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DRAFT RED HERRING PROSPECTUS
Dated: September 17, 2026
Please read Section 32 of the Companies Act, 2013
(This Draft Red Herring Prospectus will be updated upon filing with the RoC)
100% Book Built Offer



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

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

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

DETAILS OF THE OFFER TO THE PUBLIC

TYPE	SIZE OF FRESH ISSUE [^]	SIZE OF OFFER FOR SALE	TOTAL OFFER SIZE	ELIGIBILITY AND RESERVATIONS
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million	This Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (“SEBI ICDR Regulations”). For further details, see “Other Regulatory and Statutory Disclosures – Eligibility for the Offer” on page 447. For details in relation to share reservation amongst QIBs, NIBs, RIBs and Eligible Employees, see “Offer Structure” on page 471.

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

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

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

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of face value of ₹2 each of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹2 each. The Floor Price, Cap Price and Offer Price (as determined by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for the Offer Price” on page 175, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer

unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Offer have neither been recommended, nor approved by the Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 30.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions, misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

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

BOOK RUNNING LEAD MANAGERS

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

REGISTRAR TO THE OFFER

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

BID/ OFFER PERIOD

ANCHOR INVESTOR BID/ OFFER PERIOD	[●] ⁽¹⁾	BID/ OFFER OPENS ON	[●]	BID/ OFFER CLOSES ON	[●] ⁽²⁾⁽³⁾
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⁽¹⁾Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

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

**DRAFT RED HERRING PROSPECTUS**

Dated: September 17, 2026

Please read Section 32 of the Companies Act, 2013

(This Draft Red Herring Prospectus will be updated

upon filing with the RoC)

100% Book Built Offer**Hi-Tech Flow Solutions Limited
(formerly known as Hitech Saw Limited)**

Our Company was originally incorporated as “Apex Foils Private Limited”, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana. Thereafter, the name of the Company changed from “Apex Foils Private Limited” to “Gujrat Hi-Tech Steels Private Limited”, the fresh certificate of incorporation dated May 25, 1998, was issued by Additional Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of the Company was changed from “Gujrat Hi-Tech Steels Private Limited” to “Hitech Saw Private Limited”, the fresh certificate of incorporation dated November 2, 2018, was issued by the Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on August 16, 2021 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 21, 2021 and consequently, the name of our Company was changed to its present name, “Hitech Saw Limited” and a fresh certificate of incorporation dated September 1, 2021 was issued by the Registrar of Companies, Delhi to our Company. Further, the name of the Company was changed from “Hitech Saw Limited” to “Hi-Tech Flow Solutions Limited”, the fresh certificate of incorporation dated October 16, 2025, was issued by the Registrar of Companies, Central Processing Centre. For further details, see “History and Certain Corporate Matters – Brief History of our Company” on page 303.

Corporate Identity Number: U74899DL1993PLC053185**Registered Office:** SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, New Delhi – 110 034, India**Contact Person:** Divya, Company Secretary and Compliance Officer; **Telephone:** +91 11 – 4506 9006**E-mail:** cs@hitechflow.in; **Website:** www.hitechflow.in**OUR PROMOTERS: AJAY KUMAR BANSAL, VIPUL BANSAL, AND NIKITA BANSAL**

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF ₹2 EACH (“EQUITY SHARES”) OF HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS HITECH SAW LIMITED) (“OUR COMPANY” OR THE “ISSUER”) FOR CASH AT A PRICE OF ₹[●] PER EQUITY SHARE (INCLUDING A SECURITIES PREMIUM OF ₹[●] PER EQUITY SHARE) (“OFFER PRICE”) AGGREGATING UP TO ₹[●] MILLION (THE “OFFER”) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹3,000.00 MILLION BY OUR COMPANY (THE “FRESH ISSUE”) AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹750.00 MILLION BY AJAY KUMAR BANSAL, AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹250.00 MILLION BY VIPUL BANSAL, (“PROMOTER SELLING SHAREHOLDERS”) AND AN OFFER FOR SALE OF UP TO 20,268,225 EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION BY THE WEALTH COMPANY ALTERNATES TRUST – INDIA INFLECTION OPPORTUNITY FUND (THE “INVESTOR SELLING SHAREHOLDER”, AND TOGETHER WITH THE PROMOTER SELLING SHAREHOLDERS, REFERRED TO AS THE “SELLING SHAREHOLDERS”, AND EACH INDIVIDUALLY, AS A “SELLING SHAREHOLDER” AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE “OFFER FOR SALE”).

THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹2 EACH AGGREGATING UP TO ₹[●] MILLION (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE “EMPLOYEE RESERVATION PORTION”). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE “NET OFFER”. OUR COMPANY, IN CONSULTATION WITH THE BRLMS, MAY OFFER A DISCOUNT OF UP TO [●]% (EQUIVALENT TO ₹[●] PER EQUITY SHARE) TO THE OFFER PRICE TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION (“EMPLOYEE DISCOUNT”). THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS, MAY CONSIDER AN ISSUE OF SPECIFIED SECURITIES, AS MAY BE PERMITTED UNDER APPLICABLE LAW, TO ANY PERSON(S), AGGREGATING UP TO ₹600.00 MILLION AT ITS DISCRETION, PRIOR TO FILING OF THE RED HERRING PROSPECTUS WITH THE ROC (“PRE-IPO PLACEMENT”). THE PRE-IPO PLACEMENT, IF UNDERTAKEN, WILL BE AT A PRICE TO BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS. IF THE PRE-IPO PLACEMENT IS COMPLETED, THE AMOUNT RAISED PURSUANT TO THE PRE-IPO PLACEMENT WILL BE REDUCED FROM THE FRESH ISSUE, SUBJECT TO COMPLIANCE WITH RULE 19(2)(B) OF THE SCRR. THE PRE-IPO PLACEMENT, IF UNDERTAKEN, SHALL NOT EXCEED 20.00% OF THE SIZE OF THE FRESH ISSUE. OUR COMPANY SHALL APPROPRIATELY INTIMATE THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT, PRIOR TO ALLOTMENT PURSUANT TO THE PRE-IPO PLACEMENT, THAT THERE IS NO GUARANTEE THAT OUR COMPANY MAY PROCEED WITH THE OFFER OR THE OFFER MAY BE SUCCESSFUL AND WILL RESULT INTO LISTING OF THE EQUITY SHARES ON THE STOCK EXCHANGES. OUR COMPANY SHALL REPORT ANY PRE-IPO PLACEMENT TO THE STOCK EXCHANGES, WITHIN 24 HOURS OF SUCH PRE-IPO PLACEMENT (IN PART OR IN ENTIRETY). FURTHER, RELEVANT DISCLOSURES IN RELATION TO SUCH INTIMATION TO THE SUBSCRIBERS TO THE PRE-IPO PLACEMENT (IF UNDERTAKEN) SHALL BE APPROPRIATELY MADE IN THE RELEVANT SECTIONS OF THE RED HERRING PROSPECTUS AND THE PROSPECTUS.

THE FACE VALUE OF THE EQUITY SHARES IS ₹2 EACH AND THE OFFER PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BRLMS AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, [●] AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, [●] (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI, WHERE OUR REGISTERED OFFICE IS LOCATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/OFFER OPENING DATE AND SUCH ADVERTISEMENT SHALL BE MADE AVAILABLE TO THE BSE LIMITED (THE “BSE”) AND THE NATIONAL STOCK EXCHANGE OF INDIA LIMITED (THE “NSE”, AND TOGETHER WITH BSE, THE “STOCK EXCHANGES”) FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the other Designated Intermediaries and the Sponsor Banks, as applicable.

The Offer is being made through the Book Building Process, in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) and in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (“QIBs”, and such portion, the “QIB Portion”), provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations (the “Anchor Investor Portion”), of which 40%

shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, 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 shall be added to the remaining QIB Portion (“**Net QIB Portion**”). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net 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 Offer Price. However, if the aggregate demand from the Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹ 0.20 million and up to ₹1.00 million; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹1.00 million provided that the unsubscribed portion in either of such sub-categories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders; and not less than 35% of the Net Offer 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 Offer Price. Further, Equity Shares will be allocated on a proportionate basis to Eligible Employees applying under the Employee Reservation Portion, subject to valid Bids being received from them at or above the Offer Price (net of Employee Discount). All Bidders (except Anchor Investors) are mandatorily required to utilize the Application Supported by Blocked Amount (“**ASBA**”) process by providing details of their respective ASBA accounts and UPI ID in case of UPI Bidders using the UPI Mechanism, as applicable, pursuant to which their corresponding Bid Amount will be blocked by the Self Certified Syndicate Banks (“**SCSBs**”) or by the Sponsor Banks under the UPI Mechanism, as the case may be, to the extent of the respective Bid Amounts. Anchor Investors are not permitted to participate in the Offer through the ASBA process. For further details, see “**Offer Procedure**” on page 478.

RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of the 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 ₹2 each. The Offer Price, Floor Price, Cap Price and Price Band (as determined by our Company in consultation with the Book Running Lead Managers) on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated in “**Basis for Offer Price**” on page 175 should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the Issuer have not been recommended or approved by the Securities and Exchange Board of India (“**SEBI**”), nor does SEBI guarantee the accuracy or adequacy of the contents of this Draft Red Herring Prospectus. Specific attention of the investors is invited to “**Risk Factors**” on page 30.

COMPANY'S AND SELLING SHAREHOLDERS' ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Draft Red Herring Prospectus contains all information with regard to our Company and the Offer, which is material in the context of the Offer, that the information contained in this Draft Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Draft Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect. Further, each Selling Shareholder, severally and not jointly, accepts responsibility for and confirms the statements made or undertaken expressly by it in this Draft Red Herring Prospectus to the extent of information specifically pertaining to it and its respective portion of the Offered Shares and assumes responsibility that such statements are true and correct in all material respects and not misleading in any material respect. The Selling Shareholders, severally and not jointly, assume no responsibility for any other statements in this Draft Red Herring Prospectus, including, inter alia, any of the statements made by or relating to our Company, any other Selling Shareholder or any other person(s).

LISTING

The Equity Shares offered through this Draft Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received an ‘in-principle’ approval from each of the BSE and the NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively. For the purposes of the Offer, the Designated Stock Exchange shall be [●]. A signed copy of the Red Herring Prospectus and the Prospectus shall be delivered to the RoC in accordance with the Companies Act. For details of the material contracts and documents that will be available for inspection from the date of the Red Herring Prospectus up to the Bid/Offer Closing Date, see “**Material Contracts and Documents for Inspection**” on page 525.

BOOK RUNNING LEAD MANAGERS

REGISTRAR TO THE OFFER



InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited)
Unit No. 3, 5th Floor, B Wing, Laxmi Tower
Plot No. C-25, G Block
Bandra Kurla Complex, Bandra (East)
Mumbai – 400 051, Maharashtra, India
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E-mail: hfsl ipo@incredcapital.com
Investor grievance email:
investor.grievance@incredcapital.com
Website: www.incredcapital.com
Contact Person: Harish Mallawat/ Mayank Jain
SEBI Registration No.: INM000013545

Pantomath Capital Advisors Private Limited[#]
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Maharashtra, India
Telephone: 1800 889 8711
E-mail: hitechflow.ipo@pantomathgroup.com
Investor Grievance Email:
investors@pantomathgroup.com
Website: www.pantomathcapital.com
Contact Person: Ashish Baid/ Ritu Agarwal
SEBI Registration No.: INM000012110

MUFG Intime India Private Limited
(formerly Link Intime India Private Limited)
C-101, Embassy 247, L.B.S. Marg
Vikhroli (West), Mumbai – 400 083
Maharashtra, India
Telephone: +91 810 811 4949
E-mail: hitechflow.ipo@in.mpms.mufg.com
Investor grievance e-mail:
hitechflow.ipo@in.mpms.mufg.com
Contact person: Shanti Gopalkrishnan
Website: www.in.mpms.mufg.com
SEBI Registration no.: INR000004058

BID/ OFFER PERIOD

**ANCHOR INVESTOR BID/
OFFER PERIOD**

[●]^{(1)*}

**BID/ OFFER OPENS
ON**

[●]

**BID/ OFFER
CLOSES ON**

[●]⁽²⁾⁽³⁾

⁽¹⁾Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Offer Opening Date.

⁽²⁾Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽³⁾The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Offer Closing Day.

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

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SECTION I – GENERAL

DEFINITIONS AND ABBREVIATIONS

This Draft Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise indicates or implies, or unless otherwise specified, shall have the meaning as provided below. References to any legislation, act, regulation, rules, guidelines or our articles of association, memorandum of association, policies shall be to such legislation, act or regulation, as amended from time to time and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision. Further, the Offer related terms used but not defined in this Draft Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions given below and the definitions contained in the General Information Document, the definitions given below shall prevail.

The words and expressions used in this Draft Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, SEBI Listing Regulations, the SEBI Act, the SCRA, the Depositories Act or the rules and regulations made thereunder, as applicable.

Notwithstanding the foregoing, terms used in “Basis for Offer Price”, “Statement of Possible Special Tax Benefits”, “Industry Overview”, “Our Business”, “Key Regulations and Policies in India”, “Restated Financial Information”, “History and Certain Corporate Matters”, “Financial Indebtedness”, “Other Regulatory and Statutory Disclosures”, “Outstanding Litigation and Material Developments” and “Description of Equity Shares and Terms of Articles of Association” on pages 175, 189, 195, 261, 292, 341, 303, 405, 447, 437 and 502 respectively, shall have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
“Our Company” or “the Company” or “the Issuer”	Hi-Tech Flow Solutions Limited (formerly known as Hitech Saw Limited), a public limited company incorporated in India under the erstwhile Companies Act, 1956, whose registered office is situated at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110 034, India
“We” or “us” or “our”	Unless the context otherwise requires or implies, refers to our Company

Company Related Terms

Term	Description
“AoA” or “Articles or Articles of Association”	The articles of association of our Company, as amended from time to time
“Audit Committee”	The Audit Committee of our Board, as described in “ Our Management – Committees of the Board – Audit Committee ” on page 320
“Auditors” or “Statutory Auditors”	The statutory auditors of our Company, namely, M/s H V S & Associates, Chartered Accountants
“Board or “Board of Directors” or “our Board”	The board of directors of our Company. For details, see “ Our Management – Brief profiles of our Directors ” on page 326
“Chairman” or “Chairman and Managing Director” or “Managing Director”	The chairman and managing director of our Company, namely, Vipul Bansal. For further information, see “ Our Management – Brief profiles of our Directors ” on page 326
“Chief Financial Officer” or “CFO”	The chief financial officer of our Company, namely, Jagmohan. For further details see, “ Our Management – Key Managerial Personnel and Senior Management ” on page 325
“Committee”	Duly constituted committee(s) of our Board

Term	Description
“Company Secretary and Compliance Officer”	The company secretary and compliance officer of our Company, namely, Divya. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325
“Corporate Social Responsibility Committee” or “CSR Committee”	Corporate social responsibility committee of our Board, as described in “ <i>Our Management – Committees of the Board – Corporate Social Responsibility Committee</i> ” on page 324
“Director(s)”	The directors on our Board. For details see, “ <i>Our Management</i> ” on page 312
“Equity Shares”	The equity shares of our Company of face value of ₹2 each, unless otherwise specified in the context thereof
“Group Company(ies)”	Our group companies as described in “ <i>Our Group Companies</i> ” on page 335
“Hi-Tech Group” or “Hitech Group”	The companies, promoted or controlled by any of our Promoters set out below: i. Hi-Tech Pipes Limited; ii. HTL Ispat Private Limited; iii. Hitech Metalex Private Limited; iv. Hi-Tech Global Steels Private Limited; v. Bhagwati Steel Industries Private Limited; vi. Sain Software Systems Private Limited; vii. AKS Buildcon Private Limited; viii. Hi-Tech Agrovision Private Limited; ix. Hi-Tech Green Tubes Private Limited; x. Tathya Investment and Advisory Private Limited; xi. HTL Metal Private Limited
“Independent Engineer” or “ICE”	Chartered The independent chartered engineer appointed by our Company, namely, Sunrise Engineers through Anil Kumar Singh, Independent Chartered Engineer bearing membership number M-1718058 vide certificate dated March 22, 2022
“Independent Directors(s)” or “Non-Executive Independent Director(s)”	The non-executive independent director(s) on our Board, as described in “ <i>Our Management – Board of Directors</i> ” on page 312
“Key Managerial Personnel” or “KMP”	The key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations and as disclosed in “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325
“Manager of Human Resource and Admin”	The manager of human resource and administration of our Company, namely Poonam Sharma. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325
“Manufacturing Facilities” or “Manufacturing Facility”	Collectively, our Nagpur Facility and Sanand Facility, and individually, either of them, as the context may require
“Materiality Policy”	The policy adopted by our Board on August 20, 2026 for (i) identification of companies considered to be material to be disclosed as Group Companies; (ii) identification of outstanding material litigation (excluding criminal proceedings and statutory/regulatory actions); and (iii) identification of outstanding dues to material creditors, in accordance with the disclosure requirements under the SEBI ICDR Regulations
“MOA” or “Memorandum” or “Memorandum of Association” or “MoA”	The memorandum of association of our Company, as amended from time to time
“Nagpur Facility”	Our manufacturing facility situated at Unit – 2, D-4-5, Umred Industrial Area, MIDC, Nagpur, Maharashtra
“Nomination and Remuneration Committee”	The nomination and remuneration committee of our Board of Directors as described in “ <i>Our Management – Committees of the Board – Nomination and Remuneration Committee</i> ” on page 322

Term	Description
“Non-compete Agreement and Brand Sharing Agreement” or “NCBS Agreement”	The non-compete Agreement and brand sharing agreement dated August 20, 2026 entered into by our Company with our Promoters and Group Companies, Hi-Tech Pipes Limited, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited and Bhagwati Steel Industries Private Limited.
“Non-executive Director(s)”	Non-executive directors (other than the Independent Directors) on our Board, as described in “ <i>Our Management – Board of Directors</i> ” on page 312
“Plant Head – Production (Nagpur)”	The plant head looking after production at our Nagpur Facility, namely Sumit Kedar. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325
“Plant Head – Production (Sanand)”	The plant head looking after production at our Sanand Facility, namely Ashish Tiwari. For further details see, “ <i>Our Management – Key Managerial Personnel and Senior Management</i> ” on page 325
“Independent Company Secretary”	Practicing The independent practicing company secretary appointed by our Company, namely, Oberoi & Associates, Company Secretaries Firm, through its proprietor, Harsh Oberoi, bearing firm registration no. S2017HR465600 a peer reviewed firm having certificate of peer review bearing number 7512/2025
“Promoter(s)”	The Promoters of our Company, namely Ajay Kumar Bansal, Vipul Bansal, and Nikita Bansal. For details, see “ <i>Our Promoters and Promoter Group</i> ” on page 329
“Promoter Group”	Entities and individuals constituting the promoter group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations, as described in “ <i>Our Promoters and Promoter Group</i> ” on page 329
“Proposed Expansion”	The proposed expansion by setting up API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility by our Company
“Risk Management Committee”	The risk management committee of our Board of Directors as described in “ <i>Our Management – Committees of the Board – Risk Management Committee</i> ” on page 324
“Registered Office”	The registered office of our Company, situated at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi – 110 034, India
“Registrar of Companies” or “RoC”	Registrar of Companies, National Capital Territory of Delhi – II at Central Delhi. For further details, see “ <i>General Information</i> ” on page 106
“Restated Financial Information” / “Restated Financial Statements”	The restated financial statements of our company, comprising the restated statements of assets and liabilities as at Fiscals ended March 31, 2026, March 31, 2025 and March 31, 2024, the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statement of changes in equity for the Fiscals 2026, 2025 and 2024, together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements as of March 31, 2026, March 31, 2025 and March 31, 2024, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India, as amended. The Restated Financial Information of our Company have been prepared to comply in all material respects with the Indian Accounting Standards as prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 (as amended from time to time),

