three financial years.
- The Company is neither a sick Company nor is under winding up.
- There are no defaults in meeting any statutory/bank/institutional dues.
- No proceedings have been initiated for economic offences against the Company.

Product Sold to Sheela Stainless Private Limited: Sheela Stainless Private Limited is in the same line of business as that of our company i.e. manufacture of Stainless Tubes and Pipes. Hence, our Company sells raw material i.e. Stainless Steel Coils and Sheets to Sheela Stainless Private Limited to manufacture finished good i.e. Stainless Steel Tubes and Pipes.

Structure of our Company and Sheela Stainless Private Limited: The Promoters and/ or Promoter Group of our Company holds significant control over Sheela Stainless Private Limited.

The rationale behind the significant related party transactions with Sheela Stainless Private Limited: Sheela Stainless Private Limited is engaged in the manufacturing of Stainless Steel Pipes and Tubes. Through a Memorandum of Understanding with Jindal Stainless Limited (JSL), our Company benefits from discounts on bulk purchases of raw materials. To maximize this advantage, our Company procures larger quantities of raw materials, and the excess is then sold to our Group Company for its production needs. This arrangement not only allows us to earn additional revenue but also ensures timely realization of payments, thereby enhancing cash flow stability.

Our Company has not entered any non-compete agreements with the Group Entities, engaged in the similar line of business, including Steelmint Industries Private Limited and Sheela Stainless Private Limited.

3. GV STAINLESS LLP (“GVS LLP”)

The LLP was incorporated on August 20, 2019 under the provisions of the Companies Act, 2013 bearing LLP Identification Number AAQ-3073 and having its registered office situated at Prop no. 28, Ground Floor, Motia Khan Rani Jhansi Road, New Delhi-110055, India. The PAN of the Company is AAUFG6681M.

Business of GVS LLP:

The Partnership business is trading in SS Pipes, SS Tubes, SS Coils, SS Sheets, Angle, Rod etc. until and unless changes as mutually agreed upon by all the partners for the time being of the LLP. The partners with mutual consent may carry on such business as is necessary for the main object of firm.

Capital Structure:

Sr. No.	Name of Partners	Contribution (Rs. in Lakhs)	(%)
1.	Gaurav Gupta	2.16	50.39
2.	Vishal Gupta	2.12	49.61

Financial Performance:

The brief financial details of GVS LLP for Fiscal 2024, 2023 and 2022 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended on		
	March 31, 2024	March 31, 2023	March 31, 2022
Capital Account	14.08	12.30	4.28
Total Revenue (Including Other Income)	8.68	7.86	9.06
Profit/ (Loss) after Tax	3.38	4.97	0.18

Profit Sharing Ratio of Partners:

Sr. No.	Name of Partners	Profit Sharing Ratio (%)
1.	Gaurav Gupta	50.00
2.	Vishal Gupta	50.00
	Total	100.00

Nature and extent of interest of our Promoters:

Our Promoters & Promoter Group hold 100% interest in GVS LLP. Further, our Promoters Mr. Gaurav Gupta and Mr. Vishal Gupta are also designated partners in GVS LLP.

4. R S Infra (Partnership Firm)

R S Infra is a partnership firm registered on September 29, 2021 under the Partnership Act, 1932 bearing Registration No. 06-12-2021-00280 and the registered office of the Firm is situated at 1st Floor, 846/533, Block-V, Opp. Jain Mandir, Inside Nagori Gate, Hisar-125001, Haryana. The PAN of R S Infra is ABDFR5914L.

The Partnership Firm was originally constituted on August 12, 2021 between Mrs. Sushila Devi, Mrs. Punita Gupta, Mrs. Jyoti Gupta and Mrs. Nikita Gupta. Thereafter, due to sudden demise of Mrs. Sushila Devi on November 02, 2022, and after due discussion amongst the legal heirs and the remaining partners it was decided that Mr. Raj Kumar Gupta will be taken as a partner in place of Mrs. Sushila Devi in the Firm, consequent to which a fresh Partnership Deed was executed on November 18, 2022.

Nature of Business:

That the firm carries on the business of real estate. That all the partners with mutual consent may carry on any trade which is not opposed to public policy.

Financial Performance:

The brief financial details of R S Infra for Fiscal 2024, 2023 and 2022 are set forth below:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Capital Account	326.26	354.89	209.15
Total Revenue (Including Other Income)	139.20	92.06	18.00
Profit/ (Loss) after Tax	86.86	36.62	(6.29)

Profit Sharing Ratio of Partners:

Sr. No.	Name of Partners	Profit Sharing Ratio (%)
1.	Punita Gupta	25.00
2.	Jyoti Gupta	25.00

3.	Nikita Gupta	25.00
4.	Raj Kumar Gupta	25.00
	Total	100.00

Nature and extent of interest of our Promoters:

Our Promoters & Promoter Group hold 100% interest in R S Infra. Further, our Promoters Mr. Raj Kumar Gupta and Ms. Nikita Gupta are also partners in R S Infra.

5. M/s Raj Kumar HUF

M/s Raj Kumar HUF came into existence on April 10, 1999 under the provisions of Income Tax Act, 1961. The Registered Office of the HUF is situated at H. No. 163, Sec. 9-11, Hisar-125005, Haryana, India and the PAN of the HUF is AAFHR5093B. Karta of the HUF is Mr. Raj Kumar Gupta.

The HUF is engaged in the business of providing contract labour for construction and such other activities.

Key Financials:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	12.61	11.83	11.70
Taxes Paid (Including Interest and Fees, if any)	1.06	1.74	1.73

6. M/s Deepak Kumar HUF

M/s Deepak Kumar HUF came into existence on February 20, 2001 under the provisions of Income Tax Act, 1961. The Registered Office of the HUF is situated at H. No. 164, Sec. 9-11, Hisar-125001, Haryana, India. And the PAN of the HUF is AAEHD7721F. Karta of the HUF is Mr. Deepak Kumar.

The HUF is engaged in the business of providing contract labour for construction and such other activities.

Key Financials:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	12.63	11.02	10.93
Taxes Paid (Including Interest and Fees, if any)	1.07	1.50	1.48

7. M/s Gaurav Gupta HUF

M/s Gaurav Gupta HUF came into existence on June 06, 2006 under the provisions of Income Tax Act, 1961. The Registered Office of the HUF is situated at H No. 163, Sec. 9-11, Hisar-125005, Haryana, India. And the PAN of the HUF is AAHEG3909G. Karta of the HUF is Mr. Gaurav Gupta.

The HUF is engaged in the business of providing contract labour for construction and such other activities.

Key Financials:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	13.21	12.25	12.22
Taxes Paid (Including Interest and Fees, if any)	1.81	1.87	1.90

8. M/s Vishal HUF

M/s Vishal HUF came into existence on February 10, 2008 under the provisions of Income Tax Act, 1961. The Registered Office of the HUF is situated at House No. 112, 3rd Floor, Deepali Enclave, Pitampura, Delhi-110034, India and the PAN of the HUF is AAGHV7066P. Karta of the HUF is Mr. Vishal Gupta.

The HUF is engaged in the business of providing contract labour for construction and such other activities.

Key Financials:

(Rs. in Lakhs)

Particulars	For the Financial Year Ended		
	March 31, 2024	March 31, 2023	March 31, 2022
Total Income	15.90	11.67	11.43
Taxes Paid (Including Interest and Fees, if any)	1.61	1.69	1.64

INTEREST OF GROUP ENTITIES

None of our Group entities have any interest in the promotion of our Company.

None of our Group entities are interested in the properties acquired by our Company in the three years preceding the filing of this Prospectus or proposed to be acquired by our Company.

None of our Group entities are interested in any transactions for the acquisition of land, construction of building or supply of machinery etc.

COMMON PURSUITS AMONG GROUP ENTITIES WITH OUR COMPANY

Except as Steelmint Industries Private Limited, Sheela Stainless Private Limited and GV Stainless LLP, no Group Entity as on the date of filing of this Prospectus is engaged in the similar line of business as our Company. Our Company has not adopted any measures for mitigating such conflict situations which may arise in the future.

Further, some of Group entities may be empowered under their respective constitutional documents, to undertake a similar line of business, currently there is no conflicting interest arising out of such the common pursuits. We shall adopt necessary procedures and practices as permitted by law to address any instances of conflict of interest, if and when they may arise.

RELATED BUSINESS TRANSACTION WITHIN THE GROUP ENTITIES AND SIGNIFICANCE ON FINANCIAL PERFORMANCE OF OUR COMPANY

For details pertaining to business transactions, of our Company with our Group Entities, please refer to the chapter titled “*Restated Financial Statements-Related Party Transactions*” on page F-34.

BUSINESS INTEREST OF GROUP ENTITIES

Except in the ordinary course of business and as stated in the chapter titled “*Restated Financial Statements – Related Party Disclosure (AS-18)*” on page F-34, our Group Entities do not have any business interest in our Company.

LITIGATION

Except as disclosed in the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 271, there has been no material litigation in the group entities, which may directly or indirectly affect our Company.

CONFIRMATIONS

Our Group Entities do not have any securities listed on any stock exchange. Further, our Group Entities have not made any public or rights issue (as defined under the SEBI ICDR Regulations) of securities in the three years preceding the date of this Prospectus.

DIVIDEND POLICY

Under the Companies Act, 2013, our Company can pay dividends upon a recommendation by its Board of Directors and approval by a majority of the shareholders. The shareholders of our Company have the right to decrease, not to increase the amount of dividend recommended by the Board of Directors. The dividends may be paid out of profits of a company in the year in which the dividend is declared or out of the undistributed profits or reserves of the previous years or out of both. The Articles of Association of our Company also gives the discretion to our Board of Directors to declare and pay interim dividends.

There are no dividends declared by our Company since incorporation.

Our Company has not yet adopted dividend distribution policy. Any dividends to be declared shall be recommended by the Board of Directors depending upon the financial condition, results of operations, capital requirements and surplus, contractual obligations and restrictions, the terms of the credit facilities and other financing arrangements of our Company at the time a dividend is considered, and other relevant factors and approved by the Equity Shareholders at their discretion.

SECTION VII – FINANCIAL INFORMATION

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars	Page No.
1.	Restated Financial Statements	F-01 to F-46

INDEPENDENT AUDITORS' REPORT

(As required by Section 26 of Companies Act, 2013 read with Rule 4 of Companies (Prospectus and Allotment of Securities) Rules, 2014)

To,

The Board of Directors

P S Raj Steels Limited

(Formerly known as "P S Raj Steels Private Limited")

V & P.O. Talwandi Rukka, Hissar- 125001, Haryana, India

Dear Sir/ Madam,

1. We have examined the attached Restated Financial Statements of **P S Raj Steels Limited** (formerly known as "P S Raj Steels Private Limited") (hereinafter referred as the "Company" or "Issuer"), comprising of Restated Statement of Assets and Liabilities as at September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022, the Restated Statement of Profit and Loss (including other comprehensive income), the Restated Statement of Changes in Equity, the Restated Cash Flow Statement for the periods ended September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022, the Summary Statement of Significant Accounting Policies to the Restated Financial Statements (collectively, the "Restated Financial Statements"), as approved by the Board of Directors of the Company at their meeting held on 1st January, 2025 for the purpose of inclusion in the Red Herring Prospectus ("**RHP**") prepared by the Company in connection with its proposed Initial Public Offer of equity shares ("**IPO**") prepared in terms of the requirements of:
 - a) Section 26 of Part-I of Chapter-III of the Companies Act, 2013 as amended ("**the Act**") read with Rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014 ("**the Rules**").
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended from time to time pursuant to the provisions of the Securities and Exchange Board of India, 1992 ("**the SEBI ICDR Regulations**"); and
 - c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India ("**ICAI**") as amended from time to time ("**the Guidance Note**").
2. The Company's Board of Directors is responsible for the preparation of the Restated Financial Statements for the purpose of inclusion in the RHP to be filed with Securities and Exchange Board of India, National Stock Exchange of India, Bombay Stock Exchange of India, and Registrar of Companies, Delhi and Haryana in connection with the proposed IPO. The Restated Financial Information has been prepared by the Management of the company. The responsibility of the Board of Directors includes designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of the Restated Financial Statements. The Board of Directors are also responsible for identifying and ensuring that the Group complies with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.
3. We have examined such Restated Financial Information taking into consideration:
 - a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated 12th August, 2024 in connection with the proposed IPO of equity shares of the Company;
 - b) The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

- c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Financial Information; and
 - d) The requirements of Section 26 of the Act and the ICDR Regulations. Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note in connection with the IPO.
4. These Restated Financial Information have been prepared and compiled by the management from the Audited financial statements of the group for the years ended September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022 are prepared in accordance with accounting principles generally accepted in India including the Accounting Standards specified under Section 133 of the Act, (“Indian GAAP”) read with the Companies (Accounting Standards) Rules, 2015, as amended which have been approved by the Board of Directors at their meetings held on January 1st 2025, July 25th 2024, September 1st 2023 and August 31st 2022 respectively.
5. Our Work has been carried out in accordance with the Standards on Auditing under section 143 (10) of the Act, Guidance Note on reports in company Prospectuses (Revised 2016) and other applicable authoritative pronouncements issued by the Institute of Chartered Accountants of India and pursuant to the requirements of Section 26 of the Act read with applicable rules and ICDR Regulations. This work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act and the ICDR Regulations in connection with the issue.

Opinion

6. In accordance with the requirements of Section 26 of Part I of Chapter III of the Act read with the Rules, the ICDR Regulations and the Guidance Note, we have examined the Restated Financial Information of the company which have been arrived after making adjustments and regrouping /reclassifications, which in our opinion were appropriate, and have been fully described in Annexure VI: Notes on Restatement Adjustments to audited financial statements and based on our examination, we report that :
- i. The Restated Statement of Assets and Liabilities of the Company, as at September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022 examined by us, as set out in Annexure I to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
 - ii. The Restated Statement of Profit and Loss of the Company, for the years ended September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022 examined by us, as set out in Annexure II to this report, have been arrived at after making adjustments and regrouping/reclassifications as in our opinion were appropriate and more fully described in Annexure VI.
 - iii. The Restated Statement of Cash Flows of the Company, and for the years ended September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022, examined by us, as set out in Annexure III to this report, have been arrived at after making adjustments and regrouping/ reclassifications as in our opinion were appropriate.
7. Based on the above and according to the information and explanations given to us, we further report that the Restated Financial Information of the Company, as attached to this report and as mentioned in paragraph 6 above, read with Significant Accounting Policies (Annexure IV), Notes forming part of the Financial Information (Annexure V) and Notes on Adjustments for Restatement of Profit and Loss (Annexure VI), have been prepared in accordance with the Act, the Rules, and the ICDR Regulations and;

- a. Have been made after incorporating adjustments for the changes in accounting policies of the company in respective financial years/period to reflect the same accounting treatment as per the changed accounting policy for all the reporting years/period;
 - b. Have been made after incorporating adjustments for the material amounts in the respective financial years/period to which they relate;
 - c. There are no qualifications in the Auditor's Report on the audited financial statements of the company as at September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022 which require any adjustments; and
 - d. There are no extra-ordinary items that need to be disclosed separately.
8. We have also examined the following Restated financial information of the company set out in the Annexures prepared by the Management and approved by the Board of Directors for the years ended September 30th 2024, March 31st 2024, March 31st 2023 and March 31st 2022:-

1.	Restated Summary Statement of Notes to Restated Summary Statements	Annexure 5
2.	Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements	Annexure 6
3.	Restated Summary Statement of Equity Share Capital	Annexure 7
4.	Restated Summary Statement of Reserves and Surplus	Annexure 8
5.	Restated Summary Statement of Long-Term Borrowings	Annexure 9
6.	Restated Summary Statement of Deferred Tax Liabilities/ Assets (Net)	Annexure 10
7.	Restated Summary Statement of Long-Term Provisions	Annexure 10A
8.	Restated Summary Statement of Short-Term Borrowings	Annexure 11
9.	Restated Summary Statement of Trade Payables	Annexure 12
10.	Restated Summary Statement of Other Current Liabilities	Annexure 13
11.	Restated Summary Statement of Short-Term Provisions	Annexure 14
12.	Restated Statement of Property, Plant & Equipment	Annexure 15
13.	Restated Summary Statement of Capital Work in Progress	Annexure 16
14.	Restated Summary Statement of Other Non-Current Assets	Annexure 17
15.	Restated Summary Statement of Statement of Investments	Annexure 18
16.	Restated Summary Statement of Trade Receivables	Annexure 19
17.	Restated Summary Statement of Inventories	Annexure 20
18.	Restated Summary Statement of Cash and Cash Equivalents	Annexure 21
19.	Restated Summary Statement of Short-Term Loans and Advances	Annexure 22
20.	Restated Summary Statement of Other Current Assets	Annexure 23
21.	Restated Summary Statement of Revenue from Operations	Annexure 24
22.	Restated Summary Statement of Other Income	Annexure 25
23.	Restated Summary Statement of Cost of Materials Consumed	Annexure 26
24.	Restated Summary Statement of Purchases of Stock in Trade/Traded Goods	Annexure 27
25.	Restated Summary Statement of Changes in Inventories of Finished Goods and Work in Progress	Annexure 28
26.	Restated Summary Statement of Employee Benefit Expenses	Annexure 29
27.	Restated Summary Statement of Finance Costs	Annexure 30
28.	Restated Summary Statement of Depreciation and Amortization Expense	Annexure 31
29.	Restated Summary Statement of Other Expenses	Annexure 32
30.	Restated Summary Statement of Earnings Per Share	Annexure 33
31.	Restated Summary Statement of Related Party Transactions	Annexure 34

32.	Restated Summary Statement of Reconciliation of Liabilities Arising from Financing Activities	Annexure 35
33.	Restated Summary Statement of Financial Ratios	Annexure 36
34.	Restated Summary Statement of Other Financial Information	Annexure 37
35.	Restated Summary Statement of Employment Benefit Obligations	Annexure 38
36.	Restated Summary Statement of Capitalisation Statement	Annexure 39
37.	Restated Summary Statement of Financial Indebtedness	Annexure 40
38.	Restated Summary Statement of Dividend	Annexure 41
39.	Restated Summary Statement of Tax Shelter	Annexure 42

9. We have complied with the relevant applicable requirements of the Standard on Quality Control (SQC) 1, Quality Control for Firms that Perform Audits and Reviews of Historical Financial Information, and Other Assurance and Related Services Engagements.
10. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us, nor should this report be construed as a new opinion on any of the financial statements referred to herein.
11. We have no responsibility to update our report for events and circumstances occurring after the date of the report.
12. Our report is intended solely for use of the management for inclusion in the Offer Document to be filed with Securities and Exchange Board of India, National Stock Exchange of India, Bombay Stock Exchange of India, and Registrar of Companies, Delhi and Haryana in connection with the proposed IPO of equity shares of the Company. Our report should not be used, referred to or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For M/s Jain Mittal Chaudhary & Associates
Chartered Accountants

Sd/-

CA Sanjeev Jain

Partner

M. No. 500771

FRN: 015140N

UDIN: 25500771BMGGXH3179

Date: 01.01.2025

Place: Hisar

P S RAJ STEELS LIMITED
(Formerly known as P S RAJ STEELS PRIVATE LIMITED)
V & P.O, Talwandi Rukka, Hisar-125001
CIN: U27109HR2004PTC035523

ANNEXURE 1					
RESTATED SUMMARY STATEMENT OF ASSETS AND LIABILITIES					
<i>(Amount in Lakhs)</i>					
Particulars	Annexure	As at September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>I. EQUITY AND LIABILITIES</u>					
1. SHAREHOLDERS FUND					
(a) Share Capital	7	551.83	61.31	61.31	61.31
(b) Reserve & Surplus	8	2,890.95	2,998.63	2,368.70	2,003.64
Total Shareholders funds		3,442.78	3,059.94	2,430.01	2,064.95
2. NON-CURRENT LIABILITIES					
(a) Borrowings	9	32.17	39.89	165.87	369.22
(b) Deferred Tax Liabilities	10	-	-	-	-
(c) Long Term Provisions	10A	39.94	35.50	25.38	18.24
Total Non-Current liabilities		72.11	75.39	191.26	387.46
3. CURRENT LIABILITIES					
(a) Borrowings	11	1,692.89	1,740.55	1,636.07	1,339.63
(b) Trade Payables	12	43.99	5.08	2,703.32	509.27
(c) Other Current Liabilities	13	148.91	107.33	321.51	165.44
(d) Short Term Provisions	14	135.73	218.81	129.47	126.96
Total Current Liabilities		2,021.52	2,071.78	4,790.36	2,141.31
Total Equity and Liabilities		5,536.40	5,207.10	7,411.63	4,593.72
<u>II. ASSETS</u>					
1. NON-CURRENT ASSETS					
(a) Property, Plant & Equipment	15	439.22	403.87	431.27	444.86
(b) Capital Work in progress	16	-	-	-	-
(c) Long term loans and advances		-	-	-	-
(d) Deferred Tax Assets	10	43.11	40.66	34.47	29.69
(e) Other non-current assets	17	44.87	43.73	36.28	7.14
Total Non-Current Assets		527.20	488.26	502.02	481.69
2. CURRENT ASSETS					
(a) Investments	18	1.19	1.17	1.09	1.04
(b) Trade Receivables	19	1,748.17	1,507.08	1,398.90	1,420.89
(c) Inventories	20	2,297.34	2,153.19	4,429.92	1,980.20
(d) Cash and Cash Equivalents	21	7.84	5.07	3.33	4.13
(e) Loans & Advances	22	333.33	437.55	33.79	85.89
(f) Other Current Assets	23	621.31	614.78	1,042.58	619.89
Total Current Assets		5,009.18	4,718.84	6,909.61	4,112.04
Total Assets		5,536.40	5,207.10	7,411.63	4,593.72
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the					

Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

For

Chartered Accountants

ICAI Firm Registration Number: 015140N

Peer Review Certificate No.:- 017045

Sd/-

Sanjeev Jain

Partner

Membership Number: 500771

UDIN: 25500771BMGGXH3179

Place: Hisar

Date: January 01,2025

For and on behalf of

P S RAJ STEELS LIMITED

Sd/-

DEEPAK KUMAR

Director

DIN:00677030

Sd/-

VINOD KUMAR

Chief Financial Officer

PAN:- AUYPK8754D

Sd/-

GAURAV GUPTA

Director

DIN:00593822

Sd/-

SUMAN

Company Secretary &
Compliance Officer

M. No. A62709

P S RAJ STEELS LIMITED					
(Formerly known as P S RAJ STEELS PRIVATE LIMITED)					
V & P O, Talwandi Rukka, Hisar-125001					
CIN: U27109HR2004PTC035523					
ANNEXURE 2					
RESTATED SUMMARY STATEMENT OF PROFIT AND LOSS					
<i>(Amount in Lakhs)</i>					
Particulars	Annexure	Year Ended September 30,2024	Year Ended March 31,2024	Year Ended March 31, 2023	Year Ended March 31, 2022
I) Incomes					
(a) Revenue From Operations	24	13,911.15	29,774.93	22,542.65	17,971.82
(b) Other Income	25	0.44	1.46	1.63	17.57
II) Total Incomes		13,911.59	29,776.39	22,544.28	17,989.39
III) Expenses					
(a) Cost of Material Consumed	26	9,403.39	18,479.65	19,386.54	16,123.95
(b) Purchase Stock in Trade	27	3,492.05	8,768.60	2,236.73	531.37
(c) Changes in inventories of finished goods	28	(395.95)	472.78	(636.44)	(139.33)
(d) Employee benefits expense	29	81.94	136.19	104.97	137.60
(e) Finance Cost	30	77.60	152.17	127.85	121.91
(f) Depreciation and amortization expense	31	41.08	82.41	80.32	94.02
(g) Other expenses	32	694.49	837.61	756.13	647.50
IV) Total Expenses		13,394.60	28,929.41	22,056.09	17,517.02
V) Profit Before Taxes (II-IV)		516.99	846.98	488.19	472.37
VI) Tax Expenses					
(a) Current taxes		132.83	216.89	127.78	125.69
(b) Deferred tax expense / (credit)		(2.45)	(6.20)	(4.78)	(10.40)
(c) Tax adjustment of earlier years		-	-	-	-
VII) Total Taxes		130.38	210.69	123.00	115.29
VIII) Profit after Taxes		386.62	636.29	365.19	357.08
IX) Earnings per Equity Share of Rupees 10.00 each					
(a) Basic (in rupees)		7.01	11.53	6.62	6.47
(a) Diluted (in rupees)		7.01	11.53	6.62	6.47
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6. This is the Restated Summary Statement of Profits and Losses, referred to in our report of even date.					

For

Chartered Accountants

ICAI Firm Registration Number: 015140N

Sd/-

Sanjeev Jain

Partner

Membership Number: 500771

UDIN: 25500771BMGGXH3179

Peer Review Certificate No.:- 017045

For and on behalf of

P S RAJ STEELS LIMITED

Sd/-

DEEPAK KUMAR

Director

DIN:00677030

Sd/-

GAURAV GUPTA

Director

DIN:00593822

Place: Hisar
Date: January 01,2025

Sd/-
VINOD KUMAR
Chief Financial Officer
PAN:- AUYPK8754D

Sd/-
SUMAN
Company Secretary &
Compliance Officer
M. No. A62709

P S RAJ STEELS LIMITED				
(Formerly known as P S RAJ STEELS PRIVATE LIMITED)				
V & P O, Talwandi Rukka, Hisar-125001				
CIN: U27109HR2004PTC035523				
ANNEXURE 3				
RESTATED SUMMARY STATEMENT OF CASH FLOWS				
<i>(Amount in lakhs)</i>				
Particulars	Year Ended September 30,2024	Year Ended March 31,2024	Year Ended March 31, 2023	Year Ended March 31, 2022
A) CASH FLOW FROM OPERATING ACTIVITIES				
Profit Before Tax	516.99	846.98	488.19	472.37
Adjustments for:				
Loss / (Profit) on sale of property, plant and equipment		-	-	(15.57)
Depreciation and Amortization Expense	41.08	82.41	80.32	94.02
Interest income	(0.40)	(0.95)	(1.63)	(2.00)
Finance Costs	77.60	152.17	127.85	121.91
Operating profit before working capital changes	635.27	1,080.61	694.72	670.72
Adjustments for (increase)/decrease in Operating Assets:				
(Increase) / Decrease in Trade Receivables	(241.09)	(108.18)	21.99	(391.96)
(Increase) / Decrease in Inventories	(144.15)	2,276.73	(2,449.72)	452.64
(Increase) / Decrease in Other Current Assets	97.02	24.04	(370.60)	(58.28)
Adjustments for increase/(decrease) in Operating Liabilities				
Increase / (Decrease) in Trade Payables	38.91	(2,698.24)	2,194.06	(532.79)
Increase / (Decrease) in Other Current Liabilities	(46.27)	30.02	284.28	5.93
Increase / (Decrease) in Long Term Provisions	4.44	10.12	7.14	20.00
Increase / (Decrease) in Short Term Provisions	-	-	-	-
Cash generated from operations	344.12	615.08	381.87	166.26
Income Tax Paid		(127.78)	(125.69)	(124.57)
Net Cash Flow from Operating Activities	344.12	487.30	256.18	41.70
B) CASH FLOW FROM INVESTING ACTIVITIES				
Purchase of Property, Plant and Equipment	(76.43)	(55.00)	(66.73)	(23.81)
Proceeds from Sale of Property, Plant and Equipment		-	-	120.00
Interest Income	0.40	0.95	1.63	2.00
Investment in FD	(0.01)	(0.07)	(0.05)	(1.04)
other inflow/outflow of cash	(1.14)	(7.45)	(29.14)	-
Net Cash used in investing activities	(77.20)	(61.58)	(94.29)	97.15
C) CASH FLOW FROM FINANCING ACTIVITIES				
Utilization towards Issued of Bonus Shares	490.52	-	-	-

Proceeds/(Repayment) of Long-Term Borrowing	(7.72)	(125.98)	(203.35)	(76.75)
Proceeds/(Repayment) of Short-Term Borrowing	(47.66)	104.48	296.45	64.21
Finance Costs	(77.60)	(152.17)	(127.85)	(121.91)
other inflow/outflow of cash	(621.69)	(250.32)	(127.92)	(0.70)
Net cash generated from Financing activities	(264.16)	(423.99)	(162.67)	(135.16)
Net Change in Cash and Cash Equivalents (A+B+C)	2.77	1.73	(0.79)	3.69
CASH & CASH EQUIVALENT				
Opening Balance	5.07	3.33	4.12	0.44
Net Change in Cash & Cash Equivalents	2.77	1.73	(0.79)	3.69
Closing Balance	7.84	5.07	3.33	4.13
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				
This is the Restated Summary Statement of Cash Flows, referred to in our report of even date.				

For

Chartered Accountants

ICAI Firm Registration Number: 015140N

Peer Review Certificate No.:- 017045

Sd/-

Sanjeev Jain

Partner

Membership Number: 500771

UDIN: 25500771BMGGXH3179

Place: Hisar

Date: January 01,2025

**For and on behalf of
P S RAJ STEELS LIMITED**

Sd/-

DEEPAK KUMAR

Director

DIN:00677030

Sd/-

VINOD KUMAR

Chief Financial Officer

PAN:- AUYPK8754D

Sd/-

GAURAV GUPTA

Director

DIN:00593822

Sd/-

SUMAN

Company Secretary &
Compliance Officer

M. No. A62709

P S RAJ STEELS LIMITED (Formerly known as P S RAJ STEELS PRIVATE LIMITED) V & P O, Talwandi Rukka, Hisar-125001 CIN: U27109HR2004PTC035523
ANNEXURE 4
RESTATED SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES
1. General Information
P S Raj Steels Limited formerly known as P S Raj Steels Private Limited (hereinafter referred to as ‘the company’) is a manufacturer and wholesale and retail trader of Steel Products. The company was incorporated and domiciled in India. The address of its registered office is V & P.O. Talwandi Rukka, Hisar, Haryana, 125001, India.
2. Summary of Significant Accounting Policies
2.1 Basis of Preparation
The Restated Summary Statement of the Assets and Liabilities, of the Company as at September 30, 2024 March 31,2024, March 31,2023 and March 31,2022,the Restated Summary Statement of Profits and Losses and the Restated Summary Statement of Cash Flows, for the reporting periods ended March 31,2024, March 31,2023 and March 31,2022 (collectively referred to as ‘Restated Summary Statements’) have been compiled by the management of the Company from the audited financial statements of the Company for the periods ended March 31,2024, March 31,2023 and March 31,2022 and have been prepared specifically for the purpose of inclusion in the offer document to be filed by the Company with the Securities and Exchange Board of India (‘SEBI’) in connection with the proposed Initial Public Offering (hereinafter referred to as ‘IPO’).
The audited financial statements were prepared in accordance with the accounting principles generally accepted in India, including the Accounting Standards as specified under Section 133 of the Act, read with Rule 7 of the Companies (Accounts) Rules, 2014 (as amended). The audited financial statements were prepared on a going concern basis under the historical cost convention on accrual basis. The accounting policies were consistently applied by the Company unless otherwise stated.
Effective 01 April 2014, Schedule III notified under the Companies Act, 2013 was applicable to the Company for preparation and presentation of its financial statements. The adoption of Schedule III of the Companies Act, 2013 did not impact recognition and measurement principles followed for preparation of financial statements.
The Restated Summary Statement of the Assets and Liabilities, profits and losses and cash flows have been prepared to comply in all material respects with the requirement of Section 26(1)(b) of the Companies Act, 2013, read with rules 4 to 6 of the Companies (Prospectus and Allotment of Securities) Rules, 2014, and the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2009 (as amended from time to time).
2.2 Use of Estimates
The preparation of financial statements in accordance with the accounting standards notified u/s 133 of the Companies Act, 2013 requires the management to make judgments, estimates and assumptions that affect the reported amounts of revenues, expenses, assets and liabilities and the disclosure of contingent liabilities, at the end of the reporting period. Although these estimates are based on the management’s best knowledge of current events and actions, uncertainty about these assumptions and estimates could result in the outcomes requiring a material adjustment to the carrying amounts of assets or liabilities in future periods.
2.3 Revenue Recognition
Revenue from contracts with customers is recognised when control of the goods or services are transferred to the customer at an amount that reflects the consideration to which the Group expects to be entitled in exchange for those goods or services. Revenue towards satisfaction of a performance obligation is measured at the amount of transaction price (net of variable consideration) allocated to that performance obligation. The transaction price of goods sold and services rendered is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract. The Company recognises revenue when the amount of revenue can be reliably measured, it is probable that future economic benefits will flow to the Company regardless of when the payment is being made.
(i) Sale of Goods

Revenue from sale of products is recognized when the company transfers the control of goods to the customer as per the terms of contract. The company considers whether there are other promises in the contract that are separate performance obligations to which a portion of the transaction price needs to be allocated. In the context of the sale of the products, separate performance obligations may arise from freight and transport services as well as from services directly related to the sale of the products. These services are generally performed at the time that the control of the products is transferred. In a few exceptional cases, the freight and transport services are performed after the control of the products has been transferred. In determining the transaction price, the Group considers the effects of variable consideration such as discounts, volume rebates, or other contractual price reductions, the existence of significant financing component, non-cash considerations and consideration payable to the customer (if any). However, variable consideration is only included if it is highly probable that a significant reversal of revenue will not occur once the uncertainty related to the variable consideration is resolved.

In case of domestic sales, the Group believes that the control gets transferred to the customer on dispatch of the goods from the factory and in case of exports, revenue is recognised on passage of control as per the terms of contract / incoterms. Variable consideration in the form of volume rebates is recognised at the time of sale made to the customers and are offset against the amounts payable by them.

(ii) Interest Income

Interest income is accrued on a time proportion basis, by reference to the principal outstanding and the effective interest rate applicable.

2.4 INVESTMENTS

Property that is held for long term rental yields or for Capital Appreciation or both is classified as Investment Property. Investment Property is measured at its cost, including related transaction cost and where applicable Borrowing costs. Current investments are carried at lower of cost or quoted/fair value. Provision for diminution in the value of long term investments is made only if such a decline is other than temporary.

2.5 Inventories

Items of Inventories are measured at lower of cost or net realizable value after providing for obsolescence, if any, except in case of by-products which are valued at the net realizable value. Cost of inventories Comprises of all costs of purchase, cost of conversion and other costs including manufacturing overheads incurred in bringing them to their respective present location and condition. Cost of raw materials, process Chemicals, store and spares, packing materials, trading and other products are determined on the basis of valuation of the finished goods as per the provisions so applicable according to AS-2.

Raw Material, Components, stores and spares

Raw Material, Components, stores and spares are valued at cost, as per the provision of AS-2

Work-in-Progress and Finished Goods

Work-in-Progress is valued at lower of cost and net realizable value. Cost includes direct materials and labour and a proportion of manufacturing overhead based on normal operating capacity. Net Realizable value is the estimated selling price in the ordinary course of business, less estimated cost of completion and estimated costs necessary to make the sale.

2.6 Provisions and Contingencies

Provisions are recognised when the Group has a present legal or constructive obligation as a result of past events, it is probable that an outflow of resources will be required to settle the obligation and the amount can be reliably estimated. Provisions are not recognised for future operating losses. Provisions are measured at the present value of management's best estimate of the expenditure required to settle the present obligation at the end of the reporting period. The discount rate used to determine the present value is a pre-tax rate that reflects current market assessments of time value of money and the risks specific to the liability. The increase in the provision due to passage of time is recognised as interest expense.

A present obligation that arises from past events where it is either not probable that an outflow of resources will be required to settle or a reliable estimate of the amount cannot be made, is disclosed as a contingent liability. Contingent liabilities are also disclosed when there is a possible obligation arising from past events, the existence of which will be confirmed only by the occurrence or non -occurrence of one or more uncertain future events not wholly within the control of the Group. Contingent assets are not recognised in financial statements

since this may result in the recognition of income that may never be realised. However, when the realisation of income is virtually certain, then the related asset is not a contingent asset and is recognised.

2.7 Property, Plant and Equipment

Tangible assets

Property, Plant and Equipment are stated at cost net of recoverable taxes, trade discounts and rebates and include amounts added on revaluation, less accumulated depreciation and impairment loss, if any. The cost of Assets comprises its purchase price, borrowing cost and any cost directly attributable to bringing the asset to its working condition for its intended use, net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the assets. Subsequent expenditures related to an item of Property, Plant and Equipment are added to its book value only if they increase the future benefits from the existing assets beyond its previously assessed standard of performance. Projects under which assets are not ready for their intended use are disclosed under Capital Work-in- Progress.

Depreciation

Depreciation on Property, Plant and Equipment is provided on Written Down Value Method (WDV). Depreciation is provided based on useful life of the assets as prescribed in Schedule II to the Companies Act, 2013 except in respect of the following assets, where useful life is different than those prescribed in Schedule II are used. The residual value is not more than 5% of the original cost of the Asset. The Asset residual value, useful lives and method of depreciation are reviewed at each financial year end and adjusted prospectively, if appropriate.

In respect of addition or extensions forming an integral part of existing assets and insurance spares, including incremental cost arising on account of translation of foreign currency liabilities for acquisition of Fixed Assets, depreciation is provided as aforesaid over the residual life of the respective assets.

Intangible Assets

Intangible Assets are stated at cost of acquisition net of recoverable taxes less accumulated amortization/depletion and impairment loss, if any. The cost comprises purchase price, borrowing costs, and any cost directly attributable to bringing the asset to its working condition for the intended use and net charges on foreign exchange contracts and adjustments arising from exchange rate variations attributable to the intangible assets. The amortization of the intangible assets with a finite useful life reflects the manner in which the economic benefit is expected to be generated. The estimated useful life of amortised intangible is reviewed and where appropriate are adjusted, annually.

Impairment of Assets

Property, plant and equipment are stated at cost, less accumulated depreciation and impairment. Cost includes all direct costs and expenditures incurred to bring the asset to its working condition and location for its intended use. Trial run expenses (net of revenue) are capitalised. Borrowing costs incurred during the period of construction is capitalised as part of cost of the qualifying assets. The gain or loss arising on disposal of an asset is determined as the difference between the sale proceeds and the carrying value of the asset, and is recognised in the statement of profit and loss.

2.8 Cash and Cash Equivalents

For the purpose of presentation in the statement of cash flows, cash and cash equivalents includes cash on hand, deposits held at call with the financial institutions, other short term, highly liquid investments with original maturities of three months or less (except the instruments which are pledged) that are readily convertible to known amounts of cash and which are subject to an insignificant risk of changes in value, and bank overdrafts. Bank overdrafts are shown within borrowings in current liabilities in the balance sheet.

2.9 Trade and other payables

These amounts represent liabilities for goods and services provided to the Group prior to the end of financial year which are unpaid. The amounts are unsecured and are usually paid within the credit period allowed. Trade and other payables are presented as current liabilities unless payment is not due within 12 months after the reporting period. Long term trade payables are recognized initially at their fair value and subsequently measured at amortised cost using the effective interest method.

2.10 Taxation

Income Tax comprised of Current, Deferred Taxes and Mat Credit.

i) Current Income Tax

Current Income Tax for the current and prior periods are measured at the amount expected to be paid to the tax authorities, using the applicable tax rates. The tax rates and tax laws used to compute the current tax amounts are those that are enacted or substantively enacted as at the reporting date and applicable for the period. While determining the tax provisions, the Company assesses whether each uncertain tax position is to be considered separately or together with one or more uncertain tax positions depending the nature and circumstances of each uncertain tax position. The Company offsets current tax assets and current tax liabilities, where it has a legally enforceable right to set off the recognized amounts and where it intends either to settle on a net basis, or to realize the asset and liability simultaneously.

ii) Deferred Income Tax

Deferred income tax is recognized using the balance sheet approach. Deferred income tax assets and liabilities are recognized for deductible and taxable temporary differences arising between the tax base of assets and liabilities and their carrying amount in financial statements, except when the deferred income tax arises from the initial recognition of goodwill or an asset or liability in a transaction that is not a business combination and affects neither accounting nor taxable profits or loss at the time of the transaction. Deferred income tax assets are recognized to the extent it is probable that taxable profit will be available against which the deductible temporary differences and the carry forward of unused tax credits and unused tax losses can be utilized. The carrying amount of deferred income tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred income tax asset to be utilized. Deferred income tax assets and liabilities are measured at the tax rates that are expected to apply in the period when the asset is realized or the liability is settled, based on tax rates (and tax laws) that have been enacted or substantively enacted at the reporting date.

iii) MAT Credit

MAT Credit is recognized as an asset only when and to the extent there is convincing evidence that the company will pay normal Income Tax during the specified period. In the year in which the MAT Credit becomes eligible to be recognized as an asset in accordance with the recommendation contained in Guidance Notes issued by the ICAI, the said asset is created by way of a credit to the statement of profit & loss and shown as MAT Credit entitlement. The Company reviews the same at each Balance Sheet date and writes down the carrying amount of MAT Credit entitlement to the extent there is no longer convincing evidence to the effect that company will pay normal Income Tax during the specified period.

2.11 BORROWING COSTS

Borrowing cost attributable to the acquisition or construction of a qualifying asset are capitalized as part of the cost of such asset. A qualifying asset is one that necessarily takes substantial period of time to get ready for intended use. All other borrowing costs are recognized as an expense in the period in which they are incurred. Borrowing Cost consist of Interest, Other Cost that an entity incurs in connection with the borrowing of funds. Investment income earned on the temporary investment of specific borrowing pending their expenditure on qualifying assets is deducted from the borrowing cost eligible for capitalization.

2.12 Earnings per Share

Basic earnings per share is computed by dividing the net profit for the period attributable to the equity shareholders of the company by the weighted average number of equity shares outstanding during the period. The weighted Average number of equity shares outstanding during the period and for all periods presented is adjusted for events, such as bonus shares, other than the conversion of potential equity shares that have changed the number of equity shares outstanding, without a corresponding change in resources. Diluted earnings per share is computed by dividing the profit / (loss) after tax as adjusted for dividend, interest and other charges to expense or income (net of any attributable taxes) relating to the dilutive potential equity shares, by the weighted average number of equity shares considered for deriving basic earnings per share and the weighted average number of equity shares which could have been issued on the conversion of all dilutive potential equity shares including the treasury shares held by the company to satisfy the exercise of the share options by the employees.

2.13 Employee Benefits

Short term obligations

Liabilities for wages and salaries, including non-monetary benefits that are expected to be settled wholly within 12 months after the end of the period in which the employees render the related service are recognised in respect of employees' services up to the end of the reporting period and are measured at the amounts expected to be paid when the liabilities are settled. The liabilities are presented as current employee benefits obligations in the balance sheet.

Defined contribution plans

Payments to defined contribution plans are charged as an expense as they fall due. Payments made to state managed retirement benefit schemes are dealt with as payments to defined contribution schemes where the Group's obligations under the schemes are equivalent to those arising in a defined contribution retirement benefit scheme.

Defined benefit plans

For defined benefit retirement schemes the cost of providing benefits is determined using the Projected Unit Credit Method, with actuarial valuation being carried out at each balance sheet date. Re-measurement gains and losses of the net defined benefit liability/(asset) are recognised immediately in other comprehensive income. The service cost and net interest on the net defined benefit liability/(asset) is treated as a net expense within employment costs. Past service cost is recognised as an expense when the plan amendment or curtailment occurs or when any related restructuring costs or termination benefits are recognised, whichever is earlier. The retirement benefit obligation recognised in the balance sheet represents the present value of the defined-benefit obligation as reduced by the fair value plan assets.

2.14 FOREIGN EXCHANGE TRANSACTION

Transactions denominated in foreign currencies are translated into functional currency using the exchange rate prevailing on the date of the transaction or that approximates the actual rate at the date of the transaction. Monetary items denominated in foreign currencies at the year end are restated at year end rates. In the case of items which are covered by forward exchange contracts, the difference between the year end rate and rate on the date of the contract is recognized as exchange difference and the premium paid on forward contracts is recognized over the life of the contract. Non -monetary foreign currency items are carried at cost. In respect of integral foreign operations, all transactions are translated at rates prevailing on the date of transaction or that approximates the actual rate at the date of transaction. Monetary assets and liabilities are restated at the year end rates. Any income or expense on account of exchange difference either on settlement or on translation is recognized in the Profit and Loss Statement, except in case of long term liabilities, where they relate to acquisition of fixed assets, in which case they are adjusted to the carrying cost of such assets.

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ANNEXURE 5**NOTES TO RESTATED SUMMARY STATEMENTS**

(Amount in Lakhs)

1. Contingent liabilities and commitments

Particulars	As at			
	September 30,2024	March 31,2024	March 31,2023	March 31,2022
Claims against the Company not acknowledged as debts (being contested):-		-	-	-
-Central Excise department	472.73	472.73	472.73	472.73
- Sales tax/entry tax		-	-	-
- Income tax		-	-	-
- Others		-	-	-

Note: The Central Excise department has filed an appeal vide No.CEA-74-2019. In Punjab and Haryana High Court against the order No. A/63225-63234/2018-EX (DB) dt.05-10-2018 of CESTAT. The Disputable amount is of Rs.4,72,73,240 and there may be a contingent liability in this regard.

2. Expenditure in Foreign Currency

Particulars	As at			
	September 30,2024	March 31,2024	March 31,2023	March 31,2022
Purchase of Stores and Spares	130.7	34.95	0.18	28.34

3. Earnings in foreign currency

Particulars	As at			
	September 30,2024	March 31,2024	March 31,2023	March 31,2022
Export of goods calculated on FOB basis	-	-	-	-

4. Payable to Micro, Small and Medium Enterprises

The Company has no amounts payable to Micro and Small Enterprises as defined in section 7(1) of the Micro,Small and Medium Enterprises Development Act, 2006, to the extent such parties have been identified on the basis of information collected by the Management. This has been relied upon by the auditors.

5. Segment information

The business activities of the Company predominantly fall within a single primary business and geographical segment, i.e., Manufacturing and trading of insulated wire, cable wire, cable and other insulated conductors within India. Thus, there are no separate reportable businesses or geographical segments that meet the criteria prescribed in Accounting Standard (AS-17) on Segment Reporting.

6. Corporate Social responsibility (CSR)

Provisions of Section 135 of Companies Act, 2013 are not applicable on the company. Hence, no provision for CSR expense has been made for the period ended March 31,2024. (March 31,2023: NIL and March 31,2022: NIL).

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ANNEXURE 6

RESTATED SUMMARY STATEMENT OF RECONCILIATION OF RESTATED PROFIT/ (LOSS) TO PROFIT/ (LOSS) AS PER AUDITED FINANCIAL STATEMENTS

(Amount in Lakhs)

A. Material Regrouping

Appropriate Adjustments have been made in the Restated Financial Statements of Assets and Liabilities, Profit and Losses and Cash Flows, wherever required,by reclassification of the corresponding items of income, expenses, assets and liabilities in order to bring them in line with the regroupings as per the audited financial statements of the company and the requirements of SEBI Regulations.