Term	Description
	presentation requirements of Division II of Schedule III to the Companies Act, as applicable, to the financial statements and other relevant provisions of the Companies Act.
	For details, see “ Restated Financial Information ” on page 341
“Sanand Facility”	Our manufacturing facility situated at Survey No. 229/1, 229/2, 229/3, 230/1, 230/2, 235/1/1, 235/1/3, 236 P, Village- Kalana, Sanand, Ahmedabad Gujarat
“Senior Management”	Senior Management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations and as disclosed in “ Our Management – Key Managerial Personnel and Senior Management ” on page 325
“Senior Manager Sales & Marketing”	The senior manager sales & marketing of our Company, namely Dhananjay Mishra. For further details see, “ Our Management – Key Managerial Personnel and Senior Management ” on page 325
“Shareholders” or “Members”	The equity shareholders of our Company, whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares, from time to time
“SHA” or “Shareholders’ Agreement”	Shareholders’ agreement dated January 25, 2024 executed among our Company, Ajay Kumar Bansal and Vipul Bansal, Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal, and The Wealth Company Alternates Trust – India Inflection Opportunity Fund
“SSA” or “Share Subscription Agreement”	Share subscription agreement dated January 25, 2024 between our Company the Promoters of the Company namely, Ajay Kumar Bansal and Vipul Bansal, the Shareholders, Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal, and our Investor, The Wealth Company Alternates Trust – India Inflection Opportunity Fund.
“Waiver Cum Amendment Agreement”	Waiver cum amendment agreement dated August 24, 2026 to the SHA entered into among our Company, Ajay Kumar Bansal, Vipul Bansal, Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal, and The Wealth Company Alternates Trust – India Inflection Opportunity Fund
“Stakeholders’ Relationship Committee”	The stakeholders’ relationship committee of our Board, as described in “ Our Management – Committees of the Board – Stakeholders’ Relationship Committee ” on page 323
“Whole-Time Director” or “Whole-Time Director and Chief Operating Officer”	Our Company’s whole-time director and chief operating officer, namely, Anand Thakorprasad Amin

Offer Related Terms

Term	Description
“Abridged Prospectus”	Abridged prospectus means a memorandum containing salient features of a prospectus as may be specified by the SEBI in this regard
“Acknowledgement Slip”	The slip or document issued by a Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form
“Allot” or “Allotment” or “Allotted”	Unless the context otherwise requires, allotment of Equity Shares offered pursuant to the Fresh Issue and transfer of the Offered Shares by the Selling Shareholders pursuant to the Offer for Sale, as the case may be, to the successful Bidders
“Allotment Advice”	Note or advice or intimation of Allotment sent to the Bidders who have been or are to be Allotted the Equity Shares after the Basis of Allotment has been approved by the Designated Stock Exchange
“Allottee(s)”	A successful Bidder to whom the Equity Shares are Allotted

Term	Description
“Anchor Investor(s)”	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with SEBI ICDR Regulations and the Red Herring Prospectus with a minimum Bid of ₹100.00 million
“Anchor Investor Allocation Price”	The price at which the Equity Shares will be allocated to the Anchor Investors according to the terms of the Red Herring Prospectus and Prospectus, which will be decided by our Company, in consultation with the BRLMs, in accordance with the SEBI ICDR Regulations, during the Anchor Investor Bidding Date
“Anchor Investor Application Form”	The form used by an Anchor Investor to make a Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in accordance with the requirements specified under the SEBI ICDR Regulations and the Red Herring Prospectus and the Prospectus
“Anchor Investor Bid/ Offer Period” or “Anchor Investor Bidding Date”	One Working Day prior to the Bid/ Offer Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the Book Running Lead Managers will not accept any Bids from Anchor Investors, and allocation to Anchor Investors shall be completed
“Anchor Investor Offer Price”	The final price at which the Equity Shares will be Allotted to the Anchor Investors in terms of the Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Offer Price but not higher than the Cap Price. The Anchor Investor Offer Price will be decided by our Company, in consultation with the BRLMs in accordance with SEBI ICDR Regulations
“Anchor Investor Pay-in Date”	With respect to the Anchor Investor(s), it shall be the Anchor Investor Bidding Date, and in the event the Anchor Investor Allocation Price is lower than the Offer Price, a date not later than 2 (two) Working Days after the Bid/ Offer Closing Date
“Anchor Investor Portion”	Up to 60% of the QIB Portion, which may be allocated by our Company in consultation with the BRLMs, to the Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. Out of the 40% of the Anchor Investor Portion: (i) 33.33% shall be reserved for domestic Mutual Funds; and (ii) 6.67% shall be reserved for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price, in accordance with the SEBI ICDR Regulations
“Application Supported by Blocked Amount” or “ASBA”	An application, whether physical or electronic, used by ASBA Bidders to make a Bid by authorizing an SCSB to block the Bid Amount in the ASBA Account and will include applications made by UPI Bidders using UPI, where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders using the UPI Mechanism
“ASBA Account”	A bank account maintained with an SCSB by an ASBA Bidder and specified in the Bid cum Application Form which will be blocked by such SCSB to the extent of the appropriate Bid Amount in relation to a Bid by a Bidder (other than a Bid by an Anchor Investor) and includes a bank account maintained by a UPI Bidder linked to a UPI ID, which will be blocked upon acceptance of a UPI Mandate Request made by UPI Bidders using the UPI Mechanism
“ASBA Bid”	A Bid made by an ASBA Bidder including all revisions and modifications thereto as permitted under the SEBI ICDR Regulations
“ASBA Bidders”	All Bidders except Anchor Investors
“ASBA Form(s)”	An application form, whether physical or electronic, used by ASBA Bidders which will be considered as the application for Allotment in terms of the Red Herring Prospectus and the Prospectus
“Banker(s) to the Offer”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Offer Account Bank(s) and Sponsor Bank, as the case may be
“Basis of Allotment”	Basis on which Equity Shares will be Allotted to successful Bidders under the Offer, as described in “ Offer Procedure ” on page 478

Term	Description
“Bid(s)”	An indication to make an offer during the Bid/Offer Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/Offer Period by an Anchor Investor pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares of our Company at a price within the Price Band, including all revisions and modifications thereto, in accordance with the SEBI ICDR Regulations and the Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly
“Bid Amount”	In relation to each Bid, the highest value of the Bids indicated in the Bid cum Application Form and in the case of Retail Individual Bidders Bidding at the Cut-off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such Retail Individual Bidder, and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of such Bid. Eligible Employees Bidding in the Employee Reservation Portion can Bid at the Cut-off Price and the Bid amount will be the Cap Price (net of Employee Discount), multiplied by the number of Equity Shares Bid for by such Eligible Employee and mentioned in the Bid cum Application Form. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million. 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 ₹0.20 million, subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
“Bid cum Application Form”	The Anchor Investor Application Form or the ASBA Form, as the case may be
“Bid Lot”	[●] Equity Shares and in multiples of [●] Equity Shares thereafter
“Bid/Offer Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries shall not accept any Bids, which shall be published in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (Hindi also being the regional language of Delhi, India where our Registered Office is located), each with wide circulation. In case of any revision, the extended Bid/Offer Closing Date shall be widely disseminated by notification to the Stock Exchanges and shall also be notified on the websites of the BRLMs and at the terminals of the Syndicate Members and communicated to the Designated Intermediaries and the Sponsor Banks, which shall also be notified in a public notice in the same newspapers in which the Bid/Offer Opening Date was published, as required under the SEBI ICDR Regulations
“Bid/Offer Opening Date”	Except in relation to any Bids received from Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids, which shall be notified in all editions of the English national daily newspaper [●] and all editions of the Hindi national daily newspaper [●] (Hindi also being the regional language of Delhi, India where our Registered Office is located), each with wide circulation
“Bid/Offer Period”	Except in relation to the Anchor Investors, the period between the Bid/ Offer Opening Date and the Bid/ Offer Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereof, in accordance with the SEBI ICDR Regulations, provided that such period shall be kept open for a minimum of 3 (three) Working Days for all categories of Bidders, other than Anchor Investors.

Term	Description
	In cases of force majeure, banking strike or similar circumstances, our Company may, for reasons to be recorded in writing, extend the Bid/ Offer Period for a minimum of 1 (one) Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days.
	Our Company, in consultation with the BRLMs, may consider closing the Bid/ Offer Period for QIBs one Working Day prior to the Bid/ Offer Closing Date in accordance with the SEBI ICDR Regulations
“Bidder(s)” or “Investor(s)” or “Applicant(s)”	Any prospective investor who makes a Bid pursuant to the terms of the Red Herring Prospectus and the Bid cum Application Form and unless otherwise stated or implied, includes an Anchor Investor
“Bidding Centers”	The centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated SCSBs Branches, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs
“Book Building Process”	The book building process as described in Schedule XIII of the SEBI ICDR Regulations, in terms of which the Offer is being made
“Book Running Lead Managers” or “BRLMs”	The book running lead managers to the Offer, being InCred Capital Financial Services Limited (<i>formerly known as InCred Capital Financial Services Private Limited</i>) and Pantomath Capital Advisors Private Limited*.
	<i>*In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in activities involving marketing in relation to the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager.</i>
“Broker Centers”	The broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker (in case of UPI Bidders, using the UPI Mechanism). The details of such Broker Centres, along with the names and contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
CareEdge Report	The industry report titled “ <i>Industry Research Report on Steel Pipes and Tubes Industry</i> ” dated September 2026 prepared and issued by CARE Analytics and Advisory Private Limited which is exclusively prepared for the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited, and is commissioned and paid for by our Company
CareEdge Research	CARE Analytics and Advisory Private Limited
“CAN” or “Confirmation of Allocation Note”	A notice or intimation of allocation of the Equity Shares sent to Anchor Investors, who have been allocated the Equity Shares, on or after the Anchor Investor Bid/Offer Period
“Cap Price”	The higher end of the Price Band, subject to any revision thereto, above which the Offer Price and the Anchor Investor Offer Price will not be finalized and above which no Bids will be accepted, and which shall be at least 105% of the Floor Price and shall not be more than 120% of the Floor Price
“Cash Escrow and Sponsor Bank Agreement”	Agreement dated [●], entered into among our Company, the Selling Shareholders, the BRLMs, the Bankers to the Offer, Syndicate Members and Registrar to the Offer for, <i>inter alia</i> , collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Offer Account and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof
“Client ID”	Client identification number maintained with one of the Depositories in relation to dematerialised account

Term	Description
“Collecting Depository Participant(s)” or “CDP(s)”	A depository participant, as defined under the Depositories Act, 1996 and registered under Section 12 (1A) of the SEBI Act and who is eligible to procure Bids at the Designated CDP Locations in terms of SEBI circular no. CIR /CFD/POLICYCELL/11/2015 dated November 10, 2015 and the UPI Circulars and as per the list available on the websites of the Stock Exchanges, as updated from time to time
“Cut-off Price”	The Offer Price finalized by our Company, in consultation with the BRLMs, which shall be any price within the Price Band. Only Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion are entitled to Bid at the Cut-off Price. No other category of Bidders is entitled to Bid at the Cut-off Price
“Demographic Details”	The demographic details of the Bidders including the Bidder’s address, name of the Bidder’s father/husband, investor status, occupation, bank account details and UPI ID, wherever applicable
“Designated CDP Locations”	Such locations of the CDPs where ASBA Bidders can submit the ASBA Forms. The details of such Designated CDP Locations, along with names and contact details of the CDPs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), as updated from time to time
“Designated Date”	The date on which funds are transferred by the Escrow Collection Bank(s) from the Escrow Account(s) to the Public Offer Account or the Refund Account, as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders using the UPI Mechanism, instruction issued through the Sponsor Banks) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Offer Account, as the case may be, in terms of the Red Herring prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted to successful Bidders in the Offer
“Designated Intermediary(ies)”	Collectively, the Syndicate, Sub-Syndicate Members, SCSBs (other than in relation to UPI Bidders using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorized to collect Bid cum Application Forms from the Bidders in the Offer. In relation to ASBA Forms submitted by Retail Individual Bidders Bidding in the Retail Portion and Eligible Employees Bidding in the Employee Reservation Portion by authorizing an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, as the case may be, using the UPI Mechanism, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI Mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, SCSBs, Registered Brokers, the CDPs and RTAs
“Designated RTA Locations”	Such locations of the RTAs where Bidders can submit the ASBA Forms to the RTAs. The details of such Designated RTA Locations, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), updated from time to time
“Designated SCSB Branches”	Such branches of the SCSBs which shall collect the ASBA Forms, a list of which is available on the website of SEBI at

Term	Description
	http://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
“Designated Exchange”	Stock [●]
“DPR” or “Detailed Project Report”	The detailed project report titled “Detailed Project Report of Hi-Tech Flow Solutions Limited for HSAW API Pipe manufacturing unit along with coating unit at Nagpur, Maharashtra” dated August 2026 commissioned by our Company, issued by CARE Analytics and Advisory Private Limited.
Draft Abridged Prospectus	The memorandum dated September 17, 2026 containing such salient features of this DRHP as may be specified by SEBI in this regard, filed with SEBI and the Stock Exchange along with this DRHP
“Draft Red Herring Prospectus” or “DRHP”	This draft red herring prospectus dated September 17, 2026 filed with the SEBI and the Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which does not contain complete particulars of the price at which the Equity Shares will be Allotted and the size of the Offer, including any addenda or corrigenda thereto
“Eligible Employee(s)”	All or any of the following: (a) a permanent employee of our Company, present in India or outside India (excluding such employees who are not eligible to invest in the Offer under applicable laws) as of the date of filing of the Red Herring Prospectus with the RoC and who continues to be a permanent employee of our Company until the submission of the Bid cum Application Form; (b) a Director of our Company, whether whole time or not, who is eligible to apply under the Employee Reservation Portion under applicable law as on the date of filing of the Red Herring Prospectus with the RoC and who continues to be a Director of our Company, until the submission of the Bid cum Application Form, but not including (i) the Promoters; (ii) persons belonging to the Promoter Group; or (iii) Directors who either themselves or through their relatives or through any body corporate, directly or indirectly, hold more than 10% of the outstanding Equity Shares of our Company. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). 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 ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount)
“Eligible FPI(s)”	FPIs that are eligible to participate in the Offer from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to purchase the Equity Shares offered thereby
“Eligible NRI(s)”	NRI(s) eligible to invest under Schedule 3 and Schedule 4 of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Offer and in relation to whom the Bid cum Application Form and the Red Herring Prospectus will constitute an invitation to subscribe to or purchase the Equity Shares offered thereby
“Employee Discount”	Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% of the Offer Price (equivalent to ₹[●] per Equity Share) to Eligible Employee(s) Bidding in the Employee Reservation Portion, which shall be announced at least two Working Days prior to the Bid/Offer Opening Date

Term	Description
“Employee Portion”	Reservation In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the portion of the Offer being up to [●] Equity Shares, aggregating up to ₹[●] million, which shall not exceed 5% of the post-Offer Equity Share capital of the Company, available for allocation to Eligible Employees, on a proportionate basis
“Escrow Account(s)”	Account(s) to be opened with the Escrow Collection Bank(s) and in whose favour the Anchor Investors will transfer money through direct credit or NACH or NEFT or RTGS in respect of the Bid Amount when submitting a Bid
“Escrow Collection Bank(s)”	Banks which are clearing members and registered with SEBI as bankers to an issue under the SEBI BTI Regulations and with whom the Escrow Account(s) will be opened, in this case being [●]
“First Bidder” or “Sole Bidder”	Bidder whose name appears first in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name also appears as the first holder of the beneficiary account held in joint names
“Floor Price”	The lower end of the Price Band, subject to any revision thereto, at or above which the Offer Price and the Anchor Investor Offer Price will be finalized and below which no Bids will be accepted
“Fresh Issue”	Fresh issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million by our Company. For further information, see “ <i>The Offer</i> ” on page 92. Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“ Pre-IPO Placement ”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus
“General Information Document” or “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 shall be available on the websites of the Stock Exchanges and the BRLMs
“Gross Proceeds”	Gross proceeds of the Fresh Issue, including the proceeds, if any, received pursuant to the Pre-IPO Placement, that will be available to our Company.
“InCred Capital”	InCred Capital Financial Services Limited (<i>formerly known as InCred Capital Financial Services Private Limited</i>)
“Investor Shareholder” or “The Wealth Company Alternates Trust – India Inflection Opportunity Fund”	Selling The Wealth Company Alternates Trust – India Inflection Opportunity Fund (<i>formerly known as Bharat Value Trust – India Inflection Opportunity Fund/ India Inflection Opportunity Trust – India Inflection Opportunity Fund</i>) (managed by Wealth Company Asset Management Private Limited (<i>formerly Pantomath Capital Management Private Limited</i>))

Term	Description
“Life Insurance Company(ies)”	Life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938
“Monitoring Agency”	[●], being a credit rating agency registered with SEBI
“Monitoring Agency Agreement”	Monitoring agency agreement dated [●] entered into between our Company and the Monitoring Agency
“Mutual Fund Portion”	5% of the Net QIB Portion (excluding the Anchor Investor Portion), or [●] Equity Shares which shall be available for allocation to Mutual Funds only on a proportionate basis, subject to valid Bids being received at or above the Offer Price
“Mutual Funds”	Mutual funds registered with the SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 2026
“Net Offer”	The Offer less the Employee Reservation Portion
“Net Proceeds”	The proceeds of the Fresh Issue less our Company’s share of the Offer related expenses. For further information regarding use of the Net Proceeds and the Offer related expenses, see “ <i>Objects of the Offer</i> ” on page 147
“Net QIB Portion”	The QIB Portion less the number of Equity Shares Allotted to the Anchor Investors
“Non-Institutional Bidders” or “NIBs”	All Bidders that are not QIBs or Retail Individual Bidders or the Eligible Employees Bidding in the Employee Reservation Portion, and who have Bid for Equity Shares for an amount of more than ₹0.20 million (but not including NRIs other than Eligible NRIs)
“Non-Institutional Portion”	The portion of the Offer being not less than 15% of the Net Offer, or [●] Equity Shares, which shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for Bidders with application size of more than ₹[●] and up to ₹[●]; and (b) two-thirds of such portion shall be reserved for Bidders with application size of more than ₹[●], provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders, subject to valid Bids being received at or above the Offer Price
“Offer”	The initial public offer of up to [●] Equity Shares of face value of ₹2 per Equity Share aggregating up to ₹[●] comprising the Fresh Issue and the Offer for Sale, comprising the Net Offer and the Employee Reservation Portion.

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

Term	Description
“Offer Agreement”	The agreement dated September 17, 2026 entered into by and among our Company, the Selling Shareholders and the BRLMs, pursuant to which certain arrangements are agreed to in relation to the Offer
“Offer for Sale”	The offer for sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by each of the Selling Shareholders. For further information, please see the section titled “ <i>The Offer</i> ” on page 92
“Offer Price”	₹[●] per Equity Share, the final price (within the Price Band) at which Equity Shares will be Allotted to successful Bidders (except for the Anchor Investors) in terms of the Red Herring Prospectus and the Prospectus. The Offer Price will be decided by our Company, in consultation with the BRLMs, on the Pricing Date in accordance with the Book Building Process and the Red Herring Prospectus. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Offer Price. A discount of up to [●]% on the Offer Price (equivalent of ₹ [●] per Equity Share) may be offered to Eligible Employees Bidding in the Employee Reservation Portion. The Employee Discount, if any, will be decided by our Company, in consultation with the Book Running Lead Managers
“Offer Proceeds”	The Net Proceeds and the proceeds of the Offer for Sale, which shall be available to the Selling Shareholders. For further information about use of the Offer Proceeds, see “ <i>Objects of the Offer</i> ” on page 147
“Offered Shares”	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹[●] being offered for sale by the Selling Shareholders in the Offer for Sale
“Pantomath”	Pantomath Capital Advisors Private Limited [#] [#] <i>In compliance with the proviso to Regulation 21A of the SEBI Merchant Bankers Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in activities involving marketing in relation to the Offer. They have signed the due diligence certificate and have been named as Book Running Lead Manager</i>
“Pension Fund(s)”	A fund registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013
“Pre-IPO Placement”	The pre-IPO placement which may be considered by our Company in consultation with the Book Running Lead Managers, aggregating up to ₹600.00 million, as may be permitted under the applicable law, at its discretion, prior to filing of the Red Herring Prospectus with the RoC. The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company in consultation with the Book Running Lead Managers. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the SCRR. The utilisation of the proceeds raised pursuant to the Pre-IPO Placement will be done towards the Objects of the Offer in compliance with applicable law. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus

Term	Description
“Price Band”	Price band of a minimum price of ₹[●] per Equity Share (i.e., <i>the Floor Price</i>) and the maximum price of ₹[●] per Equity Share (i.e., <i>the Cap Price</i>), including any revisions thereof. The Price Band and the minimum Bid Lot for the Offer will be decided by our Company in consultation with the BRLMs and shall be advertised in all editions of the English national daily newspaper [●], all editions of the Hindi national daily newspaper [●] (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites
“Pricing Date”	The date on which our Company, in consultation with the BRLMs, will finalize the Offer Price
“Promoter Shareholder(s)”	Selling Ajay Kumar Bansal and Vipul Bansal
“Prospectus”	The prospectus for the Offer to be filed with the RoC on or after the Pricing Date in accordance with Section 26 of the Companies Act, 2013 and the SEBI ICDR Regulations, containing, <i>inter alia</i> , the Offer Price that is determined at the end of the Book Building Process, the size of the Offer and certain other information, including any addenda or corrigenda thereto
“Public Offer Account(s)”	‘No-lien’ and ‘non-interest-bearing’ bank account(s) to be opened in accordance with Section 40(3) of the Companies Act, with the Public Offer Account Bank to receive money from the Escrow Account(s) and the ASBA Accounts maintained with the SCSBs on the Designated Date
“Public Offer Account Bank(s)”	The bank(s) which are clearing members and registered with the SEBI as bankers to an issue and with which the Public Offer Account(s) shall be opened for collection of Bid Amounts from the Escrow Account(s) and ASBA Accounts on the Designated Date, being, [●]
“QIB Portion”	The portion of the Offer being not more than 50% of the Net Offer, or not more than [●] Equity Shares, which shall be available for allocation on a proportionate basis to QIBs, including the Anchor Investor Portion (in which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs), subject to valid Bids being received at or above the Offer Price or the Anchor Investor Offer Price, as applicable
“Qualified Institutional Buyer(s)” or “QIB(s)” or “QIB Bidder(s)”	Qualified institutional buyer(s) as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations
“Red Herring Prospectus” or “RHP”	The red herring prospectus to be issued by our Company in accordance with Section 32 of the Companies Act, 2013 and the SEBI ICDR Regulations, which will not have complete particulars of the Offer Price, including any addenda or corrigenda thereto. The Red Herring Prospectus will be filed with the RoC at least three Working Days before the Bid/Offer Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date
“Refund Account(s)”	Account opened with the Refund Bank(s) from which refunds, if any, of the whole or part of the Bid Amount to the Bidders shall be made
“Refund Bank(s)”	The bank(s) which are clearing member(s) registered with SEBI under the SEBI BTI Regulations, with whom the Refund Account(s) will be opened, in this case being, [●]
“Registered Brokers”	The stock brokers registered with the stock exchanges having nationwide terminals, other than the members of the Syndicate and eligible to procure Bids in terms of the circular (No. CIR/CFD/14/2012) dated October 4, 2012 (to the extent not rescinded by the SEBI ICDR Master Circular) and the UPI Circulars issued by the SEBI

Term	Description
“Registrar Agreement”	The agreement dated September 17, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer in relation to the responsibilities and obligations of the Registrar to the Offer pertaining to the Offer
“Registrar and Share Transfer Agents” or “RTAs”	Registrar and share transfer agents registered with the SEBI and eligible to procure Bids at the Designated RTA Locations in terms of the SEBI RTA Master Circular read with the SEBI ICDR Master Circular and the lists available on the website of the BSE and NSE, and the UPI Circulars
“Registrar to the Offer” or “Registrar”	MUFG Intime India Private Limited (<i>formerly Link Intime India Private Limited</i>)
“Retail Individual Bidders” or “RIBs”	Individual Bidders submitting Bids, who have Bid for the Equity Shares for an amount not more than ₹0.20 million in any of the bidding options in the Offer (including HUFs applying through their karta) and Eligible NRIs
Resident Indian	A person resident in India, as defined under FEMA
“Retail Portion”	The portion of the Offer being not less than 35% of the Net Offer, or [●] Equity Shares of face value ₹2 each, which 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 Offer Price
“Revision Form”	The form used by the Bidders to modify the quantity of Equity Shares or the Bid Amount in their Bid cum Application Forms or any previous Revision Forms. QIBs and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of the quantity of Equity Shares or the Bid Amount) at any stage. Only Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise their Bids during the Bid/Offer Period and withdraw their Bids until the Bid/Offer Closing Date
“Self-Certified Syndicate Bank(s)” or “SCSB(s)”	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA (other than through the UPI Mechanism), where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 or https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 or such other website as may be prescribed by SEBI and updated from time to time. Applications through UPI in the Offer can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile applications, which, are live for applying in public issues using UPI mechanism is provided as Annexure ‘A’ to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The list is available on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43 and as updated from time to time and at such other websites as may be prescribed by SEBI from time to time
“Selling Shareholders”	Promoter Selling Shareholders and Investor Selling Shareholder
“Share Escrow Agent”	Share escrow agent to be appointed pursuant to the Share Escrow Agreement, namely, [●]
“Share Escrow Agreement”	Agreement dated [●], 2026 entered among our Company, the Selling Shareholders and the Share Escrow Agent in connection with the transfer of the Offered Shares by the Selling Shareholders and the credit of the Equity Shares to the demat account of the Allottees

Term	Description
“Specified Locations”	Bidding Centres where the Syndicate will accept ASBA Forms from the ASBA Bidders, a list on which is available on the website of SEBI (www.sebi.gov.in) and as updated from time to time
“Sponsor Bank”	[●], being a Banker to the Offer, appointed by our Company to act as conduits between the Stock Exchanges and NPCI in order to push the mandate collect requests and / or payment instructions of the UPI Bidders and carry out other responsibilities, in terms of the UPI Circulars
“Stock Exchanges”	BSE Limited and National Stock Exchange of India Limited
“Sub-Syndicate Members”	The sub-syndicate members, if any, appointed by the BRLMs and the Syndicate Members, to collect ASBA Forms and Revision Forms
“Syndicate” or “Members of the Syndicate”	Together, the BRLMs and the Syndicate Members
“Syndicate Agreement”	Agreement dated [●] entered into among the members of the Syndicate, the Selling Shareholders and our Company in relation to the collection of Bid cum Application Forms by the members of the Syndicate
“Syndicate Members”	Syndicate members to the Offer as defined in Regulation 2(1)(hhhh) of the SEBI ICDR Regulations, being [●]
“Systemically Important NBFC”	In the context of a Bidder, a systemically important non-banking financial company registered with the RBI and as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“Underwriters”	[●]
“Underwriting Agreement”	The agreement among the Underwriters, the Selling Shareholders and our Company to be entered into on or after the Pricing Date but prior to the filing of the Prospectus with the RoC
“Unified Payments Interface or UPI”	An instant payment mechanism developed by the NPCI
“UPI Bidders”	Collectively, individual investors applying as (i) Retail Individual Bidders in the Retail Portion; (ii) Eligible Employees Bidding under the Employee Reservation Portion and (iii) individuals applying as Non-Institutional Bidders with an application size of up to ₹0.50 million in the Non-Institutional Portion. Pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use the UPI Mechanism and shall provide their UPI ID in the Bid cum Application Form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity)
“UPI Circulars”	The SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and the SEBI ICDR Master Circular, SEBI RTA Master Circular (to the extent it pertains to UPI) along with the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022 and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022, SEBI Circular no. SEBI/HO/DEPA-II/DEPA-II_SRG/P/CIR/2025/86 dated June 11, 2025 and any subsequent circulars or notifications issued by SEBI or the Stock Exchanges in this regard
“UPI ID”	An ID created on the UPI for single-window mobile payment system developed by the NPCI
“UPI Mandate Request”	A request (intimating the UPI Bidder by way of a notification on the UPI linked mobile application as disclosed by SCSBs on the website of SEBI and by way of an SMS on directing the UPI Bidder to such UPI linked mobile application) to the UPI Bidder initiated by the Sponsor Banks to authorize blocking of funds on

Term	Description
	the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment
“UPI Mechanism”	The bidding mechanism that may be used by an UPI Bidder in accordance with the UPI Circulars to make an ASBA Bid in the Offer
“UPI PIN”	Password to authenticate UPI transaction
“Working Day”	All days on which commercial banks in Mumbai are open for business. In respect of announcement of Price Band and Bid/Offer Period, Working Day shall mean all days, excluding Saturdays, Sundays and public holidays, on which commercial banks in Mumbai are open for business. In respect of the time period between the Bid/ Offer Closing Date and the listing of the Equity Shares on the Stock Exchanges, Working Day shall mean all trading days of the Stock Exchanges, excluding Sundays and bank holidays in India, in accordance with circulars issued by SEBI, including the UPI Circulars

Technical / Industry / Business related terms

Term	Description
“3LPE-coating” or “3LPE coating”	3-layer polyethylene coating is a high-performance multi-layer system used to protect steel pipelines from corrosion and physical damage
API-grade HSAW pipes	HSAW pipes manufactured in accordance with standards prescribed by the American Petroleum Institute (API), particularly API Specification 5L, and are designed to operate under high-pressure, corrosive and demanding operating environments.
AMRUT	Atal Mission for Rejuvenation and Urban Transformation is a government scheme for urban water supply, sewerage, and drainage that drives demand for steel pipes in municipal projects
API	American Petroleum Institute specifies technical standards for pipes used in oil and gas pipelines to ensure safety and reliability
B2B	B2B refers to business-to-business i.e., a commercial model of supplying products and services to other businesses rather than to end consumers; the Company operates on a B2B basis, supplying HSAW pipes primarily to engineering, procurement and construction contractors
CGD	City gas distribution is a network for supplying natural gas to households and industries, serving as a major driver for steel pipe demand
CPI	Consumer price index measures retail inflation
CR Coils	Cold-rolled coils are flat steel products processed at room temperature for better finish and precision, used in automotive and appliance sectors
DI Pipes	Ductile iron pipes are an alternative to steel pipes in water and sewage systems, mentioned as a competing material
DDP	Desert Development Programme is a scheme referenced under the Jal Jeevan Mission for prioritizing water supply in desert and water-scarce areas
DFI	Development Finance Institution is a government-backed entity to finance infrastructure projects, indirectly supporting steel demand
DPAP	Drought Prone Area Programme is a scheme referenced under the Jal Jeevan Mission for prioritizing water supply in drought-prone areas
ERW	Electric resistance welded refers to a pipe manufacturing technology using electric resistance welding, common for low and medium pressure applications
FDI	Foreign direct investment refers to inflows into the domestic steel sector that support capacity expansion
FE	Final estimates are used in economic data tables for GDP and industrial growth
FRE	First revised estimates are updated estimates for macroeconomic indicators

Term	Description
FBE	Fusion bonded epoxy is a coating type for corrosion protection of steel pipes, mentioned in coating capabilities
GFCF	Gross fixed capital formation is an indicator of investment in physical assets linked to infrastructure spending
GNDI	Gross national disposable income represents income available for consumption and savings, where higher GNDI correlates with steel demand
HR Coils/HRC	Hot-rolled coils are flat steel products rolled at high temperature, serving as the primary raw material for pipes and tubes
HSAW	Helical submerged arc welded refers to a spiral welding process for large-diameter pipes used in oil, gas, and water transmission. They are preferred for large-diameter, high-capacity applications owing to their spiral-weld structure, which enables superior load distribution, corrosion resistance, and pressure-handling efficiency
HVAC	Heating, ventilation and air conditioning refers to climate-control utility systems in buildings and infrastructure, for which steel pipes, including HSAW pipes, are supplied as part of HVAC utility networks
ICD	Inland container depot is an inland customs and container-handling facility that facilitates containerized dispatch and export of goods
IIP	Index of industrial production measures industrial growth and is used to assess steel demand trends
ISO	International Organization for Standardization provides certification for quality, environment, and safety standards in manufacturing
JJM	Jal Jeevan Mission is a government initiative to provide piped water to every household, acting as a major driver for steel pipe demand
LSAW	Longitudinal submerged Arc Welded is a pipe manufacturing process where plates are welded longitudinally, used for high-strength, large-diameter pipes
MMA	Manual metal arc is a manual arc-welding process using a flux-coated consumable electrode, used in the fabrication and joining of steel pipes
MG-NREGA	Mahatma Gandhi National Rural Employment Guarantee Act is referenced under JJM for convergence in water projects
MT	Million tonnes is a unit of measurement for steel production and consumption volumes
MTPA	Metric tonnes per annum is a unit of measurement for the annual installed production capacity of a manufacturing plant
NGG	National Gas Grid is a nationwide natural gas pipeline network developed to extend gas connectivity across the country, serving as a major driver for API-grade steel pipe demand
NH	National highway refers to India's arterial national road network that provides road connectivity for the movement of raw materials and finished pipes to and from the Manufacturing Facilities
NMP	National Monetization Pipeline is a government program for asset monetization that indirectly supports infrastructure and steel demand
NSP	National Steel Policy is a policy targeting 300 MT steel capacity and higher per capita consumption by 2030
OCTG	Oil country tubular goods are tubular products used in oil and gas drilling and production, including casing and tubing
PLI	Production linked incentive is a government scheme incentivizing domestic manufacturing of specialty steel
PNGRB	Petroleum and Natural Gas Regulatory Board is the regulator for natural gas pipelines that oversees National Gas Grid expansion
SAAP	State Annual Action Plan is a planning document under AMRUT for water and

Term	Description
	sewerage projects
SAW	Submerged Arc Welded is a welding process for manufacturing thick-walled, large-diameter steel pipes
UHV	Useful Heat Value is a parameter for grading non-coking coal, relevant for steelmaking energy requirements
UT	Ultrasonic Testing is a non-destructive testing method for detecting internal defects in pipes
Y-o-Y	Year-on-Year is a growth comparison metric used throughout the report

Conventional and General Terms / Abbreviations

Term	Description
“Alternative Investment Funds or AIFs”	Alternative investment funds as defined in, and registered under, the SEBI AIF Regulations
“A.Y.” or “AY”	Assessment Year
“A/C”	Account
“AGM”	Annual General Meeting
“AS” or “Accounting Standard”	Accounting Standards as issued by the Institute of Chartered Accountants of India
“Associate”	A person who is an associate of the issuer and as defined under the Companies Act, 2013
“Banking Regulation Act”	The Banking Regulation Act, 1949
“Bn” or “bn”	Billion
“BSE”	BSE Limited
“CAGR”	Compound Annual Growth Rate
“Category I AIF”	AIFs who are registered as “Category I Alternative Investment Funds” under the SEBI AIF Regulations
“Category I FPI”	FPIs registered as “Category I foreign portfolio investors” under the SEBI FPI Regulations
“Category II AIF”	AIFs who are registered as “Category II Alternative Investment Funds” under the SEBI AIF Regulations
“Category II FPI”	FPIs registered as “Category II foreign portfolio investors” under the SEBI FPI Regulations
“Category III AIF”	AIFs who are registered as “Category III Alternative Investment Funds” under the SEBI AIF Regulations
“CDSL”	Central Depository Services (India) Limited
“CIN”	Corporate Identity Number
“Companies Act, 1956”	The erstwhile Companies Act, 1956, read with the rules, regulations, clarifications and modifications notified thereunder
“Companies Act, 2013” or “Companies Act”	The Companies Act, 2013, read with the rules, regulations, clarifications and modifications notified thereunder, as amended
“Competition Act”	Competition Act, 2002, as amended and the rules and regulations made thereunder
“Consolidated FDI Policy”	The extant consolidated FDI Policy, effective from October 15, 2020, issued by the DPIIT, and any modifications thereto or substitutions thereof, issued from time to time
“Control”	Control as defined under the SEBI Takeover Regulations, and the term “Controlled” shall be construed accordingly
“Copyright Act”	Copyright Act, 1957