B. Material Adjustments

The Summary of results of restatement made in the Audited Financial Statements for the respective years and its impact on the profit / (loss) of the Company is as follows:

Particulars	September 30,2024	For the year ended March 31,		
		2024	2023	2022
Profit / (Loss) after Tax (as per audited financial statements)	386.62	633.67	370.84	371.68
(i)				

Add/(Less) : Adjustments on account of -				
Provision for Gratuity	-	-	7.55	19.52
Tax Adjustments on above	-	(2.62)	(1.90)	(4.91)
Previous period Tax adjustments	-	-	-	-
Total Adjustments (ii)	-	(2.62)	5.65	14.60
Restated Profit/ (Loss) (i+ii+iii)	386.62	636.29	365.19	357.08

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ANNEXURE 7
RESTATED STATEMENT OF SHARE CAPITAL

(Amount in Lakhs)

Particulars	September	As at	As at	As at
	r 30,2024	March	March	March
		31,2024	31,2023	31,2022
<u>Authorized, Issued, Subscribed and Paid-up Share Capital</u>				
<u>Authorized</u>				
10,00,000 Equity Shares of Rupees 10.00 each	-	100.00	100.00	100.00
80,00,000 Equity Shares of Rupees 10.00 each	800.00	-	-	-
	800.00	100.00	100.00	100.00
<u>Issued, Subscribed and Paid-Up</u>				
6,13,146 Equity Shares of Rupees 10.00 each	-	61.31	61.31	61.31
5518314 Equity Shares of Rupees 10.00 each	551.83	-	-	-
Total	551.83	61.31	61.31	61.31

a) Reconciliation of the number of shares and amount outstanding

(Amount in Lakhs)

Particulars	September		As at March		As at March		As at March	
	30,2024		31,2024		31,2023		31,2022	
	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount	No. of shares	Amount
<u>Equity shares</u>								
Outstanding at the beginning of the year	6,13,146	61.31	6,13,146	61.31	6,13,146	61.31	6,13,146	61.31
No. of Bonus Equity Shares issued during the year	4905168	490.52	-	-	-	-	-	-
Outstanding at the end of the year	55,18,314	551.83	6,13,146	61.31	6,13,146	61.31	6,13,146	61.31

Note: Bonus Shares issued to Existing Shareholders in Swap Ratio of 1:8

c) Details of Equity Shares held by promoters & promoter Group

b) Details of equity shares held by each shareholder holding more than 5% shares											
(Amount in Lakhs)											
Name of Shareholder	September 30,2024			As at March 31,2024			As at March 31,2023			As at March 31,2022	
	No. of shares	% of holding	% Change in share holding	No. of shares	% of holding	% Change in share holding	No. of shares	% of holding	% Change in share holding	No. of shares	% of holding
Vishal Gupta	789480	14.31	0.00	87720	14.31	3.16	68362	11.15	0.00	68,362	11.15
Raj Kumar Gupta	1076814	19.51	0.00	119646	19.51	0.65	115646	18.86	2.98	97,396	15.88
Gaurav Gupta	597294	10.82	0.00	66366	10.82	4.10	41200	6.72	0.00	41,200	6.72
Raj Kumar HUF	591201	10.71	0.00	65689	10.71	0.00	65689	10.71	0.00	65,689	10.71
Deepak Kumar	550017	9.97	0.00	61113	9.97	4.53	33350	5.44	0.00	33,350	5.44
Gaurav Gupta HUF	403506	7.31	0.00	44834	7.31	7.31	0	-	-	-	-
Deepak Kumar HUF	490977	8.90	0.00	54553	8.90	8.90	0	-	-	-	-
Total	4499289	81.53	-	4,99,921	81.53	28.65	3,24,247	52.88	2.98	3,05,997	49.91

(Amount in Lakhs)									
Promoters Name	September 30,2024		As at March 31,2024		As at March 31,2023		As at March 31,2022		
	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	No. of shares	% of holding	
Vishal Gupta	7,89,480	14.31	87,720	14.31	68,362	11.15	68,362	11.15	
Punita Gupta	2,49,291	4.52	27,699	4.52	18,107	2.95	18,107	2.95	
Raj Kumar Gupta	10,76,814	19.51	1,19,646	19.51	1,15,646	18.86	97,396	15.88	
Deepak Kumar HUF	4,90,977	8.90	54,553	8.90	14,281	2.33	14,281	2.33	
Jyoti Gupta	2,75,886	5.00	30,654	5.00	22,654	3.69	22,654	3.69	
Sushila Devi	-	-	-	-	-	-	18,250	2.98	
Gaurav Gupta	5,97,294	10.82	66,366	10.82	41,200	6.72	41,200	6.72	
Raj Kumar HUF	5,91,201	10.71	65,689	10.71	65,689	10.71	65,689	10.71	
Deepak Kumar	5,50,017	9.97	61,113	9.97	33,350	5.44	33,350	5.44	

Gaurav Gupta HUF	4,03,506	7.31	44,834	7.31	10,904	1.78	10,904	1.78
Jyoti Rani	-	-	-	-	1,550	0.25	1,550	0.25
Nikita Gutpa	2,22,129	4.03	24,681	4.03	19,681	3.21	19,681	3.21
Vishal Gupta HUF	2,71,719	4.92	30,191	4.92	11,414	1.86	11,414	1.86
Total	5518314	100.00	613146	100.00	422838	68.96	422838	68.96

d)Rights, Preferences and restrictions attached to equity shares

The Company has one class of equity shares having a par value of Rupees 10.00 each. Each shareholder is eligible for one vote per share held. In the event of liquidation, the equity shareholders are eligible to receive the remaining assets of the Company after distribution of all preferential amounts, in proportion to their shareholding.

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ANNEXURE 8

RESTATED SUMMARY STATEMENT OF RESERVES AND SURPLUS

(Amount in Lakhs)

Particulars	September 30,2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
<u>Securities Premium</u>				
Opening balance	590.52	590.52	590.52	590.52
Add: Increase on issue of share capital	-	-	-	-
Less: Issue of Bonus Shares	(490.52)	-	-	-
Closing Balance	100.00	590.52	590.52	590.52
<u>Surplus in the Profit and Loss Statement</u>				
Opening balance	2,408.11	1,778.18	1,413.12	1,056.74
Add: Profit for the period	386.62	636.29	365.19	357.08
Less: GST Demand	-	(6.08)	-	-
Less: Tax Adjustments	(3.78)	(0.27)	(0.13)	(0.70)
Closing Balance	2,790.95	2,408.11	1,778.18	1,413.12
Total	2,890.95	2,998.63	2,368.70	2,003.64

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

Note:- Bonus issued to Existing Share Holders in Swap Ratio 1:8 and Rs.490.52 Lakhs Utilized From Reserve & Surplus.

RESTATED SUMMARY STATEMENT OF LONG - TERM BORROWINGS				
ANNEXURE 9				
(Amount in Lakhs)				
Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
<u>Secured</u>				
Loan from Banks				
HDFC Car Loan*	3.66	16.40	-	-
HDFC Car Loan-Innova*	7.42	-	-	-
HDFC Car Loan- Fortuner- 138478073*	13.72	16.12	28.72	-
HDFC Car Loan I10*	-	-	-	1.53
HDFC Car Loan -53683673*	-	-	-	2.95
HDFC ECLGS-971359**	7.37	7.37	91.53	244.91
HDFC Term Loan- 83369625**	-	-	-	33.40
HDFC Term Loan- 84256992**	-	-	-	44.52
<u>Unsecured</u>				
Unsecured Loans	-	-	45.62	41.91
Total	32.17	39.89	165.87	369.22
Note on Security of Loans				
* Loans taken for Vehicles are hypothecated against various vehicles held by the company.				
**Emergency Credit Line Guarantee Scheme (ECLGS) & Term Loan				
Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/mortgaged to other banks/Financial Institutions)				
Collateral:				
1. Industrial Estates situated at Khewat No.112 Talwandi Rukka Khata No. 182 Kasra No 125/7				
2. Industrial Estates situated at Talwandi Rukka Khatuni No.749 Khasra No 125/14, 17/2/1 (0-3-16) Situated in NH-65 Siwani Road Hisar-125001				
3. Commercial Shop situated at Plot No.631/1 Block No 15 Balsamand Road Hisar Sd No. 9363 Ward No. 1 Old Mandir Hisar Haryana-125001				
4. Commercial Shop situated at MC Unit Vakya Situated At Old Tehsil Road, Vakilan Bazar No.248/223,Block No.3 Near Mahindra House Hisar Haryana-125001				
Guarantee: Personal Guarantees of the Directors & Individuals:				
(a) Mr. Deepak Kumar				
(b) Mr. Raj Kumar Gupta				
(c) Mr. Gaurav Gupta				
(d) Mr. Vishal Gupta				
(e) Raj Kumar Huf				
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

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ANNEXURE 10

RESTATED SUMMARY STATEMENT OF DEFERRED TAX LIABILITIES / ASSETS (NET)

(Amount in Lakhs)

(a) Component of deferred tax assets and liabilities are:-

Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31, 2022
Deferred Tax Liabilities on account of :				
Property, plant and equipments	-	-	-	-
Total deferred tax liabilities (A)	-	-	-	-
Deferred Tax Assets on account of :				
Property, plant and equipments	32.61	31.24	27.66	24.78
Provision for Gratuity	10.51	9.42	6.81	4.91
Total deferred tax assets (B)	43.11	40.66	34.47	29.69
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	43.11	40.66	34.47	29.69

Movement in deferred tax liabilities / asset	As at March 31, 2021	Recognised in profit & loss	As at March 31, 2022
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	19.29	5.49	24.78
Provision for Gratuity	-	4.91	4.91
	19.29	10.40	29.69
Disclosed as Deferred Tax (Assets) / Liabilities (Net - A-B)	(19.29)	(10.40)	(29.69)

Movement in deferred tax liabilities / asset	As at March 31, 2022	Recognised in profit & loss	As at March 31, 2023
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	24.78	2.88	27.66
Provision for Gratuity	4.91	1.90	6.81
	29.69	4.78	34.47
Deferred tax (Assets) / Liabilities (Net - A-B)	(29.69)	(4.78)	(34.47)

Movement in deferred tax liabilities / asset	As at March 31, 2023	Recognised in profit & loss	As at March 31,2024
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	27.66	3.58	31.24
Provision for Gratuity	6.81	2.62	9.42

	34.47	6.20	40.66
Deferred tax (Assets) / Liabilities (Net - A-B)	(34.47)	(6.20)	(40.67)
Movement in deferred tax liabilities / asset	As at March 31,2024	Recognised in profit & loss	As at September 30,2024
Deferred Tax Liabilities (A)			
Property, Plant and Equipments	-	-	-
Total	-	-	-
Deferred Tax Assets (B)			
Property, Plant and Equipments	31.24	1.37	32.61
Provision for Gratuity	9.42	1.09	10.51
	40.66	2.45	43.11
Deferred tax (Assets) / Liabilities (Net - A-B)	(40.66)	(2.45)	(43.11)

P S RAJ STEELS LIMITED
(Formerly known as P S RAJ STEELS PRIVATE LIMITED)
V & P O, Talwandi Rukka, Hisar-125001
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ANNEXURE 10A

RESTATED SUMMARY STATEMENT OF LONG-TERM PROVISIONS

(Amount in Lakhs)

Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Provision for Gratuity	39.94	35.50	25.38	18.24
Total	39.94	35.50	25.38	18.24

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 11

RESTATED SUMMARY STATEMENT OF SHORT- TERM BORROWINGS

(Amount in Lakhs)

Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Secured				
Current maturities from long term borrowings	82.23	100.11	89.36	-
Loans repayable on Demand	1,610.29	1,625.14	1,530.86	1,324.07
HDFC Credit Card (Utility)	0.36	15.30	15.77	15.56
HDFC Credit Card (Utility)	-	-	0.08	-
Unsecured				
Channel Financing from:				
- Financial Institutions	-	-	-	-
- Others	-	-	-	-
Loan from Directors	-	-	-	-
Total	1,692.89	1,740.55	1,636.07	1,339.63

^Note on security against cash credit :

Primary: Exclusive charge by way of hypothecation over entire current & moveable assets of the company (present & future except of assets already hypothecated/mortgaged to other banks/Financial Institutions)

Collateral:

1. Industrial Estates situated at Khewat No.112 Talwandi Rukka Khata No. 182 Kasra No 125/7
2. Industrial Estates situated at Talwandi Rukka Khatuni No.749 Khasra No 125/14, 17/2/1 (0-3-16) Situated in NH-65 Siwani Road Hisar-125001
3. Commercial Shop situated at Plot No.631/1 Block No 15 Balsamand Road Hisar Sd No. 9363 Ward No. 1 Old Mandir Hisar Haryana-125001
4. Commercial Shop situated at MC Unit Vakya Situated At Old Tehsil Road, Vakilan Bazar No.248/223,Block No.3 Near Mahindra House Hisar Haryana-125001

Guarantee: Personal Guarantees of the Directors & Individuals:

- (a) Mr. Deepak Kumar
- (b) Mr. Raj Kumar Gupta
- (c) Mr. Gaurav Gupta
- (d) Mr. Vishal Gupta
- (e) Raj Kumar Huf

ANNEXURE 12				
RESTATED SUMMARY STATEMENT OF TRADE PAYABLES				
(Amount in Lakhs)				
Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Total outstanding dues of micro and small enterprises	42.00	4.09	15.91	2.68
Total outstanding dues other than micro and small enterprises	1.99	0.99	2,687.41	506.59
Total	43.99	5.08	2,703.32	509.27

Trade Payable Ageing Schedule					
Particulars	Outstanding For Following period from due date of payment				Total
	Less Than 1 Year	1-2 years	2-3 years	More than 3 years	
As at March 31, 2022					
(a) Micro, small and medium enterprises	2.68	-	-	-	2.68
(b) Other	506.04	0.55	-	-	506.59
(c) Disputed Dues-MSME					
(d) Disputed Dues-Others					
Total	508.71	0.55			509.27
As at March 31, 2023					
(a) Micro, small and medium enterprises	15.91	-	-	-	15.91
(b) Other	2,687.41	-	-	-	2,687.41
(c) Disputed Dues-MSME	-	-			
(d) Disputed Dues-Others	-	-			
Total	2,703.33	-			2,703.32
As at March 31, 2024					
(a) Micro, small and medium enterprises	4.06	0.02	-	-	4.09
(b) Other	0.99	-	-	-	0.99

(c) Disputed Dues-MSME					
(d) Disputed Dues-Others					
Total	5.05	0.02			5.08
As at September 30,2024					
(a) Micro, small and medium enterprises	42.00		-	-	42.00
(b) Other	1.99	-	-	-	1.99
(c) Disputed Dues-MSME					
(d) Disputed Dues-Others					
Total	43.99	-			43.99
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.					

ANNEXURE 13				
RESTATED SUMMARY STATEMENT OF OTHER CURRENT LIABILITIES				
<i>(Amount in Lakhs)</i>				
Particulars	September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Advance from Customers	96.37	48.30	272.48	113.49
Interest accrued but not due on borrowings	0.86	1.06	1.59	2.21
Expenses Payable	35.84	31.34	29.19	33.14
Statutory Dues Payable	15.85	26.63	18.25	16.60
TOTAL	148.91	107.33	321.51	165.44
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 14				
RESTATED SUMMARY STATEMENT OF SHORT-TERM PROVISIONS				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Provision for Taxation (net of advance tax)	132.83	216.89	127.78	125.69
Provision for Gratuity	2.90	1.92	1.69	1.27
Total	135.73	218.81	129.47	126.96
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

P S RAJ STEELS LIMITED

(Formerly known as P S RAJ STEELS PRIVATE LIMITED)

V & P O, Talwandi Rukka, Hisar-125001

CIN: U27109HR2004PTC035523

RESTATED SUMMARY STATEMENT OF PROPERTY, PLANT AND EQUIPMENT**ANNEXURE 15***(Amount in Lakhs)*

Particular	Land	Buildings	Plant & Machinery	Office Equipment's	Furniture & Fixture	Vehicles	Computer & Accessories	Total
Gross Block								
As at April 01, 2021	4.61	177.32	960.36	4.33	1.90	45.38	4.23	1,198.14
Addition	0.00	0.00	20.73	2.95	0.00	0.00	0.13	23.81
Deletion	0.00	0.00	117.87	0.00	0.00	0.00	0.00	117.87
As at April 01, 2022	4.61	177.32	863.22	7.28	1.90	45.38	4.36	1104.08
Addition	0.00	0.00	13.37	0.00	6.33	45.99	1.04	66.73
Deletion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2023	4.61	177.32	876.59	7.28	8.23	91.37	5.40	1170.81
Addition	0.00	0.00	23.61	2.27	0.00	28.40	0.73	55.01
Deletion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at March 31, 2024	4.61	177.32	900.20	9.55	8.23	119.77	6.13	1225.81
Addition	0.00	0.00	31.41	0.64	0.00	42.60	1.78	76.43
Deletion	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
As at September 30, 2024	4.61	177.32	931.61	10.19	8.23	162.37	7.91	1302.24
Depreciation								
As at April 01, 2021	0.00	77.48	458.15	3.24	1.78	34.25	3.74	578.64
for the year	-	9.47	79.77	1.05	0.01	3.46	0.27	94.02
Adjustments	-	-	13.45	-	-	-	-	13.45
As at March 31, 2022	0.00	86.95	524.48	4.29	1.79	37.71	4.01	659.22
for the year	-	8.57	62.62	2.74	1.33	4.78	0.28	80.32
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2023	0.00	95.52	587.10	7.03	3.12	42.49	4.29	739.54
for the year	-	7.76	53.19	2.77	1.30	16.53	0.87	82.42
Adjustments	-	-	-	-	-	-	-	-
As at March 31, 2024	0.00	103.28	640.28	9.80	4.42	59.02	5.16	821.95
for the year	0	3.52	24.10	0.92	0.49	11.58	0.46	41.08
Adjustments	-	-	-	-	-	-	-	-
As at September 30, 2024	0.00	106.80	664.38	10.72	4.91	70.59	5.62	863.03
As at March 31, 2022	4.61	90.37	338.75	2.99	0.12	7.67	0.35	444.86

As at March 31, 2023	4.61	81.80	289.50	0.25	5.12	48.88	1.11	431.27
As at March 31, 2024	4.61	74.04	259.92	-0.25	3.82	60.75	0.97	403.87
As at September 30, 2024	4.61	70.52	267.22	-0.53	3.32	91.77	2.29	439.22

ANNEXURE 16					
RESTATED SUMMARY STATEMENT OF CAPITAL WORK IN PROGRESS					
(Amount in Lakhs)					
Particulars	Building			Total	
As at April 1, 2021				-	-
Add: Additions during the year				-	-
Closing balance as at March 31, 2022				-	-
Add: Additions during the year				-	-
Closing balance as at March 31, 2023				-	-
Add: Additions during the year				-	-
Less: Transferred to Factory Building				-	-
Closing balance as at March 31, 2024				-	-
Add: Additions during the year				-	-
Less: Transferred to Factory Building				-	-
Closing balance as at September 30, 2024				-	-
Ageing of Capital work in progress is as below :					
Particulars	Amount in CWIP for a period of				Total
	Less than 1 year	1-2 years	2-3 Years	More than 3 years	
<i>Projects in Progress</i>					
As at March 31, 2024	-	-	-	-	-
As at March 31, 2023	-	-	-	-	-
As at March 31, 2022	-	-	-	-	-
As at March 31, 2021	-	-	-	-	-
As on the Balance Sheet date, there are no capital work in progress whose completion is overdue or has exceeded the cost, based on approved plan.					

P S RAJ STEELS LIMITED (Formerly known as P S RAJ STEELS PRIVATE LIMITED) V & P O, Talwandi Rukka, Hisar-125001 CIN: U27109HR2004PTC035523				
ANNEXURE 17				
RESTATED SUMMARY STATEMENT OF OTHER NON - CURRENT ASSETS				
(Amount in Lakhs)				
Particulars	September 30, 2024	As at March 31, 2024	As at March 31, 2023	As at March 31, 2022
Security Deposits	44.87	43.73	36.28	7.14
Total	44.87	43.73	36.28	7.14
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 18				
RESTATED SUMMARY STATEMENT OF INVESTMENTS				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
HDFC FDR	1.19	1.17	1.09	1.04
Total	1.19	1.17	1.09	1.04

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 19				
RESTATED SUMMARY STATEMENT OF TRADE RECEIVABLES				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
(i) Undisputed Trade receivables-considered good	1,748.17	1,507.07	1,398.90	1,420.89
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-
Less: Provision for Doubtful Debts	-	-	-	-
Total	1,748.17	1,507.07	1,398.90	1,420.89

<u>Ageing Schedule as on March 31, 2022</u>						
Particulars	Less than 6 months	6 Month s-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	1,377.60	39.45	3.84	-	-	1,420.89
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	1,377.60	39.45	3.84	-	-	1,420.89

<u>Ageing Schedule as March 31, 2023</u>						
Particulars	Less than 6 months	6 Month s-1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	1,388.99	9.91	-	-	-	1,398.90
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-

(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	1,388.99	9.91	-	-	-	1,398.90

Ageing Schedule as March 31, 2024

Particulars	Less than 6 months	6 Month s- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	1,504.53	2.54	-	-	-	1,507.07
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	1,504.53	2.54	-	-	-	1,507.07

Ageing Schedule September 30, 2024

Particulars	Less than 6 months	6 Month s- 1 year	1-2 years	2-3 years	More than 3 years	Total
(i) Undisputed Trade receivables-considered good	1,695.14	53.02	-	-	-	1,748.17
(ii) Undisputed Trade receivables-considered doubtful	-	-	-	-	-	-
(iii) Disputed Trade receivables-considered good	-	-	-	-	-	-
(iv) Disputed Trade receivables-considered doubtful	-	-	-	-	-	-
TOTAL	1,695.14	53.02	-	-	-	1,748.17

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

P S RAJ STEELS LIMITED
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V & P O, Talwandi Rukka, Hisar-125001
CIN: U27109HR2004PTC035523

ANNEXURE 20

RESTATED SUMMARY STATEMENT OF INVENTORIES

(Amount in Lakhs)

Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Raw Materials	906.02	1,121.70	2,973.31	1,191.63
Work in Progress	38.89	17.81	105.97	215.90
Finished Goods	1,112.74	728.04	1,081.34	360.47
Stores and Spares	224.07	260.20	212.54	180.95
Scrap	15.61	25.44	56.77	31.25
Total	2,297.34	2,153.19	4,429.92	1,980.20

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 21

RESTATED SUMMARY STATEMENT OF CASH CASH EQUIVALENTS

(Amount In Lakhs)

Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
Cash in Hand	7.72	4.95	3.22	4.02
Balances with Banks				
(i) In Current Accounts	0.12	0.12	0.11	0.11
Total	7.84	5.07	3.33	4.13

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 22

RESTATED SUMMARY STATEMENT OF SHORT TERM LOANS AND ADVANCES

(Amount in Lakhs)

Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
<i>Unsecured, considered good:</i>				
Advances to				
- Suppliers	333.33	437.55	33.79	85.89
Total	333.33	437.55	33.79	85.89

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 23				
RESTATED SUMMARY STATEMENT OF OTHER CURRENT ASSETS				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
<i>Unsecured, considered good:</i>				
Balance with Indirect Tax government authorities				
- Goods and Services Tax credit	517.81	411.01	907.95	473.71
- TDS/TCS	5.57	16.62	11.10	10.00
- Income Tax Refundable		-	-	18.07
- Value Added Tax recoverable	3.12	3.12	3.12	3.12
Advance Income Tax	75.00	175.00	117.00	113.00
Prepaid Expenses	3.46	3.53	3.21	1.97
Other Receivable	3.57	-	0.20	-
IPO Expenses*	12.79	5.51	-	-
Total	621.31	614.78	1,042.58	619.89
* The Company has incurred initial public offer expenses amounting to INR lacs which is shown under the head 'other current assets'. These expenses will be netted off against the securities premium on successful completion of public offer and listing process with stock exchanges.				
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 24				
RESTATED SUMMARY STATEMENT OF REVENUE FROM OPERATIONS				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year Ended March 31,2023	Year Ended March 31,2022
Sale of Products				
- Finished Goods	10369.01	20,890.72	20,278.28	17,380.76
-Trading of Goods	3536.48	8,874.76	2,260.47	536.85
Job Work Income		0.96	0.69	54.21
Other Services	5.67	8.49	3.21	
Total	13,911.15	29,774.93	22,542.65	17,971.82
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 25				
RESTATED SUMMARY STATEMENT OF OTHER INCOME				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year ended March 31,2023	Year ended March 31,2022
Interest Income				
- From security deposit and delayed payment from customer	0.40	0.95	1.63	2.00
Profit on disposal of Property, Plant and Equipment	-	-	-	15.57
Rebate & Discounts	0.04	0.51	-	-
Total	0.44	1.46	1.62	17.57
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 26				
RESTATED SUMMARY STATEMENT OF COST OF MATERIALS CONSUMED				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year Ended March 31,2023	Year Ended March 31,2022
Balance at the beginning of the year	1,381.90	3,185.85	1,372.58	1,964.54
Add: Purchases	9,151.59	16,675.69	21,199.81	15,531.99
Less: Balance at the end of the year	1,130.09	1,381.90	3,185.85	1,372.58
Total	9,403.39	18,479.64	19,386.54	16,123.95
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 27				
RESTATED SUMMARY STATEMENT OF PURCHASES OF STOCK IN TRADE/TRADED GOODS				
<i>(Amount in Lakhs)</i>				
Particulars	September 30, 2024	Year Ended March 31,2024	Year Ended March 31,2023	Year Ended March 31,2022
Purchases	3492.05	8768.60	2,236.73	531.37
Total	3,492.05	8,768.60	2,236.73	531.37
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 28				
RESTATED SUMMARY STATEMENT OF CHANGES IN INVENTORIES OF FINISHED GOODS AND WORK IN PROGRESS				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year ended March 31,2023	Year ended March 31,2022
Opening Stock				
Finished Goods	753.49	1,138.10	391.73	355.48
Work in Progress	17.81	105.97	215.90	112.82
(A)	771.30	1,244.07	607.63	468.30
Closing Stock				
Finished Goods	1128.35	753.49	1,138.10	391.73
Work in Progress	38.89	17.81	105.97	215.90
(B)	1,167.24	771.30	1,244.07	607.63
Total (A-B)	(395.94)	472.78	(636.44)	(139.33)
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 29				
RESTATED SUMMARY STATEMENT OF EMPLOYEE BENEFIT EXPENSES				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year ended March 31,2023	Year Ended March 31,2022
Wages and salaries	15.22	63.12	59.15	37.76
Salary to Directors	60.00	60.00	36.00	78.00
Contribution to provident and other funds	1.30	2.73	2.27	2.32
Gratuity Expense	5.43	10.34	7.55	19.52
Staff Welfare Expenses	-	-	-	-
Total	81.94	136.19	104.97	137.60
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 30				
RESTATED SUMMARY STATEMENT OF FINANCE COSTS				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year ended March 31,2023	Year ended March 31,2022
Interest expense on				
(i) Bank	77.60	148.97	127.86	119.23
(ii) Others	-	3.19	-	2.68
Total	77.60	152.17	127.86	121.91

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 31				
RESTATED SUMMARY STATEMENT OF DEPRECIATION AND AMORTIZATION EXPENSE				
<i>(Amount In Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year Ended March 31,2023	Year Ended March 31,2022
Depreciation on property, plant and equipment	41.08	82.41	80.32	94.02
Total	41.08	82.41	80.32	94.02

Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.

ANNEXURE 32				
RESTATED SUMMARY STATEMENT OF OTHER EXPENSES				
<i>(Amount in Lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year ended March 31,2023	Year ended March 31,2022
MANUFACTURING EXPENSES:				
Power and Fuel	84.69	197.57	197.73	189.56
Job charges paid	123.98	118.15	83.55	54.04
Freight Inward	7.79	9.68	1.08	10.19
Insurance Exp.	1.06	1.10	1.68	2.00
Factory Expenses	0.00		1.50	1.17
Repair and Maintenance	2.19	3.19	3.51	3.43
Salary & Wages (Factory)	68.91	141.02	121.22	134.92
Rent paid	6.00	12.00	12.00	12.00
SELLING, ADMINISTRATIVE & OTHERS:				
Bank Charges	1.99	2.10	1.64	1.60
Commission on sales	0.00			109.81
-Less Discounts	276.76	128.93	179.10	
Discount and Rebates	0.00		0.43	1.38
Donations	0.93		0.15	0.33
Fee and Subscription	7.05	4.25	2.89	3.33
Freight Outward	69.47	144.68	106.08	102.15
Insurance Charges	3.81	4.62	3.55	2.13
General Expenses	0.99	4.41	0.41	0.76
Postage and Telephone	0.37	0.74	0.76	0.72
Printing and Stationery	0.75	2.52	1.03	0.45
Rent paid	21.00	42.00	22.00	12.00
Travelling and Conveyance	1.10	0.98	11.83	3.31
Sales & Promotion Exp.	10.60	17.74	2.86	0.58

Vehicles Running and Maintenance	4.66	1.12	0.63	1.14
Total	694.09	836.81	755.63	647.00
Legal and Professional Charges includes fees to auditors as follows:				
Particulars	September 30,2024	Year Ended March 31,2024	Year ended March 31,2023	Year ended March 31,2022
Statutory Audit	0.18	0.35	0.35	0.35
Tax Audit	0.08	0.15	0.15	0.15
Cost Audit	0.15	0.30	-	-
Total	0.40	0.80	0.50	0.50
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

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ANNEXURE 33				
RESTATED SUMMARY STATEMENT OF EARNINGS PER SHARE				
<i>(Amount In lakhs)</i>				
Particulars	September 30,2024	Year Ended March 31,2024	Year ended March 31,2023	Year ended March 31,2022
Net profit after tax attributable to shareholders	3,86,61,644	6,36,28,584	3,65,18,748	3,57,08,403
Weighted average number of equity shares outstanding during the year	55,18,314	55,18,314	55,18,314	55,18,314
Nominal value per share	10.00	10.00	10.00	10.00
Basic earning per share	7.01	11.53	6.62	6.47
Diluted earning per share	7.01	11.53	6.62	6.47
Note: The above statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4. Restated Summary Statement of Notes to Restated Summary Statements of the Company in Annexure 5 and the Restated Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per audited Financial Statements in Annexure 6.				

ANNEXURE 34					
RESTATED SUMMARY STATEMENT OF RELATED PARTY TRANSACTIONS					
(Amount In Lakhs)					
Information on Related Party Transactions as required by AS 18 - 'Related Party Disclosures'					
1. Description of related parties					
a) Key Management Personnel(KMP)					
Name	Designation				
Mr. Deepak Kumar*	Managing Director of the Company				
Mr. Gaurav Gupta**	Whole-Time Director of the Company				
Ms. Suman***	Company Secretary & Compliance officer				
Mr. Vinod Kumar****	Chief Financial Officer				
*Re-designated as MD on April 19, 2024					
**Re-designated as WTD on April 19, 2024					
***Appointed on August 30, 2024					
***Appointed on August 30, 2024					
b) Relatives of Key Management Personnel					
Name	Relation				
Mrs. Punita Gupta	Wife of Managing Director				
Mrs. Jyoti Gupta	Wife of Whole-Time Director				
Mr. Vishal Gupta	Brother of Directors				
Mr. Raj Kumar Gutpa	Father of Directors				
c) Enterprises significantly influenced / controlled by KMP and their relatives					
Steelmint Industries Private Limited	Common Director				
Sheela Stainless Private Limited	Director's Relative is Director in the Company				
GV Stainless LLP	Whole-Time Director and brother of Executive Directors are Designated Partner				
RS Infra	Wife of our Executive Directors are Partners in the firm				
2. Details of Related Party Transactions during the year					
Name of related party & Nature of relationship	Nature of Transactions	September 30, 2024	Year Ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
(Amount in Lakhs)					
<u>Key Management Personnel (KMP)</u>					
Mr. Deepak Kumar	Rent	6.00	12.00	12.00	12.00
	Salary	30.00	60.00	-	-
Mr. Vinod Kumar	Salary	1.14	-	-	-
Mr. Vinod Kumar	Bonus	0.09	-	-	-
Ms. Suman	Salary	0.53	-	-	-
Ms. Suman	Bonus	0.04	-	-	-
<u>Relatives of Key Management Personnel</u>					
Mrs. Punita Gupta	Salary	12.00	24.00	18.00	12.00
	Bonus	1.00	-	0.15	0.15
Mrs. Jyoti Gupta	Salary	12.00	24.00	18.00	12.00
	Bonus	1.00	-	0.15	0.15
Mr. Vishal Gupta	Salary	-	-	-	42.00
Mr. Raj Kumar Gupta	Salary	-	-	36.00	36.00
	Loan Repaid	-	29.00	-	-

	Loan Taken	-	-	29.00	-	
Enterprises significantly influenced / controlled by KMP and their relatives						
Sheela Stainless Private Limited	Rent	6.00	12.00	12.00	12.00	
	Job Work Expense	-	-	2.05	20.22	
	Freight paid	-	4.91	-	-	
	Sale of Goods	1,623.98	2,094.45	4,017.17	2,025.55	
	Purchase of Goods	79.94	105.08	43.52	73.93	
Steelmint Industries Private Limited	Commission & Brokerage Expenses	-	-	-	109.14	
	Job Work Expense	110.78	86.87	34.70	1.80	
RS Infra	Sale of Goods	1,385.28	4,938.01	414.26	-	
	Purchase of Goods	0.16	-	47.72	-	
	Rent	15.00	30.00	10.00	-	
3. Closing balance at the end of the year						
Name of related party & Nature of relationship		Nature of Transactions	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
<i>(Amount in Lakhs)</i>						
Mr. Raj Kumar Gupta		Loan	-	-	29.00	-
Enterprises significantly influenced by KMP						
Sheela Stainless Pvt. Ltd.	Debtors	20.30	19.43	-	-	
Sheela Stainless Pvt. Ltd.	Advance From Customer	-	-	181.09	0.023	
R.S Infra	Advance To Creditors	7.30				
Steelmint Industries Private Limited	Advance From Customer	2.07	-	-	130.22	

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ANNEXURE 35

RESTATED SUMMARY OF RECONCILIATION OF LIABILITIES ARISING FROM FINANCING ACTIVITIES

(Amount in Lakhs)

Particulars	As at April 1, 2024	Net Cash flows	As at September 30,2024
Non-current borrowings	39.89	(7.72)	32.17
Current borrowings	1,740.55	(47.66)	1,692.89
Total liabilities from financing activities	1,780.44	(55.38)	1,725.06
Particulars	As at April 1, 2023	Net Cash flows	As at March 31,2024
Non-current borrowings	165.87	(125.98)	39.89
Current borrowings	1,636.07	104.48	1,740.55
Total liabilities from financing activities	1,801.94	(21.50)	1,780.44
Particulars	As at April 1, 2022	Net Cash flows	As at March 31,2023
Non-current borrowings	369.22	(203.35)	165.87
Current borrowings	1,339.63	296.44	1,636.07
Total liabilities from financing activities	1,708.85	93.09	1,801.94
Particulars	As at April 1, 2021	Net Cash flows	As at March 31,2022
Non-current borrowings	445.97	(76.75)	369.22
Current borrowings	1275.42	64.21	1,339.63
Total liabilities from financing activities	1721.39	(12.54)	1,708.85

ANNEXURE 36

RESTATED SUMMARY OF FINANCIAL RATIOS

(Amount In Lakhs)

Particulars	Methodology	September 30,2024	As at March 31,2024	As at March 31,2023	As at March 31,2022
1	Current Ratio				
	Current Ratio = Current Assets/Current Liabilities	2.48	2.28	1.44	1.92
	% change from previous year	N.A.	57.91%	-24.89%	N.A.
Current Ratio	Reason for % change from previous year	-	Due to substantial decrease in Trade Payables as compared to the previous year	-	-
2	Debt-Equity Ratio				

Debt-Equity Ratio	Debt-Equity Ratio = Total Debt/Net Worth	0.50	0.58	0.74	0.83
	% change from previous year	N.A.	-21.53%	-10.39%	N.A.
	Reason for % change from previous year	-	-	-	-
3	Debt Service Coverage Ratio				
Debt Service Coverage Ratio	Debt Service Coverage Ratio = EBIT/Net Debt	0.35	0.56	0.34	0.35
	% change from previous year	N.A.	64.31%	-1.75%	N.A.
	Reason for % change from previous year	-	Due to increase in EBIT and decrease in Net debt	-	-
4	Return on Equity Ratio				
Return on Equity Ratio	Return on Equity Ratio= Profit after tax/Average Net worth*100	11.89%	23.18%	16.25%	18.93%
	% change from previous year	N.A.	42.66%	-14.14%	N.A.
	Reason for % change from previous year	-	Due to increase in Profit after tax	-	-
5	Inventory turnover ratio				
Inventory turnover ratio	Inventory turnover ratio= Net sales/ Average Inventory	6.25	9.05	7.03	11.94
	% change from previous year	N.A.	28.61%	-41.12%	N.A.
	Reason for % change from previous year	-	Due to increase in revenue from operations	Due to increase in average inventory	-
6	Trade receivables turnover ratio				
Trade receivables turnover ratio	Trade receivables turnover ratio= Net sales/Average Trade receivable	8.55	20.49	15.99	9.33
	% change from previous year	N.A.	28.17%	71.43%	N.A.
	Reason for % change from previous year	N.A.	Due to increase in Revenue from operations	Due to decrease in average trade receivables	N.A.
7	Trade Payables turnover ratio				
Trade Payables turnover ratio	Trade Payables turnover ratio= Total Consumption /Average Trade Payable	509.49	20.47	13.07	21.29
	% change from previous year	N.A.	56.68%	-38.64%	N.A.
	Reason for % change from previous year	-	Due to substantial decrease in average trade payables	Due to substantial increase in average trade payables	-
8	Net capital turnover ratio				

Net capital turnover ratio	Net capital turnover ratio= Net sales/Net worth	4.04	9.73	9.28	8.70
	% change from previous year	N.A.	4.89%	6.59%	N.A.
	Reason for % change from previous year	-	-	-	-
9	Net Profit Ratio				
Net Profit Ratio	Net Profit Ratio= Profit after tax/Net sales*100	2.78%	2.14%	1.62%	1.99%
	% change from previous year	N.A.	31.91%	-18.47%	N.A.
	Reason for % change from previous year	-	Margins increased due to operational efficiency	-	-
10	Return on capital employed				
Return on capital employed	Return on capital employed= EBIT/Average capital employed*100	11.88%	22.03%	15.39%	16.50%
	% change from previous year	N.A.	43.12%	-6.72%	N.A.
	Reason for % change from previous year	-	Due to increase in EBIT	-	-
11	Return on investment				
Return on investment	Return on investment= (Interest income, net gain on sale of investments and net fair value gain over average investments)/Average investment*100	Not Applicable	Not Applicable	Not Applicable	Not Applicable

Notes

EBIT - Earnings before interest and taxes

PBIT - Profit before interest and taxes including other income.

EBITDA - Earnings before interest, taxes, depreciation and amortisation.

PAT - Profit after taxes.

Debt includes current and non-current borrowings

Net worth includes Shareholder capital and reserve and surplus

Net sales means revenue from operations

Capital employed refers to total shareholders' equity and debt.

Higher Profitability along with better efficiency of working capital has resulted in improvement in ratios.

Additional Regulatory Information

(a) The Company has not been declared a wilful defaulter by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters issued by the RBI.

(b) There are no proceedings initiated or pending against the Company for holding any benami property under the Benami Transactions (Prohibition) Act, 1988 (45 of 1988) and rules made thereunder.

(c) The Company has neither advanced, loaned or invested funds nor received any fund to/from any person or entity for lending or investing or providing guarantee to/on behalf of the ultimate beneficiary during the reporting years.

(d) There is no charge or satisfaction of charge which is yet to be registered with ROC beyond the statutory period.

(e) The Company do not have any transaction not recorded in the books of accounts that has been surrendered or not disclosed as income during the year in the tax assessments under the Income Tax Act, 1961.

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ANNEXURE 37

OTHER FINANCIAL INFORMATION

(Amount In Lakhs)

Particulars	As at			
	September 30,2024	March 31,2024	March 31,2023	March 31,2022
Restated PAT as per P& L Account	386.62	636.29	365.19	357.08
Actual Number of Equity Shares outstanding at the end of the period	55,18,314	6,13,146	6,13,146	6,13,146
Weighted Average Number of Equity Shares (Note -2)	55,18,314	55,18,314	55,18,314	55,18,314
Net Worth	3442.78	3059.94	2430.01	2064.95
Current Assets	5,009.18	4,718.84	6,909.61	4,112.04
Current Liabilities	2,021.52	2,071.78	4,790.36	2,141.31
Earnings per Share				
Eps	7.01	11.53	6.62	6.47
EBIDTA	635.67	1,081.56	696.36	688.30
Return on Net Worth (%)	11.23%	20.79%	15.03%	17.29%
Net Asset Value Per Share (Rs)	62.39	55.45	44.04	37.42
Current Ratio	2.48	2.28	1.44	1.92
Nominal Value per Equity share after Share split (Rs.)	10.00	10.00	10.00	10.00

* The Company does not have any diluted potential Equity Shares. Consequently, the basic and diluted profit/earning per share of the company remain the same.

Notes :

1) The ratios have been calculated as below:

a) Basic Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Equity Shares outstanding during the year.

b) Diluted Earnings Per Share (Rs.) = Restated PAT attributable to Equity Shareholders/ Weighted Average Number of Diluted Potential Equity Shares outstanding during the year.

c) Return on Net Worth (%) = Restated PAT attributable to Equity Shareholders/ Net Worth X 100

d) Restated Net Asset Value per equity share (Rs.) = Restated Net Worth as at the end of the year/ Total Number of Equity Shares outstanding during the year.

2) Weighted Average Number of equity shares is the number of equity shares outstanding. Bonus Share issued to Existing Shareholders in Swap Ratio of 1:8

3) Earnings Per Share calculation are in accordance with Accounting Standard 20- Earnings Per Share, notified under the Companies (Accounting Standards) Rules 2006, as amended.

4) Net Worth = Equity Share Capital + Reserve and Surplus (including surplus in the Statement of Profit & Loss) - Fictitious Assets

5) The figures disclosed above are based on the Restated Financial Statements of the Company.

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ANNEXURE 38

EMPLOYMENT BENEFIT OBLIGATIONS

(Amount in Lakhs)

Particulars	As at September 30,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	2.90	39.94	42.84
Total employee benefit obligations	2.90	39.94	42.84
Particulars	As at March 31,2024		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.92	35.50	37.41
Total employee benefit obligations	1.92	35.50	37.41
Particulars	As at March 31,2023		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.69	25.38	27.07
Total employee benefit obligations	1.69	25.38	27.07
Particulars	As at March 31,2022		
	Current	Non Current	Total
Gratuity			
Present value of defined benefit obligation	1.27	18.24	19.52
Total employee benefit obligations	1.27	18.24	19.52

(a) Defined Benefit Plans

Gratuity

The Company operates a defined benefit gratuity plan for its employees. The gratuity scheme provides for lump sum payment to vested employees at retirement/death while in employment or on termination of employment of an amount equivalent to 15 days salary payable for each completed year of service or part thereof in excess of 6 months subject to a limit of INR 20.00 lakhs (March 31, 2023: INR 20.00 lakhs and March 31, 2022 : INR 20.00 lakhs)

i) Movement of defined benefit obligation :

The amounts recognised in the balance sheet and the movements in the net defined benefit obligation over the year are as follows:

Particulars	September 30,2024	Year Ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<i>(Amount in Lakhs)</i>				
Opening defined benefit obligation (A)	37.41	27.07	19.52	-
Service Cost	4.56	7.28	6.53	19.52
Interest cost	1.33	1.98	1.44	0.00
Expected return on plan assets		-	-	-
Actuarial (Gains)/Losses	(0.46)	1.08	(0.42)	-
Benefits paid		-	-	-
Total amount recognised in profit or loss (B)	5.43	10.34	7.55	19.52

Closing defined benefit obligation (A+B)	42.84	37.41	27.07	19.52
ii) Movement of Fair Value of Plan Assets				
Particulars	September 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<i>(Amount in Lakhs)</i>				
Fair value of Plan Assets at the beginning of the period	-	-	-	-
Expected Return on Plan Assets	-	-	-	-
Acquisition/Business Combination/Divestiture	-	-	-	-
Assets extinguished on Settlements/Curtailments	-	-	-	-
Actual Company Contributions	-	-	-	-
Actual Plan Participants' Contributions	-	-	-	-
Changes in Foreign Currency Exchange Rates	-	-	-	-
Actuarial Gains/(Losses)	-	-	-	-
Benefit Paid	-	-	-	-
Fair value of Plan Assets at the end of the period	-	-	-	-
iii) Principal assumptions used in determining gratuity obligations for the Company's plan are shown below:				
Particulars	September 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<i>(Amount in Lakhs)</i>				
Discount Rate	6.81%	7.09%	7.32%	7.40%
Salary Growth Rate	8.00%	8.00%	8.00%	8.00%
Expected Rate of Return on Plan Assets	N.A	N.A	N.A	N.A
Normal Age of Retirement	60 years	60 years	60 years	60 years
Withdrawal Rate	10.00%	10.00%	10.00%	10.00%
Mortality Table	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate	100% Indian Assured Lives Mortality (2012-14) Ultimate
Notes :				
(1) The discount rate is based on the prevailing market yield of Indian Government Securities as at Balance Sheet date for the estimated term of obligation.				
(2) The estimate of future salary increase considered in actuarial valuation takes into account inflation, seniority, promotion and other relevant factors such as supply and demand in the employment market.				
iv) Asset Category				

Particulars	September 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Cash (including Special Deposits)	0%	0%	0%	0%
Other (including assets under Schemes of Insurance)	0%	0%	0%	0%
Government of India Securities (Central and State)	0%	0%	0%	0%
High quality corporate bonds (including Public Sector Bonds)	0%	0%	0%	0%
Equity shares of listed companies	0%	0%	0%	0%
Real Estate / Property	0%	0%	0%	0%
Total	0%	0%	0%	0%
(v) Actual Return on Plan Assets				
Particulars	September 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<i>(Amount in Lakhs)</i>				
Expected Return on Plan Assets	-	-	-	-
Actuarial Gains/(Losses) on Plan Assets	-	-	-	-
Total	-	-	-	-
(vi) Expected Contributions				
Particulars	September 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
<i>(Amount in Lakhs)</i>				
Expected Contributions for the Next Financial Year	-	-	-	-
(vii) Sensitivity Analysis				
The sensitivity of the defined benefit obligation (DBO) to changes in the weighted principal assumptions is :				
Particulars	September 30,2024	Year ended March 31, 2024	Year ended March 31, 2023	Year ended March 31, 2022
Experience Adjustments on Plan Assets	-	-	-	-
(Gains)/losses due to change in Assumptions	0.88	0.67	0.17	-
Experience (Gains)/Losses on DBO	(1.35)	0.40	(0.59)	-
Total Actuarial (Gain)/Loss on DBO	(0.46)	1.08	(0.42)	-

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ANNEXURE 39

RESTATED SUMMMARY OF CAPITALISATION STATEMENT

(Amount in Lakhs)

Particulars	Pre-issue (as at September 30,2024)	Post – Issue
Borrowings:		
Short-term borrowings	1,610.65	1,610.65
Current maturities of long-term borrowings	82.23	82.23
Long-term borrowings (A)	32.17	32.17
Total borrowings (B)	1,725.06	1,725.06
Shareholder's fund (Net worth)		
Share capital	551.83	[●]
Reserves and surplus	2,890.95	[●]
Total shareholder's fund (Net worth) (C)	3,442.78	[●]
Long-term borrowings/shareholder's fund (Net worth) ratio (A/C)	0.01	[●]
Total borrowings/shareholder's fund (Net worth) ratio (B/C)	0.50	[●]

Notes:

1. *Short-term borrowings are debts which are due for repayment within 12 months from reporting period ended 31 March 2024.*

2. *Long-term borrowings are considered as borrowing other than short-term borrowing.*

3. *The amounts disclosed above are based on the Restated Summary Statements.*

**These amounts (as adjusted for issue) are not determinable at this stage pending the completion of the book building process and hence have not been furnished.*

Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.

P S RAJ STEELS LIMITED (Formerly known as P S RAJ STEELS PRIVATE LIMITED) V & P O, Talwandi Rukka, Hisar-125001 CIN: U27109HR2004PTC035523					
ANNEXURE 40					
RESTATED STATEMENT OF FINANCIAL INDEBTEDNESS					
<i>(Amount in Lakhs)</i>					
Name of bank	Type of Loan	Whether Secured?	Security	September 30,2024	As at March 31,2024
Long Term Borrowings					
HDFC Bank Limited	Emergency Credit Line Guarantee Scheme (ECLGS)	Secured	Refer Annexure 9	7.37	7.37
HDFC Bank Limited	Vehicle Loan	Secured	Secured against hypothecation of vehicles	24.80	32.52
Short Term Borrowings					
HDFC Bank Limited	Current maturity of Long-Term Borrowings	Secured	Refer Annexure 9	82.23	100.11
HDFC Bank Limited	Credit Card	Secured	Refer Annexure 11	0.36	15.30
HDFC Bank Limited	Working Capital	Secured	Refer Annexure 11	1610.29	1,625.14
Notes:					
1. The figures disclosed above are based on the Restated Summary Statement of Assets and Liabilities of the Company					
2. The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.					

P S RAJ STEELS LIMITED (Formerly known as P S RAJ STEELS PRIVATE LIMITED) V & P O, Talwandi Rukka, Hisar-125001 CIN: U27109HR2004PTC035523				
ANNEXURE 41				
RESTATED SUMMARY STATEMENT OF DIVIDEND				
<i>(Amount in Lakhs)</i>				
Particulars	As at			
	September 30,2024	March 31,2024	March 31,2023	March 31,2022
Share capital				
Equity Share Capital	551.83	61.31	61.31	61.31
Dividend on equity shares	NIL			
Dividend in %				
Interim Dividend				
Note: The above Statement should be read with the Restated Summary Statement of Significant Accounting Policies in Annexure 4, Restated Summary Statement of Notes to Restated Summary Statements in Annexure 5 and the Restated Summary Statement of Reconciliation of Restated Profit/ (Loss) to Profit/ (Loss) as per Audited Financial Statements in Annexure 6.				

P S RAJ STEELS LIMITED
(Formerly known as P S RAJ STEELS PRIVATE LIMITED)
V & P O, Talwandi Rukka, Hisar-125001
CIN: U27109HR2004PTC035523

ANNEXURE 42

Statement of Tax Shelter

(Amount in Lakhs)

Particulars	September 30,2024	Year Ended 31st March, 2024	Year Ended 31st March, 2023	Year Ended 31st March, 2022
Profit before tax, as restated (A)	516.99	846.98	488.19	472.37
Tax rate (%) (B)	25.17%	25.17%	25.17%	25.17%
Tax expense at nominal rate [C= (A*B)]	130.12	213.17	122.87	118.89
Adjustments				
Permanent differences				
Other Expenses				
Adjustment on account of Section 36 & 37 under Income tax Act, 1961	0.93	0.58	0.34	1.29
Bad debts Written off	-	-	-	-
Long term Capital gain on sale of investments	-	-	-	-
Addition under section 28 to 44DA			0.19	
Total permanent differences (D)	0.93	0.58	0.53	1.29
Timing differences				
Depreciation difference as per books and as per tax	4.32	14.23	11.45	21.80
Adjustment on account of Section 43B under Income tax Act, 1961				
Adjustment on account of Section 28 to 44 DA Income tax Act, 1961		-	-	-
other Additions				
Provision for gratuity	5.43	10.34	7.55	19.52
Brought Forward Losses				
Total timing differences (E)	9.74	24.57	19.01	41.32
Deduction under Chapter VI-A (F)		-	-	-
Net adjustments(G)=(D+E+F)	527.66	872.13	507.73	514.98
Brought Forward Loss (ab)		-	-	-
Brought Forward Loss (Utilisation)(ac)		-	-	-
Carried Forward Loss		-	-	-
Net Adjustment After Loss Utilisation (H)= (G)+(ac)	527.66	872.13	507.73	514.98
Tax expenses (Normal Tax Liability) (J= C+I) (derived)	132.80	219.50	127.78	129.61
Minimum Alternate Tax (MAT)				
Income as per MAT **	516.99	846.98	488.19	472.37
Less :- Business Loss or Unabsorbed Depre w.e. Lower		-	-	-
Net Income as per MAT	516.99	846.98	488.19	472.37
Tax as per MAT	88.72	145.34	83.77	81.06

Tax Expenses= MAT or Normal Provision of Income Tax w.e. is higher	132.80	219.50	127.78	129.61
Tax paid as per "MAT" or "Normal"provision	Normal	Normal	Normal	Normal

Notes:

1. The above statement is in accordance with Accounting Standard - 22, "Accounting for Taxes on Income" prescribed under Section 133 of the Act, read with Rule 7 of Companies (Accounts) Rules, 2014 (as amended).
2. The permanent/timing differences for the years 31 March 2024, 31 March, 2021 and 2022 have been computed based on the Income-tax returns filed for the respective years after giving adjustments to restatements, if any.
3. Figures for the year ended 31st September, 2024 have been derived from the provisional computation of total income prepared by the Company.
4. Statutory tax rate includes applicable surcharge, education cess and higher education cess of the year concerned.
5. The above statement should be read with the Statement of Notes to the Financial Information of the Company.

FINANCIAL INDEBTEDNESS

Our Company has availed borrowings in the ordinary course of our business. Set forth below is a brief summary of our aggregate outstanding borrowings as on January 31, 2025:

(Rs. in Lakhs)

Name of Bank	Type of Loan	Whether secured?	Security	As on January 31, 2025
Long Term Borrowings				
HDFC Bank Limited	Vehicle Loan	Secured	Secured against hypothecation of vehicles	31.85
Short-Term Borrowings				
HDFC Bank Limited	Current maturity of Long-Term Borrowings*	Secured	Refer Annexure 9 on page F-19	46.38
HDFC Bank Limited	Credit Card	Secured	Refer	11.79
HDFC Bank Limited	Working Capital	Secured	Annexure 11 on page F-21	1,592.12

*Loan from HDFC Bank Limited amounting to Rs. 46.38 Lakhs is to be paid within 12 months from the date of this certificate.

*** Details and Important Terms and Conditions of Credit Facilities Sanctioned by HDFC Bank Limited:**

1.	Guarantors	Gaurav Gupta, Vishal Gupta, Sheela Stainless Private Limited, M/s Raj Kumar HUF, Raj Kumar Gupta, Deepak Kumar						
2.	Total amount sanctioned	Rs. 26,14,90,947 (Rupees Twenty-Six Crore Fourteen Lakhs Ninety Thousand Nine Hundred and Forty Seven)						
3.	Details of Credit Facility Sanctioned							
Sr. No.	Credit Facility	Type of Limit	Currency	Limits (amount in Lakhs)	Interest Rate (Percentage per annum) (Floating rate): Reference Rate*+spread off%p.a	BG/LC Commission (%)	Tenor (Month/Days)	Valid Upto
1	DRUL	Main Limit	INR	500.00	8.75		12	22-Jun-2024
2	BBG-WCTL-GECL	Main Limit	INR	244.91	9.25 % the spread will be modified basis the T Bill the rate applicable on the loan booking Date		48	22-Jun-2024
3	Corporate Card	Main Limit	INR	5.00	1 % the spread will be modified basis the T Bill the rate applicable on the loan booking date		12	22-Jun-2024
4	Purchase Card	Main Limit	INR	20.00	1 % the spread will be modified basis the T Bill the rate applicable on the loan booking date		12	22-Jun-2024
5	Corporate Card	Main Limit	INR	5.00	1 % the spread will be modified basis the T Bill the rate applicable on the loan booking date		12	22-Jun-2024
6	Adhoc Cash Credit	Main Limit	INR	140.00	8.75 % the spread will be modified basis the T Bill the rate applicable on the loan booking date		3	22-Jun-2024
7	Cash Credit	Main Limit	INR	1,700.00	8.75% the spread will be modified basis the T Bill the rate applicable on the loan booking date		12	22-Jun-2024
8	Letter of Credit	Sub Limit of CASH CREDIT	INR	200.00		1	90	22-Jun-2024
	Total Limits			2,614.91				

4. Margins (%) - Facility Wise:								
Sr. No.	Credit	Stock	Book debts	Stock Exp	Debtor Exp	FD % / Cash / Bill Margin	Mutual Fund share	Plant Machinery
1	Cash Credit	25 < 90 days	25 < 90 days	-	-	-	-	-
2	Letter of Credit	-	-	-	-	15	-	-
5.	Purpose			WC				
6.	Interest Payment			Monthly rests, unless otherwise specified. Interest needs to be serviced by the 3rd of every month.				
7.	Fees & Charges							
Sr. No.	Fees / Charges			Amount (Rs.) / Rate (%)				
1	Processing Fees			0.15				
2	Renewal Fees			0.10				
8.	Security -Primary			Book Debts, Industrial, Stock				
9.	Security Collateral			Commercial, FD, LC of Other Bank for Discounting, Personal Guarantee of all Directors, Plant & Machinery				

Sr No.	Property Description	Type of Property (Residential/ Commercial)	Property Owner Name	Type of Charge
1	Khewat No 112 Talwandi Rukka Khata No 182 khasra No125/7(8-0), Near Himalya Public School Hisar Haryana 125001	Industrial Estates with Industrial Activity	Deepak Kumar	Equitable Mortgage
2	Khewat No Talwandi Rukka 111 min/112min, khatuni No 749, Khasra No 125//14 (8-0), 17/2/1 (0-3-16), Situated in N H -65, Siwani Road, Himalya Public Shcool Hisar Haryana 125001	Industrial Estates with Industrial Activity	P S Raj Steel Limited	Equitable Mortgage
3	Property No Sale Deed No. 955 846/533, Block 5, Inside Nagori Gate Opp. Jain Mandir Hisar Haryana 125001	Commercial-shop	Raj Kumar Gupta	Equitable Mortgage
4	Plot No 631/1 Block No 15 Balsamand Road, Hisar Sd No 9363 Ward No 1 Old Anaj Mandi Null Hisar Haryana 125121	Commercial-shop	Raj Kumar Gupta	Equitable Mortgage
5	Mc Unit Vakya Situated at Old Tehsil Road, Vakilan Bazar No 248/223, Block No 3, Near Mahindra House Hisar Haryana 125001	Shop Cum Residence	Vishal Gupta	Equitable Mortgage
10.	Other Covenants			
a)	Interest Servicing	In case of a CC/OD facility, last day of every month Interest to be 7 serviced within 3 days of the applicable due date even if the utilization is within the sanctioned limits.		
b)	Interest Levy	Charged @ 18.00% p.a. on overdue/ delays/ defaults of any monies payable.		
c)	Commitment Charges	Charged @ 0.00 % p.a. on quarterly basis, on the entire unutilized portion, if average utilization is less than 60 %.< Only for CC / OD facility >		

"All charges are exclusive of GST/Applicable Taxes, will be applied as applicable"

MANAGEMENTS' DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion in conjunction with our restated financial statements and restated standalone financial statement (“restated financials statements”) attached in the chapter titled “Financial Information” beginning on page 247. You should also read the section titled “Risk Factors” beginning on page 24 and the section titled “Forward Looking Statements” beginning on page 16, which discusses a number of factors and contingencies that could affect our financial condition and results of operations. The following discussion relates to us, and, unless otherwise stated or the context requires otherwise, is based on our Restated Financial Statements.

Our financial statements have been prepared in accordance with Indian GAAP, the Companies Act and the SEBI (ICDR) Regulations and restated as described in the report of our Auditor dated January 01, 2025 which is included in this Prospectus under “Restated Financial Statements”. The Restated Financial Information has been prepared on a basis that differs in certain material respects from generally accepted accounting principles in other jurisdictions, including US GAAP and IFRS. Our financial year ends on March 31 of each year, and all references to a particular financial year are to the twelve-month period ended March 31 of that year.

BUSINESS OVERVIEW

Our Company was originally incorporated as ‘P S Raj Steels Private Limited’ as a private limited company under the Companies Act, 1956 on November 09, 2004 pursuant to a Certificate of Incorporation bearing CIN U27109HR2004PTC035523 issued by the Registrar of Companies, National Capital Territory of Delhi and Haryana. Thereafter, our Company was converted into a public limited company from a private limited company pursuant to a special resolution passed by the shareholders of our Company on May 17, 2024 consequent to which the name of our Company changed from ‘P S Raj Steels Private Limited’ to ‘P S Raj Steels Limited’ and a fresh Certificate of Incorporation bearing no. U27109HR2004PLC035523 was issued by the Registrar of Companies, NCT of Delhi and Haryana (“RoC”) on August 06, 2024.

For further details on the change in the name and the registered office of our Company, please refer to the chapter titled “Our History and Certain Other Corporate Matters” beginning on page 204.

We are a one of the growing & leading manufacturers & supplier of Stainless-Steel Pipes & Tubes in India.

Our product offerings include:

- **Outer Diameter (OD) Pipes** (from ½ inch to 18 inches);
- **Nominal Bore (NB) Pipes** (from 3/8 inch to 18 inches);
- **Section Pipes** (square, rectangular and oval shapes);
- **Slotted Pipes.**

We take pride in offering an extensive array of over 250 standard sizes and providing customized solutions tailored to customer preferences. This makes us one of the manufacturers in India to manufacture such wide range of product sizes. In addition to our core manufacturing operations, as on March 31, 2024 approximately 29.81% of our revenue comes from trading in Stainless-Steel Coils & Strips, Sheets & Plates, and Bars and as on September 30, 2024 approximately 25.42% of our revenue comes from trading in Stainless-Steel Coils & Strips, Sheets & Plates, and Bars. For detailed descriptions of our products and their size ranges, please refer to the sub-section titled “Our Products” beginning on page 275.

Product Application

Our products serve a wide range of sectors, with 70% used in fabrication and 30% in industrial applications. Key sectors include railways, furniture, households, gate railing, door frames, rice plants, sugar mills, food processing and heat exchanger etc.

SIGNIFICANT DEVELOPMENTS SUBSEQUENT TO THE LAST FINANCIAL YEAR

In the opinion of the Board of Directors of our Company, there have not arisen, since the date of the last financial statements disclosed in this Prospectus i.e., September 30, 2024, any significant developments or any circumstance that materially or adversely affect or are likely to affect the profitability of our Company or the value of its assets or its ability to pay its material liabilities within the next twelve months.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATIONS

Our business is subjected to various risks and uncertainties, including those discussed in the section titled “*Risk Factor*” beginning on page 24. Our results of operations and financial conditions are affected by numerous factors including the following:

- Important factors that could cause actual results to differ materially from our expectations include, among others:
- Increased competition in Steel and Allied Products Industry and allied products.
- Fluctuations in operating costs;
- Our failure to keep pace with rapid changes in technology;
- Our ability to meet our capital expenditure requirements;
- Our dependence on our key personnel, including our Directors and senior management;
- Our ability to successfully implement our business strategy and plans;
- General economic and business conditions in the markets in which we operate and in the local, regional, national and international economies;
- Changes in political and social conditions in India, the monetary and interest rate policies of India and other countries;
- Changes in government policies and regulatory actions that apply to or affect our business;
- Inflation, deflation, unanticipated turbulence in interest rates, equity prices or other rates or prices;
- The performance of the financial markets in India and globally;
- The occurrence of natural disasters or calamities;
- Other factors beyond our control;
- Our ability to manage risks that arise from these factors.

DISCUSSION ON RESULT OF OPERATION

The following discussion on results of operations should be read in conjunction with the restated financial results of our Company for the period ended September 30, 2024 and for the financial year ended March 31, 2024, 2023 and 2022.

Principal Components of Statement of Profit and Loss

Income

Our total income comprises revenue from operations including other operating income & other income as mentioned below:

Revenue from Operations

Our revenue from operations primarily includes sale of S S Pipes and Tubes and S S Sheet and Coils. Other Operating income include income from job work income and income from other services such as organising product exhibitions for our dealers in various cities. Other Income mainly includes interest earned on delayed payment from customer and interest earned on security deposit.

Expenses

Our total expenses include the below mentioned expenses:

Cost of Revenue Operations

The Cost of Material Consumed primarily includes expenses related to purchases of raw material & other related goods for manufacturing finished goods.

Purchase Stock in Trade

The Purchase Stock in Trade primarily includes expenses related to purchases of raw material exclusively for trading purpose.

Changes in Inventories (Finished goods & Work-in-Progress)

Changes in Inventories includes the finished goods and work-in-progress at the beginning of the year and finished goods and work-in-progress at the end of the year.

Employee benefit expenses

Our employee benefit expenses primarily include salaries and staff welfare expenses, Contribution to provident and other funds, director's remuneration and perquisites.

Finance Costs

Our finance costs primarily include interest, other borrowing cost and bank charges.

Depreciation and Amortization Expense

Our depreciation and amortization expense primarily include depreciation of Plant & Machinery and equipment, computer & Accessories, Vehicles and office equipment.

Other Expenses

Our other expenses primarily include expenditure incurred on Job Work Expenses, Power & Fuel, Commercial Discounts, Freight Outward, Rent, Salary & Wages (Factory), Travelling & Conveyance, Sales & Promotion Expenses & Miscellaneous expenses.

Tax Expenses

Our tax expenses primarily include current tax, deferred tax and adjustment for tax of earlier years.

Results of Operations based on Restated Financial Statement

The following table sets forth select financial data from our restated statement of profit and loss & the components of which are also expressed as a percentage of total income.

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	% of Total Income	For the year ended 31st March 2024	% of Total Income	For the year ended 31st March 2023	% of Total Income	For the year ended 31st March 2022	% of Total Income
I) Incomes								
Revenue from Operations	13911.15	100.00	29,774.93	100.00	22,542.65	99.99	17,971.82	99.90
Other Income	0.44	Negligible	1.46	Negligible	1.63	0.01	17.57	0.10
II) Total revenue	13911.59	100.00	29,776.39	100.00	22,544.28	100.00	17,989.39	100.00
III) Expenses								
Cost of Revenue Operations	9403.39	67.59	18,479.65	62.06	19,386.54	85.99	16,123.95	89.63
Purchase Stock in Trade	3492.05	25.10	8,768.60	29.45	2,236.73	9.92	531.37	2.95
Changes in inventories of Finished goods, work-in-progress and others	(395.95)	(2.85)	472.78	1.59	(636.44)	(2.82)	(139.33)	(0.77)
Employee benefit expenses	81.94	0.59	136.19	0.46	104.97	0.47	137.6	0.76
Finance costs	77.60	0.56	152.17	0.51	127.85	0.57	121.91	0.68
Depreciation and amortization expense	41.08	0.30	82.41	0.28	80.32	0.36	94.02	0.52
Other expenses	694.49	4.99	837.61	2.81	756.13	3.35	647.5	3.60
Total Expenses	13394.60	96.28	28,929.41	97.16	22,056.09	97.83	17,517.02	97.37
Profit Before Tax	516.99	3.72	846.98	2.84	488.19	2.17	472.37	2.63
Tax Expense								
Current Tax	132.83	0.95	216.89	0.73	127.78	0.57	125.69	0.70
Deferred Tax	(2.45)	(0.02)	(6.2)	(0.02)	(4.78)	(0.02)	(10.4)	(0.06)
Total Taxes	130.38	0.94	210.69	0.71	123	0.55	115.29	0.64
Profit for the Period	386.62	2.78	636.29	2.14	365.19	1.62	357.08	1.98

FOR THE PERIOD ENDED ON SEPTEMBER 30, 2024

Income

The table below sets forth details in relation to our revenue for the period ended on September 30, 2024.

Particulars	For the period ended September 30, 2024 (Rs. in Lakhs)	% of Total Income
Sale of products (a)		
-Finished Goods	10,369.01	74.54%
-Trading Goods	3,536.48	25.42%
Other Operating Income (b)		
-Job Work Income	-	-
-Other Services	5.67	0.04%
Other Income (c)	0.44	0.00%
Total Revenue (a+b+c)	13,911.59	100.00%

The Company primarily earns its revenue from sale of product i.e. S S Pipes and Tubes and trading of raw material i.e. S S Sheet and Coils. The Other operating revenues include revenue from job work and other services. Other Services refer to the income earned through partly reimbursement of expenses by Jindal Stainless Limited on conducting dealer exhibition across the country to push sales. Other income includes Interest Income and Rebate & Discounts.

Expenses

The table below sets forth details in relation to our total expenses for the period ended September 30, 2024:

Particulars	For the period ended September 30, 2024 (Rs. in Lakhs)	% of Total Income
Cost of Material Consumed	9,403.39	67.59
Purchase Stock in Trade	3,492.05	25.10
Changes in Inventories of Finished goods and Work-in-process	(395.95)	(2.85)
Employee Benefits Expense	81.94	0.59
Finance Cost	77.60	0.56
Depreciation	41.08	0.30
Other Expenses	694.49	4.99
Total Expenses	13,394.60	96.28

Cost of Material Consumed

The table below sets forth details in relation to our cost of materials consumed for the periods indicated below:

Particulars	For the period ended September 30, 2024 (Rs. in Lakhs)	% of Total Income
Opening Stock	1,381.90	9.93
Add: Purchases	9,151.59	65.78
Less: Closing Stock	1,130.09	8.12
Cost of Material Consumed	9,403.39	67.59

Purchase Stock in Trade

Purchase Stock in Trade for the period ended September 30, 2024 was Rs. 3,492.05 lakhs which was 25.10% of the Total Income.

Change in inventories of finished goods and work-in-progress

The table below sets forth details in relation to changes in inventories for the period indicated below:

Particulars	For the period ended September 30, 2024 (Rs. in Lakhs)	% of Total Income
Opening Stock of Finished Goods	753.49	5.42
Opening Stock of work-in-progress	17.81	0.13
Total (a)	771.30	5.54
Closing Stock of Finished Goods	1,128.35	8.11
Closing Stock of work-in-progress	38.89	0.28
Total (b)	1,167.24	8.39
Changes in Inventories (a-b)	(395.94)	(2.85)

Employee benefits expense

Our employee benefits expense was Rs. 81.94 lakhs for the period ended September 30, 2024, which was 0.59% of the Total Income.

Other expenses

Our other expenses were Rs. 694.49 lakhs for the period ended September 30, 2024, which was 4.99% of the Total Income.

EBITDA

For the period ended September 30, 2024, our EBITDA was Rs. 635.23 lakhs.

Finance cost

Our finance cost was Rs. 77.60 lakhs for the period ended September 30, 2024, which was 0.56% of the Total Income.

Depreciation and Amortisation Expense

Our depreciation & amortisation expense was Rs. 41.08 lakhs for the period ended September 30, 2024, which was 0.30% of the Total Income.

Profit before tax

Our Profit before tax was Rs. 516.99 Lakhs for the period September 30, 2024, which was 3.72% of the Total Income.

Tax Expense

Our Tax expense was Rs. 130.38 Lakhs for the period ended September 30, 2024, which was 0.94% of the Total Income.

Profit After Tax

Our Profit After Tax was Rs. 386.62 Lakhs for the period September 30, 2024, which was 2.78% of the Total Income.

FISCAL 2024 COMPARED TO FISCAL 2023.

Income

The table below sets forth details in relation to our revenue for Fiscal 2024 and Fiscal 2023:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/(decrease)
Sale of products (a)			
-Finished Goods	20,899.35	20,278.28	3.06
-Trading Goods	8,866.13	2,260.47	292.23
Other Operating Income (b)			
-Job Work Income	0.96	0.69	39.13
-Other Services	8.49	3.21	164.49
Other Income (c)	1.46	1.63	(10.43)
Total Revenue (a+b+c)	29,776.39	22,544.28	32.08

The Company earns primarily its revenue from sale of product i.e. S S Pipes and Tubes and trading of raw material i.e. S S Sheet and Coils. The Other operating revenues include revenue from job work and other services. Other Services refer to the income earned through partly reimbursement of expenses by Jindal Stainless Limited on conducting dealer exhibition across the country to push sales.

Our revenue from operations increased by Rs. 7,232.28 lakhs or 32.08% to Rs. 29,774.93 lakhs for Fiscal 2024 as compared to Rs. 22,542.65 lakhs for Fiscal 2023. This increase in revenue from operations was primarily due to increase in trading revenue.

Our revenue from sale of products i.e. S S Pipes and Tubes increased by Rs. 612.44 lakhs or 3.02% to Rs. 20,890.72 lakhs for Fiscal 2024 as compared to Rs. 20,278.28 lakhs for Fiscal 2023. The increase in the sale was also due to growing domestic market.

The trading revenue i.e. sale of raw material (S S Sheet and Coils) increased by Rs. 6,614.29 lakhs or 292.61% to Rs. 8,874.76 lakhs for Fiscal 2024 from Rs. 2,260.47 lakhs in Fiscal 2023. The increase trading revenue is primarily attributable to addition of new customers and large sale made to one of the related parties/ group entities i.e. Steelmint Industries Private Limited. The sales to Steelmint Industries Private Limited increased by Rs. 4,523.75 lakhs or 1092.02% to Rs. 4,938.01 lakhs in F.Y. 2024 as compared to Rs. 414.26 lakhs in F.Y. 2023.

Revenue from other operating income includes job work income and income from other services. Our Revenue from other operating income increased by Rs. 5.55 lakhs or 142.31% to Rs. 9.45 lakhs for Fiscal 2024 as compared to Rs. 3.90 lakhs for Fiscal 2023, which primarily attributable in increase in revenue from Other Services as shown above in the table.

Other income marginally decreased by Rs. 0.17 lakhs or 10.15% to Rs. 1.46 lakhs for Fiscal 2024 compared from Rs. 1.63 lakhs for Fiscal 2023. This decrease in other income was primarily due to decrease in interest income on delayed payment by customer and security deposit.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2024 compared to our total expenses for Fiscal 2023:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/(decrease)
Cost of Material Consumed	18,479.65	19,386.54	(4.68)
Purchase Stock in Trade	8,768.60	2,236.73	292.03
Changes in Inventories of Finished goods and Work-in-process	472.78	(636.44)	(174.29)
Employee Benefits Expense	136.19	104.97	29.74
Finance Cost	152.17	127.85	19.02
Depreciation	82.41	80.32	2.60
Other Expenses	837.61	756.13	10.78
Total Expenses	28,929.41	22,056.09	31.16

Our total expenses increased by Rs. 6,873.32 Lakhs or 31.16% to Rs. 28,929.41 Lakhs for Fiscal 2024 compared to Rs. 22,056.09 Lakhs for Fiscal 2023. This was primarily attributable to:

Cost of Material Consumed

The table below sets forth details in relation to our cost of materials consumed for the periods indicated below:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/(decrease)
Opening Stock	3,185.85	1,372.58	132.11
Add: Purchases	16,675.69	21,199.81	(21.34)
Less: Closing Stock	1,381.90	3,185.85	(56.62)
Cost of Material Consumed	18,479.64	19,386.54	(4.68)

Our cost of materials consumed decreased by Rs. 906.89 lakhs or 4.68% to Rs. 18,479.65 lakhs for Fiscal 2024 compared to Rs. 19,386.54 lakhs for Fiscal 2023. However, the revenue from sale of goods increased by Rs. 612.44 lakhs or 3.02% to Rs. 20,890.72 lakhs for Fiscal 2024 as compared to Rs. 20,278.28 lakhs for Fiscal 2023. The decrease in Cost of Material Consumed is mainly attributable to cooling commodity prices in F.Y. 2024 as compared to F.Y 2023. The moderate commodity prices helped Company to save cost and increase profit margin.

Purchase Stock in Trade

The Purchase Stock in Trade primarily includes expenses related to purchases of raw material exclusively for trading purpose. The Purchase Stock in Trade increased by Rs. 6,531.87 lakhs or 292.03% to Rs. 8,768.60 lakhs for Fiscal 2024 compared to Rs. 2,236.73 lakhs for Fiscal 2023. The increase in Purchase Stock in Trade is in line with the increase in trading revenue.

Change in inventories of finished goods and work-in-progress

The table below sets forth details in relation to changes in inventories for the periods indicated below:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/(decrease)
Opening Stock of Finished Goods	1,138.10	391.73	190.53

Opening Stock of work-in-progress	105.97	215.90	(50.92)
Total (a)	1,244.07	607.63	104.74
Closing Stock of Finished Goods	753.49	1,138.10	(33.79)
Closing Stock of work-in-progress	17.81	105.97	(83.19)
Total (b)	771.30	1,244.07	(38.00)
Changes in Inventories (a-b)	472.78	(636.44)	(174.29)

Our inventory level for finished goods in Fiscal 2024 had decreased by Rs. 384.61 lakhs i.e. from Rs. 1,138.10 lakhs in Fiscal 2023 to Rs. 753.49 lakhs in Fiscal 2024. The level of work in progress had decreased by Rs. 88.16 lakhs i.e. from Rs. 105.97 lakhs in Fiscal 2023 to Rs. 17.81 lakhs in Fiscal 2024. Together inventory of Finished Goods and Work-in-progress decreased 38.00% between F.Y. 2024 and F.Y 2023 which is in line with the increase in revenue from operation in the same period.

Employee benefits expense

Our employee benefits expense increased by Rs. 31.22 lakhs or 29.74% to Rs. 136.19 lakhs for Fiscal 2024 from Rs. 104.97 lakhs for Fiscal 2023. The increase is primary due to increase in salary to the employees. Further, as a percentage of our revenue from operation, the cost of employee benefit expenses also decreased to 0.46% in Fiscal 2024 from 0.47% in Fiscal 2023.

Other expenses

Our other expenses increased by Rs. 81.48 lakhs or 10.78% to Rs. 837.61 lakhs for Fiscal 2024 as compared to Rs. 756.13 lakhs for Fiscal 2023. This increase was primarily due to increase in charges related to job work, Insurance expenses, Freight Inward, Freight Outward, Sales & Promotion Expenses and Rent. Further, as a percentage of our revenue from operation, the other expenses also decreased to 2.81% in Fiscal 2024 from 3.35% in Fiscal 2023.

EBITDA

For the reasons described below, our EBITDA increased by Rs. 385.20 lakhs, or 55.32% to Rs. 1,081.56 lakhs for Fiscal 2024 from Rs. 696.36 lakhs for Fiscal 2023.

Finance costs

The table below sets forth details in relation our finance cost for the periods indicated below:

Particulars	Fiscal 2024 (Rs. in Lakhs)	Fiscal 2023 (Rs. in Lakhs)	% Increase/(decrease)
Interest expense on			
(i) Bank	148.97	127.86	16.51
(ii) Others	3.19	-	100.00
Finance cost	152.17	127.86	19.01

Our finance costs increased by Rs. 24.31 lakhs or 19.01% to Rs. 152.17 lakhs for Fiscal 2024 compared to Rs. 127.86 lakhs for Fiscal 2023. This increase was primarily due to increase in the interest cost for utilising working capital requirement in F.Y. 2024.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense increased by Rs. 2.09 lakhs or 2.60% to Rs. 82.41 lakhs for Fiscal 2024 compared to Rs. 80.32 lakhs for Fiscal 2023. This increase was due to purchase of plant & machinery amounting to Rs. 55.01 lakhs in F.Y. 2024.

Profit before Tax

Our profit before tax increased by Rs. 358.79 lakhs or 73.49% to Rs. 846.98 lakhs for Fiscal 2024 as compared to Rs. 488.19 lakhs for Fiscal 2023. This increase was on account of increased revenue from operations, cooling raw material cost, cost rationalization and better realizations.

Tax Expenses

Our tax expenses increased by Rs. 87.69 lakhs or 71.29% to Rs. 210.69 lakhs for Fiscal 2024 compared to Rs. 123.00 lakhs for Fiscal 2023. The increase in tax expenses during Fiscal 2023 is mainly on account of increase in current tax by Rs. 89.11 lakhs, or 69.74% to Rs. 216.89 lakhs for Fiscal 2024 from Rs. 127.78 lakhs for Fiscal 2023. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2024.

Profit for the Year

As a result of the foregoing factors, our profit for the year increased by Rs. 271.10 lakhs or 74.24% to Rs. 636.29 lakhs for Fiscal 2024 compared to Rs. 365.19 lakhs for Fiscal 2023.

- The Company recorded growth of 32.08% in revenue from operation between F.Y 2024 and F.Y. 2023.
- The Company efforts to rationalize cost and cooling raw material prices have resulted in higher profit margin. Total expenses to revenue from operation was 97.16% in F.Y. 2024 compared to 97.83% in F.Y. 2023.

Detailed rationale for the 32.08% increase in Revenue of the Company in FY24.

The reason of increase in revenue in FY 2024 is described as follows: -

(Value: Rs. in Lakhs)

Particulars	FY 2023-24		FY 2022-23		% Change	
	Qty (MT)	Value	Qty (MT)	Value	Qty (MT)	Value
Sale of Manufacturing Goods	12,514.298	20,571.01	10941.963	20,015.42	14.37%	2.78%
Sale of Trading Goods	6,425.149	8,866.13	1282.499	2,260.47	400.99%	292.22%
Sale of Scrap	319.020	273.66	217.580	228.15	46.62%	19.95%
Sale of Consumable Goods	-	4.42	-	-	-	-
Freight	-	49.06	-	34.70	-	-
Job Work Charges	-	0.96	-	0.69	-	-
Cutting Charges	-	0.05	-	-	-	-
Other Charges	-	1.15	-	-	-	-
Other Service	-	8.49	-	3.21	-	-
Total	19258.47	29,774.93	12442.04	22,542.65	-	32.08%

Our Company achieved 32.08% increase in revenue in the FY 2024, with revenue from operations reaching Rs. 29,774.93 lakhs compared to Rs. 22,542.65 lakhs in FY 2023. This growth can be attributed to various factors,

including increased sales volumes, changes in product mix, enhanced operational efficiencies and external market conditions. Below are the key reasons for this significant revenue growth:

1. Increased Sales of Manufacturing Goods

Sales Volume: Increased from 10,941.963 MT in FY 2023 to 12,514.298 MT in FY 2024, representing a growth of 14.37% in volume.

2. Substantial Growth in Trading Goods Sales

Sales Volume: Increased significantly from 1282.499 MT to 6425.149 MT, representing a staggering growth of 401% and revenue soared from Rs. 2,260.47 lakhs to Rs. 8,866.13 lakhs, a remarkable 292.22% increase. This explosive growth is largely attributed to the addition of new customers and enhanced marketing efforts.

This growth is due to our Company's successful strategy to capture a larger market share and expand its customer base.

3. New Customer Acquisition and Market Expansion

Our Company actively pursued new customers and expanded its market reach, particularly in regions with high demand for stainless steel products. This proactive approach allowed our company to penetrate untapped markets, contributing significantly to the revenue growth.

4. Strategic Partnerships and Supplier Agreements

Our Company established strategic partnerships and agreements with key suppliers, which enabled it to procure raw materials at competitive prices. This not only improved profit margins but also facilitated timely deliveries, ensuring customer satisfaction and repeat orders.

5. Enhanced Marketing and Sales Efforts

Improved marketing and sales strategies led to enhanced brand visibility and customer engagement. Our Company's efforts to promote its product lines through marketing and exhibitions/ training session resulted in a higher volume of inquiries and conversions.

Detailed rationale for the 72% growth in PAT of our Company in FY24 despite a 32% growth in Revenue as compared to FY23.

The reason for 72% growth in PAT of our Company in FY24 despite a 32% growth in Revenue as compared to FY23 is described as under: -

(Rs. in lakhs)

Particulars	FY 2024	FY 2023	% In respect to total income		Remark
Total Income	29,776.39	22,544.28	-	-	
Expenses					
Cost of material Consumed	27,248.25	21,623.27	91.51%	95.91%	Note 1
Changes in inventories	472.78	(636.44)	-	-	
Gross Profit	2,055.37	1,557.46	6.90%	6.91%	
Employee benefit expenses	136.19	97.42	0.46%	0.43%	
Finance costs	152.17	127.85	0.51%	0.57%	
Depreciation and amortization expenses	82.41	80.32	0.28%	0.36%	

Other expenses	837.61	756.13	2.81%	3.35%	Note 2
Total expenses	1208.38	1061.72	4.06%	4.71%	
Profit before exceptional, extraordinary and prior period items and tax	846.98	495.74	2.84%	2.20%	
Profit before tax	846.98	495.74	-	-	
Current tax	216.90	127.78	-	-	
Deferred tax	(3.58)	(2.88)	-	-	
Profit for the period	633.67	370.84	2.14%	1.62%	

Note 1

As we compare the cost of material consumed to revenue from operation was 91.51% in F.Y. 2024 as compared to 95.91% in F.Y. 2023, decreasing 4.41% between the years. That is why the PAT increased in FY 2024.

Note 2

Also, the other expenses to revenue from operation was 2.81% in F.Y. 2024 as compared to 3.35% in F.Y. 2023, decreasing 0.54% between the years. Additionally, the profit margins were 2.14% in F.Y. 2024 as compared to 1.62% in F.Y. 2023, increasing 0.52% between the years. Hence, reason in increase in profit/ profit margins is primarily attributable to decrease in other expenses.

FISCAL 2023 COMPARED TO FISCAL 2022

Income

The table below sets forth details in relation to our revenue for Fiscal 2023 and Fiscal 2022:

Particulars	Fiscal 2023 (Rs. in Lakhs)	Fiscal 2022 (Rs. in Lakhs)	% Increase/(decrease)
Sale of products (a)			
-Finished Goods	20,278.28	17,380.76	16.67
-Trading of Goods	2,260.47	536.85	321.06
Other Operating Income (b)			
-Job Work Income	0.69	54.21	(98.73)
-Other Services	3.21	-	100.00
Other Income (c)	1.62	17.57	(90.78)
Total Revenue (a+b+c)	22,544.28	17,989.39	25.32

The Company earns primarily earns its revenue from sale of product i.e. S S Pipes and Tubes and trading of raw material i.e. S S Sheet and Coils. The Other operating revenues include revenue from job work and other services. Other Services refer to the income earned through partly reimbursement of expenses by Jindal Stainless Limited on conducting dealer exhibition across the country to push sales.

Our revenue from operations increased by Rs. 4,570.83 lakhs or 25.43% to Rs. 22,542.65 lakhs for Fiscal 2023 as compared to Rs. 17,971.82 lakhs for Fiscal 2022. This increase in revenue from operations was primarily due to increased sales of our products resulting from a robust growth in domestic demand and increase in trading revenue.

Our revenue from sale of products increased due to increase in sale of S S Pipes and Tubes by Rs. 2897.52 lakhs or 16.67% to Rs. 20,278.28 lakhs for Fiscal 2023 from Rs. 17,380.76 lakhs in Fiscal 2022. The increase in the revenue from sale of product is attributable to the robust domestic demand.

The trading revenue i.e. sale of raw material (S S Sheet and Coils) increased by Rs. 1,723.62 lakhs or 321.06% to Rs. 2,260.47 lakhs for Fiscal 2023 from Rs. 536.85 lakhs in Fiscal 2022. The increase trading revenue is primarily attributable to addition of new customers and sale made to one of the related parties/ group entities i.e. Steelmint

Industries Private Limited. The sales to Steelmint Industries Private Limited increased by Rs. 414.26 lakhs or 100% to Rs. 414.26 lakhs in F.Y. 2023 as compared to nil in F.Y. 2022.

Our Revenue from other operating income decreased by Rs. 50.31 lakhs or 92.81% to Rs. 3.90 lakhs for Fiscal 2023 as compared to Rs. 54.21 lakhs for Fiscal 2022, the primary reason for such sharp fall is that the Company has discontinued focus to earn revenue from job work and solely focus to manufacture its core products.

Other income decreased by Rs. 15.95 lakhs or 90.75% to Rs. 1.63 lakhs for Fiscal 2023 compared from Rs. 17.57 lakhs for Fiscal 2022. This decrease in other income was primarily due to onetime gain from disposal of Property, Plant and Equipment of Rs. 15.57 lakhs in F. Y. 2022.

Expenses

The table below sets forth details in relation to our total expenses for Fiscal 2023 compared to our total expenses for Fiscal 2022:

Particulars	Fiscal 2023 (Rs. in Lakhs)	Fiscal 2022 (Rs. in Lakhs)	% Increase/(decrease)
Cost of Material Consumed	19,386.54	16,123.95	20.23
Purchase Stock in Trade	2,236.73	531.37	320.94
Changes in Inventories of Finished goods and Work-in-process	(636.44)	(139.33)	356.79
Employee Benefits Expense	104.97	137.60	(23.71)
Finance Cost	127.85	121.91	4.87
Depreciation	80.32	94.02	(14.57)
Other Expenses	756.13	647.50	16.78
Total Expenses	22,056.09	17,517.02	25.91

Our total expenses increased by Rs. 4,539.08 lakhs or 25.91% to Rs. 22,056.09 lakhs for Fiscal 2023 compared to Rs. 17,517.02 lakhs for Fiscal 2022. This was primarily attributable to:

Cost of Material Consumed

The table below sets forth details in relation to our cost of materials consumed for the periods indicated below:

Particulars	Fiscal 2023 (Rs. in Lakhs)	Fiscal 2022 (Rs. in Lakhs)	% Increase/(decrease)
Opening Stock	1,372.58	1,964.54	(30.13)
Add: Purchases	21,199.81	15,531.99	36.49
Less: Closing Stock	3,185.85	1,372.58	132.11
Cost of Material Consumed	19,386.54	16,123.95	20.23

Our cost of materials consumed increased by Rs. 3,262.59 lakhs or 20.23% to Rs. 19,386.54 lakhs for Fiscal 2022 compared to Rs. 16,123.95 lakhs for Fiscal 2022. This increase in Cost of Material Consumed is primarily due growth in revenue from operations and price fluctuation of the raw material.

Purchase Stock in Trade

The Purchase Stock in Trade primarily includes expenses related to purchases of raw material exclusively for trading purpose. The Purchase Stock in Trade increased by Rs. 1,705.36 lakhs or 320.94% to Rs. 2,236.73 lakhs for Fiscal 2023 compared to Rs. 531.37 lakhs for Fiscal 2022. The increase in Purchase Stock in Trade is in line with the increase in trading revenue.

Change in inventories of finished goods and work-in-progress

The table below sets forth details in relation to changes in inventories for the periods indicated below:

Particulars	Fiscal 2023 (Rs. in Lakhs)	Fiscal 2022 (Rs. in Lakhs)	% Increase/(decrease)
Opening Stock of Finished Goods	391.73	355.48	10.20
Opening Stock of work-in-progress	215.90	112.82	91.37
Total (a)	607.63	468.30	29.75
Closing Stock of Finished Goods	1,138.10	391.73	190.53
Closing Stock of work-in-progress	105.97	215.90	(50.92)
Total (b)	1,244.07	607.63	104.74
Changes in Inventories (a-b)	(636.44)	(139.33)	356.79

Our inventory level for finished goods in Fiscal 2023 had increased by Rs. 746.37 lakhs i.e. from Rs. 391.73 lakhs in Fiscal 2022 to Rs. 1,138.10 lakhs in Fiscal 2023. The level of work in progress had decreased by Rs.109.93 lakhs i.e. from Rs. 215.90 lakhs in Fiscal 2022 to Rs. 105.97 lakhs in Fiscal 2023. The increase in inventory of finished goods is mainly due to higher production on account of robust demand.

Employee benefits expense

Our employee benefits expense decreased by Rs. 32.62 lakhs or 23.71% to Rs. 104.97 lakhs for Fiscal 2023 from Rs. 137.60 lakhs for Fiscal 2022. The decrease primary due to decrease in salaries paid to the employees as well as amount incurred on staff welfare also decreased simultaneously.

Other expenses

Our other expenses have increased by Rs. 108.63 lakhs or 16.78% to Rs. 756.13 lakhs for Fiscal 2023 as compared to Rs. 647.50 lakhs for Fiscal 2022. This increase was primarily due to increase in charges related to Job work, Rent and Commercial Discounts. The Company started giving Commercial discounts from F.Y. 2023 which amounted to Rs. 179.10 lakhs in F.Y. 2023, however, the Company discontinued Commission on sales from F.Y. 2023 which amounts to Rs. 109.81 lakhs in F.Y. 2022. Further, as a percentage of our revenue from operation, the other expenses decreased to 3.35% in Fiscal 2023 from 3.60% in Fiscal 2022.

EBITDA

For the reasons described above, our EBITDA decreased marginally by Rs. 8.05 lakhs, or 1.17% to Rs. 696.36 lakhs for Fiscal 2023 from Rs. 688.30 lakhs for Fiscal 2022.

Finance costs

The table below sets forth details in relation our finance costs for the periods indicated below:

Particulars	Fiscal 2023 (Rs. in Lakhs)	Fiscal 2022 (Rs. in Lakhs)	% Increase/(decrease)
Interest expense on			
(i) Bank	127.86	119.23	7.23
(ii) Others	-	2.68	(100.00)
Bank Charges	-	-	-
Finance cost	127.86	121.91	4.88

Our finance costs decreased by Rs. 5.95 lakhs or 4.88% to Rs. 127.86 lakhs for Fiscal 2023 compared to Rs. 121.91 lakhs for Fiscal 2022. This increase in the finance cost is in line with the increase in the total borrowing of the Company.

Depreciation and Amortisation Expense

Our depreciation and amortisation expense decreased by Rs.13.70 lakhs or 14.57% to Rs. 80.32 lakhs for Fiscal 2023 compared to Rs. 94.02 lakhs for Fiscal 2022. The Company had disposed Plant and Equipment amounting to Rs. 117.87 lakhs in F.Y 2023 and added Plant and Equipment amounting to Rs. 66.73 lakhs resulting in the net decrease in the Plant and Equipment in F. Y 2023.

Profit Before Tax

Our profit before tax has increased by Rs. 15.81 lakhs or 3.35% to Rs. 488.19 lakhs for Fiscal 2023 as compared to Rs. 472.37 lakhs for Fiscal 2022. The marginal increase in the profit before tax is due to higher provision for gratuity made in the F.Y. 2022 and higher cost of raw material.

Tax Expenses

Our tax expenses increased by Rs. 7.71 lakhs or 6.69% to Rs. 123.00 lakhs for Fiscal 2023 compared to Rs. 115.29 lakhs for Fiscal 2022. The increase in tax expenses during Fiscal 2023 is mainly on account of increase in current tax by Rs. 2.09 lakhs, or 1.66% to Rs. 127.78 lakhs for Fiscal 2023 from Rs. 125.69 lakhs for Fiscal 2022. The increase in current tax was primarily on account of increase in taxable income for Fiscal 2023.

Profit for the Year

As a result of the foregoing factors, our profit for the year marginally increased by Rs. 8.10 lakhs or 2.27% to Rs. 365.19 lakhs for Fiscal 2023 compared to Rs. 357.08 lakhs for Fiscal 2022.

Detailed rationale for the 25% increase in Revenue of our Company in FY23.

The reason of increase in revenue in FY 2023 is described as follows:-

(Value: Rs. in Lakhs)

Particulars	FY 2022-23		FY 2021-22		% Change		Remark
	Qty (MT)	Value	Qty (MT)	Value	Qty (MT)	Value	
Sale of Manufacturing Goods	10,941.96	20,015.42	10,038.22	16,985.11	9.00%	17.84%	Note 1
Sale of Trading Goods	1282.50	2,260.47	344.50	536.79	272.29%	321.11%	Note 2
Sale of Scrap	217.58	228.15	317.84	344.34	-31.54%	-33.74%	
Sale of Consumable Goods	-	-	-	0.03	-	-	
Freight	-	34.7	-	51.33	-	-	
Job Work Charges	-	0.69	-	54.21	-	-	
Other Service	-	3.21	-	-	-	-	
Total	12,442.04	22,542.65	10,700.55	17,971.82	-	-	

Note 1

Increased Sales Volume and Value of Manufacturing Goods

The sales volume increased from 10038 MT in FY 2021-22 to 10942 MT in FY 2022-23, resulting in a revenue increase from Rs. 16985.11 lakhs to Rs. 20015.42 lakhs, reflecting a percentage change of 17.84% in value.

Note 2

Growth in Trading Goods Sales

The revenue from S.S. Sheets and Coils increased dramatically, with sales rising from Rs. 536.79 lakhs in FY 2021-22 to Rs. 2260.47 lakhs in FY 2022-23. This reflects an impressive 321.11% increase, supported by a significant volume increase from 344.494 MT to 1282.499 MT.

Detailed rationale for the decrease in PAT Margin of our Company in FY23.

(Value: Rs. in Lakhs)

Note 1

Particulars	FY 2023	FY 2022	% in respect to total income		Remark
Total Income	22,544.28	17,989.39	-	-	
Expenses					
Cost of material Consumed	21,623.27	16,655.32	95.91%	92.58%	Note 1
Changes in inventories	(636.44)	(139.33)	-	-	
Gross Profit	1,557.46	1,473.39	6.91%	8.19%	
Employee benefit expenses	97.42	118.08	0.43%	0.66%	
Finance costs	127.85	121.91	0.57%	0.68%	
Depreciation and amortization expenses	80.32	94.02	0.36%	0.52%	
Other expenses	756.13	647.49	3.35%	3.60%	
Total expenses	1,061.72	981.50	4.71%	5.46%	
Profit before tax	495.74	491.89	-	-	
Tax expenses	0.00	0.00	-	-	
Current tax	127.78	125.69	-	-	
Deferred tax	(2.88)	(5.49)	-	-	
Profit for the period	370.84	371.69	1.64%	2.07%	Note 2

As we compare the cost of material consumed to revenue from operation was 95.91% in F.Y. 2023 as compared to 92.58% in F.Y. 2022, increasing 3.33% between the years. Due to increased cost of material our PAT decreased as compared to the previous year.

Note 2

The gross profit ratio of 6.91% in Fiscal 2023 as compared to 8.19% in Fiscal 2022. This is due to the sale of products at competitive price to attract new customers for growth of our Company.

- On restatement of financials, the Company accounted for provisions of gratuity which were not provided in the audited financial statements. The same has been disclosed below –

(Rs. in lakhs)

Particulars	For the period ended September 30, 2024	For the year ended March 31,		
		2024	2023	2022
Profit / (Loss) after Tax (as per audited financial statements) (i)	386.62	633.67	370.84	371.68
Add/(Less): Adjustments on account of -				
Provision for Gratuity	-	-	7.55	19.52
Tax Adjustments on above	-	(2.62)	(1.90)	(4.91)
Previous period Tax adjustments	-	-	-	-
Total Adjustments (ii)	-	(2.62)	5.65	14.60
Restated Profit/ (Loss) (i+ii)	386.62	636.29	365.19	357.08

The increase in Profit After Tax (PAT) by 2.27% is primarily due to the higher provisions made for gratuity in the financial year (FY) 2022, which amounted to Rs. 19.52 lakhs compared to Rs. 7.55 lakhs booked in FY 2023. When the provision for gratuity is accounted for, the base for comparison is reduced, making the growth in PAT appear higher. However, if provision for gratuity and the tax thereon is not considered, our profit for the year decreased by Rs. 0.84 lakhs or 0.23% to Rs. 370.84 lakhs for Fiscal 2023 compared to Rs. 371.68 lakhs for Fiscal 2022. The decrease in profit is primarily attributable to higher cost of raw material. The cost of goods sold as a percent of revenue was 93.10% in F.Y. 2023 as compared to 91.90% in F.Y. 2022. Further, the profit margin for F.Y. 2023 were 1.62% as compare to 1.99% in F.Y. 2022

CASH FLOW BASED ON RESTATED FINANCIAL STATEMENTS

(Rs. in Lakhs)

Particulars	For the period ended September 30, 2024	FISCAL		
		2024	2023	2022
Net cash generated from operating activities	344.12	487.30	256.18	41.70
Net cash (used in)/generated from investing activities	(77.20)	(61.58)	(94.29)	97.15
Net cash (used in)/generated from financing activities	(264.16)	(423.99)	(162.67)	(135.16)
Net change in Cash and cash equivalents at the end of the year	2.77	1.73	(0.79)	3.69

For further details, kindly refer to the chapter titled "Restated Financial Statements" beginning on page 247.

Other Key Ratios

Ratios	For the period ended September 30,2024	March 31, 2024	March 31, 2023	March 31, 2022
Current Ratio	2.48	2.28	1.44	1.92
Debt-equity ratio	0.50	0.58	0.74	0.83
Debt service coverage ratio	0.35	0.56	0.34	0.35
Return on Equity	11.23%	20.79%	15.03%	17.29%
Working capital turnover ratio	4.66	11.25	10.64	9.12
Net profit margin (%)	2.78%	2.14%	1.62%	1.99%
Return on capital employed	11.51%	20.64%	14.56%	15.75%

Methodology:

1. Current Ratio = Current Asset / Current Liability
2. Debt-Equity Ratio = Total Debt / Total Equity
3. Debt Service Coverage Ratio = EBITDA / (Interest + Long term Borrowing Repayment)
4. Return on Equity Ratio = Profit After Tax / Total Equity
5. Working Capital Turnover Ratio = Revenue from Operations / (Current Asset - Current Liability)
6. Net Profit Ratio = Profit After Tax / Revenue
7. Return on Capital Employed= EBIT/ (Net Worth + Total Debt)

OTHER MATTERS

1. Unusual or infrequent events or transactions

Except as described in this Prospectus, during the periods under review there have been no transactions or events, which in our best judgment, would be considered unusual or infrequent.