Term	Description
“CPC”	Code of Civil Procedure, 1908
“CSR”	Corporate Social Responsibility
“CY”	Calendar year
“Depositories Act”	The Depositories Act, 1996
“Depositories”	NSDL and CDSL
“DIN”	Director Identification Number
“DP or Depository Participant”	A depository participant as defined under the Depositories Act
“DPIIT”	Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry (<i>formerly Department of Industrial Policy and Promotion</i>), GoI
“DP ID”	Depository Participant’s identity number
“EBITDA”	Earnings before interest, taxes, depreciation and amortization, excluding other income
“EBITDA Margin”	EBITDA Margin is the percentage of EBITDA divided by revenue from operations
“EGM”	Extraordinary General Meeting
“EMI”	Equated Monthly Installment
“EPS”	Earnings per share
“ERP”	Enterprise Resource Planning
“ESIS”	Employees’ State Insurance Scheme
“FCNR Account”	Foreign currency non-resident account
“FDI”	Foreign Direct Investment
“FDI Policy”	Consolidated Foreign Direct Investment Policy notified by the DPIIT through notification dated October 15, 2020 effective from October 15, 2020
“FEMA”	The Foreign Exchange Management Act, 1999, read with the rules and regulations thereunder
“FEMA Non-debt Instruments Rules or the FEMA NDI Rules or FEMA Rules”	The Foreign Exchange Management (Non-debt Instruments) Rules, 2019
“Financial Year” or “Fiscal” or “fiscal year” or “FY”	Unless stated otherwise, the period of 12 months ending March 31 of that particular year
“FPIs”	Foreign portfolio investors as defined in, and registered with, the SEBI under the SEBI FPI Regulations
“Fugitive Offender”	Economic An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018
“FVCI”	Foreign venture capital investors as defined in, and registered with, the SEBI under the SEBI FVCI Regulations
“GDP”	Gross Domestic Product
“Government” or “Government of India”	The Government of India
“GST”	Goods and Services Tax
“HR”	Human resources
“HUF(s)”	Hindu Undivided Family(ies)
“IBC”	Insolvency and Bankruptcy Code, 2016
“ICAI”	Institute of Chartered Accountants of India
“ICSI”	Institute of Company Secretaries of India
“IFRS”	International Financial Reporting Standards of the International Accounting

Term	Description
	Standards Board
“IMF”	International Monetary Fund
“Income Tax Act”	Income-tax Act, 2025
“Income-tax Rules”	Income-tax Rules, 1962, as amended
“Ind AS”	The Indian Accounting Standards referred to in the Companies Act 2013 and Companies (Indian Accounting Standard) Rules, 2015, as amended
“Ind AS Rules”	The Companies (Indian Accounting Standards) Rules, 2015 notified under Section 133 of the Companies Act, 2013, as amended
“Indian GAAP”	Generally Accepted Accounting Principles in India
“INR” or “Rupee” or “₹” or “Rs.”	Indian Rupees
“Ind AS 24”	Indian Accounting Standard 24 issued by the ICAI
“IPC”	Indian Penal Code, 1860, as amended
“IPO”	Initial Public Offering
“IRDAI”	Insurance Regulatory and Development Authority of India
“IRDAI Regulations”	Investment Insurance Regulatory and Development Authority of India (Actuarial, Finance and Investment Functions of Insurers) Regulations, 2024
“ISO”	International Organization for Standardization
“IST”	Indian Standard Time
“IT”	Information Technology
“IT Act”	Information Technology Act, 2000
“KPIs”	Key Performance Indicators
“KVA”	Kilovolt Ampere
“MAT”	Minimum alternate tax
“MCA”	The Ministry of Corporate Affairs, Government of India
“MCLR”	Marginal Cost of funds based lending rate
“Mn or mn”	Million
“N.A.” or “NA”	Not Applicable
“NACH”	National Automated Clearing House
“NAV”	Net Asset Value
“NBFC”	Non-banking financial company
“NBFC-ND-SI”	Systemically important non-deposit taking non-banking financial company
“NEFT”	National Electronic Fund Transfer
“NPCI”	National Payments Corporation of India
“NRE accounts”	NRI Non-Resident External account
“NR / Non-Resident”	A person resident outside India, as defined under the FEMA and includes an NRI, FPIs and FVCIs
“NRI” or “Non-resident Indian”	A person resident outside India, who is a citizen of India as defined under the Foreign Exchange Management (Deposit) Regulations, 2016 or an “Overseas Citizen of India” cardholder within the meaning of Section 7A of the Citizenship Act, 1955
“NRO”	Non-resident ordinary
“NRO accounts”	Non-Resident Ordinary accounts
“NSDL”	National Securities Depository Limited
“NSE”	National Stock Exchange of India Limited
“OCB” or “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

Term	Description
	indirectly as defined under the Foreign Exchange Management (Deposit) Regulations, 2000, as amended from time to time. OCBs are not allowed to invest in this Offer
“P/E Ratio”	Price/Earnings Ratio
“p.a.”	Per annum
“P&L”	Profit and Loss
“PAN”	Permanent account number
“PAT”	Profit after tax
“PCB(s)”	Pollution Control Board(s)
“PPE”	Property, plant and equipment
“Provident Fund”	Provident fund for employees managed by the Employee’s Provident Fund Organisation in India
“RBI”	Reserve Bank of India
“Regulation S”	Regulation S under the U.S. Securities Act
“RoNW”	Return on Net Worth
“RTGS”	Real Time Gross Settlement
“SCRA”	Securities Contracts (Regulation) Act, 1956
“SCRR”	The Securities Contracts (Regulation) Rules, 1957
“SCSB”	Self-Certified Syndicate Bank
“SCORES”	SEBI Complaints Redressal System, a centralized web-based complaints redressal system launched by SEBI
“SEBI”	Securities and Exchange Board of India established under Section 3 of the SEBI Act, as amended
“SEBI Act”	Securities and Exchange Board of India Act, 1992, as amended
“SEBI AIF Regulations”	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as amended
“SEBI BTI Regulations”	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994
“SEBI FPI Regulations”	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019, as amended
“SEBI FVCI Regulations”	Securities and Exchange Board of India (Foreign Venture Capital Investors) Regulations, 2000, as amended
“SEBI ICDR Regulations”	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended
“SEBI ICDR Master Circular”	SEBI master circular bearing reference number HO/49/14/14(2)2026-CFD-POD2/I/4518/2026 dated February 9, 2026
“SEBI Listing Regulations”	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended
“SEBI Merchant Bankers Regulations”	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1992
“SEBI RTA Master Circular”	SEBI master circular bearing number HO/38/13/(4)2026-MIRSD-POD/I/4298/2026 dated February 6, 2026
“SEBI Takeover Regulations”	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011
“SEBI VCF Regulations”	Securities and Exchange Board of India (Venture Capital Funds) Regulations, 1996 as repealed by the SEBI AIF Regulations
“Systemically Important Non-Banking Financial Company/ NBFC-SI”	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations
“Specified Securities”	Specified securities in terms of Regulation 2(1)(eee) of the SEBI ICDR

Term	Description
	Regulations
“Sq. Ft.” or “sq. ft.”	Square Feet
“Sq. mtr.” or “sq. mtrs.”	Square Meter
“State Government”	The government of a state in India
“STT”	Securities transaction tax
“TAN”	Tax deduction account number
“TDS”	Tax deducted at source
“Trade Marks Act”	Trade Marks Act, 1999
“U.S.” or “United States” or “USA”	The United States of America, together with its territories and possessions, any state of the United States of America and the District of Columbia
“U.S. Securities Act”	United States Securities Act of 1933, as amended
“U.S. GAAP”	Generally Accepted Accounting Principles in the United States of America
“VCFs”	Venture capital funds as defined in and registered with the SEBI under the SEBI VCF Regulations or SEBI AIF Regulations, as the case may be
“Wilful Defaulter” or “Fraudulent Borrower”	Wilful defaulter or a fraudulent borrower as defined under Regulation 2(1)(III) of the SEBI ICDR Regulations
“Year or calendar year”	Unless the context otherwise requires, shall mean the twelve month period ending December 31

Key Performance Indicators (as defined in the Basis for Offer Price section)

KPI	Explanation
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Total Income	It shows the size of the business, its earning capacity, financial strength, volume of revenue.
Revenue Growth YOY%	It shows the increase/decrease in Total income from operations of the company in comparison to the previous financial year.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Growth YOY%	It indicates the increase/decrease in EBITDA margin of the company as compared to the previous financial year.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA/tonne	It indicates the operational performance of the company on per tonne basis
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Growth YoY%	It indicates the increase/decrease in PAT margin of the company as compared to the previous financial year.
PAT Margin (%)	PAT margin reflects how much each rupee of revenue turns into profit. It demonstrates profitability after all costs. It's a consistent or growing margin reflects strong financial discipline and profitability. It's crucial in assessing our Company's bottom-line strength.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	Return on Capital Employed is a financial ratio that measures how efficiently a company generates profits from its total capital, including both debt and equity.
Net Debt to EBITDA	It indicates the capability of the company to pay debt.
Debt Equity Ratio	It shows the extent to which a company uses borrowed funds (debt) to finance

KPI	Explanation
	its operations and growth compared to its own capital (shareholder equity).
Operational KPIs	
Fixed Assets Turnover Ratio	The fixed assets turnover ratio measures a company's efficiency in generating sales from its existing fixed assets.
Installed Capacity- Plant wise (MTPA)	It measures the maximum output a plant can produce under normal operating conditions using its existing equipment and infrastructure.
Inventory Turnover days	Inventory Turnover Days indicates efficiency of inventory management and demand planning.
Creditor Turnover days	Creditor Turnover Days indicates a company's supplier relationship management and effectiveness of payables management.
Debtors Turnover days	Debtors Turnover Days reflects efficiency of a company's credit policy and effectiveness of receivables management.
Net Working Capital Days	It measures the time it takes for a company to convert its net working capital into cash.
Capacity Utilization- Plant Wise (%)	It measures the extent to which the plant's installed production capacity is being used.

CERTAIN CONVENTIONS, USE OF FINANCIAL INFORMATION AND MARKET DATA AND CURRENCY OF PRESENTATION

Certain Conventions

Unless otherwise specified or the context otherwise requires, all references to "India" in this Draft Red Herring Prospectus are to the Republic of India, its territories and possessions and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

Unless otherwise specified, any time mentioned in this Draft Red Herring Prospectus is in Indian Standard Time ("IST"). Unless indicated otherwise, all references to a year in this Draft Red Herring Prospectus are to a calendar year.

Unless stated otherwise, all references to page numbers in this Draft Red Herring Prospectus are to the page numbers of this Draft Red Herring Prospectus.

In this Draft Red Herring Prospectus, for the purpose of restatement of financial information, the terms "we", "us", "our", "the Company", "our Company", "Issuer", "Issuer Company", unless the context otherwise indicates, or implies, refer to "Hi-Tech Flow Solutions Limited (*formerly known as Hitech Saw Limited*)".

Financial Data

Our fiscal year commences on 1st April of each year and ends on 31st March of the next year. Therefore, all references in this Draft Red Herring Prospectus to a particular Fiscal, Financial Year, Fiscal Year or FY, unless stated otherwise, are to the 12-month period commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular calendar year.

Unless the context requires otherwise, the financial information in this Draft Red Herring Prospectus is derived from our Restated Financial Information of the Company comprising the restated financial statements of the Company comprising the restated statements of assets and liabilities as of March 31, 2024, March 31, 2025 and March 31, 2026, and the restated statements of profit and loss (including other comprehensive income), the restated statements of cash flows and the restated statement of changes in equity for the Fiscals 2026, 2025, and 2024, together with the summary of material accounting policies and explanatory information thereon, derived from the audited financial statements as of and for the Fiscals 2026, 2025, and 2024, prepared in accordance with Ind AS and each restated in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, 2013, the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended and the Guidance Note on 'Reports in Company Prospectuses (Revised 2019)' issued by the Institute of Chartered Accountants of India, as amended.

For further information, see "**Restated Financial Information**" on page 341.

There are significant differences between Indian GAAP, Ind AS, IFRS and U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of IFRS or any other accounting principles or standards. If we were to prepare our financial statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. For details in connection with risks involving differences between Ind AS, U.S. GAAP and IFRS, see "**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.**" on page 79. Prospective investors should consult their own professional advisers for an understanding of the differences between these accounting principles and those with which they may be more familiar. The degree to which the financial information included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, 2013 and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian

accounting policies and practices on the financial disclosures presented in this Draft Red Herring Prospectus should accordingly be limited.

All figures, including financial information, in decimals (including percentages) have been rounded off to two decimals. However, where any figures may have been sourced from third-party industry sources, such figures may be rounded-off to such number of decimal points as provided in such respective sources. In this Draft Red Herring Prospectus, (i) the sum or percentage change of certain numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row. Any such discrepancies are due to rounding off.

Unless otherwise indicated, any percentage amounts, as set forth in this Draft Red Herring Prospectus, including in the Sections titled "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 30, 261 and 407, respectively and elsewhere in this Draft Red Herring Prospectus, have been calculated on the basis of the Restated Financial Information of our Company included in this Draft Red Herring Prospectus.

Non-GAAP Financial Measures

Certain Non-GAAP Measures and certain other statistical information relating to our operations and financial performance like EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity and others ("**Non-GAAP Measures**"), have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures and such other statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance. These Non-GAAP financial measures are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or US GAAP. Further, these Non-GAAP financial measures should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or US GAAP. In addition, these Non-GAAP financial measures are not standardized terms, hence a direct comparison of these Non-GAAP financial measures between companies may not be possible. These Non-GAAP Measures and other statistical and other information relating to our operations and financial performance may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and statistical information of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies and hence have limited usefulness as a comparative measure. For details, see "*Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 79.

Currency and Units of Presentation

All references to "**Rupees**", "**Rs.**", "**INR**" or "**₹**" 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.

Certain numerical information has been presented in this Draft Red Herring Prospectus in "million" units or in whole numbers where the numbers have been too small to represent in millions. 1,000,000 represents one million and 1,000,000,000 represents one billion. However, where any figures that may have been sourced from third-party industry sources are expressed in denominations other than millions, such figures appear in this Draft Red Herring Prospectus expressed in such denominations as provided in their respective sources.

Exchange Rates

This Draft Red Herring Prospectus may contain conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all. The following table sets forth, for the periods indicated, information with respect to the exchange rate between the Rupee and US Dollar.

(in ₹)

Currency	Exchange rate as on		
	March 31, 2026	March 31, 2025 ^{*#}	March 31, 2024 ^{*#}
1 US\$	94.65	85.58	83.37

^{*}If the RBI reference rate is not available on a particular date due to a public holiday, exchange rate of the previous working day has been disclosed

[#]Exchange Rate is rounded off to two decimal places.

Source: www.fbil.org.in and www.fedai.org.in

Industry and Market Data

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “*Industry Research Report on Steel Pipes and Tubes Industry*” dated September 2026 prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge Research**”) (the “**CareEdge Report**”), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to a mandate letter dated August 26, 2025.

CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, our Promoter Group, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers.

The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.hitechflow.in/investor and has also been included in “**Material Contracts and Documents for Inspection – Material Documents**” on page 525 until the Bid/Offer Closing Date. Further, the CareEdge Report is subject to the following disclaimer:

“This report is prepared by CARE Analytics and Advisory Private Limited (CareEdge Research). CareEdge Research has taken utmost care to ensure veracity and adequacy of the information while developing this report based on information available in CareEdge Research’s proprietary database, and other sources including the information in public domain, considered by CareEdge Research as reliable after exercise of reasonable care and diligence. The views and opinions expressed herein do not constitute the opinion of CareEdge Research to buy or invest in this industry, sector or companies operating in this sector or industry and is also not a recommendation to enter into any transaction in this industry or sector in any manner whatsoever.

This report has to be seen in its entirety; the selective review of portions of the report may lead to inaccurate assessments. All forecasts in this report are based on assumptions considered to be reasonable by CareEdge Research at the time of issuance of this report; however, the actual outcome may be materially affected by changes in the industry and economic circumstances, which could be different from the projections.

Nothing contained in this report is capable or intended to create any legally binding obligations on the sender or CareEdge Research. The subscriber/user assumes the entire risk of any use made of this report or data herein. This report is for the information of the authorized recipient in India only and any reproduction of the report or part of it would require explicit written prior approval of CareEdge Research.

CareEdge Research shall reveal the report to the extent necessary and called for by appropriate regulatory agencies, viz., SEBI, RBI, Government authorities, etc., if it is required to do so. By accepting a copy of this report,

the recipient accepts the terms of this Disclaimer, which forms an integral part of this report.”

In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. For risks in relation to the CareEdge Report, see ***“Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the CareEdge Report, which was prepared by CareEdge Research and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the CareEdge Report for making an investment decision in the Offer is subject to inherent risks”*** on page 47.

Industry publications generally state that the information contained in such publications has been obtained from publicly available documents from various sources. The data used in such sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. Industry sources and publications are also prepared based on information as of a specific date and may no longer be current or reflect current trends. Accordingly, no investment decision should be made solely on the basis of such information.

The extent to which the industry and market data set forth in this Draft Red Herring 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. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those discussed in ***“Risk Factors”*** on page 30.

In accordance with the SEBI ICDR Regulations, the section ***“Basis for Offer Price”*** on page 175 includes information relating to our peer group companies. Such information has been obtained from publicly available sources believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed, and their reliability cannot be assured. Accordingly, no investment decision should be made solely on the basis of such information.

FORWARD-LOOKING STATEMENTS

This Draft Red Herring Prospectus contains certain “forward-looking statements”. These forward-looking statements generally can be identified by words or phrases such as “*aim*”, “*anticipate*”, “*are likely*”, “*believe*”, “*expect*”, “*estimate*”, “*intend*”, “*likely to*”, “*objective*”, “*plan*”, “*project*”, “*propose*”, “*will*”, “*shall*”, “*seek to*”, “*will continue*”, “*will pursue*” or other words or phrases of similar import. Similarly, statements that describe our strategies, objectives, plans or goals are also forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations, and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. All statements in this Draft Red Herring Prospectus that are not statements of historical fact constitute forward-looking statements. All statements regarding our expected financial conditions and results of operations, business plans and objectives, strategies and goals and prospects are forward-looking statements.

All forward-looking statements whether made by us or any third parties in this Draft Red Herring Prospectus are based on our current plans, estimates and expectations and are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by such forward-looking statements. This could be due to risks or uncertainties associated with expectations relating to, and including, regulatory changes pertaining to the industries in India in which we operate and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India which have an impact on its business activities or investments, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, changes in the incidence of any natural calamities and/or violence, regulations and taxes and changes in competition in the industries in which we operate.

Certain information in “*Industry Overview*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 195, 261 and 407, respectively, have been obtained from the CareEdge Report, which has been commissioned and paid for by our Company. The CareEdge Report is available on the website of our Company at www.hitechflow.in/investor.

For details regarding factors that could cause actual results to differ from expectations, see “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on page 30, 261 and 407, 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 gains or losses could materially differ from those that have been estimated.

Forward-looking statements reflect current views on the date of this Draft Red Herring Prospectus and are not a guarantee of future performance. There can be no assurance to Bidders that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, Bidders are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements to be a guarantee of our future performance.

These statements are based on our management’s beliefs and assumptions, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect. Neither our Company, our Promoters, our Directors, the Selling Shareholders, the BRLMs, the Syndicate Members 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 the SEBI ICDR Regulations, our Company and the BRLMs will ensure that the Investors in India are informed of material developments until the time of the grant of listing and trading permission by the Stock Exchanges for the Equity shares pursuant to the Offer. In accordance with regulatory requirements including requirements of SEBI and as prescribed under applicable law, each of the Selling Shareholders will, severally and not jointly, ensure that investors are informed of material developments in relation to the statements and undertakings specifically made or confirmed by such Selling Shareholder in relation to itself as a Selling Shareholder and its respective portion of the Offered Shares from the date of this Draft Red Herring Prospectus until the receipt of the final listing and trading approvals for the Equity Shares pursuant to the Offer. Only

statements and undertakings which are specifically confirmed or undertaken by each of the Selling Shareholders, to the extent of information pertaining to it and/or its respective portion of the Offered Shares, in this Draft Red Herring Prospectus shall be deemed to be statements and undertakings made by such Selling Shareholder.