2. Significant economic changes that materially affected or are likely to affect income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 24, to our knowledge there are no known significant economic changes that materially affected or are likely to affect income from continuing operations.

3. Known trends or uncertainties that have had or are expected to have a material adverse impact on revenue or income from continuing operations

Other than as described in the section titled “*Risk Factors*” beginning on page 24, to our knowledge there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

4. Future relationship between Costs and Income

Our Company’s future costs and revenues will be determined by multiple factors such as industry preferences, economic activity, government policies and demand of our products.

5. The extent to which material increase/decrease in net revenue are due to increase/decrease in sale of our products.

Increase/Decrease in revenues are by and large linked to increase/decrease in volume of business activities carried out by the Company.

6. Total turnover of each major industry segment in which the issuer company operates.

The Company is operating in Steel and Allied Products Industry and relevant industry data, as available, has been included in the chapter titled “*Our Industry*” beginning on page 132.

7. Status of any publicly announced new products or business segments.

Our Company has not announced any new products or segment, other than through this Prospectus.

8. The extent to which the business is seasonal.

Our Company business is not seasonal in nature.

9. Any significant dependence on a single or few clients.

Our business is dependent on few clients. Our top five customers contributed 42.73%, 43.10%, 42.56%, and 33.06% of total revenue from operations for the period ended September 30, 2024 and for F.Y. 2023-24, 2022-23 and 2021-22 respectively.



10. Competitive Conditions

We face competition from existing and potential competitors which is common for any business. We have, over a period of time, developed certain competitive strengths which have been discussed in section titled “*Our Business*” beginning on page 162.

SECTION VIII: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATIONS AND MATERIAL DEVELOPMENTS

Except as stated in this section, there are no outstanding (i) criminal proceedings; (ii) actions taken by statutory and regulatory authorities; (iii) tax proceedings - claims related to direct and indirect taxes in a consolidated manner; and (iv) material civil litigation or arbitration proceeding which are determined to be 'material' as per a policy adopted by our Board ("Materiality Policy"), in each case involving our Company, Group Entities, Promoters or Directors (collectively, the "Relevant Parties"). Further, there are no disciplinary actions including penalty imposed by the SEBI or stock exchanges against our Promoters in the last five Financial Years including any outstanding action.

In terms of the Materiality Policy, any pending/outstanding litigation involving the Relevant Parties which exceeds the amount which is 1% of the profit after tax, as per the Restated Financial Statements for the Financial Year 2023-24 would be considered material for our Company. For the Financial Year 2023-24, our profit after tax as per the Restated Financial Statements is Rs. 636.29 lakhs. Accordingly, the following types of litigations involving the Relevant Parties have been considered as 'material', and accordingly disclosed in this Prospectus, as applicable:

- a) *pending civil litigations involving the Relevant Parties which involve an amount of or equal to more than the monetary amount of Rs. 1.00 lakh; or*
- b) *other than the litigations covered in (a) above, pending litigations where the decision in one litigation is likely to affect the decision in similar litigations, even though the amount involved in an individual litigation may not exceed Rs. 1.00 lakh; or*
- c) *where the monetary liability in the pending civil litigations is not quantifiable or doesn't meet the monetary threshold as provided in (a) above, but where an adverse outcome would materially and adversely affect the business, operations or financial position or reputation of our Company.*

It is clarified that for the purposes of the above, pre-litigation notices received/ sent by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax authorities or notices threatening criminal action) shall, unless otherwise decided by our Board, have not and shall not, be considered as material litigation until such time that the Relevant Parties, as the case may be, are impleaded as a party in proceedings before any judicial /arbitral forum.

Except as stated in this section, there are no outstanding material dues to creditors of our Company. In accordance with the Materiality Policy, outstanding dues to any creditor of our Company having monetary value exceeding Rs. 100.00 Lakhs, shall be considered as 'material'. Accordingly, as on March 31, 2024 any outstanding dues exceeding Rs. 100.00 lakhs have been considered as 'material outstanding dues' for the purpose of disclosure in this section. Further, for outstanding dues to any party which is a micro, small or medium enterprise ("MSME"), the disclosure will be based on information available with our Company regarding status of the creditor as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006, as amended.

All terms defined in a particular litigation disclosure pertain to that litigation only. Unless stated to the contrary, the information provided below is as of the date of this Prospectus.

I. LITIGATIONS INVOLVING OUR COMPANY

A. Outstanding criminal litigations involving our Company

Criminal litigation against our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Company except as mentioned below:

Case No. CRR 59 of 2020 Goods and Service Tax Commissionerate against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and 2 others before the Hon'ble District and Sessions Judge, Rohtak, Haryana.

Facts of the case

1. A case no. COMA 1271 of 2018 was filed by the Central Excise Department against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and two promoters Vishal Gupta and Deepak Kumar for offences punishable under Section 9 and 9-AA of the Central Excise Act, 1944.
2. The present matter was also adjudicated before the CESTAT in the Final Order No. A/63225- 63234/2018 – EX [DB] vide order dated 5.10.2018 and as against the demand of Rs. 4,72,73,240/- which was confirmed by the Adjudicating Authority vide OIO No. 12/CE/Commr./VMJ/RTK/2017-18 dated 29.01.2018, the CESTAT ultimately upheld the demand of Rs. 28,13,716/- on account of under valuation along-with interest and since PS Raj Steels Private Limited (Now P S Raj Steels Limited) had already paid a sum of Rs.39,50,000/- during the course of investigation, the penalty amount imposed upon PS Raj Steels Private Limited (Now P S Raj Steels Limited) has been reduced to 25% of the duty confirmed. Apart from this, the other contentions regarding admissibility of a pen-drive containing the relevant data as well as the clandestine removal of goods were also found by the CESTAT to be not proved on record.
3. The Government of India, Ministry of Finance, Department of Revenue, Central Board of Excise & Customs issued a circular No. 201/11/2016-Service Tax dated 30.09.2016 and as per para no. 7.1 of the circular, the monetary limits for arrests and prosecution in Central Excise was fixed in respect of the amount exceeding Rupees 2 crores.
4. In view of the findings of the CESTAT vis-a-vis the circular no. 201/11/2016-Service Tax dated 30.09.2016, the Hon'ble Court of Addl. Civil Judge (Sr. Division) cum Chief Judicial Magistrate (“Hon'ble Court”) held that the prosecution against PS Raj Steels Private Limited (Now P S Raj Steels Limited) and the accused persons/directors in respect of the present matter was not sustainable in the law. It was not denied on behalf of the complainant/department that aforesaid circular is not applicable to the present case. The only contention raised on behalf of the department was that the matter is pending before the Hon'ble High Court of Punjab & Haryana by way of appeal in CEA 74 of 2019 (disclosed herein) against the order dated 5.10.2018 passed by CESTAT. Since, the operation of the aforesaid order was not stayed by the Hon'ble High Court of Punjab & Haryana, it was held that the prosecution of the Accused Company/persons in the case was not sustainable in view of the circular of the department no. 201/11/2016- Service Tax dated 30.09.2016.
5. Accordingly, P S Raj Steels Private Limited (P S Raj Steels Limited) and the two promoters, Deepak Kumar and Vishal Gupta who were accused in the matter were discharged from their offences under Section 9 and 9-AA of the Central Excise Act, 1944 vide an order dated 14.01.2020 passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak and their bail bonds and surety bonds stood discharged.
6. Being aggrieved by the aforesaid discharge order passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak, the Goods and Service Tax Commissionerate has filed the present criminal revision petition bearing CRR 59 of 2020 before the Hon'ble District and Sessions Judge, Rohtak, Haryana, against PS Raj Steels Private Limited (Now P S Raj Steels Limited) and two Directors which is pending.

Charges involved in depth

1. The original complaint was filed by the Central Excise Dept. against P S Raj Steels Private Limited (Now PS Raj Steels Limited) and two promoters- Vishal Gupta and Deepak Kumar for evasion of duty under Section 9 (Punishment for evasion of tax duty and contravention of other provisions of the Central Excise Act, 1944) and Section 9AA (Offences by Companies) of the Central Excise Act, 1944.
2. On the basis of two pen drives recovered during the searches from the possession of one Ms. Priyanka Jain, Office executive of the Company, it was summarised that P S Raj Steels Private Limited (Now PS Raj Steels Limited) was engaged in clandestine removal of goods from their head office at Hisar as well as their office at New Delhi.
3. It was also alleged that P S Raj Steels Private Limited (Now PS Raj Steels Limited) was engaged in issuing good less invoices enabling to avail inadmissible Cenvat credit. It was also alleged that P S Raj Steels Private Limited (Now PS Raj Steels Limited) had undervalued their goods and that P S Raj Steels Private Limited (Now PS Raj Steels Limited) had received cash in their daily account and therefore the cash received has been taken as the receipt of the goods cleared clandestinely by P S Raj Steels Private Limited (Now PS Raj Steels Limited).

As P S Raj Steels Private Limited (Now PS Raj Steels Limited) and the two promoters were discharged from the offences under Section 9 and Section 9AA of the Central Excise Act, 1944 by Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak dated 14.01.2020, being aggrieved by the aforesaid discharge order of P S Raj Steels Private Limited (P S Raj Steels Limited) and the two promoters, Deepak Kumar and Vishal Gupta from their offences under Section 9 and 9-AA of the Central Excise Act, 1944 passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak, the Goods and Service Tax Commissionerate has filed the present criminal revision petition bearing CRR 59 of 2020 before the Hon'ble District and Sessions Judge, Rohtak, Haryana under Section 397 of the Code of Criminal Procedure, 1973. The Hon'ble District and Sessions Judge, Rohtak, Haryana is yet to decide the criminal revision petition which has been filed against the said order of the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak.

Amount involved

The Adjudicating Authority had imposed a demand of Rs. 4,72,73,240/- vide OIO No. 12/CE/Commr./VMJ/RTK/2017-18 dated 29.01.2018. However, in an appeal filed by P S Raj Steels Private Limited (P S Raj Steels Limited) before the CESTAT, the CESTAT in its final order No. A/63225-63234/2018 – EX [DB] vide order dated 5.10.2018 ultimately upheld the demand of Rs. 28,13,716/- on account of under valuation along with interest and since P.S Raj Steels Private Limited (PS Raj Steels Limited) had already paid a sum of Rs. 39,50,000/- during the course of investigation itself, therefore the penalty was reduced to 25% of the duty confirmed.

P. S Raj Steels has thereafter made a request dated 15.11.2018 to the Commissioner, Central Excise & Service Tax, Rohtak Haryana to adjust the amount of Rs. 38,52,302/- (i.e. Rs. 28,13,716/- plus Rs. 7,03,429/- plus Rs. 3,35,157/-) from the amount of Rs. 39,50,000/- already deposited by P S Raj Steels Private Limited (Now PS Raj Steels Limited) and refund the balance amount to P S Raj Steels Private Limited (Now PS Raj Steels Limited). It has been stated in the request letter that interest calculation may kindly be re-verified and in case there is any variance, the same may kindly be adjusted from Rs. 39,50,000/- under intimation to P S Raj Steels Private Limited (Now PS Raj Steels Limited).

Present status

The revision matter was last heard on January 17, 2025 and presently posted for arguments. The last hearing date was February 11, 2025 and the matter was adjourned to February 15, 2025. Presently the matter is pending.

Materiality

This matter does not have material impact on the business of our Company as per the Materiality Policy adopted by our Company by passing Board Resolution dated September 02, 2024.

Criminal litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Company except as mentioned below:

Case No. NACT - 1690 of 2022 filed by P S Raj Steels Private Limited (Now P S Raj Steels Limited) against Mr. Arpit Jain before the Hon'ble Judicial Magistrate First Class, Hisar, Haryana.

The present complaint has been filed by P S Raj Steels Private Limited (now P S Raj Steels Limited) ('Complainant') against Mr. Arpit Jain ('the Accused') for the dishonour of cheque before Judicial Magistrate First Class, Hisar, Haryana under Section 138 of the Negotiable Instruments Act, 1881 ('NI Act'). on account of advance given to employee, and an amount of Rs. 2,58,500/- (Rupees Two lakhs Fifty-eight thousand Five Hundred only) was due from Mr. Arpit Jain ("the Accused") and in discharge of its liability, Mr. Arpit Jain issued a cheque for Rs. 2,58,500/- (Rupees Two lakhs Fifty-eight thousand Five Hundred only) to the Complainant. Upon presentation, the aforesaid cheque was dishonoured by the Accused bank. Thereafter a legal notice dated 10.03.2022 u/s 138 of the NI Act has been issued by the Complainant to the Accused calling upon the Accused to make payment of the amount due, however the Accused has failed to pay the amount due despite the issuance of notice and thereafter a complaint under Section 138 of the NI Act was filed by the Complainant against the Accused. The matter was heard on 31.07.2024 and has been fixed for conducting the cross examination of the Complainant and was posted on 29.08.2024. The file was taken up on 29.08.2024 and was then posted to 9.10.2024 for the purpose already fixed i.e. cross examination of the Complainant. Further, in the last hearing on 10.01.2025 the matter has been posted for additional evidence of the Complainant. An application for directing the Accused Arpit Jain to give his specimen signature in the Hon'ble Court was moved by the Complainant through his counsel and the reply to the same is yet to be filed. Presently, the matter is pending and the next date of hearing is April 08, 2025.

B. Civil litigations involving our Company

Civil litigations against our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Company except as below:

CEA 74 of 2019, Commissioner of Goods and Services Tax Commissionerate, Rohtak v. P S Raj Steels Private Limited (Now P S Raj Steels Limited) before the Hon'ble High Court of Punjab and Haryana.

This is a central excise appeal filed by the Commissioner of Goods and Services Tax Commissionerate, Rohtak against our Company before the Hon'ble High Court of Punjab and Haryana. On 11.04.2013, searches were carried out in the factory premises of the Company and after searches no variation in stock of inputs as well as finished goods was found in the record of the stock maintained in the statutory records and no incriminating documents were recovered during the search at the factory premises of the Company, however two pen drives were recovered during the search and on the basis of the data contained in the pen drives it was alleged by the Adjudicating Authority that the Company had clandestinely cleared finished goods without payment of excise duty and by undervaluing the same during the period from March 2011 to 20.06.2013 amounting to Rs. 4,72,73,240/-. Accordingly the Adjudicating Authority vide OIO No. 12/CE/Commr./VMJ/RTK/2017-18 dated 29.01.2018 confirmed the demand of Rs.4,72,73,240/- along with interest, equal penalty and personal penalties. Aggrieved against the said order, the Company filed an appeal before the Central Excise and Sales Tax Appellate Tribunal (CESTAT). The CESTAT has vide an Order No. A/63225-63234/2018-Ex [DB] dated 5.10.2018 has confirmed the demand of only Rs. 28,13,716 on account of undervaluation along with interest and as the appellants had paid a sum of Rs.39,50,000/- during the course of investigation itself therefore the penalty was reduced to 25% of the excise duty confirmed. It was also held by the CESTAT that the data recovered from the pen drive was not admissible under Section 36B of the Central Excise Act, 1944 and as the revenue failed to prove the case of clandestine removal of goods, therefore the order of the Adjudicatory was set aside and no penalty was imposable on the

Company. Being aggrieved by the aforesaid order of the CESTAT, the Commissioner of Goods and Services Tax Commissionerate, Rohtak has filed the present appeal no. CEA 74 of 2019 before the Hon'ble High Court of Punjab and Haryana. A miscellaneous application No. CM-15526-CII-2019 is pending in the same main case. The matter was last heard on 12.12.2024 and then posted to 21.04.2025 and presently listed for arguments. Presently, the matter is pending and the next date of hearing is April 21, 2025.

Civil litigations initiated by our Company

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Company except as mentioned below:

CS 1316 of 2019 filed by P S Raj Steels Pvt. Ltd (Now P S Raj Steels Limited) vs. Executive Engineer, Operation Division No. 2, Rajgarh Road, Hisar & Sub- Divisional Officer, Sub-Divisional Officer, Sub-Division Satrod, DHBVN, Hisar before the Hon'ble Civil Judge Junior Division, Hisar.

Our Company has filed the present civil suit against the Executive Engineer and others for the excessive charges of Rs.5,80,000/- levied by Dakshin Haryana Bijli Vitaran Nigam (DHBVN). The Company had applied for extension of its electricity load with DHBVN and deposited Rs.297250/- with DHBVN towards Advance Consumption Deposit. DHBVN then issued a demand notice vide reference no. H21-519-174-DN dated 12.06.2019 for Rs. 10,337/- which the Company deposited with DHBVN. The Company also deposited Rs. 1100/- towards the testing fees of the equipment. However, DHBVN has levied a further demand of Rs. 5,80,000/- vide a Notice vide Memo No. CH-13/H21/519-174 dated 14.06.2019 towards service connection charges on account of extension of load and despite the Company having requested to extend the load without insisting on the demand amount since all the requisite fee for extension of load had been paid, DHBVN has not acceded to the Company's request and ultimately the Company has deposited the said amount of Rs.5,80,000/- under protest with DHBVN on 12.07.2019. The Company claims that it is entitled to the refund of the aforesaid amount of Rs.5,80,000/- paid to DHBVN under protest and has therefore instituted the present suit. The matter was last heard on 08.01.2025 and presently listed for rebuttal evidence, if any and otherwise for final arguments. Presently, the matter is pending and the next date of hearing is April 04, 2025.

C. Outstanding actions by Statutory or Regulatory Authorities against our Company

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Company.

II. LITIGATIONS INVOLVING OUR GROUP ENTITIES

A. Outstanding criminal litigations involving our Group Entities

Criminal litigation against our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated against our Group Entities.

Criminal litigations initiated by our Group Entities

As on the date of this Prospectus, there are no outstanding Criminal Litigations initiated by our Group Entities.

B. Civil litigations involving our Group Entities

Civil litigations against our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Group Entities except as mentioned below:

Arbitration Case, Terras Empire Prefab LLP v. Steelmint Industries Private Limited before the Hon'ble Arbitrator Mrs. Justice Sabina, (Retd.) former Acting Chief Justice of the Himachal Pradesh High Court, House No.1842, Sector 34-D, Chandigarh.

Facts of the Case

1. Terras Empire Prefab LLP (“Claimant”) and Steelmint Industries Private Limited (“Respondent”) entered into an Agreement dated 12.11.2020 pertaining to Pre-Engineered Factory Shed and various related works at VPO Talwandi Rukka, Hisar, Haryana to be executed by the Claimant i.e. Terras Empire Prefab LLP (TEP) at the site of the Respondent i.e. Steelmint Industries Private Limited (SIPL). The above-said Agreement dated 12.11.2020 was accepted by the Letter of Confirmation dated 12.11.2020.
2. The Claimant has claimed that as per the terms of the Agreement, it has successfully supplied and satisfactorily complied with the work of the Factory Shed at Village Talwandi Rukka, District Hisar, however the Respondent has failed to adhere to the terms of payment of the Agreement dated 12.11.2020. It has been also claimed by the Claimant that due to the wrongful acts of the Respondent and intentional delays in releasing the due payments on time, the Claimant had to shut down its operations in August 2021 and further due to the acts of the Respondent, the sales/turnover of the Claimant firm became negligible.
3. It has been asserted by the Claimant that the State of Haryana and State Of Uttar Pradesh declared lockdown in the month of April, 2021 & May, 2021 due to spread of Covid-19 pandemic and stopped all supplies of raw material, oxygen cylinder for manufacturing and despite the same the Claimant used its reserved stock of oxygen cylinder, raw steel material, welding equipments, etc. for successful supply and installation of the Factory Shed-1.
4. It has been also alleged that the Claimant has requested the Respondent on various occasions to release balance final payment as agreed by the Respondent and as per the applicable clauses of the work order, but all such requests of the Claimant were not answered by the Respondent.
5. It has been alleged that the Claimant informed the Respondent repeatedly about the balance payment via email, verbally, telephonically as per the clause under head "Payment Terms" mentioned in the agreement. The Respondent threatened the Claimant and started blackmailing the Claimant against illegally possessed security cheques of the Claimant (the Respondent threatened to file false case related to cheques). The Respondent avoided meetings for final accounts, settlement and finally refused to pay final balance payment on 15.12.2021.
6. It has been alleged that the Claimant made a number of attempts to contact the Respondent by email, whatsapp, from August 2021 to December 2021 for settlement of accounts but the concerned persons of the Respondent avoided taking calls of the Claimant and also gave lame excuses to avoid the meetings. Although the Respondent fixed dates for meetings, no person appeared on behalf of the Respondent. The Claimant claims that the Respondent has also violated the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 as the Claimant falls within the purview of an MSME firm.
7. Since the dispute between the Claimant and Respondent had arisen in respect of the Agreement, the Claimant invoked the arbitration clause in the Agreement dated 12.11.2020 and approached the Hon'ble High Court of Punjab & Haryana for the appointment of arbitrator under Section 11(6) of the Arbitration and Conciliation Act, 1996. Thereafter, in the Arbitration Case No. ARB 405 of 2022 filed by the Claimant for the appointment of

arbitrator, the Hon'ble High Court of Punjab and Haryana vide an order dated 19.03.2024 has appointed Mrs. Justice Sabina, (Retd.) former Acting Chief Justice of the Himachal Pradesh High Court, House No.1842, Sector 34-D, Chandigarh as the Arbitrator in the dispute between Terras Empire Prefab LLP and Steelmint Industries Private Limited arising out of the contract agreement dated 12.11.2020.

8. In the arbitration claim filed by Terras Empire Prefab LLP before the Hon'ble Arbitrator, the Claimant has made a claim for a total amount of Rs. 1,39,24,337/- + 18 % interest till realization, which is segregated in the table hereunder:

Sr. No.	Claim Head	Amount (in Rs.)
1.	Claim on account of Balance Payment for Factory Shed 1	81,87,587
2.	Claim on account of Miscellaneous Loss/Damages	30,00,000
3.	Claim on account of litigation expenses	6,00,000
4.	Claim on account of breach of payment terms of the Agreement	21,36,750
	Total	1,39,24,337

Charges involved in depth

Terras Empire Prefab LLP has raised claims emanating out of the Agreement dated 12.11.2020 executed between the parties and under the Indian Contract Act, 1872. The matter being of a civil nature, broadly the charges involved are of non-payment of consideration and delay in performance of obligations by the Respondent.

The description of the Claims in the Claim Statement (as amended) is as under:

1. Claim No. 1 (Claim on account of Balance Payment for Factory Shed 1):

- (i) The price for the Supply & Erection of the Pre-Engineered Building as per the Agreement dated 12.11.2020 was Rs. 77 Per KG measuring the Total Weight of Building to be 370 M.T. (\pm) 5% (supply 77/Rs. per kg for supply and Installation + 18% GST = Rs. 2,84,90,000 + 18 % GST = Rs. 3,36,18,200/- including GST) with a possibility of price escalation in the light of Clause 3, Clause 5, Clause 6 of the Agreement dated 12.11.2020.
- (ii) The Respondent made additional changes/modifications in the design and the extra weight of modification was about 43MT. The modification included addition of canopies projection/covering wall openings, changes in design of shutter etc.
- (iii) The total weight of the factory shed-1 at Village Talwandi Rukka was enhanced to 413 Metric Ton from 370MT after modifications. Therefore, the calculations after modification as per the Agreement for 413 Metric Ton is $413000 \times \text{Rs. } 90.86 (77 + 18\% \text{ (GST)}) = \text{Rs. } 3,75,25,180/-$.
- (iv) The Respondent after meeting in the month of May, 2021 agreed to increase the price/rate on 145 Metric Ton supplied and erected post May 2021 @ Rs. 27/KG or Rs. 27000/MT (increase in base raw material price of Rs. 42000/MT to Rs. 69000/MT). Therefore, the calculations for price escalation of 145 Metric Ton is $145000 \times \text{Rs. } 31.86 (\text{Rs. } 27 + 18\% \text{ GST}) = \text{Rs. } 46,19,700/-$
- (v) The Claimant has received Rs. 3,33,26,472/- from the Respondent for supply & installation of Factory Shed 1 out of the Total due amount of Rs. 4,21,44,880/- and Rs.6,30,821/- was deducted by Respondent as TDS hence the balance amount as on the date of satisfactory completion of work on Factory Shed-1 is Rs. 81,87,587/- which is due. The Respondent allegedly failed to pay the balance payment at the time of final closure of accounts and Rs. 81,87,587/- along with 18 % interest was due from 01.08.2021 i.e. the date of final completion of the Factory Shed-1 till its realization.

2. Claim No. 2 (Claim on account of Miscellaneous Loss/Damages)

The Claimant has alleged that due to the wrongful acts of the Respondent and intentional delays in releasing the due payments on time, the Claimant had to shut down its operations in August 2021 and due to the acts of the Respondent, the sales/turnover of the Claimant firm became negligible and hence the estimated loss for the period of 3 years is about Rs.30,00,000/- and hence the Respondent is liable to pay an amount of Rs. 30,00,000/- with 18% interest as claim on account of Miscellaneous loss/damages.

3. Claim No. 3 (Claim on account of litigation expenses)

The Claimant has alleged that due to the wrongful acts and conduct of the Respondent and non-settlement of the final accounts, the Claimant had to invoke the arbitration clause and the Claimant was forced to incur legal costs for engaging advocates and for their fees, for which an amount of Rs. 6,00,000/- was due from the Respondent along with 18% interest till realization.

4. Claim No. 4 (Claim on account of breach of payment terms of the Agreement)

- (i) The Respondent was bound to make payment strictly as per the provision under the head "Payment terms" of the Agreement dated 12.11.2020 but the Respondent intentionally violated the payment terms to cause loss to the Claimant. The Respondent paid Rs. 21 Lakhs advance with the Work Order/Letter of Acceptance & Rupees 7 lakhs after submission of General Arrangement Drawing of the Factory Shed-1, is 10% of the Contract value.
- (ii) Initially as a part payment of about 10% of the Agreement an amount of Rs. 28 Lakhs approx. (Rs. 21 Lakhs + 7 Lakhs) was received by the Claimant which was not to be deducted against the running bills. But it has been alleged that the Respondent with malafide intention deducted the said amount cleverly and intentionally for his unlawful gains from running bills produced by the Claimant. The entire payment terms of the Agreement have not been adhered to by the Respondent.
- (iii) There is a violation of the contract and intentional breach of the "Payment Terms" by the Respondent and the Respondent is liable to pay 7.5% (Rs. 21,36,750/-) of the total amount of Agreement dated 12.11.2020 of 370 M.T. X Rs. 77.00/- i.e. Rs. 2,84,90,000/- without GST. The Claimant has prayed that the Claim should be allowed in favour of the Claimant and the Respondent may be held liable to pay Rs. 21,36,750/- with 18% interest till its realization.

Allegations made by the Claimant against the Respondent

The following are the allegations made by the Claimant against the Respondent:

- (i) It has been alleged that due to the wrongful acts of the Respondent and intentional delays in releasing the due payments on time, the Claimant had to shut down its operations in August 2021 and due to the acts of the Respondent, the sales/turnover of the Claimant firm became negligible and hence the estimated loss for the period of 3 years is Rs.30,00,000/- and hence the Respondent is liable to pay an amount of Rs. 30,00,000/- as claim on account of Miscellaneous loss/damages.
- (ii) It has been alleged that there is a violation of the contract and intentional breach of the "Payment Terms" by the Respondent and the Respondent is liable to pay 7.5% (Rs. 21,36,750/-) of the total amount of Agreement dated 12.11.2020 of 370 M.T. X Rs. 77.00/- i.e. Rs. 2,84,90,000/- without GST and the Claimant has prayed that the Claim should be allowed in favour of the Claimant and the Respondent may be held liable to pay Rs. 21,36,750/- with 18% interest till its realization.
- (iii) The Claimant has alleged that the Respondent from the start of the Project was not making regular payments against the supply & installation of pre-engineered factory shed and was not adhering to the conditions of the Agreement.
- (iv) The Claimant has alleged that there was inordinate delay on the part of the Respondent and his civil contractor

to complete construction of the foundation work of Factory Shed 1.

- (v) The Claimant has alleged that the Respondent had asked the Claimant to make modifications in the design and asked for addition of canopies projection/covering wall openings, changes in design of shutter that affected the fabrication of the factory sheds material.
- (vi) The Claimant has alleged that the Respondent made no arrangement for storage of Factory Shed-I material from November 2020 to March 2021 and caused intentional delay in supply of Factory Shed –I material.
- (vii) It has been alleged that the Respondent made additional changes/modification in the design and the extra weight of such modification was about 43 Metric Ton. The modification included addition of canopies projection/covering wall openings, changes in design of shutter etc. Due to these modifications, the total weight of the Factory Shed-1 at Village Talwandi Rukka was revised to 370 M.T. + 43 M.T. = 413 Metric Ton.
- (viii) The Claimant has alleged that even after successful supply and installation of Factory Shed-1 in July, 2021, the Respondent refused to return the post-dated security cheques (not for encashment) of project that were to be returned in the month of January 2021. The Claimant then requested on various occasions to release balance final payment as agreed by the Respondent and as per the applicable clauses of the work order which was not answered by the Respondent.
- (ix) The Claimant has alleged that the Claimant informed the Respondent repeatedly about the balance payment via email, verbally, telephonically as per the clause under head "Payment Terms" mentioned in the Agreement. The Respondent threatened the Claimant and started blackmailing the Claimant against illegally possessed security cheques of the Claimant as the Respondent threatened to file false case related to cheques). It has been also alleged that the Respondent avoided meeting for final accounts, settlement and finally refused to pay final balance payment on 15.12.2021.
- (x) It has been alleged that the Claimant made a number of attempt to contact the Respondent by email, whatsapp, from August 2021 to December 2021 for settlement of accounts but the concerned persons of the Respondent avoided taking calls of the Claimant and also gave lame excuses to avoid the meetings. Although the Respondent fixed dates for meetings, no person appeared on behalf of the Respondent and the Respondent gave excuses and did not come for the settlement of the final accounts.
- (xi) It has been alleged that the Respondent made a payment of only Rs. 3,33,26,472/- to the Claimant during this period against the work of 413 Metric Tonne of the Respondent's Factory Shed-1 and the Respondent has also deducted Rs. 6,30,821/- as TDS against the supply & installation of 413 Metric Tonne with regard to Factory Shed-1 from the account of the Claimant and therefore the Respondent has deducted TDS on the gross amount of the taxed invoices with mala-fide intention which is against the rules and regulation of Income Tax Department, Government of India.
- (xii) The Claimant has alleged that the Respondent has also violated the provisions of the Micro, Small and Medium Enterprises Development Act, 2006 as the Claimant falls within the purview of an MSME firm and has violated Sections 15 (Liability of the Buyer to make payment), Section 16 (Date from which and the rate at which interest is payable and Section 17(Recovery of the Amount due).

Amount involved,

The Claimant has made a claim for a total amount of Rs. 1,39,24,337/- + 18 % interest till realization, which is segregated in the table hereunder:

Sr. No.	Claim Head	Amount (in Rs.)
1.	Claim on account of Balance Payment for Factory Shed 1	81,87,587
2.	Claim on account of Miscellaneous Loss/Damages	30,00,000
3.	Claim on account of litigation expenses	6,00,000
4.	Claim on account of breach of payment terms of the Agreement	21,36, 750
	Total	1,39,24,337

Additionally, it has been prayed to award cost in the light of Section 31A of the Arbitration and Conciliation Act, 1996.

The Respondent has also filed a counter claim in the matter for an amount of Rs. 21,36,750/- plus 18% interest and future interest.

Present status

The matter has been last heard by the Learned Arbitrator on 19.12.2024. Claimant has filed the soft copy of the amended statement of claim. The Respondent has filed a counter claim in the matter and the Counsel for the Claimant filed reply to the statement of defence. In the order dated 09.01.2025 the Learned Arbitrator has noted that both the counsels for the Respondent and Claimant have submitted that they would file affidavits regarding admission and denial of documents and draft issues about four days prior to the date fixed. The matter now stands posted to March 05, 2025.

Materiality

This matter is considered to be material as per the Materiality Policy adopted by our Company by passing Board Resolution dated September 02, 2024.

Civil litigations initiated by our Group Entities

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Group Entities.

C. Outstanding actions by Statutory or Regulatory Authorities against our Group Entities

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory Authorities against our Group Entities.

III. LITIGATIONS INVOLVING OUR PROMOTERS

A. Outstanding criminal litigations involving our Promoters

Criminal litigation against our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against our Promoters except as mentioned below:

Case No. CRR 59 of 2020 Goods and Service Tax Commissionerate against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and 2 others before the Hon'ble District and Sessions Judge, Rohtak, Haryana.

Facts of the case:

1. A Complaint act Case No. COMA 1271 of 2018 was filed by the Central Excise Department against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and two promoters Vishal Gupta and Deepak Kumar for offences punishable under Section 9 and 9-AA of the Central Excise Act, 1944,
2. The present matter was also adjudicated before the CESTAT in the Final Order No. A/63225-63234/2018 – EX [DB] vide order dated 5.10.2018 and as against the demand of Rs. 4,72,73,240/- which was confirmed by the Adjudicating Authority vide OIO No.12/CE/Commr./VMJ/RTK/2017-18 dated 29.01.2018, the CESTAT ultimately upheld the demand of Rs. 28,13,716/- on account of under valuation along-with interest and since P S Raj Steels Private Limited (Now P S Raj Steels Limited) had already paid a sum of Rs.39,50,000/- during the course of investigation, the penalty amount imposed upon P S Raj Steels Private

Limited (Now P S Raj Steels Limited) has been reduced to 25% of the duty confirmed. Apart from this, the other contentions regarding admissibility of a pen-drive containing the relevant data as well as the clandestine removal of goods were also found by the CESTAT to be not proved on record.

3. The Government of India, Ministry of Finance, Department of Revenue, Central Board of Excise & Customs issued a circular No. 201/11/2016-Service Tax dated 30.09.2016 and as per para no. 7.1 of the circular, the monetary limits for arrests and prosecution in Central Excise was fixed in respect of the amount exceeding Rupees 2 crores.
4. In view of the findings of the CESTAT vis-a-vis the circular no. 201/11/2016-Service Tax dated 30.09.2016, the Hon'ble Court of Addl. Civil Judge (Sr. Division) cum Chief Judicial Magistrate ("Hon'ble Court") held that the prosecution against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and the accused persons/directors in respect of the present matter was not sustainable in the law. It was not denied on behalf of the complainant/department that aforesaid circular is not applicable to the present case. The only contention raised on behalf of the department was that the matter is pending before the Hon'ble High Court of Punjab & Haryana by way of appeal in CEA 74 of 2019 (disclosed herein) against the order dated 5.10.2018 passed by CESTAT. Since, the operation of the aforesaid order was not stayed by the Hon'ble High Court of Punjab & Haryana, it was held that the prosecution of the Accused Company/persons in the case was not sustainable in view of the circular of the department no. 201/11/2016- Service Tax dated 30.09.2016.
5. Accordingly, P S Raj Steels Private Limited (P S Raj Steels Limited) and the two promoters, Deepak Kumar and Vishal Gupta who were accused in the matter were discharged from their offences under Section 9 and 9-AA of the Central Excise Act, 1944 vide an order dated 14.01.2020 passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak. and their bail bonds and surety bonds stood discharged.
6. Being aggrieved by the aforesaid discharge order passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak, the Goods and Service Tax Commissionerate has filed the present criminal revision petition bearing CRR 59 of 2020 before the Hon'ble District and Sessions Judge, Rohtak, Haryana, against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and two promoters which is pending.

Charges involved in depth

1. The original complaint was filed by the Central Excise Dept. against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and two promoters- Vishal Gupta and Deepak Kumar for evasion of duty under Section 9 (Punishment for evasion of tax duty and contravention of other provisions of the Central Excise Act, 1944) and Section 9AA (Offences by Companies) of the Central Excise Act, 1944.
2. On the basis of two pen drives recovered during the searches from the possession of one Ms. Priyanka Jain, Office executive of the Company, it was summarised that P S Raj Steels Private Limited (Now P S Raj Steels Limited) was engaged in clandestine removal of goods from their head office at Hisar as well as their office at New Delhi.
3. It was also alleged that P S Raj Steels Private Limited (Now P S Raj Steels Limited) was engaged in issuing good less invoices enabling to avail inadmissible Cenvat credit. It was also alleged that P S Raj Steels Private Limited (Now P S Raj Steels Limited) had undervalued their goods and that P S Raj Steels Private Limited (Now P S Raj Steels Limited) had received cash in their daily account and therefore the cash received has been taken as the receipt of the goods cleared clandestinely by P S Raj Steels Private Limited (Now P S Raj Steels Limited).

As P S Raj Steels Private Limited (Now P S Raj Steels Limited) and the two promoters were discharged from the offences under Section 9 and Section 9AA of the Central Excise Act, 1944 by Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak dated 14.01.2020, being aggrieved by the aforesaid discharge order of P S Raj Steels Private Limited (P S Raj Steels Limited) and the two promoters, Deepak Kumar and Vishal Gupta from their offences under Section 9 and 9-AA of the Central Excise Act, 1944 passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak, the Goods and Service Tax Commissionerate has filed the present criminal revision petition bearing CRR 59 of 2020 before the Hon'ble District and Sessions Judge, Rohtak, Haryana under Section 397 of the Code of Criminal Procedure, 1973. The Hon'ble District and Sessions Judge, Rohtak, Haryana is yet to decide the criminal revision petition which has been filed against the said order of the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak.

Amount involved

The Adjudicating Authority had imposed a demand of Rs. 4,72,73,240/- vide OIO No. 12/CE/Commr./VMJ/RTK/2017-18 dated 29.01.2018. However, in an appeal filed by P S Raj Steels Private Limited (P S Raj Steels Limited) before the CESTAT, the CESTAT in its final order No. A/63225-63234/2018 – EX [DB] vide order dated 5.10.2018 ultimately upheld the demand of Rs. 28,13,716/- on account of under valuation along-with interest and since P S Raj Steels Private Limited (P S Raj Steels Limited) had already paid a sum of Rs.39,50,000/- during the course of investigation itself, therefore the penalty was reduced to 25% of the duty confirmed.

P S Raj Steels has thereafter made a request dated 15.11.2018 to the Commissioner, Central Excise & Service Tax, Rohtak Haryana to adjust the amount of Rs. 38,52,302/- (i.e. Rs. 28,13,716/- plus Rs. 7,03,429/- plus Rs. 3,35,157/-) from the amount of Rs.39,50,000/-already deposited by P S Raj Steels Private Limited (Now P S Raj Steels Limited) and refund the balance amount to P S Raj Steels Private Limited (Now P S Raj Steels Limited). It has been stated in the request letter that interest calculation may kindly be re-verified and in case there is any variance, the same may kindly be adjusted from Rs.39,50,000/- under intimation to P S Raj Steels Private Limited (Now P S Raj Steels Limited).

Present status

The revision matter was last heard on 17.01.2025 and presently posted for arguments. The last hearing date was February 11, 2025 and the matter was adjourned to February 15, 2025. Presently, the matter is pending.

Materiality

This matter does not have material impact on the business of our Company as per the Materiality Policy adopted by the Company by passing Board Resolution dated September 02, 2024.

Criminal litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by our Promoters.

B. Outstanding civil litigations involving our Promoters

Civil litigations against our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against our Promoters.

Civil litigations initiated by our Promoters

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by our Promoters.

C. Outstanding actions by Statutory or Regulatory authorities against our Promoters

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against our Promoters.

IV. LITIGATIONS INVOLVING INDIVIDUALS FORMING PART OF OUR PROMOTER GROUP

A. Outstanding criminal litigations involving individuals forming part of our Promoter Group

Criminal litigation against individuals forming part of our Promoter Group

As on the date of this Prospectus, there are no outstanding criminal litigations initiated against the individuals forming part of our Promoter Group.

Criminal litigations initiated by individuals forming part of our Promoter Group

As on the date of this Prospectus, there are no outstanding criminal litigations initiated by the individuals forming part of our Promoter Group.

B. Outstanding civil litigations involving individuals forming part of our Promoter Group

Civil litigations against individuals forming part of our Promoter Group

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated against the individuals forming part of our Promoter Group

Civil litigations initiated by individuals forming part of our Promoter group

As on the date of this Prospectus, there are no outstanding Civil Litigations initiated by the individuals forming part of our Promoter Group

C. Outstanding actions by Statutory or Regulatory authorities against individuals forming part of our Promoter Group

As on the date of this Prospectus, there are no outstanding actions initiated by Statutory or Regulatory authorities against the individuals forming part of our Promoter Group.

V. LITIGATIONS INVOLVING OUR DIRECTORS

A. Criminal litigations involving our Directors

Criminal litigations against our Directors

As on the date of this Prospectus there are no outstanding criminal litigations against our Directors except as mentioned below:

Case No. CRR 59 of 2020 Goods and Service Tax Commissionerate against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and 2 others before the Hon'ble District and Sessions Judge, Rohtak, Haryana.

Facts of the case

1. A Complaint act Case No. COMA 1271 of 2018 was filed by the Central Excise Department against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and two promoters Vishal Gupta and Deepak Kumar for offences punishable under Section 9 and 9-AA of the Central Excise Act, 1944.
2. The present matter was also adjudicated before the CESTAT in the Final Order No. A/63225-63234/2018 – EX [DB] *vide* order dated 5.10.2018 and as against the demand of Rs. 4,72,73,240/- which was confirmed by the Adjudicating Authority *vide* OIO No.12/CE/Commr./VMJ/RTK/2017-18 dated 29.01.2018, the CESTAT ultimately upheld the demand of Rs. 28,13,716/- on account of under valuation along-with interest and since P S Raj Steels Private Limited (Now P S Raj Steels Limited) had already paid a sum of Rs.39,50,000/- during the course of investigation, the penalty amount imposed upon PS Raj Steels Private Limited (Now P S Raj Steels Limited) has been reduced to 25% of the duty confirmed. Apart from this, the other contentions regarding admissibility of a pen-drive containing the relevant data as well as the clandestine removal of goods were also found by the CESTAT to be not proved on record.
3. The Government of India, Ministry of Finance, Department of Revenue, Central Board of Excise & Customs issued a circular No. 201/11/2016-Service Tax dated 30.09.2016 and as per para no. 7.1 of the circular, the monetary limits for arrests and prosecution in Central Excise was fixed in respect of the amount exceeding Rupees 2 crores.
4. In view of the findings of the CESTAT vis-a-vis the circular no. 201/11/2016-Service Tax dated 30.09.2016, the Hon'ble Court of Addl. Civil Judge (Sr. Division) cum Chief Judicial Magistrate (“Hon'ble Court”) held that the prosecution against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and the accused persons/directors in respect of the present matter was not sustainable in the law. It was not denied on behalf of the complainant/department that aforesaid circular is not applicable to the present case. The only contention raised on behalf of the department was that the matter is pending before the Hon'ble High Court of Punjab & Haryana by way of appeal in CEA 74 of 2019 (disclosed herein) against the order dated 5.10.2018 passed by CESTAT. Since, the operation of the aforesaid order was not stayed by the Hon'ble High Court of Punjab & Haryana, it was held that the prosecution of the Accused Company/persons in the case was not sustainable in view of the circular of the department no. 201/11/2016- Service Tax dated 30.09.2016.
5. Accordingly, P S Raj Steels Private Limited (P S Raj Steels Limited) and the two promoters, Deepak Kumar and Vishal Gupta who were accused in the matter were discharged from their offences under Section 9 and 9-AA of the Central Excise Act, 1944 *vide* an order dated 14.01.2020 passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak and their bail bonds and surety bonds stood discharged.
6. Being aggrieved by the aforesaid discharge order passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak, the Goods and Service Tax Commissionerate has filed the present criminal revision petition bearing CRR 59 of 2020 before the Hon'ble District and Sessions Judge, Rohtak, Haryana, against P S Raj Steels Private Limited (Now P S Raj Steels Limited) and two promoters which is pending.

Charges involved in depth

1. The original complaint was filed by the Central Excise Dept. against P S Raj Steels Private Limited (Now PS Raj Steels Limited) and two promoters- Vishal Gupta and Deepak Gupta for evasion of duty under Section 9 (Punishment for evasion of tax duty and contravention of other provisions of the Central Excise Act, 1944) and Section 9AA (Offences by Companies) of the Central Excise Act, 1944.
2. On the basis of two pen drives recovered during the searches from the possession of one Ms. Priyanka Jain, Office executive of the Company, it was summarised that P S Raj Steels Private Limited (Now PS Raj Steels

Limited) was engaged in clandestine removal of goods from their head office at Hisar as well as their office at New Delhi.

3. It was also alleged that P S Raj Steels Private Limited (Now P S Raj Steels Limited) was engaged in issuing good less invoices enabling to avail inadmissible Cenvat credit. It was also alleged that P S Raj Steels Private Limited (Now P S Raj Steels Limited) had undervalued their goods and that P S Raj Steels Private Limited (Now P S Raj Steels Limited) had received cash in their daily account and therefore the cash received has been taken as the receipt of the goods cleared clandestinely by P S Raj Steels Private Limited (Now P S Raj Steels Limited).

As P S Raj Steels Private Limited (Now P S Raj Steels Limited) and the two directors were discharged from the offences under Section 9 and Section 9AA of the Central Excise Act, 1944 by Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak dated 14.01.2020, being aggrieved by the aforesaid discharge order of P S Raj Steels Private Limited (P S Raj Steels Limited) and the two promoters, Deepak Gupta and Vishal Gupta from their offences under Section 9 and 9-AA of the Central Excise Act, 1944 passed by the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak, the Goods and Service Tax Commissionerate has filed the present criminal revision petition bearing CRR 59 of 2020 before the Hon'ble District and Sessions Judge, Rohtak, Haryana under Section 397 of the Code of Criminal Procedure, 1973. The Hon'ble District and Sessions Judge, Rohtak, Haryana is yet to decide the criminal revision petition which has been filed against the said order of the Learned Addl. Civil Judge Sr. Division cum Chief Judicial Magistrate, Rohtak.

Amount involved

The Adjudicating Authority had imposed a demand of Rs. 4,72,73,240/- vide OIO No. 12/CE/Commr./VMJ/RTK/2017-18 dated 29.01.2018. However, in an appeal filed by P S Raj Steels Private Limited (P S Raj Steels Limited) before the CESTAT, the CESTAT in its final order No. A/63225-63234/2018 – EX [DB] vide order dated 5.10.2018 ultimately upheld the demand of Rs. 28,13,716/- on account of under valuation along-with interest and since P S Raj Steels Private Limited (P S Raj Steels Limited) had already paid a sum of Rs.39,50,000/- during the course of investigation itself, therefore the penalty was reduced to 25% of the duty confirmed.

P. S Raj Steels has thereafter made a request dated 15.11.2018 to the Commissioner, Central Excise & Service Tax, Rohtak, Haryana to adjust the amount of Rs. 38,52,302/- (i.e. Rs. 28,13,716/- plus Rs. 7,03,429/- plus Rs. 3,35,157/-) from the amount of Rs.39,50,000/-already deposited by P S Raj Steels Private Limited (Now P S Raj Steels Limited) and refund the balance amount to P S Raj Steels Private Limited (Now P S Raj Steels Limited). It has been stated in the request letter that interest calculation may kindly be re-verified and in case there is any variance, the same may kindly be adjusted from Rs.39,50,000/- under intimation to P S Raj Steels Private Limited (Now P S Raj Steels Limited).

Present Status

The revision matter was last heard on 17.01.2025 and presently posted for arguments. The last hearing date was February 11, 2025 and the matter was adjourned to February 15, 2025. Presently the matter is pending.

Materiality

This matter does not have material impact on the business of the Issuer Company as per the Materiality Policy adopted by the Company by passing Board Resolution dated September 02, 2024.

Criminal litigations by our Directors

As on the date of this Prospectus there are no outstanding criminal litigations initiated by our Directors.

B. Civil litigations involving our Directors.

Civil litigations against our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated against our Directors.

Civil litigations initiated by our Directors

As on the date of this Prospectus, there are no outstanding civil litigations initiated by our Directors.

C. Outstanding actions by Statutory or Regulatory Authorities against our Directors

As on the date of this Prospectus there are no outstanding actions initiated by the Statutory or Regulatory Authorities against our Directors.

Tax proceedings

Particulars	Number of cases	Amount involved (Rs. in lakhs)
<i>Our Company</i>		
Direct Tax	-	-
Indirect Tax	-	-
<i>Group Companies/Entities</i>		
Direct Tax	3	56.76
Indirect Tax		
Total	3	56.76

Material Tax Matters

Litigation involving our Company

Direct Tax

Nil

Indirect Tax

Nil

Litigation involving our Group Entities

Direct Tax

1. The Income Tax Department (“Authority”) has issued an intimation for our group company Steelmint Industries Private Limited under Section 143(1) of the Income Tax Act, 1961 raising a demand of Rs. 18,71,390/- for the A.Y. 2023-2024 vide Demand No. 2024202337247877206C dated 28.05.2024 (“Demand”). Against the said Demand, Steelmint Industries Private Limited has filed an appeal before the Joint Commissioner (Appeals)/Commissioner of Income-tax (Appeals) in Form 35 bearing e filing acknowledgement no. 460689910200624 dated 20.06.2024 contending that the appellant has duly claimed the benefit of concessional tax rates as provided in Section 115BAB after filing Form-10BD on 28.09.2022 vide acknowledgement no. 553122760280922 and the appellant has filed his Income tax Return for the AY 2023-24 u/s 115BAB and CPC, Bengaluru incorrectly computed the income of the appellant u/s 115BAA which is bad in law and beyond the facts of the case and the appellant has requested the Authority to drop the demand against the appellant. Presently the matter is pending.