SECTION II – RISK FACTORS

An investment in equity shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Draft Red Herring Prospectus, including the risks and uncertainties described below, before making an investment in our Equity Shares. The risks described in this section are those that we consider to be the most significant to our business, results of operations, and financial condition as of the date of this Draft Red Herring Prospectus. The risks described below may not be exhaustive or the only ones relevant to us, the Equity Shares or the industry segments in which we currently operate. Additional risks and uncertainties, not presently known to us or that we currently do not deem material, may arise or may become material in the future. Unless specified or quantified in the relevant risk factors below, we are not in a position to quantify the financial implication of any of the risks mentioned below. If any or a combination of the following risks, or other risks that are not currently known or are not currently deemed material, actually occur, our business, results of operations, cash flows and financial condition could be adversely affected, the trading price of our Equity Shares could decline and investors may lose all or part of their investment. The risk factors have been presented below on the basis of their materiality. Furthermore, some events may be material collectively rather than individually. Some events may not be material at present but may have a material impact in the future. In making an investment decision, prospective investors must rely on their own examination of us and our business and the terms of the Offer, including the merits and risks involved. Potential investors should consult their tax, financial and legal advisors about the particular consequences of purchasing our Equity Shares.

*In order to obtain a complete understanding of our Company and our business, prospective investors should read this section in conjunction with “**Industry Overview**”, “**Our Business**”, “**Key Regulations and Policies**”, “**Restated Financial Statements**”, “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” and “**Outstanding Litigation and Material Developments**” on pages 195, 261, 292, 341, 407 and 437, respectively, as well as the other financial and statistical information contained in this Draft Red Herring Prospectus.*

*This Draft Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates, uncertainties and other factors, many of which are beyond our control. Our actual results could differ from those anticipated in these forward-looking statements as a result of certain factors, including the considerations described below and elsewhere in this Draft Red Herring Prospectus. For more details, see “**Forward-Looking Statements**” on page 28.*

Our financial year ends on March 31 of each year and references to a particular Financial Year or Fiscal are to the 12-month period ended March 31 that year, unless the context indicates otherwise.

Unless otherwise stated or the context otherwise requires, the financial information as of and for the Fiscals 2026, 2025 and 2024 included in this section have been derived from the Restated Financial Statements included in this Draft Red Herring Prospectus on page 341. We have also included various financial and operational performance indicators in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Statements. The manner of calculation and presentation of some of these financial and operational performance indicators and the assumptions and estimates used in such calculations, may vary from those used by other companies in India and other jurisdictions.

*Unless stated otherwise, industry and market data used in this section have been extracted from the industry report titled “Industry Research Report on Steel Pipes and Tubes Industry” dated September 2026 prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge Research**”) (the “**CareEdge Report**”), which has been exclusively commissioned and paid for by our Company in connection with the Offer pursuant to a mandate letter dated August 26, 2025. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters, our Promoter Group, Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. The industry related data included in this section may have been re-ordered by us for the purposes of presentation, however, there are no parts, data or information (which may be relevant for the Offer) that have been left out in any manner. A copy of the CareEdge Report will be available on the Company’s website at www.hitechflow.in/investor from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date. Also see, “**Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data**” on page 26.*

Internal Risks

1. *We primarily derive our revenue from the sale of HSAW pipes to EPC contractors engaged in Government-funded water transmission and urban infrastructure projects. Our revenue from such sale to EPC contractors stood at ₹3,009.36 million, ₹1,903.99 million and ₹1,613.43 million, constituting 72.14%, 63.83% and 70.45% of total revenue from operations during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any delay, disruption, deferment, cancellation, reduction in scope or funding constraints in such projects may materially and adversely affect our business, results of operations and financial condition.*

We primarily derive our revenue from the sale of HSAW pipes to EPC contractors undertaking Government-funded water transmission and infrastructure projects. In addition to EPC customers, we also supply our products to EPC contractors through a network of dealers and distributors.

The revenue contribution from EPC customers and dealer/distributor networks is set out below for the periods indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from EPC customers (₹ million)	3,009.36	1,903.99	1,613.43
% of total revenue – EPC customers	72.14%	63.83%	70.45%
Revenue from dealers/distributors (₹ million)	1,162.36	1,078.83	676.85
% of total revenue – dealers/distributors	27.86%	36.17%	29.55%
Total revenue (₹ million)	4,171.71	2,982.81	2,290.28

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

Such EPC contractors are typically awarded projects by Government departments and as our HSAW pipes are critical components in such projects, our demand profile and production planning are inherently and materially linked to the pace, continuity, and funding of these Government-led initiatives in these sectors.

Government-funded infrastructure projects are susceptible to a range of risks that are largely beyond our control, including changes in policy realignments, delays in administrative, technical or financial approvals, issues relating to land acquisition and clearances, retendering of contracts, disruptions in budget allocation cycles, fiscal tightening, political priorities, and delays in the release of funds to EPC contractors. Consequently, any slowdown in Government capital expenditure, whether arising from election cycles, macroeconomic pressures or administrative delays, could directly reduce our ability to maintain historical growth rates.

Disruptions or delays in such projects may adversely impact our business in numerous ways, including lower-than-expected sales volumes, reduced utilization of our manufacturing capacities, increased volatility in our working capital cycle due to receivable build-up or inventory holding, pressure on margins and reduced visibility of future revenues. Sustained disruptions could also require us to re-evaluate production planning, undertake temporary capacity recalibration, or absorb higher overhead costs relative to output levels. While these risks are inherent to our business model, except for the cancellation of an order for over 9,000 MT of HSAW pipes having order value of ₹447.75 million during the Fiscal 2026, we did not experience any other material cancellation, deferment, disruption or funding-related suspension of Government-funded projects that adversely affected our operations or financial performance during the Fiscals 2026, 2025 and 2024. However, there is no assurance that we will not face any such incident in the future.

Given our dependence on EPC contractors executing Government-funded projects, any adverse development affecting such projects, whether systemic, administrative, fiscal or project-specific, may have a material and adverse impact on our business, financial condition, results of operations, capacity utilization, cash flows and future growth prospects.

2. ***Our manufacturing operations are situated in Gujarat and Maharashtra. Additionally, a significant portion of our revenue is also attributable to sales in the states of Maharashtra, Gujarat and West Bengal, making us susceptible to region-specific risks that may adversely affect our business, financial condition and results of operations.***

Our manufacturing operations are geographically situated in two states: (i) Sanand, Gujarat, (“**Sanand Facility**”); and (ii) Nagpur, Maharashtra (“**Nagpur Facility**”). Our operating performance, supply chain continuity and production output may be influenced by local conditions prevailing in these two states.

A significant portion of our revenue is also attributable to sales in the states of Maharashtra, Gujarat and West Bengal. The following table sets forth a breakdown of our revenues from operations from Maharashtra, Gujarat and West Bengal, for the periods indicated therein.

Name of the States/Union Territories	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total revenue from operation s	Amount (₹ in million)	% of total revenue from operation s	Amount (₹ in million)	% of total revenue from operation s
Maharashtra (A)	1,864.77	44.70%	805.38	27.00%	997.50	43.55%
Gujarat (B)	905.41	21.70 %	859.19	28.80%	674.32	29.44%
West Bengal (C)	499.06	11.96%	766.99	25.71%	79.06	3.45%
Sub -Total (A + B + C)	3,269.25	78.37%	2,431.56	81.52%	1,750.88	76.45%
Other States and Union Territories (D)*	902.47	21.63%	551.26	18.48%	539.40	23.55%
Total (A+B+C+D)#	4,171.71	100.00%	2,982.81	100.00%	2,290.28	100.00%

*Other States and Union Territories includes Andhra Pradesh, Bihar, Chhattisgarh, Delhi, Goa, Haryana, Jammu and Kashmir, Jharkhand, Karnataka, Madhya Pradesh, Odisha, Punjab, Rajasthan, Tamil Nadu, Telangana and Uttar Pradesh

#the totals may not add up due to rounding off

Our dependence on these three states may subject us to certain localized risks, including:

- Economic, political or regulatory developments, such as changes in state-level industrial policies, local taxation, labour regulations or environmental norms that may impact our operations or expansion plans.
- Natural events, including floods, droughts, earthquakes or other weather-related disruptions, which may affect plant operations, logistics or supply chain movement.
- Infrastructure-related challenges, such as interruptions in power supply, water availability, road connectivity or transport networks, which may temporarily affect production or increase operating costs.
- Localized unrest or industrial disturbances, including strikes or protests, may limit access to our Manufacturing Facilities or temporarily affect workforce availability.

Given the concentration of our Manufacturing Facilities in the states of Gujarat and Maharashtra and concentrations of our revenue from operations from Gujarat, Maharashtra and West Bengal, adverse regional developments, whether operational, environmental, political or infrastructural, may have an adverse effect on our business, results of operations and financial condition.

Prolonged or significant disruptions in these regions could affect our ability to meet delivery timelines, maintain optimal capacity utilization or manage our working capital cycle efficiently.

While these risks are inherent to a geographically concentrated operating model, we have not experienced any material disruption to our manufacturing activities or revenue generation due to region-specific adverse events in Maharashtra, Gujarat or West Bengal during the last three Fiscals. However, we cannot assure that we will not face such events going forward. Any such region-specific risks may adversely affect our business, financial condition and results of operations.

3. ***We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top five suppliers accounted for purchases aggregating to ₹3,463.28 million, ₹2,331.90 million and ₹1,737.91 million, representing 90.75%, 90.82%, and 93.72% respectively, of our total purchase cost during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. We do not enter into long-term agreements with our suppliers. This may expose us to risks relating to availability, pricing and timely procurement of raw materials and any inability to source such materials on a timely basis or on commercially acceptable terms may adversely affect our manufacturing operations, business and results of operations. Additionally, our procurement is significantly dependent on certain related party suppliers, which may expose us to risks associated with related party dependence.***

Our manufacturing operations are heavily dependent on the availability of HR Coil, being our principal raw material for the manufacture of HSAW pipes. Our procurement of HR Coil is concentrated among a limited number of domestic steel producers. In particular, we source a substantial proportion of our HR Coil requirements from primary steel producers in Gujarat and Chhattisgarh due to proximity to our Manufacturing Facilities, which allows for logistical efficiencies and reduced freight costs. However, such geographic and supplier concentration increases our exposure to supplier-specific and regional risks, including production disruptions, capacity constraints, labour issues, regulatory actions, logistical bottlenecks or other adverse developments affecting such suppliers.

The table below sets forth our cost of raw materials consumed, including as a percentage of total expenses, for the periods indicated therein.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Total Expenses	Amount (₹ in million)	% of Total Expenses	Amount (₹ in million)	% of Total Expenses
Cost of raw materials consumed*	3,087.33	83.68%	2,373.93	89.13%	1,725.85	84.15%

*Includes HR Coil and other raw materials such as welding flux and welding electrodes.

The table below sets forth details of our supplier-concentration (based on value of purchases) for the periods indicated therein.

Particulars		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (₹ in million)	As a percentage of purchase of materials and stock in-trade	Amount (₹ in million)	As a percentage of purchase of materials and stock in-trade	Amount (₹ in million)	As a percentage of purchase of materials and stock in-trade
Top supplier	1	1,453.66	38.09%	1,729.15	67.35%	1,634.06	88.12%
Top suppliers	2	2,884.40	75.58%	1,981.99	77.19%	1,668.78	89.99%
Top	5	3,463.28	90.75%	2,331.90	90.82%	1,737.91	93.72%

suppliers			%				
Top 10 suppliers	10	3,540.98	92.79	2,420.75	94.28%	1,761.01	94.96%
			%				

For details relating to our top 10 suppliers, see “*Our Business – Pricing and procurement of Raw Materials*” on page 284.

Any inability of our key suppliers to supply HR Coil in the required quantities, within stipulated timelines or at commercially acceptable terms may adversely affect our production schedules and operational efficiency. In such circumstances, we may not be able to immediately identify and onboard alternative suppliers on comparable terms, or at all. The process of qualifying new suppliers may require technical validation, trial production and quality approvals, which could result in delays, under-utilization of our Manufacturing Facilities and potential failure to meet delivery obligations under customer contracts.

Our purchases are generally made through purchase orders issued from time to time and we do not enter into long term agreement with our suppliers. Accordingly, we do not have contractual assurance of continued supply, committed volumes or price stability. Our ability to secure HR Coils at favourable prices and in required quantities may be influenced by fluctuations in global and domestic steel prices, demand supply dynamics, capacity utilisation levels of the steel industry, changes in import and export duties, or broader macroeconomic conditions. Any significant increase in steel prices may adversely impact our cost of production, especially in the milestone-based supply contracts where our ability to pass through such increases to customers may be limited.

Although we specify product quality standards and parameters within our purchase orders, there can be no assurance that our suppliers will consistently meet such requirements. Variations in material quality, deviations from specifications, or delays in delivery could affect the integrity of our manufacturing process, result in rework or wastage, or cause us to miss delivery timelines under customer contracts. Additionally, reliance on a concentrated supplier base may limit our bargaining power and restrict our ability to negotiate more favourable commercial terms or diversify our sourcing strategy in the short term.

Additionally, our procurement of raw materials includes purchases from certain related parties, namely Hi-Tech Pipes Limited, HTL Ispat Private Limited and Bhagwati Steel Industries Private Limited, which are our Group Companies and members of our Promoter Group. Details of purchases from such entities are set out below:

Fiscal 2026		Fiscal 2025		Fiscal 2024		
Related Party	Purchases	As a percentage of purchase of materials and stock in-trade	Purchases	As a percentage of purchase of materials and stock in-trade	Purchases	As a percentage of purchase of materials and stock in-trade
Hi-Tech Pipes Limited	302.04	7.91%	Nil	Nil	34.72	1.87%
HTL Ispat Private Limited	148.51	3.89%	Nil	Nil	2.37	0.13%
Bhagwati Steel Industries Private Limited	6.17	0.16%	Nil	Nil	Nil	Nil
Total	456.72	11.97%	Nil	Nil	37.09	2.00%

Such purchases are undertaken in the ordinary course of business based on our operational requirements and availability of material.

Although all transactions with such related parties are undertaken on an arm's length basis and in accordance with applicable law, there can be no assurance that such entities will continue to supply raw materials in the future or that such supplies will continue on terms comparable to those currently available. Any discontinuance, reduction or delay in supplies from these related parties may require us to procure materials from alternate suppliers, which may not be immediately available or may involve higher procurement costs, logistical challenges or delays in delivery. Further, any regulatory scrutiny or perceived conflicts of interest relating to transactions with related parties could adversely affect our reputation or business.

While we believe that alternative sources of procurement are available, there can be no assurance that we will be able to procure comparable quantities of raw materials on similar commercial terms within the required timelines. Any such disruption may adversely affect our manufacturing operations, margins, cash flows and results of operations. For risks in relation to related party transactions, see ***“Our Company has during the Fiscals 2026, 2025 and 2024, entered into certain related party transactions with related parties (including our Promoters and Group Companies), in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.”*** on page 59.

While we have not experienced any material disruption in raw material supply, quality-related issues or inability to procure HR Coils from our key suppliers during the last three Fiscals, there can be no assurance that similar stability will continue in the future. Any disruption in procurement, continued dependence on a concentrated supplier base or inability to procure HR Coils on timely or commercially viable terms may adversely affect our manufacturing operations, cost structure, margins, working capital requirements and overall results of operations. While we continue to evaluate opportunities to broaden our supplier base, our dependence on a limited number of primary steel producers is expected to continue in the near to medium term.

4. ***We depend on certain key customers for a portion of our Revenue from Operations, with our top 10 customers contributing revenues aggregating to ₹ 2,360.43 million, ₹ 1,877.35 million and ₹ 1,602.04 million, representing 56.58%, 62.94% and 69.95% of our Revenue from Operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Any decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition. A portion of our revenue is derived from a related party customer, and any reduction in business from such related party could adversely affect our revenue and results of operations.***

We depend on certain key customers for a portion of our Revenue from Operations, which exposes us to a risk of customer concentration. The table below sets out our revenue derived from our top 5 and 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for the periods indicated therein.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (in million)	As a percentage of Revenue from Operations	Amount (in ₹ million)	As a percentage of Revenue from Operations	Amount (in ₹ million)	As a percentage of Revenue from Operations
Top 5 customers	1,646.51	39.47%	1,374.72	46.09%	1,035.60	45.22%
Top 10 customers	2,360.43	56.58%	1,877.35	62.94%	1,602.04	69.95%

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2026.

Name of Customers*	For Fiscal 2026	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Hi-Tech Pipes Limited	378.63	9.08%
Customer 2	348.59	8.36%
Bhagwati Steel Industries Private Limited	310.23	7.44%
Customer 4	307.12	7.36%
Customer 5	301.94	7.24%
Customer 6	204.19	4.89%
Customer 7	148.39	3.56%
Customer 8	143.14	3.43%
Customer 9	110.28	2.64%
Customer 10	107.92	2.59%

*We have anonymized the names of such customers from whom we have not received their consent.

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2025.

Name of Customers*	For Fiscal 2025	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Customer 1	622.59	20.87%
Customer 2	242.59	8.13%
Customer 3	177.35	5.95%
Customer 4	167.46	5.61%
Customer 5	164.73	5.52%
Customer 6	121.84	4.08%
Customer 7	115.44	3.87%
Customer 8	94.42	3.17%
Customer 9	85.86	2.88%
Customer 10	85.07	2.85%

*We have anonymized the names of such customers from whom we have not received their consent.

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for Fiscal 2024.

Name of Customers*	For Fiscal 2024	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Customer 1	276.21	12.06%
Customer 2	218.36	9.53%
Customer 3	198.17	8.65%
Hi-Tech Pipes Limited	172.24	7.52%
Customer 5	170.62	7.45%
Customer 6	138.65	6.05%
Customer 7	133.69	5.84%
Customer 8	109.11	4.76%
Customer 9	94.02	4.11%
Customer 10	90.97	3.97%

* We have anonymized the names of such customers from whom we have not received their consent.

Our arrangements with these customers are based on purchase orders placed by them, and we do not have long-term agreements assuring continued business or minimum order volumes. Order flows from such customers depend on their internal procurement decisions which are beyond our control. Any reduction in orders from these customers or changes in their procurement patterns may affect our revenue and production planning and could result in lower capacity utilization or variations in working capital.

Additionally, our revenue from operations includes sales to Hi-Tech Pipes Limited and Bhagwati Steel Industries Private Limited, our Group Companies and also members of our Promoter Group.

Related Party	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Sales	As a percentage of Revenue from Operations	Sales	As a percentage of Revenue from Operations	Sales	As a percentage of Revenue from Operations
Hi-Tech Pipes Limited	378.63	9.08%	Nil	Nil	172.24	7.52%
Bhagwati Steel Industries Private Limited	310.23	7.44%	Nil	Nil	Nil	0.00%
Total	688.86	16.52%	Nil	Nil	172.24	7.52%

Although transactions with Hi-Tech Pipes Limited are undertaken in the ordinary course of business on an arm's length basis and in accordance with applicable law and our related party transaction policy, there can be no assurance that such business relationship will continue or that future orders will be received on terms similar to those currently prevailing. Any reduction or discontinuance of orders from Hi-Tech Pipes Limited may adversely affect our revenues, capacity utilization, working capital and results of operations.

Further, our dependence on a related party customer may expose us to increased regulatory scrutiny and the perception of conflicts of interest. Any adverse developments affecting such related party or any restrictions on our ability to undertake transactions with related parties could adversely affect our business, financial condition and results of operations. For risks in relation to related party transactions, see “*Risk Factors – Our Company has during the Fiscals 2026, 2025 and 2024, entered into certain related party transactions with related parties (including our Promoters and Group Companies), in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.*” on page 59.

Further, except for an instance during Fiscal 2026, wherein a third-party customer cancelled an order of 9,000 MT of HSAW pipes having an order value of ₹447.75 million, after we had already procured inventory having value of ₹224.50 million to service such order, which resulted in a temporary increase in our working capital requirement until such inventory was liquidated or utilized for other orders, we have not experienced any other material loss or significant reduction in business from our key customers during the last three Fiscals. However, there can be no assurance that similar stability will continue in the future and any adverse change in the relationship with such customers may affect our business, financial condition and results of operations.

5. ***We intend to utilize a portion of the Net Proceeds for funding our capital expenditure requirements, including the proposed establishment of an API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit at our Nagpur Facility. Any delay, cost overrun or inability to achieve expected performance levels from this expansion may adversely affect our business, financial condition and results of operations.***

As part of the Objects of the Offer, we propose to utilize a portion of the Net Proceeds towards establishing a dedicated API-grade HSAW pipe manufacturing unit with an installed capacity of 120,000 MTPA and a 3LPE coating unit with an installed capacity of 1,000,000 square meters per annum within our existing Nagpur Facility. The Proposed Expansion is intended to enable entry into higher value-added API-grade pipe segments used in oil and gas transmission and related infrastructure and to reduce reliance on third-party coating providers. For details, see “*Objects of the Offer – Funding the proposed expansion by setting up API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit*

within our existing Nagpur Facility” on page 150.

As of the date of this Draft Red Herring Prospectus, we have not placed purchase orders or entered into definitive agreements for the plant and machinery proposed to be funded from the Net Proceeds. Although we have obtained indicative quotations from vendors and commissioned a Detailed Project Report prepared by CareEdge Research, implementation remains subject to finalization of technical specifications, placement of orders, vendor performance, delivery schedules and successful commissioning. Any delay in procurement, installation or commissioning, or vendor failure to perform, could delay commencement of commercial operations.

Vendor quotations are typically valid for limited periods and may be revised due to fluctuations in raw material prices, foreign exchange movements or other commercial factors. We cannot assure you that the final capital expenditure will not exceed the estimates set out in the Detailed Project Report. Any cost escalation or delay may require deployment of additional funds through internal accruals or borrowings, adversely affecting our liquidity and financial flexibility.

Further, entry into the API-grade segment requires compliance with stringent technical standards prescribed by the American Petroleum Institute, including implementation of API-compliant quality systems, product testing and third-party audits. Customer qualification cycles in the oil and gas sector are typically longer and more rigorous than in the water infrastructure segment. Any delay in obtaining certifications or completing qualification processes may postpone commercial production or restrict initial order inflows.

Additionally, the Proposed Expansion may face risks of underutilization, slower market acceptance or extended approval cycles. Any delay in commissioning, cost overrun, certification failure or inability to achieve anticipated utilization levels may adversely affect our margins, return on capital employed, cash flows and overall financial performance.

There can be no assurance that the Proposed Expansion will be completed within the envisaged timelines or budgets, or that the anticipated operational and financial benefits will materialize as planned. Any such delay, cost overrun or underperformance may materially and adversely affect our business, results of operations and financial condition. We have not experienced any material time or cost overruns in the implementation of our past capacity expansion projects, including the commissioning of our Nagpur Facility in January 2025.

6. *We do not have long-term or continuing contracts with our customers and our customers may cancel, modify or defer their orders or delay or default in payments, which may adversely affect our business, results of operations, cash flows and financial condition.*

Our present revenue model is primarily based on executing purchase orders issued by our customers from time to time for the supply of HSAW pipes. We do not typically enter into long-term or continuing supply contracts with our customers and each purchase order sets out the commercial terms applicable to that specific order, including pricing, delivery schedules and payment terms. Certain purchase orders also permit customers to modify the scope, delivery schedule or quantities, or to cancel such orders with cause.

Our pricing terms and payment cycles are generally fixed at the time of acceptance of the purchase order. Certain orders are fixed price in nature and do not provide for price escalation or adjustment mechanisms. In such cases, we may not be able to renegotiate or revise prices in the event of unanticipated changes in input costs, including fluctuations in steel prices, logistics costs or other operating expenses. Due to committed delivery schedules and pre-agreed pricing, any modification, deferment or cancellation of orders may limit our ability to adjust raw-material procurement, inventory levels or production planning and may result in additional costs, inventory write-offs or margin compression that we may not be able to recover from our customers.

In addition, even where orders proceed as scheduled, our customers, particularly EPC contractors executing Government-funded projects, may delay payments or, in certain circumstances, default on their payment obligations. Payments under individual purchase orders often constitute a significant portion of

the revenue expected to be earned from such orders. Any material delay or default in collection of receivables could adversely affect our liquidity and working capital position.

Except for an instance during Fiscal 2026, when a customer cancelled an order of 9,000 MT of HSAW pipes having an order value of ₹447.75 million, after we had already procured inventory having value of ₹ 224.50 million to service such order, resulting in a temporary increase in working capital until such inventory was liquidated or utilized for other orders, we have not experienced any material cancellations, payment defaults or adverse customer actions during the last three Fiscals. However, there can be no assurance that our customers will not cancel, modify or defer orders or delay or default in payments in the future, which could adversely affect our business, results of operations, cash flows and financial condition.

Further, our customer relationships are dependent to a significant extent on our ability to meet customer requirements relating to pricing, delivery timelines and consistent product quality. Any failure to do so may result in reduction or cessation of business from such customers, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

7. *Volatility in HR coil prices, our key raw material, particularly in a high-volume and relatively low-margin product segment, may adversely affect our ability to maintain margins and profitability.*

Our HSAW pipes are largely supplied to EPC contractors who operate under project-based and tender-linked contracts, including milestone-based supply arrangements on fixed price basis. In such contracts, particularly for large-volume infrastructure projects, our ability to fully pass on increases in HR coil prices to customers may be constrained. Given that HSAW pipes are generally characterized by high volumes and comparatively moderate margins, as HR coil is the key raw material for the manufacturing of HSAW pipes, any sharp or sustained increase in HR coil prices without corresponding price pass-through may compress our operating margins and adversely affect our profitability.

Sudden declines in HR coil prices may also adversely affect us. As per CareEdge Report, periods of price correction in steel inputs can impact inventory valuation and create instability in supply contracts. Any such decline may result in inventory write-downs, reduced realizations or extended working capital cycles if finished goods or raw materials are held during periods of falling prices.

Further, volatility in HR coil prices may impact the availability and procurement timelines of required steel grades, especially during periods of heightened demand or import restrictions. Any disruption or delay in procurement of HR coils could adversely affect our production schedules, reduce capacity utilization at our Manufacturing Facilities and increase our working capital requirements due to inventory imbalances.

While we have not faced any material disruptions or delays in procurement of HR coils in the preceding three Fiscals, and we endeavor to manage raw material price risks through order-linked procurement, supplier diversification and contractual arrangements with customers, there can be no assurance that such measures will fully mitigate the impact of HR coil price volatility. Any inability to effectively manage fluctuations in raw material prices, particularly in the context of high-volume and competitively priced products, may materially and adversely affect our business, results of operations, cash flows and financial condition.

8. *We may not be able to successfully utilize or scale the existing capacity at our recently established Nagpur Facility for production of HSAW pipes and any inability to do so may adversely affect our business, financial condition and operating performance.*

We operate two Manufacturing Facilities i.e. Sanand Facility and Nagpur Facility, with a combined installed capacity of 160,000 MTPA, of which 40,000 MTPA is at the Sanand Facility and 120,000 MTPA is at the Nagpur Facility. The Nagpur Facility, which was commissioned in January 2025, is new and remains in the early stages of scale-up.

The following table sets forth certain information relating to the capacity utilisation of our Manufacturing Facilities for the periods indicated therein.

Manufacturing Facilities	For Fiscal 2026				For Fiscal 2025				For Fiscal 2024			
	Installed Capacity	Effective Capacity	Actual Production	Utilization ⁽²⁾	Installed Capacity	Effective Capacity	Actual Production	Utilization ⁽²⁾	Installed Capacity	Effective Capacity	Actual Production	Utilization ⁽²⁾
Sanand Facility	40,000	40,000	32,454.00	81.14%	40,000	40,000	38,791	96.98%	40,000	40,000	34,761	86.90%
Nagpur Facility	120,000	120,000	39,736.00	33.11%	120,000	30,000	13,191	43.97%	-	-	-	-
Total	160,000	160,000	72,190.00	45.12%	160,000	70,000	51,982	74.26%	40,000	40,000	34,761	86.90%

Note: Installed capacity has been calculated based on cycle time and motion study on Tube Mill, Bevelling and Hydro testing & other process.

(1) Total Installed capacity at Nagpur Facility at the year end as on March 31, 2025 is 120,000 MTPA however the effective capacity during the period was 30,000 MTPA as the Nagpur Facility was commissioned in January 2025.

(2) Utilization (%) is calculated based on the effective capacity.

As certified by Sunrise Engineers through Anil Kumar Singh, an Independent Chartered Engineer, vide his certificate dated September 17, 2026

As part of our growth strategy, we are also undertaking an expansion at the Nagpur Facility which will increase our installed capacity for HSAW pipes by additional 30,000 MTPA. Upon completion, the Nagpur Facility's installed capacity will increase to 150,000 MTPA and our overall installed capacity across Manufacturing Facilities will increase to 190,000 MTPA. While we intend to execute the expansion in an efficient manner, there can be no assurance that it will be completed within the expected timelines, without cost overruns or without operational challenges.

While our Sanand Facility operated at 81.14% capacity utilisation in Fiscal 2026, the Nagpur Facility recorded significantly lower utilisation levels of 33.11% in Fiscal 2026. The comparatively lower utilisation at the Nagpur Facility is primarily attributable to the early stage of its operational lifecycle, during which production processes, labour productivity, supply chain coordination and onboarding of customers typically require a stabilisation period.

Further, during Fiscal 2026, Fiscal 2025 and Fiscal 2024, our Company had an average capacity utilization rate of 45.12%, 74.26%, and 86.90%, respectively. The underutilization during Fiscal year 2026 was primarily attributable to fluctuations in steel prices during Fiscal 2026, which led certain customers to defer order placements in anticipation of more favourable pricing and market stabilisation. As a result, there was a temporary moderation in order inflows during the said period. Subsequent to March 31, 2026, steel prices have moderated, and we have begun to witness an improvement in order inflows.

The following table sets forth the details of our capacity utilization from April 2026 onwards on a monthly basis:

Month	Sanand			Nagpur		
	Capacity	Production	Capacity Utilization	Capacity	Production	Capacity Utilization
April 2026	3,333	1,912	57.37%	10,000	2,606	26.06%
May 2026	3,333	3,175	95.26%	10,000	5,199	51.99%
June 2026	3,333	2,613	78.40%	10,000	3,426	34.26%
July 2026	3,333	2,353	70.60%	10,000	3,708	37.08%

As certified by Sunrise Engineers through Anil Kumar Singh, an independent chartered engineer, vide his certificate dated September 17, 2026.

Any sustained period of underutilisation at our Manufacturing Facilities including Nagpur Facility may adversely affect our operating leverage, result in under-absorption of fixed and overhead costs and negatively impact our margins and overall profitability. Lower utilisation may also reduce production planning flexibility, increase per-unit manufacturing costs and affect our ability to manage working capital efficiently, particularly where labour or inventory levels do not align with production requirements. In addition, the ramp-up of a newly commissioned unit generally requires ongoing investment in workforce training, process optimisation and quality assurance systems and the timing and outcomes of these initiatives may not always match our operational expectations. Our inability to achieve or sustain optimal utilisation levels at our Manufacturing Facilities may adversely affect our business, results of operations, financial condition and future growth prospects.

9. *Our operations benefit from our association with the Hi-Tech Group including in relation to raw material procurement and certain business opportunities, and any reduction or cessation of such affiliation or the related advantages could adversely affect our raw material procurement and operations.*

We are part of the Hi-Tech Group, which operates across structural solutions and finished steel products, including Hi-Tech Pipes Limited, a publicly listed company in India. Our association with the Hi-Tech Group enables us to derive certain operational and commercial advantages, particularly in relation to procurement of critical raw materials, sharing of industry knowledge, and adoption of established procurement and supply-chain practices.

Our Promoters have decades of experience in the steel pipes manufacturing industry and have developed long-standing relationships with key suppliers of raw materials, including primary steel producers. We also leverage the Hi-Tech Group's combined procurement requirements for raw materials, including HR Coils, which enables us to source raw materials from primary steel producers on competitive commercial terms. These relationships, together with scale and market goodwill of the Hi-Tech Group, support our ability to access raw materials on competitive commercial terms and within relatively shorter lead times, particularly during periods of volatility in steel prices, tight supply conditions or heightened demand.

We also derive certain business opportunities from our association with the Hi-Tech Group. For instance, where Hi-Tech Pipes Limited receives an order involving a combined requirement for ERW pipes and HSAW pipes, Hi-Tech Pipes Limited may undertake the sale and supply of the ERW pipes, while we may undertake the sale and supply of the HSAW pipes forming part of such order. Accordingly, our association with the Hi-Tech Group enables us to leverage the Group's existing customer relationships and market presence.

However, these benefits are not governed by any formal arrangements or contractual assurances. Any weakening, termination or change in our affiliation with the Hi-Tech Group, or any deterioration in the relationships developed by our Promoters with key suppliers, could adversely affect our ability to procure raw materials on favourable terms or within required timelines.

In the event that we are unable to continue to leverage the operational experience, procurement practices, supplier relationships or market standing associated with the Hi-Tech Group, we may be required to

procure raw materials independently, which could result in higher procurement costs, longer lead times, increased inventory requirements or reduced flexibility during periods of disruption of supply. Any such developments could adversely affect our cost structure, operational efficiency, working capital cycle and ability to execute customer orders in a timely manner.

While we have not faced any material disruption in our ability to source raw materials, there can be no assurance that similar advantages will continue to be available in the future. Any adverse change in our ability to derive such benefits could materially and adversely affect our business, results of operations, cash flows and financial condition.

10. *One of our Group Companies and certain members of our Promoter Group have been subject to regulatory proceedings in the past. Any adverse orders in such or future proceedings could negatively impact our business and reputation.*

One of our Group Companies, Hi-Tech Pipes Limited, was subject to regulatory action by the NSE. The NSE, by an order dated November 18, 2019, imposed a fine on Hi-Tech Pipes Limited for an alleged delay in filing applications for trading approvals for newly allotted shares. Hi-Tech Pipes Limited filed an appeal against this order before the Securities Appellate Tribunal ("SAT"). The SAT, in its order dated September 10, 2020, observed that there was no delay on the part of Hi-Tech Pipes Limited and subsequently quashed the orders of the NSE.

Further, certain members of our Promoter Group namely, Naresh Kumar Bansal and Naresh Kumar & Sons, were involved in proceedings initiated by SEBI in the matter of Rama Steel Tubes Limited ("RSTL"). SEBI, in its order dated September 17, 2021, held that certain promoters of RSTL, including certain members of our Promoter Group, namely, Naresh Kumar Bansal and Naresh Kumar & Sons, along with other entities deemed to be persons acting in concert ("PACs"), had acquired shares in RSTL in violation of Regulation 3(2) of the SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011. Consequently, SEBI directed the promoters and the PACs to jointly and severally make a public announcement for an open offer to acquire shares of RSTL. This open offer was subsequently completed, as detailed in the post-offer report dated January 31, 2022.

Although the aforementioned matter concerning Hi-Tech Pipes Limited was concluded in its favour and the open offer obligation in the matter of RSTL has been complied with, we cannot assure you that our Group Companies or our Promoter Group will not be subject to regulatory scrutiny or action in the future. Our Company is associated with these entities and individuals through our Promoters. Any future regulatory action, adverse findings, or negative publicity related to our Group Companies or Promoters could have a reputational spillover effect and may adversely affect our business, financial condition, results of operations, and the trading price of our Equity Shares. Except as disclosed above, there have been no other instances in the past where our Group Companies or members of our Promoter Group have been subject to regulatory scrutiny or action of a similar nature.

11. *We have experienced negative cash flows from certain activities in the past and any negative cash flows in the future could adversely affect our business, results of operations and financial condition.*

We have experienced negative cash flows in the past. The following table sets forth certain information relating to our cash flows in the period indicated therein.

Particulars	Fiscals		
	2026	2025	2024
Net cash generated/ (used in) operating activities	(148.13)	59.40	285.92
Net cash (used in)/generated from investing activities	(323.82)	(224.72)	(331.65)
Net cash generated from financing activities	367.39	53.84	261.09
Net changes in cash and cash equivalent	(104.56)	(111.49)	215.36

(₹ in million)

During Fiscal 2026, we reported negative cash flows from operating activities, primarily due to working capital movements, including changes in trade receivables, inventories, trade payables and other current assets and liabilities. Although our profitability remained positive during the period, cash flows from

operations were adversely impacted by timing differences between revenue recognition and actual cash realisation, which is inherent in our project-based and infrastructure-linked business.

Our cash flows from investing activities have been negative during the preceding three Fiscals, reflecting capital expenditure incurred for purchase of property, plant and equipment, capital advances and work-in-progress, including investments towards expansion of manufacturing capacity. Such capital expenditure is expected to continue in the near term in view of our planned expansion and capacity augmentation initiatives, which may further exert pressure on our cash flows.

Further, during the preceding three Fiscals, our cash flows from financing activities have reflected proceeds from borrowings, equity issuances and repayments of debt. In certain periods, we have relied on incremental borrowings to fund working capital requirements and capital expenditure. There can be no assurance that we will be able to raise additional financing on favourable terms, or at all, to meet future cash flow requirements.

Any sustained negative cash flows, volatility in operating cash generation, higher-than-anticipated capital expenditure, delays in receivable realisation or increased dependence on external financing may adversely affect our liquidity position, increase our borrowing costs and constrain our ability to fund operations, service debt or pursue growth opportunities. While we have managed our cash flow requirements effectively in the past, there can be no assurance that we will not experience adverse cash flow trends in the future, which may materially and adversely affect our business, results of operations, cash flows and financial condition. For further details, see “*Management’s Discussion and Analysis of our Financial Condition and Results of Operations – Cash Flows*” on page 430.