2. The Income Tax Department (“Authority”) has issued a notice u/s 271(1)(b) of the Income Tax Act against one of our group entities Raj Kumar HUF vide DIN & Order no. ITBA/AST/S/156/2023-24/1052447146(1) dated 29.04.2023 and Demand Reference No. and DIN No. 2023201537000351892T for an amount of Rs. 29,74,178/- for the AY 2015-16 (“Demand”) {*At present as per the IT portal Principal Amount is being shown as Rs.33,47,265/- and interest of Rs. 4,46,115/-, total amounting to Rs. 37,93,380/-*}. Against the said Demand, Raj Kumar HUF has filed an appeal before the Joint Commissioner (Appeals)/Commissioner of Income-tax (Appeals) in Form 35 bearing e filing acknowledgement no. 174185580270523 dated 27.05.2023. The Appellant Raj Kumar HUF (“Appellant”) has contended that the Assessing Officer has erred and neglected the facts while passing the assessment order and has erred by ignoring the direction of the Hon’ble Supreme Court of India in the case of Union of India vs. Ashish Agarwal Civil Appeal 3005/2022 dated 04.05.2022 and CBDT Instruction No. 01/2022 (F.No. 279/Misc./M-51/2022- ITJ) dated 11.05.2022, which requires that information and material may not be provided in case for AY 2013-14, A.Y. 2014-2015 and AY 2015-2016, if the income escaping assessment in that case for that year amounts to or is likely to amount to less than Rupees 50 Lakhs. The Appellant has contended that since the alleged income escaping amount in the Appellant’s case is Rs. 48, 85, 983/- vide assessment order dated 29.04.2023 is less than Rs. 50 lakhs, therefore the assessment order of the Authority is in violation of the CBDT Instruction and Hon’ble Supreme Court’s directions and therefore the Demand against the Appellant should be dropped by the Authority. Presently the matter is pending.

3. The Income Tax Department (“Authority”) has issued a notice against one of our group entities Raj Kumar HUF vide DIN & Order no. ITBA/PNL/F/271(1)(b)/2023-24/1052447280(1) dated 01/03/2024 and Demand Reference No. and DIN No. 2023201540415456633T for an amount of Rs.10,000/- for the AY 2015-16 (“Demand”) {*At present as per the IT portal, Principal Amount is being shown as Rs.10,400/- and interest of Rs. 400/-, total amounting to Rs. 10,800/-*}. An appeal has been filed in the main case against the demand. Presently the matter is pending.

Litigation involving our Directors

Direct Tax

Nil

Indirect Tax

Nil

Outstanding dues to creditors

Our Board, in its meeting held on September 02, 2024 has considered and adopted the Materiality Policy. In terms of the Materiality Policy, creditors of our Company to whom an amount exceeding Rs. 100 lakhs would be considered as ‘material creditors’.

As per the latest Restated Financial Statements, our total trade payables as on September 30, 2024 was Rs. 43.99 lakhs and there are no material creditors exist as on September 30, 2024 and hence no such disclosure of material creditors would be required to disclose in this Prospectus. Based on this criteria, details of outstanding dues owed as on September 30, 2024 by our Company are set out below:

Types of Creditors	Number of Creditors	Amount involved (Rs. in Lakhs)
Micro, small and medium enterprises	10	42.00
Material Creditors	Nil	Nil
Other Creditors	08	1.99
Total	18	43.99

GOVERNMENT AND OTHER STATUTORY APPROVALS

Our Company has received the necessary licenses, permissions and approvals from the Central and State Governments and other government agencies/ regulatory authorities/ certification bodies required to undertake the Issue or continue our business activities and except as mentioned below, no further approvals are required for carrying on our present or proposed business activities.

In view of the approvals listed below, we can undertake this Issue and our current business activities and no further major approvals from any governmental or regulatory authority or any other entity are required to be undertaken in respect of the Issue or to continue our business activities. It must be distinctly understood that, in granting these approvals, the Government of India does not take any responsibility for our financial soundness or for the correctness of any of the statements made or opinions expressed in this behalf. Unless otherwise stated, these approvals are all valid as of the date of this Prospectus.

The main objects clause of the Memorandum of Association of our Company and the objects incidental, enable our Company to carry out its activities.

The Company has got following licenses/registrations/approvals/ consents/ permissions from the Government and various other Government agencies required for its present business.

INCORPORATION DETAILS OF THE COMPANY

1. The Company was incorporated on November 09, 2004, as ‘P S Raj Steels Private Limited’, a private limited company under the Companies Act, 1956, pursuant to a Certificate of Incorporation issued by the Registrar of Companies, NCT of Delhi & Haryana.
2. Subsequently, pursuant to a resolution passed by the Shareholders in an Extra-Ordinary General Meeting held on May 17, 2024, the Company was converted from a private limited company to a public limited company and a fresh Certificate of Incorporated dated August 06, 2024 was issued by the Registrar of Companies, NCT of Delhi & Haryana. Consequent to the said conversion, the name of our Company was changed to ‘P S Raj Steels Limited’ from ‘P S Raj Steels Private Limited’.

APPROVALS IN RELATION TO THE ISSUE

Corporate Approvals

1. Our Board of Directors, pursuant to the resolution passed in its meeting dated August 30, 2024, has authorised the Issue, subject to the approval by the shareholders of our Company under section 62(1)(c) of the Companies Act, 2013.
2. Our shareholders have, pursuant to a resolution dated September 03, 2024 Section 62(1)(c) of the Companies Act, 2013, authorized the Issue.

APPROVAL FROM STOCK EXCHANGE

Our Company has received in- principle approval from the National Stock Exchange of India Limited (NSE Emerge) dated January 01, 2025 for listing of Equity Shares issued pursuant to the issue.

OTHER APPROVALS

1. Our Company's International Securities Identification Number (“ISIN”) is INE0XUS01012.
2. Our Company has entered into an agreement on June 14, 2024 with the National Securities Depository Limited (NSDL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.
3. Our Company has entered into an agreement on June 21, 2024, with the Central Depository Services (India) Limited (CDSL) and the Registrar and Transfer Agent, who in this case is Bigshare Services Private Limited, for the dematerialization of its shares.

APPROVALS/ LICENSES IN RELATION TO THE BUSINESS OF OUR COMPANY

We require various approvals and/ or licenses under various rules and regulations to conduct our business. Some of the material approvals required by us to undertake our business activities are set out below:

A. Under Direct and Indirect Laws

Sr. No.	Nature of License / Approvals / Registrations	Issuing Authority	Particulars of License / Approvals	Validity Period	Special conditions, if any
1.	Registration in Income Tax Department	Income Tax Department, Govt. of India	PAN: AADCP4136C	Perpetual	-
2.	Allotment of Tax Deduction Account Number (TAN)	Income tax Department, Govt. of India	TAN: RTKP03828G	Perpetual	-
3.	Certificate of Registration under Goods and Service Tax (GST)	Central Board of Indirect Taxes and Customs	GSTIN: 06AADCP4136C1ZV	Perpetual	-

B. Business Related Certifications/ Licenses

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
1.	Importer-Exporter Certificate*	Directorate General of Foreign Trade, Ministry of Commerce and Industry	3306005177	February 01, 2007	Perpetual
2.	Approval of plan under the Factories Act, 1948 granted to the Company for its factory at V.P.O. Talwandi Rukka, Shardhwa Road, Hisar-125001, Haryana, India.	Chief Inspector of Factories, Haryana, Chandigarh.	HSR/FBP_4441	July 16, 2019	Perpetual
3.	Factory License**	Chief Inspector of Factories, Haryana.	HSR-ONLINE-7	January 19, 2021	Valid till December 31, 2025
4.	Udyam Registration Certificate	Ministry of Micro, Small and Medium Enterprises	UDYAM-HR-06-0003066	December 14, 2020	Perpetual
5.	Legal Entity Identifier Code	Legal Entity Identifier India Limited	335800EA4FVXZ9L MG691	August 19, 2024	Valid till August 18, 2025
6.	ISO 9001:2015	Universal Certification Services Private Limited	UCSPL8024I01600	August 21, 2024	Valid till August 20, 2027

7.	ISO 14001:2015	Universal Certification Services Private Limited	UCSPL611400363	October 26, 2024	Valid till October 25, 2027
8.	ISO 45001:2018	Universal Certification Services Private Limited	UCSPL614500328	October 26, 2024	Valid till October 25, 2027

**Since the Company imports machinery, spare parts, tools, and consumables from China, it is required to obtain an Importer-Exporter Certificate (IEC).*

***Company is in the process of updating its name to public limited in the factory license.*

The details of the Shops and Establishment Certificate for all offices of our Company are provided herein below:

- a) For our Registered Office and Manufacturing Plant located at V & P.O Talwandi Rukka, Hisar, Haryana-125001, India.

Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
Registration Certificate of Establishment under Punjab Shops & Commercial Establishments Act, 1958	Department of Labour, Haryana	PSA/REG/HSR//033 7754	September 05, 2024	Perpetual

- b) For Corporate Office located at 51, Block A, IDC, Hisar, Haryana-125005, India.

Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
Registration Certificate of Establishment under Punjab Shops & Commercial Establishments Act, 1958	Department of Labour, Haryana	PSA/REG/HSR/LI-Hsr-III/0306729	July 21, 2023	Perpetual

- c) For our Delhi Marketing Office located at Shop 28, Rani Jhansi Road, Near Jhandewalan Mandir, Paharganj, Delhi – 110055, India, we have not obtained a Shops and Establishment Certificate as no trading activities are conducted from this office; therefore, it is not required for this location.






Other Business-related Certifications/ Registrations

Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals / Certificate no.	Date of Issue	Validity Period
Registration-cum-Membership Certificate	EEPC India Northern Region	RCMC/EEPCINDIA/04853/2024-2025	January 28, 2025	March 31, 2025

C. LABOUR LAWS RELATED APPROVALS

Sr. No.	Nature of License / Approvals / Ratings	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	ESIC Code	Employees State Insurance Corporation	13000811460001099	Currently not available with the Company	Perpetual
2.	EPF Code	Office of the Regional Provident Fund Commissioner	HR/RTK/2220I	April 04, 2008	Perpetual

D. INTELLECTUAL PROPERTY RELATED APPROVALS

Sr. No.	Trademark Certificate/ Application No.	Issuing Authority	Description of Goods and Services	Class	Status	Trademark
1.	2310298	Registrar of Trade Marks	Stainless-steel Tubes and Pipes	6	Opposed	
2.	6590416	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	PSSR
3.	6591667	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Accepted & Advertised	
4.	6591670	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
5.	6591668	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	
6.	6591669	Registrar of Trade Marks	Stainless-steel pipes, Tubes of stainless-steel	6	Formalities Check Pass	

E. ENVIRONMENT RELATED APPROVALS

Sr. No.	Nature of License / Approvals	Issuing Authority	Particulars of License / Approvals	Date of Issue	Validity Period
1.	Pollution Control Certificate for factory situated at V.P.O Talwandi Rukka, Hisar.	Haryana State Pollution Control Board	Consent No.: 313129024HISCTO499333 48	January 08, 2024	April 01, 2024 to March 31, 2026



IT MUST, HOWEVER BE, DISTINCTLY UNDERSTOOD THAT IN GRANTING THE ABOVE-MENTIONED APPROVALS, THE CENTRAL GOVERNMENT, STATE GOVERNMENT, RBI AND OTHER AUTHORITIES DO NOT TAKE ANY RESPONSIBILITY FOR THE FINANCIAL SOUNDNESS OF THE COMPANY OR FOR THE CORRECTNESS OF ANY OF THE STATEMENTS.

Other Confirmations:

- there are no such material approvals or renewals for which applications are currently pending before relevant authorities;
- there are no such material approvals expired and renewal yet to be applied for by our Company;
- there are no such material approvals required but not obtained or applied for by our Company.

OTHER REGULATORY AND STATUTORY DISCLOSURES

AUTHORITY FOR THE ISSUE

Corporate Approvals

- ✓ Our Board has authorized the Fresh Issue of Equity shares by a resolution dated August 30, 2024 subject to the approval of the shareholders of our Company under Section 62(1)(c) of the Companies Act, 2013.
- ✓ Our shareholders have, pursuant to a special resolution passed at the Extra Ordinary General Meeting of our Company held on September 03, 2024, at the Registered office of our Company under Section 62(1)(c) of the Companies Act 2013, authorized the Issue.
- ✓ Our Company has obtained in-principle approval dated January 01, 2025 from the Emerge platform of NSE for using the name of the Exchange in its Offer Document for listing of the Equity Shares issued by our Company pursuant to the Issue.

Approvals from Lenders

- ✓ We have received No Objection Certificate dated August 27, 2024 from Banker to the Company i.e., HDFC Bank Limited.

PROHIBITION BY SEBI OR OTHER GOVERNMENTAL AUTHORITIES

Our Company, its promoters, members of the promoter group and its directors, are not debarred or prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the Board or any securities market regulator in any other jurisdiction or any other authority/ court as on the date of this Prospectus.

The listing of any securities of our Company has never been refused at any time by any of the stock exchanges in India.

PROHIBITION BY RBI

Neither our Company nor any of its Promoter or Director has been declared as wilful defaulter(s) or fraudulent borrowers by the RBI or any other governmental authority.

DIRECTORS ASSOCIATED WITH THE SECURITIES MARKET

None of our Directors are associated with the securities market and there has been no outstanding action initiated by SEBI against them in the five years preceding the date of this Prospectus.

COMPLIANCE WITH THE COMPANIES (SIGNIFICANT BENEFICIAL OWNERSHIP) RULES, 2018

Our Company, its Promoters and Promoter Group is in compliance with the Companies (Significant Beneficial Ownership) Rules, 2018 (“SBO Rules”), to the extent applicable, as on the date of this Prospectus.

ELIGIBILITY FOR THE ISSUE

Our Company is an “Unlisted Issuer” in terms of the SEBI ICDR Regulations; and this Offer is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

This Offer is being made in terms of Regulation 229(1) of Chapter IX of the SEBI ICDR Regulations, as amended from time to time, whereby, an issuer, whose post-issue paid-up capital is less than or equal to ten crores rupees, offer equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (in this case being the NSE Emerge).

As per Regulation 229(3) of the SEBI ICDR Regulations, our Company satisfies track record and/or other eligibility conditions of NSE Emerge.

- a) Our Company was incorporated on November 09, 2004 under the Companies Act, 1956 with the Registrar of Companies, NCT of Delhi & Haryana.

- b) As on the date of this Prospectus, our Company has a total paid-up equity capital (face value) of Rs. 551.83 Lakhs comprising 55,18,314 Equity Shares of face value of Rs. 10/- each and the post-issue paid-up capital (face value) will be Rs. 753.83 Lakhs comprising 75,38,314 Equity Shares which shall be below Rs. 25 crores.
- c) Our Promoters have an average track record of over a decade as on date of filing of this Prospectus.
- d) Our company had positive cash accruals (earnings before interest, depreciation and tax) from operations in 2 out of 3 financial years preceding the date of this g Prospectus and its net-worth is positive.
- e) Our Company has not been referred to Board for Industrial and Financial Reconstruction (BIFR) or no proceedings have been admitted under Insolvency and Bankruptcy Code against our company and promoting companies.
- f) There is no winding up petition against the Company, which has been admitted by NCLT/ Court of competent jurisdiction or a liquidator has not been appointed.
- g) No material regulatory or disciplinary action has been taken by a stock exchange or regulatory authority in the past three years against our Company.
- h) Other Disclosures:
- We have disclosed all material regulatory or disciplinary actions by a stock exchange or regulatory authority in the past one year in respect of Promoter/ group companies/entities, companies promoted by the Promoter of our Company in this Prospectus.
 - There are no defaults in respect of payment of interest and/or principal to the debenture/bond/fixed deposit holders, banks, FIs by our Company, Promoter, group companies/entities, companies promoted by the Promoter during the past three years except as mentioned in this Prospectus.
 - We have disclosed the details of our Company, Promoter, group companies/entities, companies promoted by the Promoter litigation record, the nature of litigation, and status of litigation. For details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 271.
 - We have disclosed all details of the track record of the directors, the status of criminal cases filed or nature of the investigation being undertaken with regard to alleged commission of any offence by any of its directors and its effect on the business of the company, where all or any of the directors of issuer have or has been charge-sheeted with serious crimes like murder, rape, forgery, economic offences etc. For details, please refer to the chapter titled “*Outstanding Litigations and Material Developments*” beginning on page 271.
- i) Calculation of Free Cash to Equity:

(Rs. in Lakhs)

Particulars	Financial Year Ended March 31, 2024	Financial Year ended March 31, 2023	Financial Year ended March 31, 2022
Cash Flow from Operating Activities	487.30	256.18	41.70
Capital Expenditure (Net of proceed from sale of PPE)	55.00	66.73	(96.19)
Free Cash Flow	432.30	189.45	137.89

Free Cash Flow is calculated as	Cash flow from Operations - Capital Expenditure
<i>Where,</i>	
Cash Flow from Operating Activities is calculated as	Cash Generated from Operating Activities - Income Tax paid (if any)
Capital Expenditure is calculated as	Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) - Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any)

(Rs. in Lakhs)

Particulars	Financial Year Ended	Financial Year ended	Financial Year ended
	March 31, 2024	March 31, 2023	March 31, 2022
Cash Flow from Operating Activities	487.30	256.18	41.70
Capital Expenditure (Net of proceed from sale of PPE)	55.00	66.73	(96.19)
Net Borrowing	(21.50)	93.10	(12.54)
interest (Net of Tax)	113.20	94.39	89.47
Free Cash Flow to equity	297.60	188.16	35.88
Free Cash Flow to equity is calculated as	Cash flow from Operations - Capital Expenditure+ Net Borrowings-Interest Expenses* (1-t)		
<i>Where,</i>			
Cash Flow from Operations	Cash flow from Operations - Capital Expenditure+ Net Borrowings-Interest Expenses* (1-t)		
Capital Expenditure is calculated as	Purchase of Property, plant, and equipment (PPE) (including Capital Work in Progress (CWIP)) - Sale proceeds of PPE, CWIP (if any) + Capital Advances (if any)		
Net borrowings	Will be determined as Proceeds from Long Term Borrowings - Repayments of Long-Term Borrowings + Proceeds from Short Term Borrowings-Repayments of Short-term Borrowings		

As per Regulation 230(1) of the SEBI ICDR Regulations, our Company has ensured that:

- The Draft Red Herring Prospectus has been filed with NSE and our Company shall make an application to NSE for listing of its Equity Shares on the Emerge platform of NSE. NSE is the Designated Stock Exchange.
- Our Company has entered into an agreement with NSDL on June 14, 2024 and with CDSL on June 21, 2024 for dematerialisation of its Equity Shares already issued and proposed to be issued.
- The entire pre-issue capital of our Company has fully paid-up Equity Shares and the Equity Shares proposed to be issued pursuant to this IPO are fully paid-up.
- The entire Equity Shares held by the Promoters & Promoter group are in dematerialised form.
- The fund requirements set out for the Objects of the Issue are proposed to be met entirely either from the Net Proceeds or from Internal Accruals. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Offer as required under the SEBI ICDR Regulations. For details, please refer to the chapter titled “*Objects of the Issue*” beginning on page 96.

Our Company confirms that it will ensure compliance with the conditions specified in Regulation 230(2) of the SEBI ICDR Regulations, to the extent applicable.

Further, our Company confirms that it is not ineligible to make the Offer in terms of Regulation 228 of the SEBI ICDR Regulations, to the extent applicable. The details of our compliance with Regulation 228 of the SEBI ICDR Regulations are as follows:

- a. Neither our Company nor our Promoters, members of our Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI.
- b. None of our Promoters or Directors are Promoters or directors of companies which are debarred from accessing the capital markets by the SEBI.
- c. Neither our Company nor our Promoters or Directors is a wilful defaulter or fraudulent borrower.
- d. None of our Promoters or Directors is a fugitive economic offender.

We further confirm that we shall be complying with all other requirements as laid down for such offer under Chapter IX of SEBI ICDR Regulations, as amended from time to time and subsequent circulars and guidelines issued by SEBI and the Stock Exchange.

We further confirm that:

In accordance with Regulation 246 of the SEBI ICDR Regulations, the Book Running Lead Manager shall ensure that the issuer shall file copy of the Prospectus with SEBI along with relevant documents as required at the time of filing the Prospectus to SEBI.

In accordance with Regulation 260 of the SEBI ICDR Regulations, this Offer is 100% underwritten and shall not restrict to the minimum subscription level. The BRLM shall underwrite at least 15% of the total offer size. For further details pertaining to underwriting please refer to chapter titled “*General Information*” beginning on page 61.

In accordance with Regulation 268 of the SEBI ICDR Regulations, we shall ensure that the total number of proposed allottees in the Offer is greater than or equal to fifty, otherwise, the entire application money will be unblocked or refunded forthwith. If such money is not unblocked or repaid within four days from the date our company becomes liable to unblock or repay it, then our company and every officer in default shall, on and from expiry of fourth day, be liable to unblock or repay such application money, with interest as prescribed under SEBI ICDR Regulations and section 40 of the Companies Act, 2013.

COMPLIANCE WITH PART A OF SCHEDULE VI OF THE SEBI ICDR REGULATIONS

Our Company is in compliance with the provisions specified in Part A of Schedule VI of the SEBI ICDR Regulations.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF DRAFT OFFER DOCUMENT/ OFFER DOCUMENT TO SECURITIES AND EXCHANGE BOARD OF INDIA (SEBI) SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE PROJECT FOR WHICH THE OFFER IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT. THE BOOK RUNNING LEAD MANAGER KHAMBATTA SECURITIES LIMITED, HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018 IN FORCE FOR THE TIME BEING. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED OFFER. IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY ARE PRIMARILY RESPONSIBLE FOR THE

CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT, THE BOOK RUNNING LEAD MANAGER IS EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGER, KHAMBATTA SECURITIES LIMITED HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 10, 2024 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT OFFER DOCUMENT/ OFFER DOCUMENT DOES NOT, HOWEVER, ABSOLVE THE ISSUER FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY AND OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED OFFER. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGER ANY IRREGULARITIES OR LAPSES IN THIS DRAFT OFFER DOCUMENT/ OFFER DOCUMENT.

Note: All legal requirements pertaining to the Issue will be complied with at the time of registration of this Prospectus with the RoC in terms of section 26 and 28 of the Companies Act, 2013.

DISCLAIMER FROM OUR COMPANY AND THE BOOK RUNNING LEAD MANAGER

Our Company and the Book Running Lead Manager accept no responsibility for statements made otherwise than in this Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website, www.pssrgroup.com or the website of any affiliate of our Company, would be doing so at his or her own risk.

The Book Running Lead Manager accept no responsibility, save to the limited extent as provided in the Issue Agreement and the Underwriting Agreement entered into between the Underwriter and our Company and Market Maker Agreement entered into among Market Maker and our Company.

All information shall be made available by our Company and the Book Running Lead Manager to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever.

Our Company and the Book Running Lead Manager shall make all information available to the public and investors at large and no selective or additional information would be available for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports or at collection centres etc.

The Book Running Lead Manager and its associates and affiliates may engage in transactions with and perform services for, our Company and associates of our Company in the ordinary course of business and may in future engage in the provision of services for which they may in future receive compensation. Khambatta Securities Limited is not an associate of the Company and is eligible to be appointed as the Book Running Lead Manager in this Issue, under SEBI MB Regulations.

Investors who apply in this Issue will be required to confirm and will be deemed to have represented to our Company and the Underwriter and their respective directors, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares and will not offer, sell, pledge or transfer the Equity Shares to any person who is not eligible under applicable laws, rules, regulations, guidelines and approvals to acquire Equity Shares. Our Company and the Book Running Lead Manager and their respective directors, officers, agents, affiliates and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire Equity Shares.

Neither our Company nor Book Running Lead Manager is liable for any failure in (i) uploading the Applications due to faults in any software/ hardware system or otherwise, or (ii) the blocking of the Application Amount in the ASBA Account on receipt of instructions from the Sponsor Bank on the account of any errors, omissions or non-

compliance by various parties involved, or any other fault, malfunctioning, breakdown or otherwise, in the UPI Mechanism.

DISCLAIMER IN RESPECT OF JURISDICTION

This Issue is being made in India to persons resident in India including Indian nationals resident in India (who are not minors, except through their legal guardian), Hindu Undivided Families (HUFs), companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, Mutual Funds, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), Trusts registered under the Societies Registration Act, 1860, as amended from time to time, or any other trust law and who are authorised under their constitution to hold and invest in shares, permitted insurance companies and pension funds and to non-residents including NRIs and FIIs. This Prospectus does not, however, constitute an offer to sell or an invitation to subscribe to Equity Shares offered hereby in any other jurisdiction to any person to whom it is unlawful to make an offer or invitation in such jurisdiction. Any person into whose possession the Prospectus comes is required to inform himself or herself about, and to observe, any such restrictions. Any dispute arising out of this Issue will be subject to the jurisdiction of appropriate court(s) in Delhi only.

No action has been or will be taken to permit a public offering in any jurisdiction where action would be required for that purpose. Accordingly, the Equity Shares represented thereby may not be offered or sold, directly or indirectly, and this Prospectus may not be distributed, in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Prospectus nor any sale hereunder shall, under any circumstances, create any implication that there has been any change in the affairs of our Company since the date hereof or that the information contained herein is correct as of any time subsequent to this date.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Further, each Applicant where required agrees that such Applicant will not sell or transfer any Equity Shares or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S Securities Act and in compliance with applicable laws, legislations and Prospectus in each jurisdiction, including India.

DISCLAIMER CLAUSE OF THE NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE (NSE Emerge). The Disclaimer Clause as intimated by the NSE (NSE Emerge) to our Company, post scrutiny of the Draft Red Herring Prospectus vide its in-principle approval dated January 01, 2025, is as follows:

“As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/4520 dated January 01, 2025, permission to the Issuer to use the Exchange’s name in this Offer Document as one of the Stock Exchanges on which this Issuer’s securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer’s securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer. Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription /acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever.”

DISCLAIMER CLAUSE UNDER RULE 144A OF THE U.S. SECURITIES ACT

The Equity Shares have not been and will not be registered under the U.S. Securities Act 1933, as amended (the “Securities Act”) or any state securities laws in the United States and may not be offered or sold within the United States or to, or for the account or benefit of, “U.S. persons” (as defined in Regulation S of the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Accordingly, the Equity Shares will be offered and sold (i) in the United States only to “qualified institutional buyers”, as defined in Rule 144A of the Securities Act, and (ii) outside the United States in offshore transactions in reliance on Regulations under the Securities Act and in compliance with the applicable laws of the jurisdiction where those offers and sales occur.

Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in compliance with Regulations under the Securities Act and the applicable laws of the jurisdictions where those offers and sales occur.

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction. Further, each applicant, wherever requires, agrees that such applicant will not sell or transfer any Equity Share or create any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and in compliance with applicable laws and legislations in each jurisdiction, including India.

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 Applicants may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

LISTING

Application had been made to NSE Emerge for obtaining permission for listing of the Equity Shares being offered and sold in the Issue on its NSE Emerge after the allotment in the Issue. NSE is the Designated Stock Exchange, with which the Basis of Allotment will be finalized for the Issue.

Our company has obtained In-principle approval from NSE vide letter dated January 01, 2025 to use name of NSE in the Offer Document for listing of equity shares on NSE Emerge.

If the permissions to deal in and for an official quotation of our Equity Shares are not granted by the NSE Emerge, the Company shall unblock, without interest, all moneys received from the applicants in pursuance of the Prospectus. If any such money is not unblocked within four (4) days after the issuer becomes liable to unblock it then our Company and every director of the company who is an officer in default shall, on and from the expiry of the fourth (4) day, be jointly and severally liable to unblock that money with interest at the rate of fifteen per cent per annum (15% p.a.) as prescribed under Section 40 of the Companies Act, 2013.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading at the NSE Emerge mentioned above are taken within the Three (3) Working Days of the Bid/Issue Closing Date.

CONSENTS

Consents in writing of: (a) The Directors, Promoters, the Chief Financial Officer, Company Secretary & Compliance Officer and the Statutory Auditors; and (b) the Book Running Lead Manager, Registrar to the Issue, the Legal Advisor to the Issuer, Banker to the Issue, Sponsor Banker, Chartered Engineer, Banker to the Company, Market Maker and Underwriter to act in their respective capacities, have been duly obtained and has been filed along with a copy of the Red Herring Prospectus with the RoC, as required under Section 26 and Section 28 of the Companies Act, 2013.

In accordance with the Companies Act, 2013 and the SEBI ICDR Regulations, M/s Jain Mittal Chaudhary & Associates, Chartered Accountants, have provided their written consent to the inclusion of their reports dated January 01, 2025 on Restated Financial Statements and to the inclusion of their reports dated January 30, 2025 on Statement of Possible Tax Benefits, which may be available to the Company and its shareholders, included in this Prospectus in the form and context in which they appear therein and such consents and reports have not been withdrawn up to the time of filing of this Prospectus.

EXPERT OPINION

Except the report of the Peer Reviewed Auditor on statement of possible tax benefits and report on Restated Financial Statements for the period ended September 30, 2024 and for the financial years ended on March 31, 2024, 2023, and 2022 as included in this Prospectus, our Company has not obtained any expert opinion.

Here, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act

PREVIOUS PUBLIC OR RIGHTS ISSUES DURING THE LAST FIVE YEARS

We have not made any rights to the public and public issues in the past, and we are an “Unlisted Company” in terms of the SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations.

COMMISSION AND BROKERAGE PAID ON PREVIOUS ISSUES OF OUR EQUITY SHARES IN LAST FIVE YEARS

Since this is an Initial Public Offer of the Company, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares since inception of the Company.

CAPITAL ISSUES DURING THE LAST THREE YEARS BY OUR COMPANY, LISTED GROUP COMPANIES/ENTITIES & ASSOCIATES OF OUR COMPANY

Except as disclosed in the chapter titled “*Capital Structure*” beginning on page 71, our Company has not made any capital issue during the previous three years.

We do not have any listed Group Company/Entities / Subsidiary/ Associate as on date of this Prospectus.

PERFORMANCE VIS-À-VIS OBJECTS

Except as stated in the chapter titled “*Capital Structure*” beginning on page 71, we have not made any previous rights and / or public issues during the last five (5) years and are an “Unlisted Issuer” in terms of SEBI ICDR Regulations and this Issue is an “Initial Public Offer” in terms of the SEBI ICDR Regulations, the relevant data regarding performance vis-à-vis objects is not available with the Company.

PRICE INFORMATION OF PAST ISSUES HANDLED BY THE BOOK RUNNING LEAD MANAGER
SME IPO

Sr. No.	Issue Name	Issue size (Rs. in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	Rudrabhishek Enterprises Limited	18.73	41.00	July 13, 2018	41.25	-1.68 [+3.05]	-1.56 [+2.32]	+15.95 [+0.60]
2.	Gayatri Rubbers and Chemicals Limited	4.58	30.00	February 07, 2023	35.00	+21.17 [+0.19]	+42.17 [+1.96]	+93.17 [10.13]
3.	Vels Films International Limited	33.74	99.00	March 22, 2023	101	-0.30 [+2.76]	-3.54 [+9.35]	+35.35 [17.73]
4.	Quality Foils (India) Limited	4.52	60.00	March 24, 2023	100	+62.33 [+4.01]	+50.08 [+11.28]	+85.00 [18.82]
5.	Quicktouch Technologies Limited	9.33	61.00	May 02, 2023	92	+121.97 [+2.13]	+129.51 [+8.26]	+344.10 [+4.96]
6.	De Neers Tools Limited	22.99	101.00	May 11, 2023	190	+74.50 [+1.46]	+144.55 [+6.96]	+136.63 [+6.09]
7.	Sahaj Fashions Limited	13.96	30.00	September 06, 2023	31	-11.50 [-0.33]	-19.83 [+5.49]	-15.00 [+14.11]
8.	Divine Power Energy Limited	22.75	40.00	July 02, 2024	162.75	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
9.	Jungle Camps India Limited #	29.42	72	December 17, 2024	136.8	+15.25 [-4.91]	-	-

*Jungle Camps India Limited was listed on December 17, 2024, so 90 days and 180 days not applicable.

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

Sources: All share price data is taken from www.nseindia.com.

FOR MAIN BOARD IPOs

Sr No.	Issue Name	Issue size (Rs.in Crores)	Issue Price (in Rs.)	Listing date	Opening Price on Listing Date (in Rs.)	+/- % change in closing price, [+/- % change in closing benchmark		
						30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1.	EMS Limited	321.25	211	September 21, 2023	282.05	+43.10 [-1.01]	+100.81 [+8.67]	+82.39 [+11.72]
2.	Vibhor Steel Tubes Limited	72.17	151	February 20, 2024	425.00	+74.60 [-1.61]	+76.42 [+1.82]	+68.64 [+11.05]

Sources: All share price data is taken from www.nseindia.com.

Note:

- i. BSE SENSEX and CNX Nifty are considered as the Benchmark Index.
- ii. Prices on BSE/NSE are considered for all of the above calculations.
- iii. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the next trading day has been considered
- iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
- v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
- vi. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.

SUMMARY STATEMENT OF PRICE INFORMATION OF PAST ISSUE HANDLED BY BOOK RUNNING LEAD MANAGER

Financial Year	Total no. of IPOs	Total Funds raised (Rs. Crores)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%	Over 50%	Between 25%-50%	Less than 25%
2024-25	2	52.17	-	-	-	-	-	1	-	-	-	1	-	-
2023-24	5	439.70	-	-	1	3	1	-	-	-	1	4	-	-
2022-23	3	42.84	-	-	1	1	-	1	-	-	-	2	1	-
2021-22	-	-	-	-	-	-	-	-	-	-	-	-	-	-

TRACK RECORD OF PAST ISSUES HANDLED BY BOOK RUNNING LEAD MANAGER

For details regarding track record of the Book Running Lead Manager to the issue as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please refer the website of the Book Running Lead Manager at www.khambattasecurities.com for Khambatta Securities Limited.

STOCK MARKET DATA OF EQUITY SHARES

This being an initial public Offer of the Equity Shares of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

MECHANISM FOR REDRESSAL OF INVESTOR GRIEVANCES

The Company has appointed Bigshare Services Private Limited as the Registrar to the Issue, to handle the investor grievances in co-ordination with the Compliance Officer of the Company. All grievances relating to the present Issue may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch.

The Company would monitor the work of the Registrar to ensure that the investor grievances are settled expeditiously and satisfactorily.

The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process may be addressed to the SCSBs, giving full details such as name, address of the applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Issue or the SCSBs for the redressal of routine investor grievances will be seven business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Company shall obtain authentication on the SCORES and comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 in relation to redressal of investor grievances through SCORES.

Our Board has also constituted a Stakeholders' Relationship Committee. The composition of the Stakeholders' Relationship Committee is as follows:

Name of the Directors	Status	Designation in Committee
Dinesh Vinayak	Chairman	Independent Director
Deepak Kumar	Member	Managing Director
Gaurav Gupta	Member	Whole-Time Director

For further details, please see the chapter titled "*Our Management*" beginning on page 213.

Our Company has also appointed Ms. Suman, as the Compliance Officer of the Company and she may be contacted at the Corporate Office of our Company.

Ms. Suman

P S Raj Steels Limited

51 Block-A, IDC,

Hisar-125001, Haryana, India.

Tel No.: +91-9992555491

E-mail: cs@psrajsteels.com

Website: www.pssrgroup.com

STATUS OF INVESTOR COMPLAINTS

We confirm that we have not received any investor complaint during the three years preceding the date of this Prospectus and hence there are no pending investor complaints as on the date of this Prospectus.

DISPOSAL OF INVESTOR GRIEVANCES BY OUR COMPANY

The Company has appointed Registrar to the Issue, to handle the investor grievances in coordination with our Company. All grievances relating to the present Offer may be addressed to the Registrar with a copy to the Compliance Officer, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and name of bank and branch. The Company would monitor the work of the Registrar to the Issue to ensure that the investor grievances are settled expeditiously and satisfactorily. The Registrar to the Issue will handle investor's grievances pertaining to the Issue. A fortnightly status report of the complaints received and redressed by them would be forwarded to the Company. The Company would also be coordinating with the Registrar to the Issue in attending to the grievances to the investor.

All grievances relating to the ASBA process and UPI may be addressed to the SCSBs, giving full details such as name, address of the Applicant, number of Equity Shares applied for, amount paid on application and the Designated Branch of the SCSB where the Application Form was submitted by the ASBA Applicant. We estimate that the average time required by us or the Registrar to the Offer or the SCSBs for the redressal of routine investor grievances will be seven (7) business days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, we will seek to redress these complaints as expeditiously as possible.

The Registrar to the Issue shall obtain the required information from the SCSBs for addressing any clarifications or grievances of ASBA applicants or UPI Payment Mechanism Applicants. Our Company, the Book Running Lead Manager and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs / Sponsor Bank including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

SECTION IX – ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued pursuant to this Issue shall be subject to the provision of the Companies Act, SEBI (ICDR) Regulations, 2018, SCRA, SCRR, Memorandum and Articles, SEBI Listing Regulations, the terms of this Prospectus, the abridged prospectus, the Bid cum Application Form, the Revision Form, the Confirmation of Allocation Note (“CAN”) and other terms and conditions as may be incorporated in the Allotment advices and other documents/ certificates that may be executed in respect of the Issue. The Equity Shares shall also be subject to laws, guidelines, rules, notifications, and regulations relating to the issue of capital and listing of securities issued from time to time by SEBI, the Government of India, NSE, ROC, RBI and / or other authorities, as in force on the date of the Issue and to the extent applicable.

Please note that, in accordance with the Regulation 256 of the SEBI (ICDR), Regulations, 2018 read with SEBI circular no. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Applicants has to compulsorily apply through the ASBA Process. As an alternate payment mechanism, Unified Payments Interface (UPI) has been introduced (vide SEBI Circular Ref: SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018) as a payment mechanism in a phased manner with ASBA for applications in public Issues by retail individual investors through intermediaries (Syndicate members, Registered Stock-Brokers, Registrar and Transfer agent and Depository Participants).

Further, vide the said circular, Registrar to the Issue and Depository Participants have been also authorized to collect the Application forms. Investors may visit the official website of the concerned stock exchange for any information on operationalization of this facility of form collection by Registrar to the Issue and DPs as and when the same is made available.

THE ISSUE

The Issue consists of a Fresh Issue by our Company. Expenses for the issue shall be borne by our Company in the manner specified in the chapter titled “*Objects of the Issue*” beginning on page 96.

AUTHORITY FOR THE ISSUE

The present Public Issue of 20,20,000* Equity Shares which have been authorized by a resolution of the Board of Directors of our Company at their meeting held on August 30, 2024 and was approved by the Shareholders of the Company by passing Special Resolution at the Extra-Ordinary General Meeting held on September 03, 2024 in accordance with the provisions of Section 62(1)(c) of the Companies Act, 2013.

**Subject to finalisation of Basis of Allotment.*

RANKING OF EQUITY SHARE

The Equity Shares being issued and allotted pursuant to the issue shall be subject to the provisions of the Companies Act, 2013 the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR and our Memorandum and Articles of Association and shall rank *pari-passu* in all respects with the existing Equity Shares of our Company including in respect of the right to receive dividends and other corporate benefits, if any, declared by us after the date of Allotment. For further details, please refer to section titled “*Main Provision of Articles of Association*” beginning on page 363.

MODE OF PAYMENT OF DIVIDEND

The declaration and payment of dividend will be as per the provisions of Companies Act, the Articles of Association, the provision of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 and recommended by the Board of Directors and the Shareholders at their discretion and will depend on a number of

factors, including but not limited to earnings, capital requirements and overall financial condition of our Company. We shall pay dividends in cash and as per provisions of the Companies Act and applicable law. For further details, please refer to chapter titled “*Dividend Policy*” beginning on page 246.

FACE VALUE, ISSUE PRICE, FLOOR PRICE AND PRICE BAND

The face value of each Equity Share is Rs. 10/- and the Issue Price at the lower end of the Price Band is Rs. 132 per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is Rs. 140 per Equity Share (“**Cap Price**”).

The Price Band and the minimum Bid Lot has been decided by our Company in consultation with the BRLM and advertised in all editions of an English national daily newspaper Financial Express, all editions of a Hindi national daily newspaper Jansatta, each with wide circulation and all editions of the regional language newspaper of Hisar Desh Pardesh, where the registered office is situated, at least two Working Days prior to the Bid/ Issue Opening Date and shall be made available to the Stock Exchange for the purpose of uploading on its website. The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price, shall be pre-filled in the Bid cum Application Forms available on the website of the Stock Exchange. The Issue Price shall be determined by our Company in consultation with the BRLM, after the Bid/ Issue Closing Date, on the basis of assessment of market demand for the Equity Shares offered by way of Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares.

The Issue Price shall be determined by our Company in consultation with the Book Running Lead Manager and is justified under the chapter titled “*Basis for Issue Price*” beginning on page 115.

COMPLIANCE WITH SEBI (ICDR) REGULATIONS

Our Company shall comply with all requirements of the SEBI (ICDR) Regulations, 2018. Our Company shall comply with all disclosure and accounting norms as specified by SEBI from time to time.

RIGHTS OF THE EQUITY SHAREHOLDERS

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the equity shareholders shall have the following rights:

- Right to receive dividend, if declared;
- Right to receive Annual Reports & notices to members;
- Right to attend general meetings and exercise voting rights, unless prohibited by law;
- Right to vote on a poll either in person or by proxy;
- Right to receive offer for rights shares and be allotted bonus shares, if announced;
- Right to receive surplus on liquidation; subject to any statutory or preferential claims being satisfied;
- Right of free transferability of the Equity Shares; and
- Such other rights, as may be available to a shareholder of a listed Public Limited Company under the Companies Act, terms of the SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2018 and the Memorandum and Articles of Association of our Company.

For a detailed description of the main provisions of the Articles of Association of our Company relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, please refer to the chapter titled “*Main Provisions of Articles of Association*” beginning on page 363.

ALLOTMENT ONLY IN DEMATERIALIZED FORM

Pursuant to Section 29 of the Companies Act, 2013 the Equity Shares shall be Allotted only in dematerialised form. As per SEBI ICDR Regulations, the trading of the Equity Shares shall only be in dematerialised form. In

this context, two agreements had been signed by our Company with the respective Depositories and the Registrar to the Issue before filing this Prospectus:

- Tripartite agreement among the NSDL, our Company and Registrar to the Issue dated June 14, 2024.
- Tripartite agreement among the CDSL, our Company and Registrar to the Issue dated June 21, 2024.

As per the provisions of the Depositories Act, 1996 & regulations made there under and Section 29(1) of the Companies Act, 2013, the equity shares of an issuer shall be in dematerialized form i.e., not in the form of physical certificates, but be fungible and be represented by the statement issued through electronic mode. The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the National Stock Exchange of India Limited from time to time by giving prior notice to investors at large. Allocation and allotment of Equity Shares through this Issue will be done in multiples of 1,000 Equity Shares subject to a minimum allotment of 1,000 Equity Shares to the successful Applicants in terms of the SEBI circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012.

MINIMUM APPLICATION VALUE, MARKET LOT AND TRADING LOT

In accordance with Regulation 267(2) of the SEBI ICDR Regulations, our Company shall ensure that the minimum application size shall not be less than Rs. 1,00,000/- (Rupees One Lakh) per application.

The trading of the Equity Shares will happen in the minimum contract size of 1,000 Equity Shares and the same may be modified by the EMERGE Platform of NSE from time to time by giving prior notice to investors at large. For further details, please refer to the chapter titled “Issue Procedure” beginning on page 322.

MINIMUM NUMBER OF ALLOTTEES

Further in accordance with Regulation 268(1) of SEBI ICDR Regulations, the minimum number of allottees in the Issue shall be 50 shareholders. In case, the number of prospective allottees is less than 50, no allotment will be made pursuant to this Issue and the amounts in the ASBA Account shall be unblocked forthwith.

JOINT HOLDERS

Where 2 (two) or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint-holders with benefits of survivorship.

JURISDICTION

Exclusive Jurisdiction for the purpose of this Issue is with the competent courts/authorities in India.

The Equity Share 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 issued or sold within the United States or to, or for the account or benefit of, U.S. personal (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable U.S. state securities laws. Accordingly, the Equity Shares are being issued and sold only outside the United States in off-shore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where those issues and sales occur.

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 issued or sold, and applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

NOMINATION FACILITY TO INVESTOR

In accordance with Section 72 of the Companies Act, 2013, the sole or first applicant, along with other joint applicant, may nominate any one person in whom, in the event of the death of sole applicant or in case of joint applicant, death of all the applicants, as the case may be, the Equity Shares allotted, if any, shall vest. A person, being a nominee, entitled to the Equity Shares by reason of the death of the original holder(s), shall in accordance with Section 72 of the Companies Act, 2013 be entitled to the same advantages to which he or she would be

entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of his or her death during the minority. A nomination shall stand rescinded upon a sale of equity share(s) by the person nominating. A buyer will be entitled to make a fresh nomination in the manner prescribed. Fresh nomination can be made only on the prescribed form available on request at the Registered Office of our Company or to the Registrar and Transfer Agent of our Company.

In accordance with Section 72 of the Companies Act, 2013, any Person who becomes a nominee by virtue of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by the Board, elect either:

- To register himself or herself as the holder of the Equity Shares; or
- To make such transfer of the Equity Shares, as the deceased holder could have made.

Further, the Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the allotment of Equity Shares in the Issue is in dematerialized form, there is no need to make a separate nomination with us. Nominations registered with the respective depository participant of the applicant would prevail. If the investors require changing the nomination, they are requested to inform their respective depository participant.

RESTRICTIONS, IF ANY ON TRANSFER AND TRANSMISSION OF EQUITY SHARES

Except for the lock-in of the pre-Issue capital of our Company, Promoter's minimum contribution as provided under the chapter titled "*Capital Structure*" beginning on page 71 and except as provided in the Articles of Association there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of shares/debentures and on their consolidation/splitting, except as provided in the Articles of Association. For details, please refer to the chapter titled "*Main Provision of Articles of Association*" beginning on page 363.

The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated herein above. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of the Draft Red Herring Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limit under laws or regulations.

ARRANGEMENTS FOR DISPOSAL OF ODD LOTS

The trading of the Equity Shares will happen in the minimum contract size of 1,000 shares in terms of the SEBI Circular No. CIR/MRD/DSA/06/2012 dated February 21, 2012. However, in terms of Regulation 261(5) of the SEBI ICDR Regulations, the Market Maker shall buy the entire shareholding of a shareholder in one lot, where value of such shareholding is less than the minimum contract size allowed for trading on the EMERGE platform of NSE.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debenture, warrants, secured premium notes, etc. issued by our Company. Application by eligible NRIs, FPIs Registered with SEBI, VCFs, AIFs registered with SEBI and QFIs. It is to be understood that there is no reservation for Eligible NRIs or FPIs or QFIs or VCFs or AIFs registered with SEBI. Such Eligible NRIs, QFIs, FPIs, VCFs or AIFs registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

WITHDRAWAL OF THE ISSUE

Our Company in consultation with the BRLM, reserve the right to not to proceed with the Issue after the Bid/Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-issue advertisements were published, within two (2) days of the Bid/Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue. The Book Running Lead Manager, through the Registrar to the Issue, shall notify the SCSBs to unblock the bank accounts of the ASBA Bidders within one (1) Working Day from the date of receipt of such notification. Our Company shall also inform the same to the Stock Exchange on which Equity Shares are proposed to be listed.

Notwithstanding the foregoing, this Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchange, which our Company shall apply for after Allotment (ii) the final RoC approval of the Red Herring Prospectus after it is filed with the RoC. If our Company in consultation with BRLM withdraws the Issue after the Bid/Issue Closing Date and thereafter determines that it will proceed with an issue for sale of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with Stock Exchange.

MINIMUM SUBSCRIPTION

This Issue is not restricted to any minimum subscription level. This Issue is 100% underwritten. If the Issuer does not receive the subscription of 100% of the Issue through this issue document including devolvement of Underwriter within sixty days from the date of closure of the Issue, the Issuer shall forthwith refund the entire subscription amount received within the time limit as prescribed under the SEBI (ICDR) Regulations and Companies Act, 2013.

In terms of Regulation 272(2) of SEBI ICDR Regulations, in case the issuer fails to obtain listing or trading permission from the stock exchange where the specified securities were to be listed, it shall refund through verifiable means the entire monies received within four (4) days of receipt of intimation from stock exchange rejecting the application for listing of specified securities, and if any such money is not repaid within four (4) days after the issuer becomes liable to repay it the issuer and every director of the company who is an officer in default shall, on and from the expiry of the fourth day, be jointly and severally liable to repay that money with interest at the rate of fifteen percent per annum.

In terms of Regulation 260 of the SEBI ICDR Regulations, 2018, the Issue is 100% underwritten. For details of underwriting arrangement, kindly refer to the chapter titled “*General Information*” beginning on page 61.

Further, in accordance with Regulation 267 of the SEBI ICDR Regulations, 2018, the minimum application size in terms of number of specified securities shall not be less than Rupees One Lakh per application.

Further, in accordance with Regulation 268 of the SEBI (ICDR) Regulations, our Company shall ensure that the number of prospective allottees to whom the Equity Shares will allotted will not be less than 50 (Fifty).