12. ***Our products are subject to stringent quality standards, technical specifications and performance requirements prescribed by our customers and any failure to comply with such requirements may result in order cancellations, liquidated damages or warranty claims, which could adversely affect our reputation, business, results of operations, cash flows and financial condition.***

Our business involves the manufacturing and supply of large-diameter HSAW pipes primarily used in critical infrastructure applications such as bulk water transmission, irrigation networks, municipal pipelines and other Government-funded infrastructure projects. Given the nature of these end-use applications, our products are required to meet stringent technical specifications, quality standards and performance criteria prescribed by our customers, EPC contractors and Government authorities. These requirements are typically set out in request-for-quotation documents or purchase orders entered into with our customers.

Such specifications may relate to, inter alia, pipe dimensions, wall thickness, welding integrity, pressure resistance, hydrostatic testing, inspection protocols and compliance with applicable domestic and international standards and project-specific technical requirements. Although we employ qualified and experienced personnel across design, engineering, production and quality control functions and have established internal quality assurance processes, there can be no assurance that we will be able to comply with all such quality and performance requirements at all times.

Our customer contracts and purchase orders generally provide for inspection and testing of our products, either by the customers themselves or by third-party inspection agencies nominated by them. We are typically required to provide access, facilities, manpower support and testing assistance for such inspections without additional compensation. Any adverse inspection outcome, rejection of products, or non-conformity identified during such inspections may require rework, replacement or rejection of supplied pipes, which may increase costs, delay deliveries or result in loss of revenue. Although, we have not faced any adverse inspection outcome or material rejection during the last three Fiscals, we cannot assure that we will not face the same in the future.

Further, some of the purchase orders placed by our customers provide for liquidated damages in the event of delay in supply or failure to meet contractual delivery schedules. Such liquidated damages are typically calculated at rates ranging from 0.50% to 5.00% of the total contract or purchase order value. While we have not incurred any liquidated damages during the last three Fiscals, there can be no assurance that delays or performance issues will not arise in the future, particularly as we scale operations and

participate in larger-value projects.

We have obtained registrations as approved or registered vendors with certain Government authorities and other entities for supplying our HSAW pipes to EPC contractors executing projects for such authorities or entities. Such registrations are generally valid for specified periods and require renewal from time to time. For instance, our vendor registrations with Gujarat Water Supply and Sewerage Board and Engineers India Limited have expired and we have made applications for renewal of such registrations. There can be no assurance that such registrations will be renewed within the required timelines or at all, or that the terms and conditions applicable to such registrations will remain unchanged. Any delay, non-renewal or cancellation of such registrations may restrict our ability to supply HSAW pipes to EPC contractors for projects associated with such Government authorities or entities, which could adversely affect our order inflows, business, results of operations, cash flows and financial condition.

In addition, certain purchase orders issued by our customers require us to provide broad indemnities in favour of such customers. These indemnity obligations typically require us to indemnify our customers against losses or actions arising from, inter alia, from our acts or omissions resulting in breach of contractual terms or delays in delivery. The scope of these indemnities may extend beyond the value of the relevant purchase order. While we have not experienced any enforcement of indemnity obligations during the last three Fiscals there can be no assurance that such indemnities will not be invoked in the future. Any enforcement of indemnity obligations may materially and adversely affect our business, results of operations, cash flows and financial condition.

Any failure to meet applicable quality standards, technical specifications or performance requirements, whether due to manufacturing defects, process deviations, inspection failures, damage or execution delays, may result in order cancellations, loss of repeat business, reputational harm, financial penalties or contractual claims. Such outcomes could have a material adverse effect on our business, results of operations, cash flows and financial condition.

13. ***We propose to expand our product portfolio to include API-grade HSAW pipes for oil and gas infrastructure projects and direct participation in bulk tender-based supplies. Any inability to successfully develop, manufacture, market and supply such products or effectively execute orders secured through such tender-based participation could adversely affect our business, results of operations, cash flows and financial condition.***

As part of our growth and diversification strategy, we propose to expand beyond our existing portfolio of HSAW pipes used predominantly in water transmission and infrastructure projects and expand our product portfolio to include, (i) the manufacturing of API-grade HSAW pipes for use in oil and gas transmission, petrochemical networks and energy-transportation infrastructure, and (ii) direct participation in bulk tender-based procurement processes issued by Government authorities and public sector undertakings for such products. For details, see “***Our Business – Our Strategies***” on page 270.

Manufacturing and supplying API-grade HSAW pipes for oil and gas applications involves substantially higher technical capabilities, quality and performance requirements as compared to our existing product portfolio. Such products are required to comply with stringent standards prescribed by the American Petroleum Institute, as well as customer-specific technical specifications and inspection protocols. The API-grade HSAW pipes are subject to technical qualification processes and pre-order testing requirements, necessitating research and development, quality systems, certifications and production time before large-value contracts can be secured. Expansion of our product portfolio to include such products requires implementation of an API Q1/Q2-compliant quality management system and application for the relevant API standard and product certification. The overall certification and approval process from API typically takes approximately two to three months and may involve allocation of managerial attention, technical resources and capital expenditure. There can be no assurance that we will be able to obtain or maintain such certifications in a timely manner or at all.

In addition, customers in the oil and gas sector typically require comprehensive third-party inspections, plant audits, qualification trials, sample testing and approvals of manufacturing procedures prior to commercial supply. These qualification and approval cycles are generally longer, more complex and

more resource-intensive than those applicable to our existing products. Although we intend to establish appropriate quality systems and deploy experienced technical personnel, there can be no assurance that we will be able to obtain or maintain required certifications, successfully complete qualification processes, or consistently meet applicable API standards and customer requirements. Any failure to do so may result in delays in commercialization, rejection of products, cancellation of orders, exclusion from approved vendor lists, contractual penalties or reputational harm.

Further, oil and gas pipeline applications are safety-critical in nature, and customers may impose stricter liability standards. Any defect, failure or non-compliance may expose us to higher contractual liabilities, claims, damages or restrictions on future business, which may be materially greater than those associated with our existing infrastructure products.

Separately, as part of our growth strategy, we intend to participate directly in tenders issued by State Government departments, Central Government authorities and public sector undertakings for the bulk supply of HSAW pipes particularly for water transportation pipelines, oil and gas transmission pipelines and other infrastructure projects. Historically, we have primarily supplied HSAW pipes to EPC contractors executing water transmission and other infrastructure projects as well as to dealers and distributors for eventual use in infrastructure projects and we have no experience in independently participating as a direct bidder in Government tender-based procurement processes. Direct participation in such tenders involves competitive bidding, detailed compliance with tender documentation, pricing and cost estimation, bid security requirements, furnishing of performance bank guarantees, adherence to prescribed delivery schedules and acceptance of extended credit periods.

There can be no assurance that we will be able to successfully navigate tender conditions, evaluation criteria or procedural requirements, or that bids submitted by us will be accepted. We may face competition from larger or more experienced bidders with established tender track records, stronger financial resources or the ability to offer lower prices or more favourable commercial terms. Any inaccuracies in cost estimation, delays in execution, failure to meet performance obligations or inability to manage working capital requirements associated with such tenders could adversely affect our profitability and liquidity.

Our Proposed Expansion of our product portfolio to include API-grade HSAW pipes manufacturing and direct participation in bulk tender-based supplies represents an expansion of our existing business model and exposes us to operational, technical, financial and execution risks for which we have limited prior experience. While we have not experienced material adverse impacts in relation to our existing supplies during the preceding three Fiscals, there can be no assurance that our expansion into these new categories will be successful or commercially viable. Any inability to establish ourselves, scale operations or effectively manage risks in these new business segments may materially and adversely affect our business, results of operations, cash flows and financial condition.

14. *Our inability to collect trade receivables in a timely manner, or any default or delay in payment by our customers under project-specific purchase orders, may adversely affect our liquidity, cash flows and financial condition.*

Our present business is primarily conducted pursuant to purchase orders, largely issued by private EPC contractors executing Government and public infrastructure projects. We also receive certain orders from dealers and distributors, serving EPC contractors. We do not generally enter into long-term or continuing supply agreements and our revenues are dependent on the timely execution and payment of individual purchase orders. These purchase orders typically specify fixed prices which expose us to collection and liquidity risks.

Our payment terms generally include partial advance payments with the balance payable against delivery, inspection, or submission of specified dispatch and quality documentation. Consequently, a substantial portion of our receivables becomes collectible only after fulfilment of multiple procedural requirements, including inspections, submission of test certificates, compliance with tender-specific specifications and acceptance at project sites. In certain cases, we also receive advance payments from dealers and distributors, depending on their credentials and commercial arrangements.

Given the project-based nature of infrastructure execution, our customers may experience delays in receiving payments from project owners, which could in turn delay payments to us. In addition, purchase orders typically permit customers to terminate or amend orders in the event of non-performance, which may further impact our receivable realization and cash flows.

Set out are the details of our trade receivables, trade receivable turnover days and bad debts for the period indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Trade receivables (₹ million)	339.78	199.25	102.64
Trade receivables days	24	18	14
Bad debts written off (₹ million)	Nil	Nil	Nil
Disputed receivables with significant credit risk (₹ million)	Nil	Nil	Nil

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

While we have not incurred bad-debt write-offs or material payment defaults during the last three Fiscals, any increase in receivable cycles, for any reason including disputes over specifications, delays in project execution, or liquidity constraints faced by EPC contractors, could adversely affect our working capital cycle and increase our reliance on external borrowings.

Further, macroeconomic conditions, tightening of Government expenditure cycles, or financial stress among EPC contractors could result in requests for payment deferrals, renegotiation of terms, or defaults, which may require us to increase provisioning, utilize additional working capital facilities, or incur higher interest costs.

While we have not experienced material receivable defaults to date, there can be no assurance that delays or defaults will not occur in the future. Any failure to recover receivables in accordance with purchase order terms, or any material increase in receivable turnover days, may materially and adversely affect our liquidity, profitability, cash flows and financial condition.

15. *Our contingent liabilities, including bank guarantees issued in the ordinary course of business, could materially and adversely affect our business, results of operations, cash flows and financial condition.*

Our Restated Financial Information discloses certain contingent liabilities in accordance with Ind AS 37 – Provisions, Contingent Liabilities and Contingent Assets. The details of our contingent liabilities are set forth below for the periods indicated therein.

(₹ million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
TDS Demands*	0.20	0.05	0.05
Performance Bank Guarantees	0.43	-	-
Contingent Liabilities Total (A)	0.63	0.05	0.05
Net Worth (B)	1,312.06	947.21	704.49
Contingent Liabilities Total as a % of Net Worth (A / B)	0.05%	0.01%	0.01%

**The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material effect on its financial statements.*

For further details, see “*Restated Financial Information – Note 42(a) – Contingent Liabilities and other regulatory matters*” on page 395.

If any of these contingent liabilities were to materialize, whether in full or to a greater extent than currently anticipated, we may be required to make payments. While the amounts involved are not material as of the date of this Draft Red Herring Prospectus, any such outflow could have an impact on

our liquidity and cash flows to the extent not adequately provided for. None of our contingent liabilities have materialised, and no bank guarantee issued by or on behalf of our Company has been invoked, during the last three Fiscals.

16. ***Industry information included in this Draft Red Herring Prospectus has been derived from the CareEdge Report, which was prepared by CareEdge Research and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the CareEdge Report for making an investment decision in the Offer is subject to inherent risks.***

Certain sections of this Draft Red Herring Prospectus include information that is based on or derived from the CareEdge Report, which was prepared by CareEdge Research and exclusively commissioned and paid for by our Company for the purposes of the Offer pursuant to an engagement letter dated August 26, 2025. CareEdge Research is not related to our Company, our Promoters, our Directors, Key Managerial Personnel, Senior Management or the Book Running Lead Managers. A copy of the CareEdge Report will be available on the Company's website at www.hitechflow.in/investor from the date of this Draft Red Herring Prospectus until the Bid/Offer Closing Date.

In view of the foregoing, you should consult your own advisors and undertake an independent assessment of information in this Draft Red Herring Prospectus based on, or derived from, the CareEdge Report before making any investment decision regarding the Offer. Also see, "***Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data***" and "***Industry Overview***" on pages 26 and 195, respectively.

17. ***There have been certain instances of delays in payment of statutory dues by our Company. Any further delays in payment of statutory dues may attract financial penalties and may adversely affect our business, financial condition and results of operations.***

There have been instances of delay in filing of GST returns and payment of statutory dues by our Company during the last three Fiscals. Any further delay in filing of statutory returns or payment of statutory dues may result in interest, penalties or other consequences from the relevant authorities and may adversely affect our business, financial condition and results of operations.

Set forth below are details of statutory dues paid as well as unpaid dues, if any, by our Company, for the periods indicated therein.

(in ₹ million, except for number of employees)									
Particulars	Number of Employees			Statutory dues paid (in ₹ million)			Statutory dues unpaid (in ₹ million)		
	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024	Fiscal 2026	Fiscal 2025	Fiscal 2024
The Employees Provident Fund and Miscellaneous Provisions Act, 1952*	70	49	19	4.39	3.09	2.42	NIL	NIL	NIL
Employee State Insurance Act, 1948*	50	29	26	0.33	0.24	0.23	NIL	NIL	NIL
Professional Taxes*	93	84	47	0.23	0.16	0.12	NIL	NIL	NIL
TCS on sale of Goods	Not applicable	Not applicable	Not applicable	0.06	0.12	0.05	NIL	NIL	NIL
Income Tax	5	6	6	5.44	5.34	5.07	NIL	NIL	NIL

Act (TDS on Salary)										
Income Tax Act (TDS other than Salary)	Not applicable	Not applicable	Not applicable	10.63	8.79	7.47	NIL	NIL	NIL	
Central Goods and Services Tax Act, 2017 (read with specific State amendments)	Not applicable	Not applicable	Not applicable	757.16	544.32	421.07	NIL	NIL	NIL	
Total	218	168	98	778.24	562.06	436.43	NIL	NIL	NIL	

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

The details of delays in payments of statutory dues by our Company during the above periods have been set out below.

(in ₹ million, except for number of days)

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Number of instances	Amount delayed (in ₹ million)	Delay (in no. of days)	Number of instances	Amount delayed (in ₹ million)	Delay (in no. of days)	Number of instances	Amount delayed (in ₹ million)	Delay (in no. of days)
The Employees Provident Fund and Miscellaneous Provisions Act, 1952	16	2.84	3 to 30 days	12	1.59	2 to 32 days	10	2.03	2 to 59 days
Employee State Insurance Act, 1948	15	0.21	3 to 68 days	13	0.15	2 to 32 days	10	0.19	1 to 54 days
Professional Taxes	24	0.20	35 to 370 days	21	0.16	24 to 359 days	12	0.12	389 to 725 days
Income Tax Act (TCS)	None	Nil	0	None	Nil	0	None	Nil	0
Income Tax Act (TDS on Salary)	None	Nil	0	None	Nil	0	None	Nil	0
Income Tax Act (TDS on Other than Salary)	2	0.06	60 days	6	0.20	233 days	2	0.44	79 days
Central Goods and Services	None	Nil	0	1	37.03	13	1	37.45	5

Tax Act,
2017 (read
with
specific
State
amendment
s)

Total	3.31	39.13	40.23
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Note: As certified by M/s H V S & Associates, Chartered Accountants, bearing FRN No. 015527N vide their certificate dated September 17, 2026

The delays in deposit and filing of statutory dues, including EPF, ESI, Professional Tax and GST, were primarily procedural and administrative in nature, arising from technical glitches on regulatory portals, bank clearance timelines, delay in deposit of applicable tax amounts and operational reconciliation of multi-locational payroll data. In relation to GST, one instance of delay in filing was attributable to technical issues on the GST portal and another instance was attributable to delay in deposit of the applicable tax amount. As certified by the Statutory Auditors, all such statutory dues have been fully paid and the relevant statutory returns have been filed during the last three Fiscals. While certain statutory dues remained outstanding at the end of the respective Fiscals, the outstanding balances were subsequently paid and no balances in respect of such statutory dues remained outstanding thereafter.

To strengthen our processes for timely payment of statutory dues and minimise the risk of any future delays, we have implemented measures including periodic monitoring and reconciliation of statutory liabilities, maintenance of due-date based payment schedules and regular review of outstanding statutory dues by the finance and accounts team. We have also strengthened our internal controls for tracking statutory payment due dates and have put in place mechanisms for timely escalation of any pending payments to the appropriate personnel. Further, the finance and accounts team undertakes periodic reconciliation of statutory dues with the relevant books of account and payment records to identify and address any discrepancies or outstanding liabilities. We intend to continue monitoring compliance with applicable statutory payment requirements and taking appropriate corrective measures, wherever required, to ensure timely discharge of our statutory obligations. While we have taken the aforesaid measures, there can be no assurance that delays in payment of statutory dues will not occur in the future.

While all the dues relating to statutory liabilities as given above have been paid and we have taken corrective measures, including paying the fines, interests and/or penalties in connection with the delays in payment of statutory dues for the periods indicated above in accordance with the applicable law, any future delays in payments of statutory dues could attract financial penalties from government authorities, which could adversely affect our reputation and financial performance.

18. *Our working capital cycle may be adversely affected due to increased inventory holding and operating cycles, particularly in connection with our capacity expansion, which may adversely affect our liquidity, cash flows and results of operations.*

Our business is working capital intensive due to the nature of our manufacturing operations, procurement of HR coils, inventory requirements and customer payment cycles. Any increase in inventory holding, delay in collections, or inability to arrange adequate working capital financing may adversely affect our liquidity and financial performance.

We commenced commercial production at our Sanand Facility in February 2019 with an installed capacity of 24,000 MTPA, which was increased to 40,000 MTPA in Fiscal 2024. We thereafter commissioned our Nagpur Facility in January 2025 with an installed capacity of 120,000 MTPA, expanding our total installed capacity of our Manufacturing Facilities to 160,000 MTPA. We are currently undertaking an expansion at the Nagpur Facility, which is expected to be completed by June 2027 and will add 30,000 MTPA to its annual installed capacity, increasing our total installed capacity to 190,000 MTPA. As our production footprint and scale increase, our working capital requirement is expected to increase proportionately to support higher raw material procurement, inventory levels, production throughput and customer credit exposure.

Our working capital indicators reflect an increase in inventory, trade receivables and overall working capital requirements in recent periods. The table below sets forth certain key working capital indicators for the periods indicated;

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Inventory (₹ million)	621.79	201.94	136.38
Trade receivables (₹ million)	339.78	199.25	102.64
Total working capital requirement* (₹ million)	754.70	207.35	60.76
Average inventory holding period (days)	44	25	29

**Total working capital requirement represents current assets less current liabilities, excluding borrowings*

Our inventory increased from ₹136.38 million in Fiscal 2024 to ₹201.94 million in Fiscal 2025 and further to ₹621.79 million in Fiscal 2026, while trade receivables increased from ₹102.64 million in Fiscal 2024 to ₹199.25 million in Fiscal 2025 and further to ₹339.78 million in Fiscal 2026. Correspondingly, our total working capital requirement (current assets less current liabilities, excluding borrowings) increased from ₹60.76 million in Fiscal 2024 to ₹207.35 million in Fiscal 2025 and further to ₹754.70 million in Fiscal 2026.