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 applications may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

BID/ISSUE PROGRAMME

Events	Indicative Dates
Anchor Investors Bidding Date	Tuesday, February 11, 2025
Bid/Issue Opening Date	Wednesday, February 12, 2025
Bid/Issue Closing Date	Friday, February 14, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, February 17, 2025

Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, February 18, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, February 19, 2025

Note: Our Company in consultation with the Book Running Lead Manager, considered participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bid/Issue Period was one Working Day prior to the Bid/ Issue Opening Date in accordance with the SEBI ICDR Regulations.

**In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked.*

(ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate Rs. 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock;

(iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of Rs. 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock;

(iv) any delay in unblocking of non allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking.

The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022 shall be deemed to be incorporated in the deemed agreement of the Bank with the SCSBs to the extent applicable, in case of delays in resolving investor grievances in relation to blocking/unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the SCSBs, to the extent applicable.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable, other than the Bid/ Issue Closing Date, is indicative and does not constitute any obligation on our Company the BRLM.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and commencement of trading of the Equity Shares on the Stock Exchange are taken within three (3) Working Days

of the Bid/ Issue Closing Date or such other period as may be prescribed by the SEBI, the timetable may be extended due to various factors, such as extension of the Bid/ Issue Period by our Company in consultation with the BRLM, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchange. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchange and in accordance with the applicable laws.

The SEBI is in the process of streamlining and reducing the post Issue timeline for initial public offerings. Any circulars or notifications from the SEBI after the date of the Red Herring Prospectus may result in changes to the abovementioned timelines. Further, the Issue procedure is subject to change to any revised circulars issued by the SEBI to this effect.

The BRLM will be required to submit reports of compliance with listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

In terms of the UPI Circulars, in relation to the Issue, the BRLM will submit report of compliance with T+3 listing timelines and activities, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

SUBMISSION OF BIDS

Bid/ Issue Period (Except the Bid/ Issue Closing Date)

Submission and Revision in Bids: Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))

Bid/ Issue Closing Date

Submission and Revision in Bids: Only between 10.00 a.m. and 3.00 p.m. IST

On the bid/ issue closing date, the bids shall be uploaded until:

- i. 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and
- ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchange, in case of Bids by Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion.

On the Bid/ Issue Closing Date, extension of time will be granted by the Stock Exchange only for uploading Bids received from Retail Individual Bidders and Eligible Employees bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the BRLM to the Stock Exchange.

The Registrar to the Issue shall submit the details of cancelled/ withdrawn/ deleted applications to the SCSBs on a daily basis within 60 minutes of the Bid closure time from the Bid/ Issue Opening Date till the Bid/ Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLM and the RTA on a daily basis.

To avoid duplication, the facility of re-initiation provided to Syndicate Members, if any shall preferably be allowed only once per Bid/batch and as deemed fit by the Stock Exchange, after closure of the time for uploading Bids.

It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected.

Due to limitation of time available for uploading the Bids on the Bid/Issue Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Issue Closing Date. Any time mentioned in this Prospectus is Indian Standard Time. Bidders are cautioned that, in the event, large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public offerings, some Bids may not get uploaded due to lack of sufficient time. Such Bids that cannot be uploaded will not be considered for allocation under the Issue. Bids will be accepted only during Monday to Friday (excluding any public holiday). None among our Company or any Member of the Syndicate shall be liable for any failure in (i) uploading the Bids due to faults in any software/ hardware system or blocking of application amount by the SCSBs on receipt of instructions from the Sponsor Bank on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, in the UPI Mechanism.

In case of any discrepancy in the data entered in the electronic book vis-a-vis data contained in the physical Bid cum Application Form, for a particular Bidder, the details of the Bid file received from the Stock Exchange may be taken.

Our Company in consultation with the BRLM, reserve the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in the Price Band shall not exceed 20% on either side, i.e. the Floor Price can move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of any revision to the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Issue Period not exceeding a total of 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLM, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of three Working Days, subject to the Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchange, by issuing a public notice, and also by indicating the change on the respective websites of the BRLM and the terminals of the Syndicate Members, if any and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Bank as applicable. In case of revision of Price Band, the Bid Lot shall remain the same.

MIGRATION TO MAIN BOARD

SEBI vide Circular Nos. CIR/MRD/DSA/17/2010 dated May 18, 2010, has stipulated the requirements for migration from SME platform to main board. The migration policy of NSE was intimated vide circular Download Ref. No.: NSE/SME/26110 dated March 10, 2014, further revised vide circular Download Ref. No. NSE/SME/37551 dated April 18, 2018, NSE/SME/47077 dated January 21, 2021 and NSE/SME/56427 dated April 20, 2023. NSE has further reviewed and revised the migration policy effective from April 01, 2024 from NSE Emerge to NSE Main Board as follows:

1. The paid-up equity capital of the company shall not be less than ₹10 crores and the capitalisation of the company's equity shall not be less than ₹25 crores** ** Explanation for this purpose, capitalisation will be the product of the price (average of the weekly high and low of the closing prices of the related shares quoted on the stock exchange during 3 months preceding the application date) and the post issue number of equity shares.
2. The company should have positive cash accruals (Earnings before Interest, Depreciation and Tax) from operations for each of the 3 financial years preceding the migration application and has positive PAT in the immediate Financial Year of making the migration application to Exchange.
3. The company should have been listed on SME platform of the Exchange for at least 3 years.
4. The Company has not referred to the Board of Industrial & Financial Reconstruction (BIFR) &/OR No proceedings have been admitted under Insolvency and Bankruptcy Code against the issuer and Promoting companies.

5. The company has not received any winding up petition admitted by a NCLT.
6. The net worth* of the company should be at least ₹75 crores. *Net Worth – as defined under SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018.
7. Total number of public shareholders on the last day of preceding quarter from date of application should be at least 1000.
8. The company desirous of listing its securities on the main board of the Exchange should also satisfy the Exchange on the following: a) The Company should have made disclosures for all material Litigation(s) / dispute(s) / regulatory action(s) to the stock exchanges where its shares are listed in adequate and timely manner. b) Cooling period of two months from the date the security has come out of trade-to-trade category or any other surveillance action, by other exchanges where the security has been actively listed. c) Redressal mechanism of Investor grievance. d) PAN and DIN no. of Director(s) of the Company. e) Change in Control of a Company/Utilisation of funds raised from public.

MARKET MAKING

The shares issued and transferred through this Issue are proposed to be listed on the Emerge Platform of National Stock Exchange of India Limited with compulsory market making through the registered Market Maker of the SME Exchange for a minimum period of three years or such other time as may be prescribed by the Stock Exchange, from the date of listing on the Emerge Platform of National Stock Exchange of India Limited. For further details of the market making arrangement please refer to chapter titled “*General Information*” beginning on page 61.

RESTRICTIONS, IF ANY, ON TRANSFER AND TRANSMISSION OF SHARES OR DEBENTURES AND ON THEIR CONSOLIDATION OR SPLITTING

Except for lock-in of the pre-Issue Equity Shares and Promoter’s minimum contribution in the Issue as detailed in the chapter titled “*Capital Structure*” beginning on page 71 and except as provided in the Articles of Association, there are no restrictions on transfers of Equity Shares. There are no restrictions on transmission of shares and on their consolidation/ splitting except as provided in the Articles of Association. The above information is given for the benefit of the Applicants. The Applicants are advised to make their own enquiries about the limits applicable to them. Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated hereinabove. Our Company and the Book Running Lead Manager are not liable to inform the investors of any amendments or modifications or changes in applicable laws or regulations, which may occur after the date of this Prospectus. Applicants are advised to make their independent investigations and ensure that the number of Equity Shares Applied for do not exceed the applicable limits under laws or regulations.

APPLICATION BY ELIGIBLE NRIs, FPIs OR VCFs REGISTERED WITH SEBI

It is to be understood that there is no reservation for Eligible NRIs, FPIs or VCF registered with SEBI. Such Eligible NRIs, FPIs or VCF registered with SEBI will be treated on the same basis with other categories for the purpose of Allocation.

NRIs, FPIs/FIIs and foreign venture capital investors registered with SEBI are permitted to purchase shares of an Indian company in a public Issue without the prior approval of the RBI, so long as the price of the equity shares to be issued is not less than the price at which the equity shares are issued to residents. The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the foreign direct investment (“FDI”) Policy and the non-resident shareholding is within the sectoral limits under the FDI policy; and (ii) the pricing is in accordance with the guideline prescribed by the SEBI/RBI.

The current provisions of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, provides a general permission for the NRIs, FPIs and foreign venture capital investors registered with SEBI to invest in shares of Indian companies by way of subscription in an IPO. However, such investments would be subject to other investment restrictions under the Foreign Exchange Management

(Transfer or Issue of Security by a Person Resident outside India) Regulations, 2000, RBI and/or SEBI regulations as may be applicable to such investors.

The Allotment of the Equity Shares to Non-Residents shall be subject to the conditions, if any, as may be prescribed by the Government of India/RBI while granting such approvals.

OPTION TO RECEIVE SECURITIES IN DEMATERIALIZED FORM

In accordance with the SEBI ICDR Regulations, Allotment of Equity Shares to successful applicants will only be in the dematerialized form. Applicants will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only on the dematerialized segment of the Stock Exchange. Allottees shall have the option to re-materialize the Equity Shares, if they so desire, as per the provisions of the Companies Act and the Depositories Act.

Further, it is mandatory for the investor to furnish the details of his/her depository account, & if for any reason, details of the account are incomplete or incorrect the application shall be treated as incomplete & may be rejected by the Company without any prior notice.

NEW FINANCIAL INSTRUMENTS

There are no new financial instruments such as deep discounted bonds, debentures, warrants, secured premium notes, etc. issued by our Company.

ISSUE STRUCTURE

This Issue is being made in terms of Regulation 229(1) of Chapter IX of SEBI (ICDR) Regulations, 2018, as amended from time to time, whereby, an issuer whose post issue paid up capital is less than Rs. 10 crores, shall issue equity shares to the public and propose to list the same on the Small and Medium Enterprise Exchange (“SME Exchange”, in this case being the Emerge Platform of National Stock Exchange of India Limited). For further details regarding the salient features and terms of such an issue, please refer chapter titled “*Terms of the Issue*” and “*Issue Procedure*” beginning on pages 306 and 322 respectively.

This public issue comprises of 20,20,000* equity shares of face value of Rs.10/- each for cash at a price of Rs. 140/- per equity share including a share premium of Rs. 130/- per equity share (the “issue price”) Employee Reservation Portion of 20,000* Equity Shares and Market Maker Reservation of 1,01,000 Equity Shares. The Employee Reservation Portion shall not exceed 5% of our post-issue paid-up Equity Share capital aggregating to Rs. 753.83 Lakhs* (“the issue”) by our company. The Issue and the Net Issue will constitute 26.80% and 25.19% respectively of the post issue paid up Equity Share Capital of the Company.

**Subject to finalisation of Basis of Allotment.*

This Issue is being made by way of Book Building Process ⁽¹⁾:

Particulars of the Issue	Eligible Employees ⁽⁵⁾	Market Maker Reservation Portion	QIBs	Non-Institutional Applicants	Retail Individual Investors
Number of Equity Shares available for allocation	20,000* Equity Shares	1,01,000 Equity Shares	9,49,000* Equity Shares.	2,85,000* Equity Shares	6,65,000* Equity Shares
Percentage of Issue size available for allocation⁽²⁾ & ⁽³⁾	The Employee Reservation Portion shall constitute up to 0.99% of the Issue Size.	5.00 % of the issue size	Not more than 50% of the Net Issue being available for allocation to QIB Bidders. However, up to 5% of the Net QIB Portion may be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion	Not less than 15% of the Net Issue	Not less than 35% of the Net Issue

			Up to 60.00% of the QIB Portion may be available for allocation to Anchor Investors and one third of the Anchor Investors Portion shall be available for allocation to domestic mutual funds only.		
Basis of Allotment⁽⁴⁾	Proportionate; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed Rs. 2.00 Lakhs. In the event of undersubscription in the Employee Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding Rs. 2.00 Lakhs, subject to total Allotment to an Eligible Employee not exceeding Rs. 5.00 Lakhs.	Firm Allotment	Proportionate as follows: a. 5,69,000* Equity Shares shall be available for allocation to Anchor Investors only; and b. 19,000* Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and c. 3,61,000* Equity Shares shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per(a) above	Proportionate	Proportionate
Mode of Bid⁽⁴⁾	ASBA only (including the UPI Mechanism)	Only through the ASBA Process	Only through the ASBA process. (Except for Anchor Investors Only)	ASBA only (including the UPI mechanism), to the extent of bids up to Rs. 5,00,000	ASBA only (including the UPI mechanism)
Mode of Allotment	Compulsorily in dematerialized form				

Minimum Bid Size	Such number of Equity Shares in multiples of 1,000 Equity Shares	1,01,000 Equity Shares in multiple of 1,000 Equity shares	Such number of Equity Shares and in multiples of 1,000 Equity Shares that the Bid Amount exceeds Rs. 2,00,000	Such number of Equity Shares in multiples of 1,000 Equity Shares that Bid size exceeds Rs. 2,00,000	1,000 Equity Shares in multiple of 1,000 Equity shares so that the Bid Amount does not exceed Rs. 2,00,000
Maximum Bid Size	Such number of Equity Shares in multiples of 1,000 Equity Shares, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed Rs. 5 Lakhs	1,01,000 Equity Shares	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the Net Issue, subject to applicable limits	Such number of Equity Shares in multiples of 1,000 Equity Shares not exceeding the size of the issue (excluding the QIB portion), subject to limits as applicable to the Bidder	Such number of Equity Shares in multiples of 1,000 Equity Shares so that the Bid Amount does not exceed Rs. 2,00,000
Trading Lot	1,000 Equity Shares	1,000 Equity Shares, however, the Market Maker may accept odd lots if any in the market as required under the SEBI ICDR Regulations	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares and in multiples thereof	1,000 Equity Shares
Terms of Payment	<p>In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids</p> <p>In case of all other Bidders: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank through the UPI Mechanism that is specified in the ASBA Form at the time of submission of the ASBA Form.</p>				
Mode of Bid**	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to Rs. 5,00,000				

**Subject to finalisation of Basis of Allotment.*

***SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

- 1) This issue is being made in terms of Chapter IX of the SEBI (ICDR) Regulations, 2018, as amended from time to time.
- 2) Our Company in consultation with the Book Running Lead Manager, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Issue Price, on a discretionary basis, subject to there being (i) a maximum of two Anchor Investors, where allocation in the Anchor Investor Portion is up to Rs.200.00 Lakhs, (ii) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is more than Rs.200.00 Lakhs but up to Rs.2,500.00 Lakhs under the Anchor Investor Portion, subject to a minimum Allotment of Rs.100.00 Lakhs per Anchor Investor, and (iii) in case of allocation above Rs.2,500.00 Lakhs under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to Rs.2,500.00 Lakhs, and an additional ten Anchor Investors for every additional Rs.2,500.00 Lakhs or part thereof will be permitted, subject to minimum allotment of Rs.100.00 Lakhs per Anchor Investor. An Anchor Investor will make a minimum Bid of such number of Equity Shares, that the Bid Amount is at least Rs.200.00 Lakhs. One-third of the Anchor Investor Portion will be reserved for domestic Mutual Funds, subject to valid Bids being received at or above the price at which allocation is made to Anchor Investors.
- 3) In terms of Rule 19(2) of the SCRR read with Regulation 252 of the SEBI (ICDR) Regulations, 2018, this is an issue for at least 25% of the post issue paid-up Equity share capital of the Company. This issue is being made through Book Building Process, wherein allocation to the public shall be as per Regulation 253 of the SEBI (ICDR) Regulations.
- 4) Anchor Investors are not permitted to use the ASBA process.
- 5) Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of Rs.5.00 Lakhs. However, a Bid by an Eligible Employee in the Employee Reservation Portion will be considered for allocation, in the first instance, for a Bid Amount of up to Rs.2.00 Lakhs. In the event of under-subscription in the Employee Reservation Portion the unsubscribed portion will be available for allocation and Allotment, proportionately to all Eligible Employees who have Bid in excess of Rs.2.00 Lakhs, subject to the maximum value of Allotment made to such Eligible Employee not exceeding Rs. 5.00 Lakhs. Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Issue and such Bids will not be treated as multiple Bids subject to applicable limits. Eligible Employee can also apply under Retail Portion. However, Bids by Eligible Employees in the Employee Reservation Portion and in the Non-Institutional Portion shall be treated as multiple Bids, only if Eligible Employee has made an application of more than Rs. 2.00 Lakhs in the Employee reservation portion. In case of under-subscription in the Net Issue, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion.
- 6) Subject to valid Bids being received at or above the issue price, under subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the Book Running Lead Manager and the Designated Stock Exchange, subject to applicable laws.
- 7) In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.

- 8) Full Bid Amount shall be payable by the Anchor Investors at the time of submission of the Anchor Investor Application Forms provided that any difference between the Anchor Investor Allocation Price and the Anchor Investor Issue Price shall be payable by the Anchor Investor Pay-In Date as indicated in the CAN.

WITHDRAWAL OF THE ISSUE

In accordance with SEBI (ICDR) Regulations, the Company, in consultation with the Book Running Lead Manager, reserves the right to not to proceed with the Issue at any time before the Bid/ Issue Opening Date, without assigning any reason thereof.

In case, the Company wishes to withdraw the Issue after Bid/ Issue Opening but before allotment, the Company will give public notice giving reasons for withdrawal of Issue. The public notice will appear in two widely circulated national newspapers (one each in English and Hindi) and one in regional newspaper.

The Book Running Lead Manager, through the Registrar to the Issue, will instruct the SCSBs, to unblock the ASBA Accounts within one Working Day from the day of receipt of such instruction. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared and the Stock Exchange will also be informed promptly. If our Company withdraws the Issue after the Bid/ Issue Closing Date and subsequently decides to undertake a public offering of Equity Shares, our Company will file a fresh Draft Red Herring Prospectus with the stock exchange where the Equity Shares may be proposed to be listed.

Notwithstanding the foregoing, the Issue is subject to obtaining (i) the final listing and trading approval of the Stock Exchange, which our Company will apply for only after Allotment; and (ii) the registration of Red Herring Prospectus with RoC.

JURISDICTION

Exclusive jurisdiction for the purpose of this Issue is with the competent courts/ authorities at Mumbai.

BID/ ISSUE PROGRAMME:

Events	Indicative Dates
Anchor Investors Bidding Date	Tuesday, February 11, 2025
Bid/Issue Opening Date	Wednesday, February 12, 2025
Bid/Issue Closing Date	Friday, February 14, 2025
Finalization of Basis of Allotment with the Designated Stock Exchange	On or before Monday, February 17, 2025
Initiation of Allotment / Refunds / Unblocking of Funds from ASBA Account or UPI ID linked bank account	On or before Tuesday, February 18, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or before Tuesday, February 18, 2025
Commencement of trading of the Equity Shares on the Stock Exchange	On or before Wednesday, February 19, 2025

Bids and any revisions to the same will be accepted only between 10.00 a.m. to 5.00 p.m. (Indian Standard Time) during the Bid/Issue Period at the Bidding Centers mentioned in the Bid cum Application Form.

Standardization of cut-off time for uploading of bids on the Bid/ Issue closing date:

- i. A standard cut-off time of 3.00 p.m. for acceptance of bids.
- ii. A standard cut-off time of 4.00 p.m. for uploading of bids received from other than retail individual applicants.

- iii. A standard cut-off time of 5.00 p.m. for uploading of bids received from only retail individual applicants, which may be extended up to such time as deemed fit by National Stock Exchange of India Limited after taking into account the total number of bids received up to the closure of timings and reported by BRLM to National Stock Exchange of India Limited within half an hour of such closure.

It is clarified that Bids not uploaded in the book, would be rejected. In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid form, for a particular bidder, the details as per physical bid cum application form of that Bidder may be taken as the final data for the purpose of allotment. Bids will be accepted only on Working Days, i.e., Monday to Friday (excluding any public holiday).

ISSUE PROCEDURE

All Bidders should read the General Information Document which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the abridged prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchange and the BRLM. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, especially in relation to the process for Bids by UPI Bidders through the UPI Mechanism. The investors should note that the details and process provided in the General Information Document should be read along with this section.

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) issuance of Confirmation of Allocation Note (“CAN”) and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) Designated Date; (viii) disposal of applications; (ix) submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of Companies Act, 2013 relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) price discovery and allocation; and (xiv) interest in case of delay in Allotment or refund.

SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 03, 2019, and circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, has introduced an alternate payment mechanism using Unified Payments Interface (“UPI”) and consequent reduction in timelines for listing in a phased manner. From January 01, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the existing process and existing timeline of T+6 days (“UPI Phase I”). The UPI Phase I was effective till June 30, 2019. Pursuant to its circular SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 05, 2022, the SEBI has increased the UPI limit from Rs.2,00,000 to Rs. 5,00,000 for all the individual investors applying in public issues.

With effect from July 01, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later (“UPI Phase II”). Subsequently, however, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had extended the timeline for implementation of UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders (“UPI Phase III”), and modalities of the implementation of UPI Phase III has been notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 and made effective on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023.

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances, which came into force with effect from May 1, 2021, except as amended pursuant to the circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021, circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023. The SEBI RTA Master Circular consolidated the aforementioned circulars (excluding SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09,

2023) and rescinded these circulars to the extent relevant for RTAs. The provisions of these circulars are deemed to form part of this Prospectus.

Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/ 2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings (opening on or after September 01, 2022) shall be processed only after application monies are blocked in the bank accounts of investors (all categories).

The BRLM shall be the nodal entity for any issues arising out of public issuance process. In terms of regulation 23(4), 23(5) and regulation 271 of SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, in SEBI Circular. No. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, the timelines, processes and compensation policy shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and book running lead manager shall continue to coordinate with intermediaries involved in the said process.

Our Company and the Book Running Lead Manager do not accept any responsibility for the completeness and accuracy of the information stated in this Section and is not liable for any amendment, modification or change in the applicable law which may occur after the date of this Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Prospectus.

Further, our Company and the Book Running Lead Manager are not liable for any adverse occurrence's consequent to the implementation of the UPI Mechanism for Bid in this Issue.

BOOK BUILDING PROCEDURE

This Issue is being made in terms of Rule 19(2)(b) of the SCRR, through the Book Building Process in accordance with Regulation 253 of the SEBI ICDR Regulations wherein not more than 50% of the Issue shall be allocated on a proportionate basis to QIBs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. Further, 5% of the QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the QIB Portion shall be available for allocation on a proportionate basis to all QIBs, including Mutual Funds, subject to valid Bids being received at or above the Issue Price. Further, not less than 15% of the Issue shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Issue shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company, in consultation with the BRLM and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchange.

Investors should note that the Equity Shares will be allotted to all successful Bidders only in dematerialized form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, the PAN and UPI ID, for RIBs Bidding in the Retail Portion using the UPI Mechanism, shall be treated as incomplete and will be rejected. Bidders will not have the option of being allotted Equity Shares in physical form. However, they may get their Equity Shares rematerialized subsequent to allotment of the Equity Shares in the Issue, subject to applicable laws.

AVAILABILITY OF THE RED HERRING PROSPECTUS AND APPLICATION FORMS

The Memorandum containing the salient features of the Red Herring Prospectus together with the Application Forms and copies of the Red Herring Prospectus may be obtained from the Registered Office of our Company, from the Registered Office of the Book Running Lead Manager to the Issue, Registrar to the Issue as mentioned in the Application form. The application forms may also be downloaded from the website of National Stock Exchange of India Limited i.e., www.nseindia.com. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of the Red Herring Prospectus. All the applicants shall have to apply only through the ASBA process. ASBA Applicants shall submit an Application Form either in physical or electronic form to the SCSBs authorizing blocking of funds that are available in the bank account specified in the Application Form. Applicants shall only use the specified Application Form for the purpose of making an Application in terms of this Red Herring Prospectus. The Application Form shall contain space for indicating number of specified securities subscribed for in demat form.

Phased implementation of Unified Payments Interface

SEBI has issued the SEBI UPI circulars in relation to streamlining the process of public issue of, among others, equity shares. Pursuant to the SEBI UPI Circulars, the UPI mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under the ASBA) for Bids by UPI Bidders through designated intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment Mechanism, the SEBI UPI Circular have introduced the UPI Mechanism in three phases in the following manner:

- **Phase I:** This phase was applicable from January 01, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, a Retail Individual Bidder had the option to submit the ASBA Form with any of the designated intermediaries and use his / her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continue to be six Working Days.
- **Phase II:** This phase has become applicable from July 01, 2019. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 08, 2019, had extended the timeline for implementation of UPI Phase II till March 31, 2020. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020 dated March 30, 2020, decided to continue Phase II of UPI with ASBA until implementation of UPI Phase III.
- **Phase III:** This phase has become applicable on a voluntary basis for all issues opening on or after September 01, 2023 and on a mandatory basis for all issues opening on or after December 01, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 ("T+3 Notification"). In this phase, the time duration from public issue closure to listing has been reduced from Six working days to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by the SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI. This Issue will be made under UPI Phase III of the UPI Circular.

Pursuant to the SEBI UPI Circular, SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the SEBI UPI Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked not later than one day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the

relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints in this regard, the relevant SCSB as well as the post – Issue BRLM will be required to compensate the concerned investor.

All SCSBs issuing the facility of making applications in public issues shall also provide the facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as a Sponsor Bank to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks make an application as prescribed in Annexure I of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021. NPCI vide circular reference no. NPCI/UPI/OC No. 127/ 2021-22 dated December 09, 2021, inter alia, has enhanced the per transaction limit in UPI from more than ₹2 lakhs to ₹5 lakhs for UPI based ASBA in initial public offerings.

For further details, refer to the General Information Document to be available on the websites of the Stock Exchange and the BRLM.

BID CUM APPLICATION FORM

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available at the offices of the BRLM, the Designated Intermediaries at relevant Bidding Centres, and at the Registered Office & Corporate Office of our Company. The electronic copy of the Bid cum Application Form will also be available for download on the websites of the National Stock Exchange of India Limited (www.nseindia.com), at least one day prior to the Bid/Issue Opening Date. Copies of the Anchor Investor Application Form will be available at the offices of the BRLM.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process. All ASBA Bidders must provide either (i) the bank account details and authorization to block funds in the ASBA Form, or (ii) the UPI ID (in case of UPI Bidders), as applicable, in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details will be rejected.

UPI Bidders Bidding using the UPI Mechanism must provide the UPI ID in the relevant space provided in the Bid cum Application Form. Bid cum Application Forms that do not contain the UPI ID are liable to be rejected. Applications made by the UPI Bidder using third party bank account or using third party linked bank account UPI ID are liable for rejection. UPI Bidders Bidding using the UPI Mechanism may also apply through the SCSBs and mobile applications using the UPI handles as provided on the website of SEBI. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

Further, Bidders shall ensure that the Bids are submitted at the Bidding Centres only on Bid cum Application Forms bearing the stamp of a Designated Intermediary (except in case of electronic Bid cum Application Forms) and Bid cum Application Forms not bearing such specified stamp may be liable for rejection.

ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSBs or sponsor banks, as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked/ unblocked including details as prescribed in Annexure II of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022.

Since the Issue is made under Phase III, ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIIs (other than the UPI Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs (physically or online, as applicable), or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

- (ii) UPI Bidders using the UPI Mechanism, may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.
- (iii) QIBs and NIIs may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.
- (iv) ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB or the Sponsor Bank(s), as applicable, at the time of submitting the Bid. In order to ensure timely information to investors, SCSBs are required to send SMS alerts to investors intimating them about Bid Amounts blocked / unblocked.

Anchor Investors are not permitted to participate in the Issue through the ASBA process.

For Anchor Investors, the Anchor Investor Application Form will be available at the offices of the BRLM. ASBA Bidders are also required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Bid Amount which can be blocked by the SCSB.

The prescribed colour of the Bid cum Application Form for various categories is as follows:

Category	Color of Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Investors and Eligible NRIs applying on a non-repatriation basis^	White
Non-Residents including FPIs, eligible NRIs, FIIs, FVCIs, registered bilateral and multilateral institutions etc. applying on a repatriation basis^	Blue

**Excluding electronic Bid cum Application Form.*

^Electronic Bid cum Application Form and the abridged prospectus will be made available for download on the website of the NSE (www.nseindia.com). Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLM.

Designated Intermediaries (other than SCSBs) after accepting Bid Cum Application Form submitted by RIIs (without using UPI for payment), NIIs and QIBs shall capture and upload the relevant details in the electronic bidding system of stock exchange(s) and shall submit/deliver the Bid Cum Application Forms to respective SCSBs where the Bidders has a bank account and shall not submit it to any non-SCSB Bank.

Further, for applications submitted to designated intermediaries (other than SCSBs), with use of UPI for payment, after accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange(s).

Bidders shall only use the specified Bid Cum Application Form for making an Application in terms of the Red Herring Prospectus.

The Bid Cum Application Form shall contain information about the Bidder and the price and the number of Equity Shares that the Bidders wish to apply for. Bid Cum Application Forms downloaded and printed from the websites of the Stock Exchange shall bear a system generated unique application number. Bidders are required to ensure that the ASBA Account has sufficient credit balance as an amount equivalent to the full Application Amount can be blocked by the SCSB or Sponsor Bank at the time of submitting the Application.

An Investor, intending to subscribe to this Issue, shall submit a completed Bid Cum Application Form to any of the following intermediaries (Collectively called – Designated Intermediaries”)

Sr. No.	Designated Intermediaries
1.	An SCSB, with whom the bank account to be blocked, is maintained
2.	A syndicate member (or sub-syndicate member)

3.	A stock broker registered with a recognized stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity) ('broker')
4.	A depository participant ('DP') (whose name is mentioned on the website of the stock exchange as eligible for this activity)
5.	A registrar to an Issue and share transfer agent ('RTA') (whose name is mentioned on the website of the stock exchange as eligible for this activity)

Retails investors submitting application with any of the entities at (ii) to (v) above (hereinafter referred as "Intermediaries"), and intending to use UPI, shall also enter their UPI ID in the Bid Cum Application Form.

The aforesaid intermediary shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

The upload of the details in the electronic bidding system of stock exchange will be done by:

For Applications submitted by Investors to SCSB:	After accepting the form, SCSB shall capture and upload the relevant details in the electronic bidding system as specified by the stock exchange and may begin blocking funds available in the bank account specified in the form, to the extent of the application money specified.
For applications submitted by investors to intermediaries other than SCSBs:	After accepting the Bid Cum Application Form, respective Intermediary shall capture and upload the relevant details in the electronic bidding system of the stock exchange. Post uploading, they shall forward a schedule as per prescribed format along with the Bid Cum Application Forms to designated branches of the respective SCSBs for blocking of funds within one day of closure of Issue.
For applications submitted by investors to intermediaries other than SCSBs with use of UPI for payment:	After accepting the Bid Cum Application Form, respective intermediary shall capture and upload the relevant application details, including UPI ID, in the electronic bidding system of stock exchange. Stock exchange shall share application details including the UPI ID with sponsor bank on a continuous basis, to enable sponsor bank to initiate mandate request on investors for blocking of funds. Sponsor bank shall initiate request for blocking of funds through NPCI to investor. Investor to accept mandate request for blocking of funds, on his/ her mobile application, associated with UPI ID linked bank account.

Stock exchange shall validate the electronic bid details with depository's records for DP ID/Client ID and PAN, on a real-time basis and bring the inconsistencies to the notice of intermediaries concerned, for rectification and re- submission within the time specified by stock exchange.

Stock exchange shall allow modification of selected fields viz. DP ID/ Client ID or Pan ID (Either DP ID/ Client ID or Pan ID can be modified but not BOTH), Bank code and Location code, in the bid details already uploaded.

Upon completion and submission of the Bid Cum Application Form to Application Collecting intermediaries, the Bidders are deemed to have authorized our Company to make the necessary changes in this Prospectus, without prior or subsequent notice of such changes to the Bidders.

For RIBs using UPI Mechanism, the Stock Exchange shall share the Bid details (including UPI ID) with the Sponsor Bank on a continuous basis to enable the Sponsor Bank to initiate UPI Mandate Request to RIBs for blocking of funds. The Sponsor Bank shall initiate request for blocking of funds through NPCI to RIBs, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. For all pending UPI Mandate Requests, the Sponsor Bank shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 12:00 pm on the

first Working Day after the Bid/ Issue Closing Date (“Cut- Off Time”). Accordingly, RIBs should accept UPI Mandate Requests for blocking off funds prior to the Cut- Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchange bidding platform, and the liability to compensate RIBs (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e. the Sponsor Bank, NPCI or the bankers to an issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Banks and the bankers to an issue. The BRLM shall also be required to obtain the audit trail from the Sponsor Banks and the Bankers to the Issue for analysing the same and fixing liability.

WHO CAN BID?

Each Bidder should check whether it is eligible to apply under applicable law, rules, regulations, guidelines and policies. Furthermore, certain categories of Bidders, such as NRIs, FPIs and FVCIs may not be allowed to apply in the Issue or to hold Equity Shares, in excess of certain limits specified under applicable law. Bidders are requested to refer to the Red Herring Prospectus for more details.

Subject to the above, an illustrative list of Bidders is as follows:

- a. Indian nationals’ resident in India who are not incompetent to contract under the Indian Contract Act, 1872, as amended, in single or as a joint application and minors having valid Demat account as per Demographic Details provided by the Depositories. Furthermore, based on the information provided by the Depositories, our Company shall have the right to accept the Applications belonging to an account for the benefit of minor (under guardianship);
- b. Hindu Undivided Families or HUFs, in the individual name of the Karta. The Bidder should specify that the application is being made in the name of the HUF in the Bid Cum Application Form as follows: —Name of Sole or First Bidder: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta. Applications by HUFs would be considered at par with those from individuals;
- c. Companies, corporate bodies and societies registered under the applicable laws in India and authorized to invest in the Equity Shares under their respective constitutional and charter documents;
- d. Mutual Funds registered with SEBI;
- e. Eligible NRIs on a repatriation basis or on a non-repatriation basis, subject to applicable laws. NRIs other than Eligible NRIs are not eligible to participate in this Issue;
- f. Indian Financial Institutions, scheduled commercial banks, regional rural banks, co-operative banks (subject to RBI permission, and the SEBI Regulations and other laws, as applicable);
- g. FPIs other than Category III FPI; VCFs and FVCIs registered with SEBI;
- h. Limited Liability Partnerships (LLPs) registered in India and authorized to invest in equity shares;
- i. Sub-accounts of FIIs registered with SEBI, which are foreign corporate or foreign individuals only under the Non- Institutional Bidder ‘s category;
- j. Venture Capital Funds and Alternative Investment Fund (I) registered with SEBI; State Industrial Development Corporations;
- k. Foreign Venture Capital Investors registered with the SEBI;

- l. Trusts/societies registered under the Societies Registration Act, 1860, as amended, or under any other law relating to Trusts and who are authorized under their constitution to hold and invest in equity shares;
- m. Scientific and/or Industrial Research Organizations authorized to invest in equity shares;
- n. Insurance Companies registered with Insurance Regulatory and Development Authority, India;
- o. Provident Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- p. Pension Funds and Pension Funds with minimum corpus of Rs. 25 Crores and who are authorized under their constitution to hold and invest in equity shares;
- q. National Investment Fund set up by Resolution no. F. No. 2/3/2005-DDII dated November 23, 2005 of Government of India published in the Gazette of India;
- r. Multilateral and bilateral development financial institution;
- s. Eligible QFIs;
- t. Insurance funds set up and managed by army, navy or air force of the Union of India;
- u. Insurance funds set up and managed by the Department of Posts, India;
- v. Any other person eligible to apply in this Issue, under the laws, rules, regulations, guidelines and policies applicable to them.

Applications not to be made by:

1. Minors (except through their Guardians)
2. Partnership firms or their nominations
3. Foreign Nationals (except NRIs)
4. Overseas Corporate Bodies

As per the existing regulations, OCBs are not eligible to participate in this Issue. The RBI has however clarified in its circular, A.P. (DIR Series) Circular No. 44, dated December 08, 2003 that OCBs which are incorporated and are not under the adverse notice of the RBI are permitted to undertake fresh investments as 138 incorporated non- resident entities in terms of Regulation 5(1) of RBI Notification No.20/2000-RB dated May 03, 2000 under FDI Scheme with the prior approval of Government if the investment is through Government Route and with the prior approval of RBI if the investment is through Automatic Route on case by case basis. OCBs may invest in this Issue provided it obtains a prior approval from the RBI. On submission of such approval along with the Bid Cum Application Form, the OCB shall be eligible to be considered for share allocation.

MAXIMUM AND MINIMUM APPLICATION SIZE

1. For Retail Individual Bidders

The Application must be for a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, so as to ensure that the Application Price payable by the Bidder does not exceed Rs. 2,00,000. In

case of revision of Applications, the Retail Individual Bidders have to ensure that the Application Price does not exceed Rs. 2,00,000.

2. For Other than Retail Individual Bidders (Non-Institutional Applicants and QIBs):

The Application must be for a minimum of such number of Equity Shares that the Application Amount exceeds Rs. 2,00,000 and in multiples of 1,000 Equity Shares thereafter. An application cannot be submitted for more than the Net Issue Size. However, the maximum Application by a QIB investor should not exceed the investment limits prescribed for them by applicable laws. Under existing SEBI Regulations, a QIB Bidder cannot withdraw its Application after the Issue Closing Date and is required to pay 100% QIB Margin upon submission of Application.

In case of revision in Applications, the Non-Institutional Bidders, who are individuals, have to ensure that the Application Amount is greater than Rs. 2,00,000 for being considered for allocation in the Non-Institutional Portion.

Bidders are advised to ensure that any single Application from them does not exceed the investment limits or maximum number of Equity Shares that can be held by them under applicable law or regulation or as specified in the Red Herring Prospectus.

The above information is given for the benefit of the Bidders. The Company 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 this Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares applied for do not exceed the applicable limits under laws or regulations.

METHOD OF BIDDING PROCESS

Our Company, in consultation with the BRLM has decided the Price Band and the minimum Bid lot size for the Issue and the same was advertised in all editions of the English national daily newspaper Financial Express, all editions of Hindi national newspaper Jansatta and Hisar Edition of Regional newspaper Desh Pardesh where the registered office of the company is situated, each with wide circulation at least two Working Days prior to the Bid / Issue Opening Date. The BRLM and the SCSBs could accept Bids from the Bidders during the Bid / Issue Period.

- a. The Bid / Issue Period shall be for a minimum of three Working Days and shall not exceed 10 Working Days. The Bid/ Issue Period maybe extended, if required, by an additional three Working Days, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid / Issue Period, if applicable, will be published in all editions of the English national newspaper Financial Express, all editions of Hindi national newspaper Jansatta and all editions of regional language newspaper of Hisar, Haryana Desh Pardesh where the registered office of the company is situated, each with wide circulation and also by indicating the change on the website of the Book Running Lead Manager.
- b. Each Bid cum Application Form will give the Bidder the choice to Bid for up to three optional prices (for details refer to the paragraph titled “Bids at Different Price Levels and Revision of Bids” below) within the Price Band and specify the demand (i.e., the number of Equity Shares Bid for) in each option. The price and demand options submitted by the Bidder in the Bid cum Application Form will be treated as optional demands from the Bidder and will not be cumulated. After determination of the Issue Price, the maximum number of Equity Shares Bid for by a Bidder/Applicant at or above the Issue Price will be considered for allocation/Allotment and the rest of the Bid(s), irrespective of the Bid Amount, will become automatically invalid.
- c. The Bidder/ Applicant cannot Bid through another Bid cum Application Form after Bids through one Bid cum Application Form have been submitted to a BRLM or the SCSBs. Submission of a second Bid cum

Application Form to either the same or to another BRLM or SCSB will be treated as multiple Bid and is liable to be rejected either before entering the Bid into the electronic bidding system, or at any point of time prior to the allocation or Allotment of Equity Shares in this Issue. However, the Bidder can revise the Bid through the Revision Form, the procedure for which is detailed under the paragraph “Buildup of the Book and Revision of Bids”.

- d. The BRLM/ the SCSBs will enter each Bid option into the electronic bidding system as a separate Bid and generate a Transaction Registration Slip, (“TRS”), for each price and demand option and give the same to the Bidder. Therefore, a Bidder can receive up to three TRSs for each Bid cum Application Form.
- e. Upon receipt of the Bid cum Application Form, submitted whether in physical or electronic mode, the Designated Branch of the SCSB shall verify if sufficient funds equal to the Bid Amount are available in the ASBA Account, as mentioned in the Bid cum Application Form, prior to uploading such Bids with the Stock Exchange.
- f. If sufficient funds are not available in the ASBA Account, the Designated Branch of the SCSB shall reject such Bids and shall not upload such Bids with the Stock Exchange.
- g. If sufficient funds are available in the ASBA Account, the SCSB shall block an amount equivalent to the Bid Amount mentioned in the Bid cum Application Form and will enter each Bid option into the electronic bidding system as a separate Bid and generate a TRS for each price and demand option. The TRS shall be furnished to the ASBA Bidder on request.
- h. The Bid Amount shall remain blocked in the aforesaid ASBA Account until finalization of the Basis of Allotment and consequent transfer of the Bid Amount against the Allotted Equity Shares to the Public Issue Account, or until withdrawal/failure of the Issue or until withdrawal/rejection of the Bid cum Application Form, as the case may be. Once the Basis of Allotment is finalized, the Registrar to the Issue shall send an appropriate request to the SCSB for unblocking the relevant ASBA Accounts and for transferring the amount allocable to the successful Bidders to the Public Issue Account. In case of withdrawal/failure of the Issue, the blocked amount shall be unblocked on receipt of such information from the Registrar to the Issue.

BIDS AT DIFFERENT PRICE LEVELS AND REVISION OF BIDS

- a. Our Company in consultation with the BRLM, and without the prior approval of, or intimation, to the Bidders, reserves the right to revise the Price Band during the Bid/ Issue Period, provided that the Cap Price shall be less than or equal to 120% of the Floor Price and the Floor Price shall not be less than the face value of the Equity Shares. The revision in Price Band shall not exceed 20% on the either side i.e. the floor price can move up or down to the extent of 20% of the floor price disclosed. If the revised price band decided, falls within two different price bands than the minimum application lot size shall be decided based on the price band in which the higher price falls into.
- b. Our Company in consultation with the BRLM, could finalize the Issue Price within the Price Band, without the prior approval of, or intimation, to the Bidders.
- c. The Bidders can Bid at any price within the Price Band. The Bidder has to Bid for the desired number of Equity Shares at a specific price. Retail Individual Bidders may Bid at the Cut-off Price. However, bidding at the Cutoff Price is prohibited for QIB and Non-Institutional Bidders and such Bids from QIB and Non-Institutional Bidders shall be rejected.
- d. Retail Individual Bidders, who Bid at Cut-off Price agree that they shall purchase the Equity Shares at any price within the Price Band. Retail Individual Bidders shall submit the Bid cum Application Form along

with a cheque/ demand draft for the Bid Amount based on the Cap Price with the Syndicate. In case of ASBA Bidders (excluding Non-Institutional Bidders and QIB Bidders) bidding at Cut-off Price, the ASBA Bidders shall instruct the SCSBs to block an amount based on the Cap Price.

- e. The price of the specified securities offered to an anchor investor shall not be lower than the price offered to other Bidders.

PARTICIPATION BY ASSOCIATES/ AFFILIATES OF BRLM AND THE SYNDICATE MEMBERS

The BRLM and the Syndicate Members, if any, shall not be allowed to purchase in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLM and the Syndicate Members, if any, may subscribe the Equity Shares in the Issue, either in the QIB Category or in the Non- Institutional Category as may be applicable to such Bidders, where the allocation is on a proportionate basis and such subscription may be on their own account or on behalf of their clients.

Neither the BRLM nor any persons related to the BRLM (other than Mutual Funds sponsored by entities related to the BRLM), Promoters and Promoter Group can apply in the Offer under the Anchor Investor Portion.

OPTION TO SUBSCRIBE IN THE ISSUE

- a. As per Section 29(1) of the Companies Act 2013, allotment of Equity Shares shall be made in dematerialized form only. Investors will not have the option of getting allotment of specified securities in physical form.
- b. The Equity Shares, on allotment, shall be traded on the Stock Exchange in demat segment only.
- c. A single application from any investor shall not exceed the investment limit/minimum number of Equity Shares that can be held by him/her/it under the relevant regulations/statutory guidelines and applicable law.

INFORMATION FOR THE BIDDERS:

1. Our Company and the Book Running Lead Manager has declared the Bid/Issue Opening Date and Bid/Issue Closing Date in the Red Herring Prospectus registered with the RoC and the same has been published in two national newspapers (one each in English and Hindi) and in a regional newspaper with wide circulation.
2. Our Company has filed the Red Herring Prospectus with the RoC at least 3 (three) days before the Bid/Issue Opening Date.
3. Copies of the Bid Cum Application Form along with Abridge Prospectus and copies of the Red Herring Prospectus/Prospectus are available with the, the Book Running Lead Manager, the Registrar to the Issue, and at the Registered Office of our Company. Electronic Bid Cum Application Forms will also be available on the websites of the Stock Exchange.
4. Any Bidder who would like to obtain the Red Herring Prospectus and/ or the Bid Cum Application Form can obtain the same from our Registered Office.
5. Bidders who are interested in subscribing for the Equity Shares should approach Designated Intermediaries to register their applications.
6. Bid Cum Application Forms submitted directly to the SCSBs should bear the stamp of the SCSBs and/or the Designated Branch, or the respective Designated Intermediaries. Bid Cum Application Form submitted by Applicants whose beneficiary account is inactive shall be rejected.

7. The Bid Cum Application Form can be submitted either in physical or electronic mode, to the SCSBs with who the ASBA Account is maintained, or other Designated Intermediaries (Other than SCSBs). SCSBs may provide the electronic mode of collecting either through an internet enabled collecting and banking facility or such other secured, electronically enabled mechanism for applying and blocking funds in the ASBA Account. The Retail Individual Applicants has to apply only through UPI Channel, they have to provide the UPI ID and validate the blocking of the funds and such Bid Cum Application Forms that do not contain such details are liable to be rejected.
8. Bidders applying directly through the SCSBs should ensure that the Bid Cum Application Form is submitted to a Designated Branch of SCSB, where the ASBA Account is maintained. Applications submitted directly to the SCSB's or other Designated Intermediaries (Other than SCSBs), the relevant SCSB, shall block an amount in the ASBA Account equal to the Application Amount specified in the Bid Cum Application Form, before entering the ASBA application into the electronic system.
9. Except for applications by or on behalf of the Central or State Government and the Officials appointed by the courts and by investors residing in the State of Sikkim, the Bidders, or in the case of application in joint names, the first Bidder (the first name under which the beneficiary account is held), should mention his/her PAN allotted under the Income Tax Act. In accordance with the SEBI Regulations, the PAN would be the sole identification number for participating transacting in the securities market, irrespective of the amount of transaction. Any Bid Cum Application Form without PAN is liable to be rejected. The demat accounts of Bidders for whom PAN details have not been verified, excluding person resident in the State of Sikkim or persons who may be exempted from specifying their PAN for transacting in the securities market, shall be "suspended for credit" and no credit of Equity Shares pursuant to the Issue will be made into the accounts of such Bidders.
10. The Bidders may note that in case the PAN, the DP ID and Client ID mentioned in the Bid Cum Application Form and entered into the electronic collecting system of the Stock Exchange Designated Intermediaries do not match with PAN, the DP ID and Client ID available in the Depository database, the Bid Cum Application Form is liable to be rejected.

BIDS BY HUFs

Bids by HUFs should be made in the individual name of the Karta. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or First Bidder/Applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the Karta". Bids/Applications by HUFs will be considered at par with Bids/Applications from individuals.

BIDS BY MUTUAL FUNDS

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company, in consultation with the Book Running Lead Manager, reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law. Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which such Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity-related instruments of any single company, provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

BIDS BY ELIGIBLE NRIS

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (White in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (Blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries.

Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident External (“NRE”) accounts, or Foreign Currency Non-Resident (“FCNR”) Accounts, and Eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorise their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders Bidding through the UPI Mechanism) to block their Non-Resident Ordinary (“NRO”) accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form.

In accordance with the FEMA Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

Eligible NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the SEBI UPI Circulars). Further, subject to applicable law, Eligible NRIs may use Channel IV (as specified in the SEBI UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Issue using UPI Mechanism are advised to enquire with the relevant bank whether their bank account is UPI linked prior to making such application. For details of restrictions on investment by NRIs, see “*Restrictions on Foreign Ownership of Indian Securities*” beginning on page 361.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA Rules.

Investment by NRI or OCI on non-repatriation basis:

As per current FDI Policy 2017, schedule 4 of FEMA (Transfer or Issue of Security by Persons Resident outside India) Regulations - Purchase/ sale of Capital Instruments or convertible notes or units or contribution to the capital of an LLP by a NRI or OCI on non-repatriation basis - will be deemed to be domestic investment at par with the investment made by residents. This is further subject to remittance channel restrictions. The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (“US Securities Act”) or any other state securities laws in the United States of America and may not be sold or offered within the United States of America, or to, or for the account or benefit of “US Persons” as defined in Regulation S of the U.S. Securities Act, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of US Securities Act and applicable state securities laws. Accordingly, the equity shares are being offered and sold only outside the United States of America in an offshore transaction in reliance upon Regulation S under the US Securities Act and the applicable laws of the jurisdiction where those offers and sale occur.

BIDS BY FIIs/FPIs

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of the post-Issue Equity Share capital. Further, in terms of the FEMA Rules, the total holding by each FPI or an investor group shall be below 10% of the total paid-up Equity Share capital of our Company. With effect from April 01, 2020, the aggregate limit by FPIs shall be the sectoral caps

applicable to the Indian company as prescribed in the FEMA Rules with respect to its paid-up equity capital on a fully diluted basis. While the aggregate limit as provided above could have been decreased by the concerned Indian companies to a lower threshold limit of 24% or 49% or 74% as deemed fit, with the approval of its board of directors and its shareholders through a resolution and a special resolution, respectively before March 31, 2020, our Company has not decreased such limit and accordingly the applicable limit with respect to our Company is 100%. In terms of the FEMA Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company, in consultation with the Book Running Lead Manager, reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

A FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

To ensure compliance with the applicable limits, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar to the Issue shall:

- i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI, and
- ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

The FEMA NDI Rules were enacted on October 17, 2019 in supersession of the Foreign Exchange Management (Transfer or Issue of Security by a Person Resident Outside India) Regulations, 2017, except as respects things done or omitted to be done before such supersession. FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by an FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs, (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs, (iii) such offshore derivative instruments are issued after compliance with “know your client” norms, and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instrument is made by, or on behalf of it subject to, among others, the following conditions:

- a) each offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Further, Bids by following FPIs, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs may not be regarded as multiple Bids:

- FPIs which utilise the multi-investment manager (“MIM”) structure.
- Offshore derivative instruments (“ODI”) which have obtained separate FPI registration for ODI and proprietary derivative investments.
- Sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration.

- FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager.
- Multiple branches in different jurisdictions of foreign bank registered as FPIs.
- Government and Government related investors registered as Category I FPIs.
- Entities registered as collective investment scheme having multiple share classes.

The Bids belonging to the aforesaid seven structures and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares allotted in the Bid may be proportionately distributed to the applicant FPIs (with same PAN). In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilise any of the above-mentioned structures and indicate the name of their respective investment managers in such confirmation.

In the absence of such confirmation from the relevant FPIs, such multiple Bids shall be rejected.

BIDS BY SEBI REGISTERED AIFs, VCFs AND FVCIs

The SEBI FVCI Regulations, SEBI VCF Regulations and the SEBI AIF Regulations prescribe, inter alia, the investment restrictions on the FVCIs, VCFs and AIFs registered with SEBI respectively. FVCIs can invest only up to 33.33% of the investible funds by way of subscription to an initial public offering. Category I AIF and Category II AIF cannot invest more than 25% of the investible funds in one investee company directly or through investment in the units of other AIFs. A Category III AIF cannot invest more than 10% of the investible funds in one investee company directly or through investment in the units of other AIFs. AIFs which are authorized under the fund documents to invest in units of AIFs are prohibited from offering their units for subscription to other AIFs. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than 1/3rd of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Additionally, a VCF that has not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations (and accordingly shall not be allowed to participate in the Issue) until the existing fund or scheme managed by the fund is wound up and such funds shall not launch any new scheme after the notification of the SEBI AIF Regulations.

There is no reservation for Eligible NRIs, FPIs and FVCIs and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

Further, the shareholding of VCFs, category I AIFs or category II AIFs and FVCIs holding Equity Shares prior to Issue, shall be locked-in for a period of at least one year from the date of purchase of such Equity Shares.

All non-resident investors should note that refunds, dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company or the BRLM will not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

BIDS BY LIMITED LIABILITY PARTNERSHIPS

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserve the right to reject any Bid without assigning any reason thereof.

BIDS BY BANKING COMPANIES

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof. The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended, is 10% of the paid up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the bank's own paid-up share capital and reserves, whichever is lower.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid up share capital of such investee company, subject to prior approval of the RBI if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; or (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company. The bank is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above. The aggregate equity investments made by a banking company in all subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments shall not exceed 20% of the bank's paid-up share capital and reserves.

In terms of the Master Circular on Basel III Capital Regulations dated July 01, 2014, as amended (i) a bank's investment in the capital instruments issued by banking, financial and insurance entities should not exceed 10% of its capital funds; (ii) banks should not acquire any fresh stake in a bank's equity shares, if by such acquisition, the investing bank's holding exceeds 5% of the investee bank's equity capital; (iii) equity investment by a bank in a subsidiary company, financial services company, financial institution, stock and other exchanges should not exceed 10% of the bank's paid-up share capital and reserves; (iv) equity investment by a bank in companies engaged in non-financial services activities would be subject to a limit of 10% of the investee company's paid-up share capital or 10% of the bank's paid-up share capital and reserves, whichever is less; and (v) a banking company is restricted from holding shares in any company, whether as pledgee, mortgagee or absolute owner, of an amount exceeding 30% of the paid-up share capital of that company or 30% of its own paid-up share capital and reserves, whichever is less. For details in relation to the investment limits under Master Direction – Ownership in Private Sector Banks, Directions, 2016, please refer to the chapter titled “*Key Industry Regulations and Policies*” beginning on page 196.

BIDS BY SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars issued by the SEBI dated September 13, 2012 and January 2, 2013. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

BIDS BY SYSTEMICALLY IMPORTANT NBFCs

In case of Bids made by Systemically Important NBFCs registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) the last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditors, and (iv) such other approval as may be required by the Systemically Important NBFCs are required to be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, directions, guidelines and circulars issued by the RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

BIDS BY INSURANCE COMPANIES

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

The exposure norms for insurers are prescribed under the IRDAI Investment Regulations, based on investments in equity shares of the investee company, the entire group of the investee company and the industry sector in which the investee company operates. Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations 2016, as amended, which are broadly set forth below:

- a) Equity Shares of a company: the lower of 10%* of the outstanding equity shares (face value) or 10% of the respective fund in case of life insurer or 10% of investment assets in case of general insurer or reinsurer;
- b) the entire group of the investee company: not more than 15% of the respective fund in case of a life insurer or 15% of investment assets in case of a general insurer or reinsurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- c) the industry sector in which the investee company operates: not more than 15% of the fund of a life insurer or a general insurer or a reinsurer or 15% of the investment asset, whichever is lower.

The maximum exposure limit, in the case of an investment in equity shares, cannot exceed the lower of an amount of 10% of the investment assets of a life insurer or general insurer and the amount calculated under (a), (b) and (c) above, as the case may be.

**The above limit of 10% shall stand substituted as 15% of outstanding equity shares (face value) for insurance companies with investment assets of Rs. 25,000,000 lakhs or more and 12% of outstanding equity shares (face value) for insurers with investment assets of Rs. 5,000,000 lakhs or more but less than Rs. 25,000,000 lakhs.*

Insurance companies participating in this Issue shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

BIDS BY PROVIDENT FUNDS/PENSION FUNDS

In case of Bids made by provident funds/pension funds, subject to applicable laws, with minimum corpus of Rs. 2,500 lakhs, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company, in consultation with the BRLM, reserves the right to reject any Bid without assigning any reason thereof.

BIDS BY ANCHOR INVESTORS

Our Company in consultation with the BRLM, may consider participation by Anchor Investors in the Issue for up to 60% of the QIB Portion in accordance with the SEBI Regulations. Only QIBs as defined in Regulation 2(1)(ss) of the SEBI Regulations and not otherwise excluded pursuant to Schedule XIII of the SEBI Regulations are eligible to invest. The QIB Portion will be reduced in proportion to allocation under the Anchor Investor Portion. In the event of under-subscription in the Anchor Investor Portion, the balance Equity Shares will be added to the QIB Portion. In accordance with the SEBI Regulations, the key terms for participation in the Anchor Investor Portion are provided below.

1) Anchor Investor Bid cum Application Forms was made available for the Anchor Investors at the offices of the BRLM.

- 2) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least Rs. 200 lakhs. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of Rs. 200 lakhs
- 3) One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.
- 4) Bidding for Anchor Investors was open one Working Day before the Bid/ Issue Opening Date and was completed on the same day.
- 5) Our Company in consultation with the BRLM, finalized allocation to the Anchor Investors on a discretionary basis, provided that the minimum and maximum number of Allottees in the Anchor Investor Portion will be, as mentioned below:
 - where allocation in the Anchor Investor Portion is up to Rs. 200 Lakhs, maximum of 2 (two) Anchor Investors.
 - where the allocation under the Anchor Investor Portion is more than Rs. 200 Lakhs but upto Rs. 2500 Lakhs, minimum of 2 (two) and maximum of 15 (fifteen) Anchor Investors, subject to a minimum Allotment of Rs.100 Lakhs per Anchor Investor; and
 - where the allocation under the Anchor Investor portion is more than Rs. 2500 Lakhs:(i) minimum of 5 (five) and maximum of 15 (fifteen) Anchor Investors for allocation upto Rs. 2500 Lakhs; and (ii) an additional 10 Anchor Investors for every additional allocation of Rs. 2500 Lakhs or part thereof in the Anchor Investor Portion; subject total minimum Allotment of Rs. 100 Lakhs per Anchor Investor.
- 6) Allocation to Anchor Investors was completed on the Anchor Investor Bid/ Issue Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made are available in the public domain by the BRLM before the Bid/Issue Opening Date, through intimation to the Stock Exchange.
- 7) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- 8) If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors within 2 (two) Working Days from the Bid/ Issue Closing Date. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.
- 9) At the end of each day of the bidding period, the demand including allocation made to anchor investors, shall be shown graphically on the bidding terminals of syndicate members and website of stock exchange offering electronically linked transparent bidding facility, for information of public.
- 10) Equity Shares Allotted in the Anchor Investor Portion will be locked in for a period of 30 days from the date of Allotment.
- 11) The BRLM, our Promoters, Promoter Group or any person related to them (except for Mutual Funds sponsored by entities related to the BRLM) will not participate in the Anchor Investor Portion. The parameters for selection of Anchor Investors will be clearly identified by the BRLM and made available as part of the records of the BRLM for inspection byes.
- 12) Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.
- 13) Anchor Investors are not permitted to Bid in the Issue through the ASBA process.

BIDS UNDER POWER OF ATTORNEY

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, Eligible FPIs, Mutual Funds, Systemically Important NBFCs, insurance companies, insurance funds set

up by the army, navy or air force of the Union of India, insurance funds set up by the Department of Posts, India, or the National Investment Fund and provident funds with a minimum corpus of Rs. 2,500 lakhs (subject to applicable law) and pension funds with a minimum corpus of Rs. 2,500 lakhs, a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws must be lodged along with the Bid cum Application Form. Failing this, our, in consultation with the BRLM, reserves the right to accept or reject any Bid in whole or in part, in either case without assigning any reason therefor.

Our Company, in consultation with the BRLM, in their absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form subject to the terms and conditions that our Company, in consultation with the BRLM may deem fit.

ISSUANCE OF A CONFIRMATION NOTE ("CAN") AND ALLOTMENT IN THE ISSUE:

1. Upon approval of the basis of allotment by the Designated Stock Exchange, the BRLM or Registrar to the Issue shall send to the SCSBs a list of their Bidders who have been allocated Equity Shares in the Issue.
2. The Registrar will then dispatch a CAN to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of a CAN shall be deemed a valid, binding and irrevocable contract for the Bidder.

ISSUE PROCEDURE FOR APPLICATION SUPPORTED BY BLOCKED ACCOUNT (ASBA) BIDDERS

In accordance with the SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 all the Bidders have to compulsorily apply through the ASBA Process. Our Company and the Book Running Lead Manager are not liable for any amendments, modifications, or changes in applicable laws or regulations, which may occur after the date of this Prospectus. ASBA Bidders are advised to make their independent investigations and to ensure that the ASBA Bid Cum Application Form is correctly filled up, as described in this section.

The lists of banks that have been notified by SEBI to act as SCSB (Self Certified Syndicate Banks) for the ASBA Process are provided on <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes>. For details on designated branches of SCSB collecting the Bid Cum Application Form, please refer the above-mentioned SEBI link.

TERMS OF PAYMENT

The entire Issue price of Rs. 140 per share is payable on application. In case of allotment of lesser number of Equity Shares than the number applied, the Registrar shall instruct the SCSBs to unblock the excess amount paid on Application to the Bidders.

SCSBs will transfer the amount as per the instruction of the Registrar to the Public Issue Account, the balance amount after transfer will be unblocked by the SCSBs.

The Bidders should note that the arrangement with Bankers to the Issue or the Registrar is not prescribed by SEBI and has been established as an arrangement between our Company, Banker to the Issue and the Registrar to the Issue to facilitate collections from the Bidders.

PAYMENT MECHANISM

The Bidders shall specify the bank account number in their Bid Cum Application Form and the SCSBs shall block an amount equivalent to the Application Amount in the bank account specified in the Bid Cum Application Form. The SCSB shall keep the Application Amount in the relevant bank account blocked until withdrawal/ rejection of the Application or receipt of instructions from the Registrar to unblock the Application Amount. However, Non-Retail Bidders shall neither withdraw nor lower the size of their applications at any stage. In the event of

withdrawal or rejection of the Bid Cum Application Form or for unsuccessful Bid Cum Application Forms, the Registrar to the Issue shall give instructions to the SCSBs to unblock the application money in the relevant bank account within one day of receipt of such instruction. The Application Amount shall remain blocked in the ASBA Account until finalization of the Basis of Allotment in the Issue and consequent transfer of the Application Amount to the Public Issue Account, or until withdrawal/ failure of the Issue or until rejection of the Application by the ASBA Bidder, as the case may be.

Please note that, in terms of SEBI Circular No. CIR/CFD/POLICYCELL/11/2015 dated November 10, 2015 and the SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018, all the investors applying in a public Issue shall use only Application Supported by Blocked Amount (ASBA) process for application providing details of the bank account which will be blocked by the Self-Certified Syndicate Banks (SCSBs) for the same. Further, pursuant to SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 01, 2018, Retail Individual Investors applying in public Issue have to use UPI as a payment mechanism with Application Supported by Blocked Amount for making application.

PAYMENT INTO ESCROW ACCOUNT FOR ANCHOR INVESTORS

All the investors other than Anchor Investors are required to bid through ASBA Mode. Anchor Investors are requested to note the following:

Our Company in consultation with the Book Running Lead Manager, in its absolute discretion, will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors.

- a) For Anchor Investors, the payment instruments for payment into the Escrow Account should be drawn in favour of: a. In case of resident Anchor Investors: — “P S Raj Steels Limited-Anchor A/C-R”
- b) In case of Non-Resident Anchor Investors: — “P S Raj Steels Limited-Anchor A/C-NR”
- c) Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Collection Bank and the Registrar to the Issue to facilitate collections from the Anchor Investors.

ELECTRONIC REGISTRATION OF APPLICATIONS

1. The Designated Intermediaries will register the applications using the on-line facilities of the Stock Exchange.
2. The Designated Intermediaries will undertake modification of selected fields in the application details already uploaded before 1.00 p.m. of next Working Day from the Bid/Issue Closing Date.
3. The Designated Intermediaries shall be responsible for any acts, mistakes or errors or omissions and commissions in relation to,
 - i. the applications accepted by them;
 - ii. the applications uploaded by them;
 - iii. the applications accepted but not uploaded by them; or
 - iv. With respect to applications by Bidders, applications accepted and uploaded by any Designated Intermediary other than SCSBs, the Bid Cum Application Form along with relevant schedules shall be sent to the SCSBs or the Designated Branch of the relevant SCSBs for blocking of funds and they will be responsible for blocking the necessary amounts in the ASBA Accounts. In case of Application

accepted and uploaded by SCSBs, the SCSBs or the Designated Branch of the relevant SCSBs will be responsible for blocking the necessary amounts in the ASBA Accounts.

4. Neither the Book Running Lead Manager nor our Company nor the Registrar to the Issue, shall be responsible for any acts, mistakes or errors or omission and commissions in relation to:
 - i. The applications accepted by any Designated Intermediaries;
 - ii. The applications uploaded by any Designated Intermediaries; or
 - iii. The applications accepted but not uploaded by any Designated Intermediaries.

5. The Stock Exchange will Issue an electronic facility for registering applications for the Issue. This facility will available at the terminals of Designated Intermediaries and their authorized agents during the Bid/Issue Period. The Designated Branches or agents of Designated Intermediaries can also set up facilities for off-line electronic registration of applications subject to the condition that they will subsequently upload the off-line data file into the online facilities on a regular basis. On the Bid/Issue Closing Date, the Designated Intermediaries shall upload the applications till such time as may be permitted by the Stock Exchange. This information will be available with the Book Running Lead Manager on a regular basis.

6. With respect to applications by Bidders, at the time of registering such applications, the Syndicate Bakers, DPs and RTAs shall forward a Schedule as per format given below along with the Bid Cum Application Forms to Designated Branches of the SCSBs for blocking of funds:

Sr. No.	Details*
1.	Symbol
2.	Intermediary Code
3.	Location Code
4.	Application No.
5.	Category
6.	PAN
7.	DP ID
8.	Client ID
9.	Quantity
10.	Amount

**Stock Exchange shall uniformly prescribe character length for each of the above-mentioned fields*

7. With respect to applications by Bidders, at the time of registering such applications, the Designated Intermediaries shall enter the following information pertaining to the Bidders into in the on-line system:
 - Name of the Bidder;
 - IPO Name;
 - Bid Cum Application Form Number;
 - Investor Category;
 - PAN (of First Bidder, if more than one Bidder);
 - DP ID of the demat account of the Bidder;
 - Client Identification Number of the demat account of the Bidder;
 - Number of Equity Shares Applied for;
 - Bank Account details;
 - Locations of the Banker to the Issue or Designated Branch, as applicable, and bank code of the SCSB branch where the ASBA Account is maintained; and
 - Bank account number.

8. In case of submission of the Application by a Bidder through the Electronic Mode, the Bidder shall complete the above- mentioned details and mention the bank account number, except the Electronic ASBA Bid Cum Application Form number which shall be system generated.
9. The aforesaid Designated Intermediaries shall, at the time of receipt of application, give an acknowledgment to the investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form in physical as well as electronic mode. The registration of the Application by the Designated Intermediaries does not guarantee that the Equity Shares shall be allocated / allotted either by our Company.
10. Such acknowledgment will be non-negotiable and by itself will not create any obligation of any kind.
11. In case of Non-Retail Bidders and Retail Individual Bidders, applications would not be rejected except on the technical grounds as mentioned in the Red Herring Prospectus. The Designated Intermediaries shall have no right to reject applications, except on technical grounds.
12. The permission given by the Stock Exchange to use their network and software of the Online IPO system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the Book Running Lead Manager are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the compliance with the statutory and other requirements nor does it take any responsibility for the financial or other soundness of our company; our Promoters, our management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this Prospectus, nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchange.
13. The Designated Intermediaries will be given time till 1.00 p.m. on the next working day after the Bid/ Issue Closing Date to verify the DP ID and Client ID uploaded in the online IPO system during the Issue Period, after which the Registrar to the Issue will receive this data from the Stock Exchange and will validate the electronic application details with Depository's records. In case no corresponding record is available with Depositories, which matches the three parameters, namely DP ID, Client ID and PAN, then such applications are liable to be rejected.
14. The SCSBs shall be given one day after the Bid/ Issue Closing Date to send confirmation of Funds blocked (Final certificate) to the Registrar to the Issue.
15. The details uploaded in the online IPO system shall be considered as final and Allotment will be based on such details for applications.

BUILD OF THE BOOK

- a. Bids received from various Bidders through the Designated Intermediaries may be electronically uploaded on the Bidding Platform of the Stock Exchange on a regular basis. The book gets built up at various price levels. This information may be available with the BRLM at the end of the Bid/ Issue Period.
- b. Based on the aggregate demand and price for Bids registered on the Stock Exchange Platform, a graphical representation of consolidated demand and price as available on the websites of the Stock Exchange may be made available at the Bidding centres during the Bid/ Issue Period.

WITHDRAWAL OF BIDS

- a. RIIs can withdraw their Bids until Bid/ Issue Closing Date. In case a RII wishes to withdraw the Bid during the Bid/ Issue Period, the same can be done by submitting a request for the same to the concerned Designated Intermediary who shall do the requisite, including unblocking of the funds by the SCSB in the ASBA Account.
- b. The Registrar to the Issue shall give instruction to the SCSB for unblocking the ASBA Account on the Designated Date. QIBs and NIIs can neither withdraw nor lower the size of their Bids at any stage.

PRICE DISCOVERY AND ALLOCATION

- a. Based on the demand generated at various price levels, our Company in consultation with the BRLM, has finalized the Issue Price.
- b. The SEBI ICDR Regulations, 2018 specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in this Prospectus. For details in relation to allocation, the Bidder may refer to this Prospectus.
- c. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and the in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI ICDR Regulations. Unsubscribed portion in QIB Category is not available for subscription to other categories.
- d. In case of under subscription in the Issue, spill-over to the extent of such under-subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an undersubscription applicable to the Issuer, Bidders may refer to this Prospectus.
- e. In case if the Retail Individual Investor category is entitled to more than the allocated portion on proportionate basis, the category shall be allotted that higher percentage.

Illustration of the Book Building and Price Discovery Process:

Bidders should note that this example is solely for illustrative purposes and is not specific to the Issue; it also excludes Bidding by Anchor Investors. Bidders can bid at any price within the Price Band. For instance, assume a Price Band of Rs. 20 to Rs. 24 per share, Issue size of 3,000 Equity Shares and receipt of five Bids from Bidders, details of which are shown in the table below. The illustrative book given below shows the demand for the Equity Shares of the Issuer at various prices and is collated from Bids received from various investors.

Bid Quantity	Bid Amount (Rs.)	Cumulative Quantity	Subscription
500	24	500	16.67%
1,000	23	1,500	50.00%
1,500	22	3,000	100.00%
2,000	21	5,000	166.67%
2,500	20	7,500	250.00%

The price discovery is a function of demand at various prices. The highest price at which the Issuer is able to Issue the desired number of Equity Shares is the price at which the book cuts off, i.e., Rs. 22 in the above example. The Issuer, in consultation with the BRLM, may finalise the Issue Price at or below such Cut-Off Price, i.e., at or

below Rs. 22. All Bids at or above this Issue Price and cut-off Bids are valid Bids and are considered for allocation in the respective categories.

Anchor Investors are not allowed to withdraw their Bids after Anchor Investors bidding date.

GENERAL INSTRUCTIONS

Do's:

1. Check if you are eligible to apply as per the terms of the Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All should submit their Bids through the ASBA process only;
2. Ensure that you have Bid within the Price Band;
3. Read all the instructions carefully and complete the Bid cum Application Form, as the case may be, in the prescribed form;
4. Ensure that you have mentioned the correct ASBA Account number if you are not an RIB bidding using the UPI Mechanism in the Bid cum Application Form and if you are an RIB using the UPI Mechanism ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;
5. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Centre (except electronic Bids) within the prescribed time;
6. Ensure that you have funds equal to the Bid Amount in the ASBA Account maintained with the SCSB, before submitting the ASBA Form to any of the Designated Intermediaries;
7. If you are an ASBA Bidder and the first applicant is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
8. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;
9. Ensure that you request for and receive a stamped acknowledgement counterfoil of the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
10. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;
11. RIBs bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID (only for RIBs using the UPI Mechanism) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;
12. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;
13. Ensure that you have correctly signed the authorization/undertaking box in the Bid cum Application Form or have otherwise provided an authorization to the SCSB or Sponsor Bank, as applicable, via the electronic

mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of RIBs submitting their Bids and participating in the Issue through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Bank for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

14. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficiary owner by a suitable description in the PAN field and the beneficiary account remaining in “active status”; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;
15. Investors to ensure that their PAN is linked with Aadhar and are in compliance with Central Board of Direct Taxes (“CBDT”) notification dated February 13, 2020 and press release dated June 25, 2021.
16. Ensure that the Demographic Details are updated, true and correct in all respects;
17. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;
18. Ensure that the category and the investor status is indicated;
19. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents are submitted;
20. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;
21. Ensure that the Bidder’s depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchange by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;
22. Ensure that when applying in the Issue using UPI, the name of your SCSB appears in the list of SCSBs displayed on the SEBI website which are live on UPI. Further, also ensure that the name of the app and the UPI handle being used for making the application is also appearing in Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019;
23. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank to authorise blocking of funds equivalent to the revised Bid Amount in the RIB’s ASBA Account;

24. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Bank prior to 12:00 p.m. of the Working Day immediately after the Bid/ Issue Closing Date;
25. RIBs shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorize the UPI Mandate Request using his/her UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, an RIB may be deemed to have verified the attachment containing the application details of the RIB in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorized the Sponsor Bank to block the Bid Amount mentioned in the Bid Cum Application Form;
26. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (RIBs bidding using the UPI Mechanism) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in); and
27. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;
2. Do not Bid for a Bid Amount exceeding Rs. 200,000 (for Bids by RIBs);
3. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;
4. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
5. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
6. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
7. Do not submit the Bid for an amount more than funds available in your ASBA account.
8. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;
9. In case of ASBA Bidders, do not submit more than one ASBA Forms per ASBA Account;

10. If you are a RIB and are using UPI mechanism, do not submit more than one ASBA Form for each UPI ID;
11. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;
12. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;
13. Do not submit the General Index Register (GIR) number instead of the PAN;
14. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;
15. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your relevant constitutional documents or otherwise;
16. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);
17. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;
18. Do not submit a Bid using UPI ID, if you are not a RIB;
19. Do not Bid on another ASBA Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
20. Do not Bid for Equity Shares in excess of what is specified for each category;
21. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of the Red Herring Prospectus;
22. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/Issue Closing Date;
23. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres;
24. If you are RIB which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third-party bank account or third party linked bank account UPI ID;
25. Do not Bid if you are an OCB; and
26. If you are a QIB, do not submit your Bid after 3:00 pm on the Bid/Issue Closing Date.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/demat credit/refund

orders/unblocking etc., investors can reach out to the Company Secretary and Compliance Officer. For details of Company Secretary and Compliance Officer, please refer to the chapters titled “*General Information*” and “*Our Management*” beginning on pages 61 and 213 respectively.

For helpline details of the BRLM pursuant to the SEBI/HO.CFD.DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, please refer to the chapter titled “*General Information*” beginning on page 61.

GROUPS FOR TECHNICAL REJECTION

In addition to the grounds for rejection of Bids on technical grounds as provided in the General Information Document, Bidders are requested to note that Bids may be rejected on the following additional technical grounds:

1. Bids submitted without instruction to the SCSBs to block the entire Bid Amount;
2. Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;
3. Bids submitted on a plain paper;
4. Bids submitted by RIBs using the UPI Mechanism through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;
5. Bids under the UPI Mechanism submitted by RIBs using third party bank accounts or using a third party linked bank account UPI ID (subject to availability of information regarding third party account from Sponsor Bank);
6. ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;
7. Bids submitted without the signature of the First Bidder or sole Bidder;
8. The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;
9. Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are “suspended for credit” in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs with Bid Amount of a value of more than Rs. 2,00,000;
12. Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;
13. Bids accompanied by stock invest, money order, postal order or cash; and
14. Bids uploaded by QIBs after 4.00 pm on the QIB Bid/ Issue Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Issue Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchange.

Further, in case of any pre-Issue or post Issue related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, please refer to the chapter titled “*General Information*” beginning on page 61.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding four Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100/- per day for the entire duration of delay exceeding four Working Days from the Bid/ Issue Closing Date by the intermediary responsible for causing such delay in unblocking. The BRLM shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Further, Investors shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days). 'T' being issue closing date. In partial modification to circulars dated March 16, 2021 and April 20, 2022, the compensation to investors for delay in unblocking of ASBA application monies (if any) shall be computed from T+3 day. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 1, 2023 and on mandatory basis for public issues opening on or after December 01, 2023. Our Company may choose to close this Issue within three (03) working days, in accordance with the timeline provided under the aforementioned circular. The timelines prescribed for public issues as mentioned in SEBI circulars dated November 01, 2018, June 28, 2019, November 08, 2019, March 30, 2020, March 16, 2021, June 02, 2021, and April 20, 2022 shall stand modified to the extent stated in this Circular.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorized employees of the Designated Stock Exchange, along with the BRLM and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

For details of instructions in relation to the Bid cum Application Form, Bidders may refer to the relevant section the GID.

BIDDERS SHOULD NOTE THAT IN CASE THE PAN, THE DP ID AND CLIENT ID MENTIONED IN THE BID CUM APPLICATION FORM AND ENTERED INTO THE ELECTRONIC APPLICATION SYSTEM OF THE STOCK EXCHANGE BY THE BIDS COLLECTING INTERMEDIARIES DO NOT MATCH WITH PAN, THE DP ID AND CLIENT ID AVAILABLE IN THE DEPOSITORY DATABASE, THE BID CUM APPLICATION FORM IS LIABLE TO BE REJECTED.

BASIS OF ALLOCATION

- a. The SEBI (ICDR) Regulations specify the allocation or Allotment that may be made to various categories of Bidders in an Issue depending on compliance with the eligibility conditions. Certain details pertaining to the percentage of Issue size available for allocation to each category is disclosed overleaf of the Bid cum Application Form and in the Red Herring Prospectus. For details in relation to allocation, the Bidder may refer to the Red Herring Prospectus.
- b. Under-subscription in any category (except QIB Category) is allowed to be met with spill over from any other category or combination of categories at the discretion of the Issuer and in consultation with the BRLM and the Designated Stock Exchange and in accordance with the SEBI (ICDR) Regulations, Unsubscribed portion in QIB Category is not available for subscription to other categories.

- c. In case of under subscription in the Issue, spill-over to the extent of such under- subscription may be permitted from the Reserved Portion to the Issue. For allocation in the event of an under-subscription applicable to the Issuer, Bidders may refer to the Red Herring Prospectus.

ALLOTMENT PROCEDURE AND BASIS OF ALLOTMENT

The allotment of Equity Shares to Bidders other than Retail Individual Investors may be on proportionate basis. No Retail Individual Investor will be allotted less than the minimum Bid Lot subject to availability of shares in Retail Individual Investor Category and the remaining available shares, if any will be allotted on a proportionate basis. The Issuer is required to receive a minimum subscription of 90% of the Issue. However, in case the Issue is in the nature of Issue for Sale only, then minimum subscription may not be applicable.

FLOW OF EVENTS FROM THE CLOSURE OF BIDDING PERIOD (T DAY) TILL ALLOTMENT:

- On T Day, RTA to validate the electronic bid details with the depository records and also reconcile the final certificates received from the Sponsor Bank for UPI process and the SCSBs for ASBA and Syndicate ASBA process with the electronic bid details.
- RTA identifies cases with mismatch of account number as per bid file/Final Certificate and as per applicant's bank account linked to depository demat account and seek clarification from SCSB to identify the applications with third party account for rejection.
- Third party confirmation of applications to be completed by SCSBs on T+1 day.
- RTA prepares the list of final rejections and circulate the rejections list with BRLM/Company for their review/comments.
- Post rejection, the RTA submits the basis of allotment with the Designated Stock Exchange (DSE).
- The Designated Stock Exchange (DSE), post verification approves the basis and generates drawal of lots wherever applicable, through a random number generation software.
- The RTA uploads the drawl numbers in their system and generates the final list of allottees as per process mentioned below:

Process for generating list of allottees: -

- Instruction is given by RTA in their Software System to reverse category wise all the application numbers in the ascending order and generate the bucket/batch as per the allotment ratio. For example, if the application number is 78654321 then system reverses it to 12345687 and if the ratio of allottees to applicants in a category is 2:7 then the system will create lots of 7. If the drawal of lots provided by Designated Stock Exchange (DSE) is 3 and 5 then the system will pick every 3rd and 5th application in each of the lot of the category and these applications will be allotted the shares in that category.
- In categories where there is proportionate allotment, the Registrar will prepare the proportionate working based on the over subscription times.
- In categories where there is under-subscription, the Registrar will do full allotment for all valid applications.
- On the basis of the above, the RTA will work out the allottees, partial allottees and non-allottees, prepare the fund transfer letters and advice the SCSBs to debit or unblock the respective accounts.

BASIS OF ALLOTMENT

a. For Retail Individual Bidders

Bids received from the Retail Individual Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all the successful Retail Individual Bidders will be made at the Issue Price.

The Issue size less Allotment to Non-Institutional and QIB Bidders shall be available for allotment to Retail Individual Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 6,65,000 Equity Shares at or above the Issue Price, full Allotment shall be made to the Retail Individual Bidders to the extent of their valid Bids.

If the aggregate demand in this category is greater than 6,65,000 Equity Shares at or above the Issue Price, the Allotment shall be made on a proportionate basis up to a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment, refer below.

b. For Non-Institutional Bidders

Bids received from Non-Institutional Bidders at or above the Issue Price shall be grouped together to determine the total demand under this category. The Allotment to all successful Non- Institutional Bidders will be made at the Issue Price.

The Issue size less Allotment to QIBs and Retail shall be available for allotment to Non- Institutional Bidders who have Bid in the Issue at a price that is equal to or greater than the Issue Price. If the aggregate demand in this category is less than or equal to 2,85,000 Equity Shares at or above the Issue Price, full allotment shall be made to Non-Institutional Bidders to the extent of their demand.

In case the aggregate demand in this category is greater than 2,85,000 Equity Shares at or above the Issue Price, Allotment shall be made on a proportionate basis up to a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter. For the method of proportionate Basis of Allotment refer below.

c. Allotment to Anchor Investor (If Applicable)

Allocation of Equity Shares to Anchor Investors at the Anchor Investor Allocation Price will be at the discretion of the Issuer, in consultation with the BRLM, subject to compliance with the following requirements:

- i. not more than 60% of the QIB Portion will be allocated to Anchor Investors;
- ii. one-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the price at which allocation is being done to other Anchor Investors; and
- iii. allocation to Anchor Investors shall be on a discretionary basis and subject to:
 - maximum number of two Anchor Investors for allocation up to Rs. 2 crores; a minimum number of two Anchor Investors and maximum number of 15 Anchor Investors for allocation of more than Rs. 2 crores and up to Rs. 25 crores subject to minimum allotment of Rs. 1 crores per such Anchor Investor; and

- in case of allocation above twenty-five crore rupees; a minimum of 5 such investors and a maximum of 15 such investors for allocation up to twenty-five crore rupees and an additional 10 such investors for every additional twenty-five crore rupees or part thereof, shall be permitted, subject to a minimum allotment of one crore rupees per such investor.

d. For QIBs

Bids received from QIBs Bidding in the QIB Category at or above the Issue Price may be grouped together to determine the total demand under this category. The QIB Category may be available for Allotment to QIBs who have Bid at a price that is equal to or greater than the Issue Price. Allotment may be undertaken in the following manner:

- i. In the first instance, allocation to Mutual Funds for 5% of the QIB Portion shall be determined as follows:
 - In the event that Bids by Mutual Fund exceeds 5% of the QIB Portion, allocation to Mutual Funds shall be done on a proportionate basis for 5% of the QIB Portion.
 - In the event that the aggregate demand from Mutual Funds is less than 5% of the QIB Portion then all Mutual Funds shall get full Allotment to the extent of valid Bids received above the Issue Price.
 - Equity Shares remaining unsubscribed, if any, not allocated to Mutual Funds shall be available for Allotment to all QIB Bidders as set out in (b) below;
- ii. In the second instance, allotment to all QIBs shall be determined as follows:
 - In the event of oversubscription in the QIB Portion, all QIB Bidders who have submitted Bids above the Issue Price shall be allotted Equity Shares on a proportionate basis, upto a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter for 50% of the QIB Portion.
 - Mutual Funds, who have received allocation as per (a) above, for less than the number of Equity Shares Bid for by them, are eligible to receive Equity Shares on a proportionate basis, upto a minimum of 1,000 Equity Shares and in multiples of 1,000 Equity Shares thereafter, along with other QIB Bidders.
 - Under-subscription below 50% of the QIB Portion, if any, from Mutual Funds, would be included for allocation to the remaining QIB Bidders on a proportionate basis. The aggregate Allotment to QIB Bidders shall not be more than 3,80,000 Equity Shares.
- iii. Basis of Allotment for QIBs and NIIs in case of Over Subscribed Issue:

In the event of the Issue being Over-Subscribed, the Issuer may finalise the Basis of Allotment in consultation with the National Stock Exchange of India Limited Emerge (The Designated Stock Exchange). The allocation may be made in marketable lots on proportionate basis as set forth hereunder:

- a. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e. the total number of Shares applied for in that category multiplied by the inverse of the oversubscription ratio (number of Bidders in the category multiplied by number of Shares applied for).
- b. The number of Shares to be allocated to the successful Bidders will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).
- c. For Bids where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:

- Each successful Bidder shall be allotted 1,000 equity shares; and
 - The successful Bidder out of the total bidders for that category shall be determined by draw of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (b) above.
- d. If the proportionate allotment to a Bidder works out to a number that is not a multiple of 1,000 equity shares, the Bidder would be allotted Shares by rounding off to the nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
- e. If the Shares allotted on a proportionate basis to any category is more than the Shares allotted to the Bidders in that category, the balance available Shares or allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful Bidder in that category, the balance shares, if any, remaining after such adjustment will be added to the category comprising Bidder applying for the minimum number of Shares. If as a result of the process of rounding off to the nearest multiple of 1,000 Equity Shares, results in the actual allotment being higher than the shares offered, the final allotment may be higher at the sole discretion of the Board of Directors, up to 120% of the size of the Issue specified under the Capital Structure mentioned in the Red Herring Prospectus.

Retail Individual Investor means an investor who applies for shares of value of not more than Rs. 2,00,000/. Investors may note that in case of over subscription, allotment shall be on proportionate basis and will be finalized in consultation with National Stock Exchange of India Limited.

The Executive Director / Managing Director of National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Public Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations.

Issuance of Allotment Advice

1. Upon approval of the Basis of Allotment by the Designated Stock Exchange.
2. On the basis of approved Basis of Allotment, the Issuer shall pass necessary corporate action to facilitate the allotment and credit of equity shares. Bidders are advised to instruct their Depository Participants to accept the Equity Shares that may be allotted to them pursuant to the Issue. The Book Running Lead Manager or the Registrar to the Issue will dispatch an Allotment Advice to their Bidders who have been allocated Equity Shares in the Issue. The dispatch of Allotment Advice shall be deemed valid, binding and irrevocable contract for the Allotment to such Bidder.
3. Issuer will make the allotment of the Equity Shares and initiate corporate action for credit of shares to the successful Bidders Depository Account within 2 working days of the Issue Closing date. The Issuer also ensures that credit of shares to the successful Bidders Depository Account is completed within one working Day from the date of allotment, after the funds are transferred from ASBA Public Issue Account to Public Issue account

Designated Date

On the Designated date, the SCSBs shall transfer the funds represented by allocations of the Equity Shares into Public Issue Account with the Bankers to the Issue.

The Company will Issue and dispatch letters of allotment/ or letters of regret along with refund order or credit the allotted securities to the respective beneficiary accounts, if any, within a period of 2 working days of the Bid/ Issue Closing Date. The Company will intimate the details of allotment of securities to Depository immediately on allotment of securities under relevant provisions of the Companies Act, 2013 or other applicable provisions, if any.

Instructions for Completing the Bid Cum Application Form

The Applications should be submitted on the prescribed Bid Cum Application Form and in BLOCK LETTERS in ENGLISH only in accordance with the instructions contained herein and in the Bid Cum Application Form. Applications not so made are liable to be rejected. Applications made using a third-party bank account or using third party UPI ID linked bank account are liable to be rejected. Bid Cum Application Forms should bear the stamp of the Designated Intermediaries. ASBA Bid Cum Application Forms, which do not bear the stamp of the Designated Intermediaries, will be rejected.

SEBI, vide Circular No. CIR/CFD/14/2012 dated October 04, 2012 has introduced an additional mechanism for investors to submit Bid Cum Application Forms in public issues using the stock broker (broker) network of Stock Exchanges, who may not be syndicate members in an Issue with effect from January 01, 2013. The list of Broker Centre is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com. With a view to broad base the reach of Investors by substantial, enhancing the points for submission of applications, SEBI vide Circular No. CIR/CFD/POLICY CELL/11/2015 dated November 10, 2015 has permitted Registrar to the Issue and Share Transfer Agent and Depository Participants registered with SEBI to accept the Bid Cum Application Forms in Public Issue with effect from January 01, 2016. The List of RTA and DPs centres for collecting the application shall be disclosed is available on the website of National Stock Exchange of India Limited i.e. www.nseindia.com.

Bidder's Depository Account and Bank Details

Please note that, providing bank account details, PAN No's, Client ID and DP ID in the space provided in the Bid Cum Application Form is mandatory and applications that do not contain such details are liable to be rejected.

Bidders should note that on the basis of name of the Bidders, Depository Participant's name, Depository Participant Identification number and Beneficiary Account Number provided by them in the Bid Cum Application Form as entered into the Stock Exchange online system, the Registrar to the Issue will obtain from the Depository, the demographic details including address, Bidders bank account details, MICR code and occupation (hereinafter referred to as 'Demographic Details'). These Demographic Details would be used for all correspondence with the Bidders including mailing of the Allotment Advice. The Demographic Details given by Bidders in the Bid Cum Application Form would not be used for any other purpose by the Registrar to the Issue.

By signing the Bid Cum Application Form, the Bidder would be deemed to have authorized the depositories to provide, upon request, to the Registrar to the Issue, the required Demographic Details as available on its records.

Submission of Bid Cum Application Form

All Bid Cum Application Forms duly completed shall be submitted to the Designated Intermediaries. The aforesaid intermediaries shall, at the time of receipt of application, give an acknowledgement to investor, by giving the counter foil or specifying the application number to the investor, as a proof of having accepted the Bid Cum Application Form, in physical or electronic mode, respectively.

Communications

All future communications in connection with Applications made in this Issue should be addressed to the Registrar to the Issue quoting the full name of the sole or First Bidder, Bid Cum Application Form number, Bidders

Depository Account Details, number of Equity Shares applied for, date of Bid Cum Application Form, name and address of the Designated Intermediary where the Application was submitted thereof and a copy of the acknowledgement slip.

Investors can contact the Compliance Officer or the Registrar to the Issue in case of any pre- Issue or post Issue related problems such as non-receipt of letters of allotment, credit of allotted shares in the respective beneficiary accounts, etc.

Disposal of Application and Application Moneys and Interest in Case of Delay

The Company shall ensure the dispatch of Allotment advice and give benefit to the beneficiary account with Depository Participants and submit the documents pertaining to the Allotment to the Stock Exchange within 2 (two) working days of date of Allotment of Equity Shares.

The Company shall use best efforts to ensure that all steps for completion of the necessary formalities for listing and commencement of trading at NSE Emerge where the Equity Shares are proposed to be listed are taken within 3 (Three) working days from Bid/Issue Closing Date.

In accordance with the Companies Act, the requirements of the Stock Exchange and the SEBI Regulations, the Company further undertakes that:

- i. Allotment and Listing of Equity Shares shall be made within 3 (Three) days of the Bid/Issue Closing Date;
- ii. Giving of Instructions for refund by unblocking of amount via ASBA not later than 2(two) working days of the Bid/Issue Closing Date, would be ensured; and
- iii. If such money is not repaid within prescribed time from the date our Company becomes liable to repay it, then our Company and every officer in default shall, on and from expiry of prescribed time, be liable to repay such application money, with interest as prescribed under SEBI (ICDR) Regulations, the Companies Act, 2013 and applicable law. Further, in accordance with Section 40 of the Companies Act, 2013, the Company and each officer in default may be punishable with fine and/or imprisonment in such a case.

SEBI pursuant to its circular bearing reference number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 09, 2023 has reduced the time taken for listing of specified securities after the closure of public issue to 3 working days (T+3 days) as against the present requirement of 6 working days (T+6 days); 'T' being issue closing date. The provisions of this circular shall be applicable, on voluntary basis for public issues opening on or after September 01, 2023 and on mandatory basis for public issues opening on or after December 01, 2023.

BASIS OF ALLOTMENT

Allotment will be made in consultation National Stock Exchange of India Limited (The Designated Stock Exchange). In the event of oversubscription, the allotment will be made on a proportionate basis in marketable lots as set forth here:

1. The total number of Shares to be allocated to each category as a whole shall be arrived at on a proportionate basis i.e., the total number of Shares applied for in that category multiplied by the inverse of the over subscription ratio (number of applicants in the category x number of Shares applied for).
2. The number of Shares to be allocated to the successful applicants will be arrived at on a proportionate basis in marketable lots (i.e. Total number of Shares applied for into the inverse of the over subscription ratio).

3. For applications where the proportionate allotment works out to less than 1,000 equity shares the allotment will be made as follows:
 - i. Each successful applicant shall be allotted 1,000 equity shares; and
 - ii. The successful applicants out of the total applicants for that category shall be determined by the drawl of lots in such a manner that the total number of Shares allotted in that category is equal to the number of Shares worked out as per (2) above.
4. If the proportionate allotment to an applicant works out to a number that is not a multiple of 1,000 equity shares, the applicant would be allotted Shares by rounding off to the lower nearest multiple of 1,000 equity shares subject to a minimum allotment of 1,000 equity shares.
5. If the Shares allocated on a proportionate basis to any category is more than the Shares allotted to the applicants in that category, the balance available Shares for allocation shall be first adjusted against any category, where the allotted Shares are not sufficient for proportionate allotment to the successful applicants in that category, the balance Shares, if any, remaining after such adjustment will be added to the category comprising of applicants applying for the minimum number of Shares.

BASIS OF ALLOTMENT IN THE EVENT OF UNDER SUBSCRIPTION

In the event of under subscription in the Issue, the obligations of the Underwriters shall get triggered in terms of the Underwriting Agreement. The Minimum subscription of 100% of the Issue size shall be achieved before our company proceeds to get the basis of allotment approved by the Designated Stock Exchange. The Executive Director/ Managing Director of the National Stock Exchange of India Limited - the Designated Stock Exchange in addition to Book Running Lead Manager and Registrar to the Issue shall be responsible to ensure that the basis of allotment is finalized in a fair and proper manner in accordance with the SEBI (ICDR) Regulations, 2018.

As per the RBI regulations, OCBs are not permitted to participate in the Issue. There is no reservation for Non-Residents, NRIs, FPIs and foreign venture capital funds and all Non-Residents, NRI, FPI and Foreign Venture Capital Funds applicants will be treated on the same basis with other categories for the purpose of allocation.

Equity Shares in Dematerialised Form with NSDL/CDSL

To enable all shareholders of the Company to have their shareholding in electronic form, the Company had entered into following tripartite agreements with the Depositories and the Registrar and Share Transfer Agent:

- i. We have entered into a tripartite agreement between NSDL, the Company and the Registrar to the Issue on June 14, 2024.
- ii. We have entered into a tripartite agreement between CDSL, the Company and the Registrar to the Issue on June 21, 2024.
- iii. The Company's Equity shares bear an ISIN No. INE0XUS01012.

An Applicant applying for Equity Shares must have at least one beneficiary account with either of the Depository Participants of either NSDL or CDSL prior to making the Application.

- The Applicant must necessarily fill in the details (including the Beneficiary Account Number and Depository Participant's identification number) appearing in the Application Form or Revision Form.
- Allotment to a successful Applicant will be credited in electronic form directly to the beneficiary account (with the Depository Participant) of the Applicant.

- Names in the Application Form or Revision Form should be identical to those appearing in the account details in the Depository. In case of joint holders, the names should necessarily be in the same sequence as they appear in the account details in the Depository.
- If incomplete or incorrect details are given under the heading ‘Applicants Depository Account Details’ in the Application Form or Revision Form, it is liable to be rejected.
- The Applicant is responsible for the correctness of his or her Demographic Details given in the Application Form vis à vis those with his or her Depository Participant.
- Equity Shares in electronic form can be traded only on the stock exchanges having electronic connectivity with NSDL and CDSL. The Stock Exchange where our Equity Shares are proposed to be listed has electronic connectivity with CDSL and NSDL.
- The allotment and trading of the Equity Shares of the Company would be in dematerialized form only for all investors.

PRE-ISSUE ADVERTISEMENT

Subject to Section 30 of the Companies Act, 2013, our Company has, after filing of the Red Herring Prospectus with the RoC, published a Pre-Issue advertisement, in the form prescribed by the SEBI ICDR Regulations, in: (all editions Financial Express, an English national daily newspaper, all editions of Jansatta, a Hindi national daily newspaper each with wide circulation and all editions of the regional language newspaper of Hisar Desh Pardesh, where the registered office is situated.

SIGNING OF THE UNDERWRITING AGREEMENT

Our Company and the Underwriter has entered into an Underwriting Agreement dated December 26, 2024.

IMPERSONATION

Attention of the applicants is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

1. *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
2. *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*
3. *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447.”*

The liability prescribed under Section 447 of the Companies Act, 2013 for fraud involving an amount of at least Rs. 10 Lakhs or 1.00% of the turnover of the Company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than Rs. 10 lakhs or one per cent of the turnover of the company, whichever is lower, and does not involve public interest,

any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to Rs. 50 Lakh or with both.

UNDERTAKINGS BY OUR COMPANY

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders;
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at all the Stock Exchange where the Equity Shares are proposed to be listed shall be taken within Three Working Days of the Bid/Issue Closing Date or such other time as may be prescribed by the SEBI or under any applicable law;
- if Allotment is not made within the prescribed time period under applicable law, the entire Bid amount received will be refunded/ unblocked within the time prescribed under applicable law, failing which interest will be due to be paid to the Bidders at the rate prescribed under applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) to unsuccessful Bidders as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the Bidder within the time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of electronic credit of refund;
- no further issue of the Equity Shares shall be made until the Equity Shares issued through this Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under- subscription, etc.
- our Company, in consultation with the BRLM, reserves the right not to proceed with the Fresh Issue, in whole or in part thereof, to the extent of the Issued Shares, after the Bid/ Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by the SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchange promptly on which the Equity Shares are proposed to be listed; and
- if our Company, in consultation with the BRLM withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh Draft Red Herring Prospectus with the Stock Exchange.

UTILIZATION OF ISSUE PROCEEDS

Our Board certifies that:

- all monies received out of the Fresh Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act, 2013;
- details of all monies utilized out of the Fresh Issue shall be disclosed, and continue to be disclosed till the time any part of the Issue proceeds remains unutilized, under an appropriate head in the balance sheet of our Company indicating the purpose for which such monies have been utilized; and

details of all unutilized monies out of the Fresh Issue, if any shall be disclosed under an appropriate separate head in the balance sheet indicating the form in which such unutilized monies have been invested.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Under the Industrial Policy, unless specifically restricted, foreign investment is freely permitted in all sectors of Indian economy up to any extent and without any prior approvals, but the foreign investor is required to follow certain prescribed procedures for making such investment. Foreign investment is allowed up to 100% under automatic route in our Company.

The RBI and the concerned ministries/ departments are responsible for granting approval for foreign investment. The Government has from time to time made policy pronouncements on foreign direct investment (“FDI”) through press notes and press releases. The Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion) (“DPIIT”), issued the FDI Policy, which, with effect from October 15, 2020 consolidated, subsumed and superseded all previous press notes, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. In terms of FDI Policy, FDI to an extent of 51% is allowed in multi brand retail trading with government approval. The FDI Policy will be valid until the DPIIT issues an updated circular. FDI in companies engaged in sectors/ activities which are not listed in the FDI Policy is permitted up to 100% of the paid-up share capital of such company under the automatic route, subject to compliance with certain prescribed conditions.

Under the current FDI Policy and the FEMA Non-Debt Rules, foreign direct investment is not permitted in companies engaged in (a) multi-brand retail trading, undertaking retail trading by means of e-commerce, and (b) inventory-based model of e-commerce. In accordance with the FEMA Non-debt Rules, participation by non-residents in the Issue is restricted to participation by (i) FPIs under Schedule II of the FEMA Non-debt Rules, subject to limit of the individual holding of an FPI below 10% of the post-Issue paid-up capital of our Company and the aggregate limit for FPI investment currently not exceeding the sectoral cap i.e. 51% of the post issue paid up share capital; and (ii) Eligible NRIs applying only on a non-repatriation basis under Schedule IV of the FEMA Non-debt Rules. Further, other non-residents applying on a repatriation basis, FVCIs and multilateral and bilateral development financial institutions are not permitted to participate in the Issue. As per the existing policy of the Government of India, OCBs cannot participate in this issue. For details, please refer to the chapter titled “*Issue Procedure*” beginning on page 322.

The Government has from time to time made policy pronouncements on FDI through press notes and press releases. The Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India (DIPP), issued consolidated FDI Policy, which with effect from August 28, 2017 consolidates and supersedes all previous press notes, press releases and clarifications on FDI issued by the DIPP that were in force and effect as on August 27, 2017. The Government proposes to update the consolidated circular on FDI Policy once every year and therefore, the Consolidation FDI Policy will be valid until the DIPP issues an updated circular.

The transfer of shares by an Indian resident to a Non-Resident does not require the prior approval of the FIPB or the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and transfer does not attract the provisions of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI/RBI.

The foreign investment in our Company is governed by, inter-alia, the FEMA, the FEMA Non-debt Rules, the FDI Policy issued and amended by way of press notes.

Further, in terms of the FEMA Non-debt Rules, the aggregate FPI investment limit is the sectoral cap applicable to Indian company as prescribed in the FEMA Non-Debt Instruments Rules with respect to its paid-up equity

capital on a fully diluted basis. For details, please refer to the chapter titled “*Issue Procedure*” beginning on page 322.

Further, in accordance with the FDI Policy, the Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the DPIIT and the FEMA Non-debt Rules, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country (“Restricted Investors”), will require prior approval of the Government, as prescribed in the FDI Policy and the FEMA Non-debt Rules. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government. Furthermore, on April 22, 2020, the Ministry of Finance, Government of India has also made a similar amendment to the FEMA Non-Debt Rules. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar in writing about such approval along with a copy thereof within the Bid/ Issue Period.

The Equity Shares have not been and will not be registered under the U.S. Securities Act 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 U.S. state securities laws. Accordingly, the Equity Shares are only being offered and sold outside the United States in offshore transactions in reliance on Regulation S and the applicable laws of the jurisdiction where those Issues and sales occur.

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 Applicants. Our Company 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 this Prospectus. Applicants are advised to make their independent investigations and ensure that the Applications are not in violation of laws or regulations applicable to them.

SECTION X – MAIN PROVISION OF ARTICLES OF ASSOCIATION

Subject as hereinafter provided the Regulations contained in Table 'F' in the Schedule I to the Companies Act, 2013 shall apply to the Company so far as they are applicable to Public Company except so far as they have implied or expressly modified by what is contained in the Articles mentioned as altered or amended from time to time.

Article No.	DESCRIPTION
INTERPRETATION	
I.	<p>(1) In these Regulations: -</p> <p>(a) "Company" means P S RAJ STEELS LIMITED.</p> <p>(b) "the Act" means the "Companies Act, 2013" and every statutory modification or re-enactment thereof and references to Sections or Rules of the Act shall be deemed to mean and include references to sections enacted in modification or replacement thereof.</p> <p>(c) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.</p> <p>(d) "the Office" means the Registered Office for the time being of the Company.</p> <p>(e) "the Seal" means the common seal of the Company.</p> <p>(f) Words imparting the singular shall include the plural and vice versa, words imparting the masculine gender shall include the feminine gender and words imparting persons shall include bodies corporate and all other persons recognized by law as such.</p> <p>(g) "month" and "year" means a calendar month and calendar year respectively.</p> <p>(h) Expression referring to writing shall be construed as including references to printing, lithography, photography and other modes of representing or reproducing words in visible form.</p> <p>(i) Unless the context otherwise requires, the words or expressions contained in these regulations shall bear the same meaning as in the Act or any statutory modifications thereof, in force at the date at which these regulations become binding on the Company.</p> <p>2. The Regulations contained in Table F in Schedule 1 to the Companies Act, 2013 shall not apply to the Company and the Regulations herein contained shall be the regulations for the management of the Company and for the observance of its members and their representatives. They shall be binding on the company and its members as if they are the terms of an agreement between them.</p>
SHARE CAPITAL AND VARIATION OF RIGHTS	
II. 1.	<p>1. The Authorised Share Capital of the company shall be such amounts and be divided into such shares as may, from time to time, be provided in Clause V of the Memorandum of Association with power to increase or reduce the capital in accordance with the Company's regulations and legislative provisions for the time being in force on that behalf with the powers to divide the share capital, whether original or increased or decreased into several classes and attach thereto respectively such ordinary, preferential or special rights and conditions in such manner as may for the time being be provided by the Regulations of the Company and allowed by law.</p>

	<p>Subject to the provisions of these Articles and of the Act, the shares shall be under the control of the Board of Directors, who may allot or otherwise dispose off the same to such persons, on such terms and conditions and at such time as they think fit and with full power to give any person the option to call of or be allotted shares of the Company of any class, either at a premium or at par and for such time and for such consideration as the Board of Directors think fit (subject to the provisions of Section 53, 54, 56 and 58 of the Act), provided that option or right to call of shares shall not be given to any person except with the sanction of the Company in General Meeting. The Board shall cause to be made the returns as the allotment provided for in Section 39 of the Act.</p> <p>2. Any application signed by or on behalf of an applicant for shares in the Company, followed by an allotment of any shares therein, shall be an acceptance of shares within the meaning of these Articles; and every person who thus or otherwise accepts any shares and whose name is on the register shall, for the purposes of the Articles, be a member.</p> <p>3. If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of Section 48 of the Act, the consent in writing of the holders of three fourths of the issued shares of that class or with a sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>4. The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not unless otherwise provided by the terms of issue of the shares of that class be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.</p> <p>5. (i) The company may exercise the powers of paying commissions conferred by Section 40 of the Act, provided that the rate per cent or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by the Section.</p> <p>(ii) The rate of commission shall not exceed the rate of 5% (five percent) of the price at which the shares in respect whereof the same is paid are issued or an amount equal to 5% (five percent) of such price, as the case may be and in the case of debentures 2½% (two and a half per cent) of the price at which the debentures in respect whereof the same is paid are issued or an amount equal to 2½% (two and a half per cent) of such price, as the case may be.</p> <p>(iii) The commission may be satisfied by payment in cash or by allotment of fully or partly paid shares or partly in one way and partly in the other.</p> <p>(iv) The Company may also, on any issue of shares, pay such brokerage as may be lawful.</p>
<p>II. 2.</p>	<p>I (i) Every person whose name is entered as a member in the register of members shall be entitled to receive within two months after incorporation, in case of subscribers to the memorandum or after allotment or within one month after the application for the registration of transfer or transmission or within such other period as the conditions of issue shall be provided, —</p> <p>(a) one certificate for all his shares without payment of any charges; or</p> <p>(b) several certificates, each for one or more of his shares, upon payment of twenty rupees for each certificate after the first.</p> <p>(ii) Every certificate shall be under the seal and shall specify the shares to which it relates and the amount paid-up thereon.</p>

	<p>(iii) In respect of any share or shares held jointly by several persons, the company shall not be bound to issue more than one certificate, and delivery of a certificate for a share to one of several joint holders shall be sufficient delivery to all such holders.</p> <p>II The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.</p> <p>(i) for issue of new certificates in replacement of those that are torn out, defaced lost or destroyed;</p> <p>(ii) for sub-division and consolidation of shares and debenture certificates and for subdivision of Letters of Allotment and Split, Consolidation, Renewal and Pucca Transfer Receipts into denominations other than those fixed for the market units of trading".</p> <p>III If any shares stands in the names of two or more persons, the person first named in the register of members shall as regards receipt of dividends, the service of notices and subject to the provisions of these Articles, all or any other matter connected with the Company except the issue of share certificates, voting at meeting and the transfer of the share, be deemed the sole holder thereof.</p>
<p>3.</p>	<p>3. (i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the company and on execution of such indemnity as the company deem adequate, a new certificate in lieu thereof shall be given. Every certificate under this Article shall be issued on payment of twenty rupees for each certificate.</p> <p>(ii)The provisions of Articles (2) and (3) shall mutatis mutandis apply to debentures of the company.</p>
<p>4.</p>	<p>4. Except as required by law, no person shall be recognised by the company as holding any share upon any trust, and the company shall not be bound by, or be compelled in any way to recognise (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.</p>
<p>5.</p>	<p>5. (i) The company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate per cent. or the amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made thereunder.</p> <p>(ii) The rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.</p> <p>(iii) The commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.</p>
<p>6.</p>	<p>(i) If at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued</p>

	<p>shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.</p> <p>(ii) To every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.</p>
7.	The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking paripassu therewith.
8.	Subject to the provisions of section 55, any preference shares may, with the sanction of an ordinary resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the company before the issue of the shares may, by special resolution, determine.
LIEN	
9.	Subject to the provisions of Companies Act, 2013 the Company shall have a first and paramount lien upon all the shares (not being a fully paid-up share) for all monies (presently payable) registered in the name of such member (whether solely or jointly with others) and upon the proceeds of sale thereof for his debts, liabilities and engagements (whether presently payable or not) solely or jointly with any other person, to or with the Company, whether the period for the payment, fulfillment or discharge thereof shall have actually lien or not and such lien shall extend to all dividends, from time to time, declared in respect of shares, subject to section 123 of the Companies Act 2013. The Board of Directors may at any time declare any shares to be wholly or in part exempt from the provisions of this clause.
10.	<p>The company may sell, in such manner as the Board thinks fit, any shares on which the company has a lien:</p> <p>Provided that no sale shall be made—</p> <p>(a) unless a sum in respect of which the lien exists is presently payable; or</p> <p>(b) until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.</p>
11.	<p>(i) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.</p> <p>(ii) The purchaser shall be registered as the holder of the shares comprised in any such transfer.</p> <p>(iii) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.</p>
12.	(i) The proceeds of the sale shall be received by the company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

	(ii)The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.
CALLS ON SHARES	
13.	<p>(i) The Board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or byway of premium) and not by the conditions of allotment thereof made payable at fixed times: Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.</p> <p>(ii) Each member shall, subject to receiving at least fourteen days' notice specifying the time or times and place of payment, pay to the company, at the time or times and place so specified, the amount called on his shares.</p> <p>(iii)A call may be revoked or postponed at the discretion of the Board.</p>
14.	A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed and may be required to be paid by instalments.
15.	The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
16.	<p>(i) If a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the day appointed for payment thereof to the time of actual payment at ten per cent. per annum or at such lower rate, if any, as the Board may determine.</p> <p>(ii)The Board shall be at liberty to waive payment of any such interest wholly or in part.</p>
17.	<p>1. (i) Any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duly made and payable on the date on which by the terms of issue such sum becomes payable.</p> <p>(ii) In case of non-payment of such sum, all the relevant provisions of these regulations as to payment of interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.</p> <p>2. Subject to the provisions of Section 50 and 179 of the Act, the Board :-</p> <p>(a) May, if it thinks fit, receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him; and</p> <p>(b) If it thinks fit, may pay interest upon all or any of shares (until the same would but for such advance become presently payable) at such rate not exceeding, unless the Company in general meeting shall otherwise direct, 12% (twelve percent) per annum as may be agreed upon between the Board and the member paying the sums or advances, Money so paid in advance shall not confer a right to dividend or to participate in profits.</p> <p>3. On the trial or hearing on any suit or proceedings brought by the Company against any member or his representative to recover any debt or money claimed to be due to the Company in respect of his share, it shall be sufficient to prove that the name of the defendant is or was, when the claim arose, on the Register of members of the company as a holder or one of the holders of the number of shares in respect of which such claim is made and that the amount claimed is not entered as paid in the books of the Company and it shall not be necessary to prove the appointment of the Directors who resolved to make any call, nor that a quorum of Directors was present at Board Meeting at which any call was resolved to be made, nor that the meeting at which any call</p>

	<p>was resolved to be made was duly convened or constituted nor any other matter, but the proof of the matters aforesaid shall be conclusive evidence of the debt.</p> <p>4. Neither the receipt by the Company of a portion of any money which shall, from time to time, be due from any member to the Company in respect of his shares, either by way of principal or interest, nor any indulgence granted by the Company in respect of the payment of any such money, shall, preclude the Company from thereafter proceeding to enforce a forfeiture of such shares as hereinafter provided.</p>
<p>18.</p>	<p>The Board—</p> <p>(a) may, if it thinks fit, receive from any member willing to advance the same, all or any part of the monies uncalled and unpaid upon any shares held by him; and</p> <p>(b) upon all or any of the monies so advanced, may (until the same would, but for such advance, become presently payable) pay interest at such rate not exceeding, unless the company in general meeting shall otherwise direct, twelve per cent. per annum, as may be agreed upon between the Board and the member paying the sum in advance.</p>
<p>TRANSFER OF SHARES</p>	
<p>19.</p>	<p>1. The Company shall keep a "Register of Transfers" and therein shall fairly and distinctly enter particulars of every transfer or transmission of any share(s) or securities.</p> <p>2. (i) The instrument of transfer of any share in the company shall be executed by or on behalf of both the transferor and transferee. (ii) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer is received by the Company within 2 months of its execution and proper note thereof has been taken and name of transferee has been entered in the Register of Members/Securities, as the case may be; (iii) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law; (iv) that a common form of transfer shall be used; (v) that fully paid shares shall be free from all lien and that in the case of partly paid shares the Company's lien shall be restricted to money called or payable at a fixed time in respect of such shares; (vi) that registration of transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever; (vii) that any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right to dividend or to participate in profits; (viii) that option or right to call of shares shall not be given to any person except with the sanction of the Company in general meetings; (ix) Permission for Sub-Division/Consolidation of Share Certificate.</p> <p>3. The instrument of transfer shall be in writing and all the provisions of Companies Act 2013 and modification thereof for the time being shall be complied with in respect of all transfers of shares and registration thereof.</p> <p>4. Unless the Directors decide otherwise, when an instrument of transfer is tendered by the transferee, before registering any such transfer, the Directors shall give notice by letter sent by registered acknowledgement due post to the registered holder that such transfer has been lodged and that unless objection is taken the transfer will be registered. If such registered holder fails to lodge an objection in writing at the office within ten days from the posting of such notice to him, he shall be deemed to have admitted the validity of the said transfer. Where no notice is received by the registered holder, the Directors shall be deemed to have decided not to give notice and in</p>

	any event to the non-receipt by the registered holder of any notice shall not entitle him to make any claim of any kind against the Company or the Directors in respect of such non-receipt.
20.	The Board may, subject to the right of appeal conferred by section 58 decline to register— (a) the transfer of a share, not being a fully paid share, to a person of whom they do not approve; or (b) any transfer of the share on which the Company has a lien, provided that the registration transfer shall not be refused on the ground of transferor being either alone or jointly with any person or persons indebted to the Company on any account except a lien.
21.	1. The Board may decline to recognise any instrument of transfer unless— (a) The instrument of transfer is in the form as prescribed in rules made under sub-section (1) of section 56; (b) the instrument of transfer is accompanied by the certificate of the shares to which it relates, and such other evidence as the Board may reasonably require to show the right of the transferor to make the transfer; and (c) the instrument of transfer is in respect of only one class of shares. 2. All instruments of transfer which shall be registered shall be retained by the Company, but may be destroyed upon the expiration of such period as the Board may from time to time determine. Any instrument of transfer which the Board declines to register shall (except in any case of fraud) be returned to the person depositing the same.
22.	(a) On giving not less than seven days? previous notice in accordance with section 91 and rules made thereunder, the registration of transfers may be suspended at such times and for such periods as the Board may from time to time determine: Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year. (b) There shall be no charge for : (a) registration of shares or debentures. (b) sub-division and/or consolidation of shares and debentures certificates and sub-division of Letters of Allotment and split consolidation, renewal and pucca transfer receipts into denominations corresponding to the market unit or trading; (c) sub-division of renounceable Letters of Right; (d) issue of new certificates in replacement of those which are decrepit or worn out or where the cages on the reverse for recording transfers have been fully utilised; (e) registration of any Powers of Attorney, Letter of Administration and similar other documents.
TRANSMISSION OF SHARES	
23.	(i) On the death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognised by the company as having any title to his interest in the shares. (ii) Nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.
24.	(i) Any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the Board and subject as hereinafter provided, elect, either— (a) to be registered himself as holder of the share; or (b) to make such transfer of the share as the deceased or insolvent member could have made.

	<p>(ii) The Board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.</p>
<p>25.</p>	<p>(i) If the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the company a notice in writing signed by him stating that he so elects. (ii) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share. (iii) All the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.</p>
<p>26.</p>	<p>1. On the transfer of the share being registered in his name a person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would be entitled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the company.</p> <p>Provided that the Board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the Board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.</p> <p>2. Where the Company has knowledge through any of its principal officers within the meaning of Section 2 of the Estate Duty Act, 1953 of the death of any member of or debenture holder in the company, it shall furnish to the controller within the meaning of such section, the prescribed particulars in accordance with that Act and the rules made thereunder and it shall not be lawful for the Company to register the transfer of any shares or debentures standing in the name of the deceased, unless the transferor has acquired such shares for valuable consideration or a certificate from the Controller is produced before the Company to the effect that the Estate Duty in respect of such shares and debentures has been paid or will be paid or that none is due, as the case may be.</p> <p>3. The Company shall incur liability whatever in consequence of its registering or giving effect, to any transfer of share made or purporting to be made by any apparent legal owner thereof (as shown or appearing in the register of members) to the prejudice of persons having or claiming any equitable right, title or interest to or in the said shares notwithstanding that the Company may have had notice of such equitable right, title or interest or notice prohibiting registration of such transfer and may have entered such notice or referred thereto, in any book of the Company and the Company shall not be bound or required to regard or attend or give effect to any notice which may be given to it of any equitable right, title or interest or be under any liability for refusing or neglecting so to do, though it may have been entered or referred to in some book of the Company but the Company though not bound so to do, shall be at liberty to regard and attend to any such notice and give effect thereto if the Board shall so think fit.</p>

FORFEITURE OF SHARES	
27.	If a member fails to pay any call, or instalment of a call, on the day appointed for payment thereof, the Board may, at any time thereafter during such time as any part of the call or instalment remains unpaid, serve a notice on him requiring payment of so much of the call or instalment as is unpaid, together with any interest which may have accrued.
28.	The notice aforesaid shall— (a) name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and (b) state that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.
29.	If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time, thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the Board to that effect. Such forfeiture shall include all dividends declared in respect of the forfeited shares and not actually paid before the date of forfeiture, which shall be the date on which the resolution of the Board is passed forfeiting the shares.
30.	(i) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit (ii) At any time before a sale or disposal as aforesaid, the Board may cancel the forfeiture on such terms as it thinks fit.
31.	(i) A person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the company in respect of the shares together with interest thereon from the time of forfeiture until payment at the rate of 9 % (nine percent) per annum. (ii) The liability of such person shall cease if and when the company shall have received payment in full of all such monies in respect of the shares.
32.	(i) A duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the company, and that a share in the company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share; (ii) The company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of; (iii) The transferee shall thereupon be registered as the holder of the share; and (iv) The transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.
33.	33. 1. The provisions of these regulations as to forfeiture shall apply in the case of nonpayment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified. 2. The forfeiture of a share shall involve the extinction of all interest in and also of all claims and demands against the Company in respect of the share, and all other rights incidental thereto except only such of those right as by these Articles are expressly saved.

	<p>3. Upon any sale, after forfeiture or for enforcing a lien in purported exercise of powers hereinbefore given, the Board may appoint some person to execute an instrument of transfer of the shares sold and cause the purchaser's name to be entered in the Register in respect of the shares sold and the purchaser shall not be bound to see to the regularity of the proceedings or to be application of the purchase money and after his name has been entered in the Register in respect of such shares, the validity, of the sale shall not be impeached by any person and the remedy of any person aggrieved by the sale shall be in damages only and against the Company exclusively.</p> <p>4. Upon any sale, re-allotment or other disposal under the provisions of these Articles relating to lien or to forfeiture, the certificate or certificates originally issued in respect of the relative shares shall (unless the same shall on demand by the Company have been previously surrendered to it by the defaulting member) stand cancelled and become null and void and of no effect. When any shares, under the powers in that behalf herein contained are sold by the Board and the certificate in respect thereof has not been delivered up to the Company by the former holder of such shares, the Board may, issue a new certificate for such shares distinguishing it in such manner as it may think fit, from the certificate not so delivered.</p> <p>5. The Directors may subject to the provisions of the Act, accept from any member on such terms and conditions as shall be agreed, a surrender of his shares or stock or any part thereof.</p>
ALTERATION OF CAPITAL	
34.	The company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in the resolution.
35.	<p>Subject to the provisions of section 61, the company may, by ordinary resolution,-</p> <p>(a) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares;</p> <p>(b) convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;</p> <p>(c) sub-divide its existing shares or any of them into shares of smaller amount than is fixed by the memorandum;</p> <p>(d) cancel any share which, at the date of the passing of the resolution in that behalf, have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled.</p>
36.	<p>1. The Company may, by an ordinary resolution:-</p> <p>(a) convert any paid-up shares into stock; and</p> <p>(b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.</p> <p>2. The holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred or as near thereto as circumstances admit:</p> <p>Provided the Board may, from time to time, fix the minimum amount of Stock transferable, so however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.</p> <p>3. The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regard dividends voting and meeting of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.</p>

	<p>4. Such of the regulations of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words "share" and "shareholders" in those regulations shall include "stock" and "stockholder" respectively.</p>
<p>37.</p>	<p>1. The company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law,-</p> <p>(a) its share capital;</p> <p>(b) any capital redemption reserve account; or (c) any share premium account.</p> <p>The Company may, from time to time, by special resolution and on compliance with the provisions of Section 66 of the Act, reduce its share capital.</p> <p>2. The Company shall have power to establish Branch Offices, subject to the provisions of the Act or any statutory modifications thereof.</p> <p>3. The Company shall have power to pay interest out of its capital on so much of shares which were issued for the purpose of raising money to defray the expenses of the construction of any work or building or the provision of any plant for the Company in accordance with the provisions of the Act.</p> <p>4. The Company, if authorised by a special resolution passed at a General Meeting may amalgamate or cause itself to be amalgamated with any other person, firm or body corporate, subject however, to the provisions of Section 230 to 232 of the Act.</p>
<p>CAPITALISATION OF PROFITS</p>	
<p>38.</p>	<p>38. (1) The company in General Meeting may, upon the recommendation of the Board resolve:-</p> <p>(a) that it is desirable to capitalise any part of the amount for the time being standing to the credit of any of the Company's reserve accounts, or to the credit of the Profit and Loss Account, or otherwise available for distribution; and</p> <p>(b) that such sum be accordingly set free for distribution in the manner specified in clause (2) among the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.</p> <p>(2) The sum aforesaid shall not be paid in cash, but shall be applied, subject to the provisions contained in clause (3), either in or towards :-</p> <p>(i) paying up any amounts for the time being unpaid on any shares held by such members respectively;</p> <p>(ii) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid up, to and amongst such members in the proportions aforesaid; or</p> <p>(iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).</p> <p>(3) Any share/securities premium account and any capital redemption reserve fund may, for the purpose of this regulation, only be applied in the paying up of unissued share to be issued to members of the Company as fully paid bonus shares.</p> <p>(4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.</p> <p>(i) Whenever such a resolution as aforesaid shall have been passed, the Board shall—</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalised thereby, and all allotments and issues of fully paid shares if any; and</p>

	<p>(b) generally do all acts and things required to give effect thereto.</p> <p>(ii) The Board shall have power—</p> <p>(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable in fractions; and</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(iii) Any agreement made under such authority shall be effective and binding on such members.</p>
39.	<p>(1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:-</p> <p>(a) make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares, if any; and (b) do all acts and things required to give effect thereto.</p> <p>(2) The Board shall have full power:-</p> <p>(a) to make such provision, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit in the case of shares becoming distributable in fractions; and also</p> <p>(b) to authorise any person to enter, on behalf of all the members entitled thereto, into an agreement with the company providing for the allotment to them respectively, credited as fully paid-up, of any further shares to which they may be entitled upon such capitalisation, or as the case may require, for the payment by the company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalised, of the amount or any part of the amounts remaining unpaid on their existing shares;</p> <p>(3) Any agreement made under such authority shall be effective and binding on all such members.</p>
BUY-BACK OF SHARES	
40.	Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the Act or any other law for the time being in force, the company may purchase its own shares or other specified securities.
GENERAL MEETINGS	
41.	All general meetings other than annual general meeting shall be called extraordinary general meeting.
42.	<p>(i) The Board may, whenever it thinks fit, call an extraordinary general meeting.</p> <p>(ii) If at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the Board.</p>
PROCEEDINGS AT GENERAL MEETINGS	
43.	<p>1. No general meeting, annual or extraordinary, shall be competent to enter upon, discuss or transact any business which has not been stated in the notice by which it was convened or called</p> <p>2. (i) No business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.</p> <p>(ii) Save as otherwise provided in Section 103 of the Act, a minimum of:-</p>

	<p>a) five members personally present if the number of members as on the date of meeting is not more than one thousand;</p> <p>b) fifteen members personally present if the number of members as on the date of meeting is more than one thousand but up to five thousand;</p> <p>c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;</p> <p>Furthermore, A body corporate, being member, shall be deemed to be personally present if it is represented in accordance with Section 113 of the Act.</p>
44.	The chairperson, if any, of the Board shall preside as Chairperson at every general meeting of the company.
45.	If there is no such Chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be Chairperson of the meeting.
46.	<p>1. If at any meeting no director is willing to act as Chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be Chairperson of the meeting.</p> <p>2. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.</p>
ADJOURNMENT OF MEETING	
47.	<p>1. (i) The Chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.</p> <p>(ii) No business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.</p> <p>(iii) When a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.</p> <p>(iv) Save as aforesaid, and as provided in section 103 of the Act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.</p> <p>2. In the case of an equality of votes, whether on a show of hands or on a poll, the chairman of the meeting at which the show of hands takes places or at which the poll is demanded shall be entitled to a second or casting vote.</p> <p>3. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.</p>
VOTING RIGHTS	
48.	<p>Subject to any rights or restrictions for the time being attached to any class or classes of shares,—</p> <p>(a) on a show of hands, every member present in person shall have one vote; and</p> <p>(b) on a poll, the voting rights of members shall be in proportion to his share in the paid-up equity share capital of the company.</p>
49.	A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
50.	<p>(i) In the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.</p> <p>(ii) For this purpose, seniority shall be determined by the order in which the names stand in the register of members.</p>

51.	A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.
52.	Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.
53.	No member shall be entitled to vote at any general meeting unless all calls or other sums presently payable by him in respect of shares in the company have been paid.
54.	(i) No objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes. (ii) Any such objection made in due time shall be referred to the Chairperson of the meeting, whose decision shall be final and conclusive.
PROXY	
55.	The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarised copy of that power or authority, shall be deposited at the registered office of the company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.
56.	An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.
57.	A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given: Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the company at its office before the commencement of the meeting or adjourned meeting at which the proxy is used.
BOARD OF DIRECTORS	
58.	1. The number of Directors of the Company shall not be less than three and not more than fifteen. 2. Name of the First Director shall be 1. Mr. Vishal Kumar 2. Ms. Punita Goyal
59.	1. At every Annual General Meeting of the Company one-third of such of the Directors for the time being as are liable to retire by rotation in accordance with the provisions of Section 152 of the Act or if their number is not three or a multiple of three, then the number nearest to one third shall retire from office in accordance with the provisions of Sections 152 of the Act. 2. (1) Subject to the provisions of the Companies Act, 2013 and Rules made there under each Director shall be paid sitting fees for each meeting of the Board or a committee thereof, attended by him a sum not exceeding Rs. 100,000/- (Rupees One Lacs Only);

(2) Subject to the provisions of Section 197 of the Act, the Directors shall be paid such further remuneration, whether in the form of monthly payment or by a percentage of profit or otherwise, as the Company in General Meeting may, from time to time, determine and such further remuneration shall be divided among the Directors in such proportion and in such manner as the Board may, from time to time, determine and in default of such determination, shall be divided among the directors equally of is so determined paid on a monthly basis.

(2) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(3) Subject to the provisions of Sections 197 of the Act, if any Director be called upon to perform any extra services or make special exertions or efforts (which expression shall include work done by a Director as a member of any committee formed by the Directors) the Board may pay such Director special remuneration for such extra services or special exertions or efforts either by way of a fixed sum or by percentage of profit otherwise and may allow such Director at the cost and expense of the Company such facilities or amenities (such as rent free house, medical aid and free conveyance) as the Board may determine from time to time.

(4) In addition to the remuneration payable to them in pursuance of the Act, the Directors may be paid in accordance with company's rules to be made by the Board all travelling, hotel and other expenses properly incurred by them :-

(a) In attending and returning from meetings or adjourned meeting of the Board of Directors or any committee thereof; or

(b) In connection with the business of the Company.

3. The Directors shall not be required to hold any qualification shares in the Company.

4. If it is provided by any trust deed securing or otherwise in connection with any issue of debentures of the Company that any person or persons shall have power to nominate a Director of the Company then in the case of any and every such issue of debentures, the persons having such power may exercise such power, from time to time and appoint a Director accordingly. Any Director so appointed is herein referred to as a Debenture Director. A Debenture Director may be removed from office at time by the person or persons in whom for the time being is vested the power under which he was appointed and another Director may be appointed in his place. A debenture Director shall not be liable to retire by rotation.

5. In the course of its business and for its benefit the Company shall, subject to the provisions of the Act, be entitled to agree with any person, firm, corporation, government, financing institution or other authority that he or it shall have the right to appoint his or its nominee on the Board of Directors of the Company upon such terms and conditions as the Directors may deem fit. Such nominees and their successors in office appointed under this Article shall be called Nominee Directors. Nominee Directors shall be entitled to hold office until requested to retire by the government, authority, person, firm, institution or corporation who may have appointed them and will not be bound to retire by rotation. As and whenever a Nominee Director vacates office whether upon request as aforesaid or by death, resignation or otherwise the government, authority, person, firm, institution or corporation who appointed such Nominee Director may if the agreement so provide, appoint another Director in his place.

6. Subject to the provisions of Section 161 of the Act, the Board of Directors shall have power to appoint an alternate Director to act for a Director during his absence for a period of not less than three months from India.

7. The Directors shall have power, at any time and from time to time, to appoint any qualified person to be a director to fill a casual vacancy. Such casual vacancy shall be filled by the Board of Directors at a meeting of the Board. Any person so appointed shall held office only upto

	<p>the date upto which the director in whose place he is appointed would have held office if it had not been vacated as aforesaid but he shall then be eligible for re-election.</p> <p>8. A person may be or become a director of any company promoted by the company or in which it may be interested as a vendor, shareholder or otherwise and no such Director shall be accountable for any benefits received as director or shareholder of such company. Such Director, before receiving or enjoying such benefits in case in which the provisions of Section 188 of the Act are attracted will ensure that the same have been complied with.</p> <p>9. Every nomination, appointment or removal of a Special Director shall be in writing and in accordance with the rules and regulations of the government, corporation or any other institution. A Special Director shall be entitled to the same rights and privileges and be subject to same obligations as any other Director or the Company.</p> <p>10. The office of a Director shall become vacant:-</p> <p>(i) on the happening of any of the events provided for in Section 167 of the Act;</p> <p>(ii) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;</p> <p>(iii) if a person is a Director of more than twenty Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.</p> <p>(iv) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or</p> <p>(v) on resignation of his office by notice in writing and is accepted by the Board.</p>
60.	The Board may pay all expenses incurred in getting up and registering the company.
61.	The company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the Board may (subject to the provisions of that section) make and vary such regulations as it may think fit respecting the keeping of any such register.
62.	All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the Board shall from time to time by resolution determine.
63.	Every director present at any meeting of the Board or of a committee thereof shall sign his name in a book to be kept for that purpose.
64.	<p>(i) Subject to the provisions of section 149, the Board shall have power at any time, and from time to time, to appoint a person as an additional director, provided the number of the directors and additional directors together shall not at any time exceed the maximum strength fixed for the Board by the articles.</p> <p>(ii) Such person shall hold office only up to the date of the next annual general meeting of the company but shall be eligible for appointment by the company as a director at that meeting subject to the provisions of the Act.</p>
65.	<p>1. (i) The Board of Directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.</p> <p>(ii) A director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the Board.</p>

	<p>2. Subject to Section 174 of the Act, the quorum for a meeting of the Board of Directors shall be one third of its total strength (any fraction contained in that one third being rounded off as one) or two Directors, whichever is higher; provided that where at any time the number of interested Directors exceeds or is equal to two thirds of the total strength, the number of the remaining Directors, that is to say, the number of directors, who are not interested, present at the meeting, being not less than two, shall be the quorum during such time.</p> <p>3. The participation of the Directors by video conferencing or by other audio visual means shall also be counted for the purposes of quorum under clause 105 of the Articles.</p> <p>4. If a meeting of the Board could not be held for want of quorum, whatever number of Directors not being less than two, shall be present at the adjourned meeting, notice where of shall be given to all the Directors, shall form a quorum.</p>
<p>66.</p>	<p>(i) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of votes.</p> <p>(iii) In case of an equality of votes, the Chairperson of the Board, if any, shall have a second or casting vote</p>
<p>67.</p>	<p>The continuing directors may act notwithstanding any vacancy in the Board; but, if and so long as their number is reduced below the quorum fixed by the Act for a meeting of the Board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the company, but for no other purpose.</p>
<p>68.</p>	<p>1. (i) The Board may elect a Chairperson of its meetings and determine the period for which he is to hold office.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be Chairperson of the meeting.</p> <p>2. Subject to the restrictions contained in Section 179 & 180 of the Act, the Board may delegate any of its powers to committees of the Board consisting of such member or members of its body as it think fit and it may, from time to time, revoke such delegation and discharge any such committee of the Board either wholly or in part, and either as to persons or purposes, but every committee of the Board so formed shall in the exercise of the powers so delegated conform to any regulations that may from time to time be imposed on it by the Board. All acts done by any such committee of the Board in conformity with such regulations and in fulfilment of the purposes of their appointment but not otherwise, shall have the like force and effect as if done by the Board.</p> <p>3. The meetings and proceedings of any such committee of the Board consisting of two or more members shall be governed by the provisions herein contained for regulating the meetings and proceedings of the Directors so far as the same are applicable thereto and are not superseded by any regulations made by the Directors under the last proceeding Article.</p>
<p>69.</p>	<p>(i) The Board may, subject to the provisions of the Act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.</p> <p>(ii) Any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the Board.</p>
<p>70.</p>	<p>(i) A committee may elect a Chairperson of its meetings.</p> <p>(ii) If no such Chairperson is elected, or if at any meeting the Chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be Chairperson of the meeting.</p>

71.	(i) A committee may meet and adjourn as it thinks fit. (ii) Questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the Chairperson shall have a second or casting vote.
72.	All acts done in any meeting of the Board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.
73.	Subject to Section 175 of the Act and except a resolution which the Act requires specifically to be passed in any board meeting, a resolution in writing, signed by the majority members of the Board or of a committee thereof; for the time being entitled to receive notice of a meeting of the Board or committee, shall be as valid and effectual as if it had been passed at a meeting of the Board or committee, duly convened and held.
CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER	
74.	Subject to the provisions of the Act,— (i) A chief executive officer, manager, company secretary or chief financial officer may be appointed by the Board for such term, at such remuneration and upon such conditions as it may think fit; and any chief executive officer, manager, company secretary or chief financial officer so appointed may be removed by means of a resolution of the Board; (ii) A director may be appointed as chief executive officer, manager, company secretary or chief financial officer.
75.	A provision of the Act or these regulations requiring or authorising a thing to be done by or to a director and chief executive officer, manager, company secretary or chief financial officer shall not be satisfied by its being done by or to the same person acting both as director and as, or in place of, chief executive officer, manager, company secretary or chief financial officer.
THE SEAL	
76.	(1) The Board shall provide a common seal for the purposes of the Company and shall have power, from time to time, to vary or cancel the same and substitute a new seal in lieu thereof. The Board shall provide for the safe custody of the seal for the time being. (2) Subject to any statutory requirements as to Share Certificates or otherwise, the seal of the company shall not be affixed to any Instrument except by the authority of a resolution of the Board or of a committee of the Board authorised by it in that behalf, and except in the presence of at least two directors and of the secretary or such other person as the Board may appoint for the purpose; and those two directors and the secretary or other person aforesaid shall sign every instrument to which the seal of the company is so affixed in their presence.
DIVIDENDS AND RESERVE	
77.	The company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the Board.
78.	Subject to the provisions of section 123, the Board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the company.
79.	(i) The Board may, before recommending any dividend, set aside out of the profits of the company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the Board, be applicable for any purpose to which the profits of the company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the company or be invested in such investments (other than shares of the company) as the Board may, from time to time, think fit. (ii) The Board may also carry forward any profits which it may consider necessary not, to divide, without setting them aside as a reserve.

80.	<p>(i) Subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the company, dividends may be declared and paid according to the amounts of the shares.</p> <p>(ii) No amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.</p> <p>(iii) All dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.</p>
81.	The Board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the company on account of calls or otherwise in relation to the shares of the company.
82.	<p>(i) Any dividend, interest or other monies payable in cash in respect of shares may be paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.</p> <p>(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.</p>
83.	Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.
84.	Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the Act.
85.	No dividend shall bear interest against the company.
ACCOUNTS	
86.	<p>(1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.</p> <p>(2) The Board shall, from time to time, determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company or any or them, shall be open to the inspection of members not being Directors.</p> <p>(3) No member (not being a director) shall have any right of inspecting any account or book or document of the company except as conferred by law or authorised by the Board or by the company in general meeting.</p>
WINDING UP	
87.	<p>Subject to the provisions of Chapter XX of the Act and rules made thereunder—</p> <p>(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.</p> <p>(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.</p> <p>(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.</p>
INDEMNITY	
88.	Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which

	<p>judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.</p>
OTHERS	
<p>89.</p>	<p style="text-align: center;"><u>SHARE WARRANTS</u></p> <p>1. The Company may issue share warrant, subject to and in accordance with, the provisions of the Companies Act 2013 and accordingly the Board may in its discretion with respect of any share which is fully paid up, on application in writing signed by the person registered as holder of the share and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application and on receiving the certificate (if any) of the share; and the amount of the stamp duty on the warrant and such fee as the Board may, from time to time, require, issue a share warrant.</p> <p>2. (1) The bearer of a share warrant may at any time deposit the warrant at the office of the Company and so long as the warrant remains so deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company and of attending and voting and exercising, the other privileges of a member at any meeting held after the expiry of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.</p> <p>(2) Not more than one person shall be recognised as depositor of the share warrant.</p> <p>(3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.</p> <p>3. (1) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling meeting of the Company or attend or vote or exercise any other privilege of a member at a meeting of the company or be entitled to receive any notice from the Company.</p> <p>(2) The bearer of a share warrant shall be entitled in all other respects to the same privileges and advantages as if he was named in the register of member as the holder of the shares including in the warrant and he shall be deemed to be a member of the Company in respect thereof.</p> <p>4. The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction of the original.</p> <p style="text-align: center;"><u>MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)</u></p> <p>1. Subject to provisions of Section 196 & 197 of the Act, the Board of Directors may, from time to time, appoint one or more of their body to the office of Managing Directors or whole time Directors for a period not exceeding 5 (five) years at a time and on such terms and conditions as the Board may think fit and subject to the terms of any agreement entered into with him, may revoke such appointment, and in making such appointments the Board shall ensure compliance with the requirements of the Companies Act, 2013 and shall seek and obtain such approvals as are prescribed by the Act, provided that a Director so appointed, shall not be whilst holding such office, be subject to retirement by rotation but his appointment shall automatically be determined if he ceases to be a Director.</p> <p>2. The Board may entrust and confer upon Managing Director/s or whole time Director/s any of the powers of management which would not otherwise be exercisable by him upon such terms and conditions and with such restrictions as the Board may think fit, subject always to the superintendence, control and direction of the Board and the Board may, from time to time revoke, withdraw, alter or vary all or any of such powers.</p>

3. Subject to Section 203 of the Act, a Secretary of the Company may be appointed by the Board on such terms, at such remuneration and upon such conditions as it may think fit, and any Secretary so appointed may be removed by the Board.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

1. Balance Sheet and Profit and Loss Account of the Company will be audited once in a year by a qualified auditor for correctness as per provision of the Act.

AUDIT

1. (a) The first Auditor of the Company shall be appointed by the Board of Directors within thirty days from the date of registration of the Company and the Auditors so appointed shall hold office until the conclusion of the first Annual General Meeting.

(b) The auditor shall be hold office from the conclusion of First Annual General Meeting till conclusion of Sixth Annual General Meeting

(c) The remuneration of the Auditor shall be fixed by the Company in the Annual General Meeting or in such manner as the Company in the Annual General Meeting may determine. In case of an Auditor appointed by the Board his remuneration shall be fixed by the Board.

(d) The Board of Director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in General Meeting.

SECRECY

1. Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION XI – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The following contracts (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two (2) years before the date of filing of this Prospectus) which are or may be deemed material have been entered or are to be entered into by our Company. These contracts, copies of which has been attached to the copy of the Red Herring Prospectus and also delivered to the RoC for registration and also the documents for inspection referred to hereunder, may be inspected at the Registered Office of our Company located at V & P.O Talwandi Rukka, Hisar-125001, Haryana, India from date of the Red Herring Prospectus to Bid/Issue Closing Date on working days from 10.00 a.m. to 5.00 p.m.

MATERIAL CONTRACTS TO THE ISSUE

1. Issue Agreement September 03, 2024 dated between our Company and the Book Running Lead Manager.
2. Agreement dated September 03, 2024 between our Company and the Registrar to the Issue.
3. Underwriting Agreement dated December 26, 2024 between our Company and the Underwriter.
4. Market Making Agreement dated December 26, 2024 between our Company, the Book Running Lead Manager and the Market Maker.
5. Syndicate Agreement dated December 26, 2024 between our Company, the Book Running Lead Manager, the Syndicate Member and the Registrar to the Issue.
6. Public Issue Account agreement dated December 26, 2024 among our Company, the Book Running Lead Manager, the Public Issue Bank/ Banker to Issue, and the Registrar to the Issue.
7. Tripartite agreement dated June 14, 2024, among NSDL, our Company and the Registrar to the Issue.
8. Tripartite agreement dated June 21, 2024, among CDSL, our Company and the Registrar to the Issue.
9. Memorandum of understanding with Jindal Stainless Limited dated April 01, 2024 for the supply of raw materials.

MATERIAL DOCUMENTS TO THE ISSUE

1. Our Memorandum and Articles of Association, as amended from time to time.
2. Our Company was incorporated under the name & style of “P S Raj Steels Private Limited” having Certificate of incorporation dated November 09, 2004. Further, upon conversion of our Company from private limited to public limited company a fresh Certificate of Incorporation dated August 06, 2024 was issued to the Company from ROC, NCT of Delhi & Haryana.
3. Resolution of the Board of Directors dated August 30, 2024, authorising the Issue.
4. Resolution of the Board of Directors dated September 10, 2024, approving the Draft Red Herring Prospectus.
5. Resolution of the Board of Directors dated February 03, 2025, approving the Red Herring Prospectus.
6. Resolution of the Board of Directors dated February 15, 2025, approving this Prospectus.
7. Resolution of the shareholders dated September 03, 2024, under section 62(1)(c) of the Companies Act, 2013 authorising the Issue.
8. Auditor’s Report dated January 01, 2025 on the Restated Financial Information of our Company included in this Prospectus.
9. The Statement of Possible Tax Benefits dated January 30, 2025 from our Statutory Auditors included in this Prospectus.
10. Consents of Promoters, Directors, Company Secretary and Compliance Officer, Chief Financial Officer, Statutory & Peer Review Auditor, Banker to our Company, Banker to the issue, Sponsor Bank, Chartered Engineer, the Book Running Lead Manager, the Underwriter, the Market Maker, Syndicate Member, Registrar to the Issue, Legal Advisor to act in their respective capacities.
11. Copy of in-principle approval from NSE *vide* letter dated January 01, 2025 to use the name of NSE in the Offer Document for listing of Equity Shares on Emerge Platform of NSE.
12. Due Diligence Certificate dated September 10, 2024 from the Book Running Lead Manager.

13. Copy of Managing Director Agreement between Mr. Deepak Kumar and our Company dated May 17, 2024 for his appointment.
14. Copy of Whole-Time Director Agreement between Mr. Gaurav Gupta and our Company dated May 17, 2024 for his appointment.
15. NOC from secured lenders i.e. HDFC Bank Limited dated August 27, 2024.
16. Certificates issued by Jain Mittal Chaudhary & Associates., Chartered Accountants certifying the Issue Expenses, Working Capital, Cost of Acquisition, Other Financial Information, Financial Indebtedness, Capitalisation Statement and Key Performance Indicators.
17. Certificate dated January 27, 2025 from Rajul Garg, Chartered Engineer certifying the installed capacity and capacity utilization.

Any of the contracts or documents mentioned in this Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by other parties, with the approval of shareholders subject to compliance of the provisions contained in the Companies Act and other relevant statutes.

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE MANAGING DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Deepak Kumar	00677030	Managing Director	Sd/-

Date: February 15, 2025

Place: Hisar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE WHOLE-TIME DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Gaurav Gupta	00593822	Whole-Time Director	Sd/-

Date: February 15, 2025

Place: Hisar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE NON-EXECUTIVE DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Nikita Gupta	10645088	Non-Executive Director	Sd/-

Date: February 15, 2025

Place: New Delhi

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Raj Kumar Dewan	02663208	Independent Director	Sd/-

Date: February 15, 2025

Place: Hisar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Dinesh Vinayak	10765895	Independent Director	Sd/-

Date: February 15, 2025

Place: Hisar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE INDEPENDENT DIRECTOR OF OUR COMPANY:

Name	DIN	Designation	Signature
Alok Kumar Jain	05282469	Independent Director	Sd/-

Date: February 15, 2025

Place: Hisar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Vinod Kumar	AUYPK8754D	Chief Financial Officer	Sd/-

Date: February 15, 2025

Place: Hisar

DECLARATION

I certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, regulations and guidelines issued by the Government of India, or the regulations or guidelines issued by the Government of India or the regulations or guidelines issued by SEBI, established under section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be, have been complied with and no statement made in this Prospectus is contrary to the provisions of the Companies Act, the Securities Contracts (Regulation) Act, 1956, as amended, the Securities and Exchange Board of India Act, 1992, as amended or the rules, regulations or guidelines issued thereunder, as the case may be. I further certify that all the statements in this Prospectus are true and correct.

SIGNED BY THE COMPANY SECRETARY & COMPLIANCE OFFICER OF OUR COMPANY:

Name	PAN	Designation	Signature
Suman	IGCPS2108P	Company Secretary & Compliance Officer	Sd/-

Date: February 15, 2025

Place: Hisar