Further, our average inventory holding period increased to 44 days in Fiscal 2026 (from 25 days in Fiscal 2025) primarily on account of multiple unit operations. Events in the future, including deferment of customer offtake decisions or mismatch between procurement timing and dispatch schedules, may result in higher inventory holding and adverse working capital impact.

Any deviation in assumptions, such as higher-than-expected inventory build-up, prolonged inspection/dispatch cycles, delays in customer collections, may result in our actual working capital requirements being materially higher than estimated.

Historically, our working capital requirements have been funded through internal accruals and working capital facilities from banks. Our working capital limit is ₹600.00 million, with utilization of ₹480.19 million as of March 31, 2026. Pursuant to the increased working capital requirements of the Company, we have further enhanced our working capital limits to ₹828.40 million, with utilization of ₹771.51 million as of August 24, 2026. There can be no assurance that we will be able to continue to obtain sufficient working capital facilities in the future on commercially favourable terms or at all. Any tightening of credit conditions, increase in borrowing costs, reduction in sanctioned limits, delays in renewals or imposition of additional collateral or margin requirements may adversely affect our ability to procure raw materials, maintain inventory buffers, execute orders and meet delivery commitments.

Further, pursuant to the increase in our Revenue from Operations during Fiscal 2026 and the corresponding increase in the scale of our operations, our working capital requirements increased, particularly in relation to procurement of key raw materials required to support higher production volumes and customer orders. In order to meet a portion of such increased raw material requirements, we procured HR Coils from certain of our Group Companies during Fiscal 2026. Such procurement was undertaken in the ordinary course of business based on our operational requirements, availability of raw materials and commercial considerations. However, an increase in the proportion of raw materials sourced from Group Companies may result in greater dependence on such entities for continuity of supply and may increase the value of related party transactions undertaken by our Company. For further details and risks relating to our dependence on Group Companies and related party transactions, see “**Risk Factors – Our operations benefit from our association with the Hi-Tech Group including in relation to raw material procurement and certain business opportunities, and any reduction or cessation of such affiliation or the related advantages could adversely affect our raw material procurement and operations**” on page 41.

Any sustained increase in inventory holding or receivable cycles, elongation of our working capital cycle or inability to obtain adequate working capital financing may materially and adversely affect our liquidity, cash flows, profitability and overall financial condition.

19. ***Information relating to the installed capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus are based on the certificate from independent chartered engineer, which includes various assumptions and estimates and future production and capacity may vary.***

Information relating to the installed capacity, actual production and capacity utilization of our Manufacturing Facilities included in this Draft Red Herring Prospectus is based on various assumptions and the certificate dated September 17, 2026 prepared by Sunrise Engineers through Anil Kumar Singh, an Independent Chartered Engineer, for the calculation of the installed capacity, actual production and capacity utilization of our Manufacturing Facilities. Installed capacity has been calculated based on cycle time and motion study on the Tube Mill, Bevelling and Hydro testing processes and other processes, considering the bottleneck process (i.e., the process with the longest cycle time) as the maximum cycle time for the relevant machine or process line. Such calculation assumes eight working hours and three shifts per day, 300 working days in a Fiscal, and an efficiency limit of 85%. Where installed capacity has been enhanced during a Fiscal, the installed capacity for that Fiscal reflects the pro-rata aggregate of capacity before and after such enhancement. Capacity utilization is calculated as actual production divided by effective capacity for the relevant period, without rounding off either figure. These assumptions and estimates include the standard capacity calculation practice of the steel industry after examining the calculations and explanations provided by the Company and other ancillary equipment installed at the Manufacturing Facilities. Actual production levels and future capacity utilization rates may vary from the estimated production capacities of our Manufacturing Facilities and their historical capacity utilization rates. Undue reliance should therefore not be placed on the historical installed capacity, actual production and capacity utilization for our Manufacturing Facilities included in this Draft Red Herring Prospectus. Also see, “***Our Business—Capacity and Capacity Utilization***” on pages 280.

20. ***Our business is dependent on the uninterrupted operation and effective management of our Manufacturing Facilities at Sanand and Nagpur and we are subject to risks inherent in the manufacturing process. Any slowdown or shutdown in our manufacturing operations may adversely affect our business, results of operations, cash flows and financial condition.***

Our business operations are fully dependent on the performance, reliability and uninterrupted functioning of our two Manufacturing Facilities; (i) Sanand Facility located at Sanand, Ahmedabad, Gujarat, India and; (ii) Nagpur Facility located at Umred, Nagpur, Maharashtra, India. Our Manufacturing Facilities house our production lines for HSAW pipes, testing infrastructure, handling equipment and associated utilities. Any disruption at either Manufacturing Facility may materially impact our ability to meet customer delivery schedules, maintain contractual commitments and achieve planned production volumes.

Our manufacturing processes are subject to various operating risks, some of which are beyond our control. These risks include malfunction or breakdown of critical equipment such as spiral pipe mills, welding systems, hydro-testing machinery, power interruptions, industrial accidents, fire hazards and force majeure events such as adverse weather conditions. Any significant failure or operational breakdown of our manufacturing assets may require unplanned repair or replacement, resulting in delays, increased maintenance costs or temporary suspension of operations.

In addition to unplanned stoppages, we may be required to undertake temporary planned shutdowns of our Sanand Facility or Nagpur Facility for statutory inspections, third-party quality audits, calibration and testing, maintenance and overhauling of equipment or process upgrades. We may also experience shutdowns related to capacity expansions, installation of new equipment, including the planned additional 30,000 MTPA line for HSAW pipes at Nagpur Facility or for our proposed API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit. For details, see “***Our Business – Our Strategies***” on page 270. Such planned or unplanned shutdowns could result in temporary underutilization of capacity and production shortfalls.

Although we have not experienced any material disruption at our Manufacturing Facilities during the last three Fiscals this may not be indicative of future performance. As we scale operations at the recently commissioned Nagpur Facility, including commissioning of additional capacity, the risk of operational bottlenecks, equipment calibration issues, or production ramp-up delays may increase. Any failure to

address such events promptly and cost-effectively could result in production losses, increased costs, missed delivery timelines and adverse impacts on customer relationships.

We are also subject to certain risks associated with safety hazards. Our employees may be subject to physical injuries in course of the business operations. While we follow a job safety plan for ensuring safety of our employees and labourers, however same may not be adequate for all situations. While we have not experienced any serious accidents or material instances of non-compliance with health and safety regulations during the last three Fiscals, we cannot assure you that such events will not occur in future. If any such instance of similar nature occurs, it may affect our employees' safety and resultantly it may impact our ability to serve customers.

Any slowdown or shutdown at our Manufacturing Facilities, whether due to equipment failure, power interruptions, labour shortages, regulatory inspections, safety incidents, natural disasters or other operational challenges, may adversely affect our business, results of operations, cash flows and financial condition.

21. *Our business benefits from Government policies and infrastructure initiatives supporting water transmission, promotion of domestic steel consumption and pipeline development and any withdrawal, dilution or adverse change in such policies may materially and adversely affect our business, results of operations, cash flows and financial condition.*

Demand for our HSAW pipes, which are primarily used in bulk water transmission systems, irrigation networks, municipal water supply projects and other infrastructure applications, is significantly influenced by Government policies and initiatives aimed at infrastructure expansion and promotion of domestic steel consumption. Our existing business and our future strategy to participate in tender for bulk supply of HSAW pipes to government utilities and authorities derives indirect benefits from several Central and State Government programs, including the National Steel Policy, Atal Mission for Rejuvenation and Urban Transformation (AMRUT), Jal Jeevan Mission and other water supply and urban infrastructure initiatives, which drive large-scale deployment of pipeline networks across urban, semi-urban and rural regions.

These initiatives support sustained public investment in water transmission and distribution infrastructure and contribute to demand for large-diameter steel pipes. Any slowdown, deferment, modification or discontinuation of such programs, whether due to fiscal constraints, changes in policy priorities, implementation challenges, administrative delays or adverse macroeconomic conditions, could reduce project execution by our customers, delay procurement decisions, or shrink our addressable market for HSAW pipes used in water and infrastructure projects.

Further, as part of our growth strategy, we propose expanding into manufacturing of API-grade HSAW pipes and participate in tender for bulk supply of API-grade HSAW pipes to government utilities and authorities. Demand for API-grade HSAW pipes is influenced by Government-led and policy-supported initiatives such as the National Gas Grid Project, expansion of city gas distribution networks, development of coal-evacuation corridors and power-plant modernization and energy transportation infrastructure. These initiatives underpin long-term investments in pipeline infrastructure and support demand for high-specification, large-diameter API-grade pipes.

Any adverse change, withdrawal or reduced emphasis on policies and initiatives supporting steel usage, water infrastructure, gas pipelines, energy transportation or related sectors may adversely affect demand for both our existing HSAW products and our proposed API-grade offerings. In addition, uncertainties relating to policy implementation timelines, funding allocations, inter-governmental coordination between Central and State authorities, or execution bottlenecks may create volatility in project execution schedules and order inflows. In Fiscal 2026, we observed a slowdown in the Jal Jeevan Mission leading to a reduction in orders from our EPC customers.

While presently, the Government policies and infrastructure initiatives have supported steel consumption and infrastructure development, there can be no assurance that such policies will continue in their current form, be implemented effectively, or remain favourable to our business segments. Any adverse change in these policies or programs may materially and adversely affect our business, results of operations, cash

flows and financial condition.

22. *Our Registered Office, warehouse and Nagpur Facility are located on premises not owned by us and have been rented or leased to us. Any non-renewal of the lease may lead to disruptions and affect our business operations.*

Certain properties used by us for our business operations are not owned by our Company and are occupied pursuant to rental or lease arrangements. In particular, our Registered Office at Pitampura, New Delhi is occupied pursuant to a rent agreement dated May 14, 2026 for a period of five years from February 8, 2026 to January 7, 2031 with Hi-Tech Pipes Limited, one of our Group Companies, at an annual rent of ₹0.60 million. Further, our warehouse situated at Siltara, Raipur, Chhattisgarh is occupied pursuant to a rent agreement dated July 1, 2026 for a period of 11 months with Bhagwati Steel Industries Private Limited, one of our Group Companies, at an annual rent of ₹1.20 million

We have also taken a residential property in Ahmedabad, Gujarat on rent for use as a guest house for short-term stays by our officials pursuant to a rent agreement dated May 10, 2026 for a period of 11 months with Parveen Bansal, a related party, at an annual rent of ₹1.98 million. For details of our properties, see “***Our Business – Properties***” on page 289 and also “***Our Group Companies***” on page 335.

We may be required to re-negotiate rent or other terms and conditions of the rental agreement upon their expiry. We may not be able to renew or extend the tenure of our offices and warehouse at commercially acceptable terms, or at all and if we are unable to renew the rent agreement on terms and conditions acceptable to us, or at all, we would need to find alternative premises, which may be more expensive and/or be situated in a less desirable location and the relocation to the new premises could disrupt our operations. Further there are risks associated with the disputes of the property that may also lead to business disruptions. Even where we can extend or renew our leave and license agreements, our lease/rental payments may increase because of the high demand for the properties taken on leave and license agreement.

In addition, our Nagpur Facility is situated on land leased by the Maharashtra Industrial Development Corporation (MIDC) for a period of 95 years, extendable by a further 95 years. While this is a long-term lease, our rights are subject to compliance with the terms and conditions of the lease deed and applicable regulations. Any breach, non-renewal, termination, or adverse change in government policy relating to industrial land leases could affect our ability to operate the Nagpur Facility. For details of our properties, see “***Our Business – Properties***” on page 289.

Any disruption, relocation, or loss of access to these premises may adversely affect our day-to-day operations, productivity and logistics and could have a material adverse effect on our business, results of operations, and financial condition. We have not faced any instance of non-renewal, termination or dispute in relation to our leased or rented premises during the last three Fiscals.

23. *Conflicts of interest may arise between our Company and certain of our Promoters, Directors and Promoter Group entities, which could adversely affect our business, results of operations, cash flows and financial condition.*

Certain of our Promoters, Directors and members of our Promoter Group have interests in other entities by virtue of their shareholding, directorships or other associations. Some of these entities are engaged in businesses similar to that of our Company or have objects in their constitutional documents that permit them to undertake activities similar to our business. As a result, potential conflicts of interest may arise between the interests of our Company and those of our Promoters, Directors or Promoter Group entities.

In order to mitigate such conflicts, our Promoters, certain of our Promoter Group entities and Group Company, namely Hi-Tech Pipes Limited and Bhagwati Steel Industries Private Limited; and the 100% subsidiaries of Hi-Tech Pipes Limited namely, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited and our Group Company, have entered into a non-compete and brand sharing agreement dated August 20, 2026 (“**NCBS Agreement**”) with our Company.

Pursuant to the NCBS Agreement, it has been agreed, inter alia, that any business opportunity known to or identified by such member of Promoter Group or Group Companies in relation to or connected with SAW pipes shall be referred to our Company and they shall not, directly or indirectly, engage in any business that competes with our business. However, there can be no assurance that the NCBS Agreement will not be terminated, amended or varied in the future. Any termination, non-renewal or modification of the terms of the NCBS Agreement could result in increased competition from Hi-Tech Pipes Limited; and its 100% subsidiaries namely, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited and our Group Company, Bhagwati Steel Industries Private Limited and give rise to conflicts of interest between such entities and our Company.

Further, notwithstanding the NCBS Agreement, we cannot assure you that such member of Promoter Group or Group Companies will not, in the future, participate in or support business activities that may compete with our existing or proposed business lines. In the event that any conflicts of interest arise, such member of Promoter Group or Group Companies may be required to make decisions relating to our operations, financial structure or commercial arrangements in circumstances where their interests may differ from those of our shareholders.

Any such conflicts, or the perception thereof, could adversely affect our corporate governance standards and our ability to pursue business opportunities on favourable terms and may materially and adversely affect our business, results of operations, cash flows and financial condition. Further, we cannot assure you that any conflicts of interest that may arise in the future will be resolved in a manner favourable to our Company. Other than as disclosed in this Draft Red Herring Prospectus, no instance of conflict of interest between our Company and our Promoters, Directors or Promoter Group entities has arisen during the last three Fiscals.

24. ***We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, certain corporate records have errors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation.***

Certain of our Company's corporate records are not traceable as the relevant information was not available in the records maintained by our Company or on the online portal of the MCA or in the physical records available at the RoC. For instance, we are unable to trace the following:

S.No.	Relevant documents	Brief particulars of the untraceable document			
1	Form 18 along with challan	Notice of a situation or a change of the registered office of the Company filed at the time of incorporation in year 1993.			
2	Board resolution	Board resolution taking note of the initial subscription to the MOA of the Company for 20 equity shares.			
3	Board resolution	Board resolution in relation to the issue and allotment of 163,720 equity shares of face value of ₹10 each of our Company dated July 30, 1994.			
4	RoC challan – Form 2	RoC challan in relation to the Form-2 filed by our Company for the allotment of 163,720 equity shares of face value of ₹10 each of our Company dated July 30, 1994.			
5	Annual return	Annual return for the Financial Year 1998-99.			
6	Annual return	Annual return for the Financial Year 1999-2000.			
7	Annual return	Annual return for the Financial Year 2000-2001			
8	Annual return	Annual return for the Financial Year 2001-2002			
9	Annual return	Annual return for the Financial Year 2002-2003			
10	Share transfer deeds in relation to the transfer of 162,000 equity shares of face value of ₹10 each on August 27, 2005; and	The share transfer deeds in relation to the transfer of 162,000 equity shares on August 27, 2005, as mentioned hereunder:			
		<table> <tr> <th>Name of Transferee</th><th>Name of Transferor</th><th>No. of Shares</th></tr> </table>	Name of Transferee	Name of Transferor	No. of Shares
Name of Transferee	Name of Transferor	No. of Shares			

S.No.	Relevant documents	Brief particulars of the untraceable document		
	Board resolution for noting the transfers	Santosh Kumar Aggarwal	Ajay Kumar Bansal	4,000
		Geeta Aggarwal	Ajay Kumar Bansal	4,000
		Sahi Ram Vashishth	Naresh Kumar Bansal	15,000
		Ved Parkash Vashishth	Harbans Lal Bansal	1,000
			Ajay Kumar & Sons	500
			Naresh Kumar HUF	3,500
		Jugti Ram	Richi Bansal	7,000
		B. R Jain	Richi Bansal	9,000
		Roop Kishore Sharma	Harbans Lal Bansal	10,500
		Sharma Sons	Rakesh Kumar Bansal	15,000
		Shanti Prasad Jain	Ajay Kumar Bansal	7,500
		Urmila Jain	Richi Bansal	500
			Parveen Bansal	14,500
		Sapna Jain	Harbans Lal Bansal	10,000
		Sumati Kumar Jain	Kanta Rani Bansal	14,500
			Ajay Kumar & Sons	500
		Narender Goyal HUF	Naresh Kumar Bansal	5,500
			Anish Bansal	2,000
		Anil Krishan HUF	Rakesh Kumar Bansal	5,500
			Krati Bansal	2,000
		S.K. Jain (HUF)	Harbans Lal Bansal	9,000
			Abhinav Bansal	2,000
			Kumud Bansal	1,000
			Rakesh Kumar HUF	3,000
		Sh. Vishal Jain	Taruna Bansal	9,000
			Vipul Bansal	2,000
			Nikhil Bansal	2,000
			Ajay Kumar & Sons	2,000
		Total		1,62,000

Board noting in relation to the abovementioned transfer of 162,000 equity shares on August 27, 2005.

We have been unable to trace these documents despite commissioning a detailed search at the RoC, through an independent practicing company secretary, Oberoi & Associates, Company Secretaries Firm (“**Independent Practicing Company Secretary**”), to trace records and filings available with RoC and reliance has been placed on the certificate dated September 17, 2026, issued by the Independent Practicing Company Secretary (“**Search Report**”). We have also intimated the RoC by way of our letter dated September 16, 2026 (“**RoC Intimation**”), regarding the missing corporate records. The Company has also lodged a FIR dated September 3, 2021, before Delhi Police, in respect of loss of record file from the financial year 1993 to 2007.

Further, there are errors in our corporate filing as highlighted in the Search Report:

S. No.	Fiscal	Discrepancies
1.	2006	The annual return for Fiscal 2006, the list of shareholders does not contain the shareholding of Kumud Bansal for 1,000 equity shares;
2.	2007	The Company had inadvertently recorded the transmission of 14,500 Equity Shares of Late Smt. Kanta Rani Bansal in the date of July 28, 2006 instead of July 28, 2007 in the annual return filed for the Fiscal 2007, whereas the actual date of transmission was July 28, 2007 as the demise of Kanta Rani Bansal was on March 17, 2007.
3.	2010	In the annual return for Fiscal 2010, the attached list of shareholders was dated September 4, 2010; however, the AGM was held on September 29, 2010.
4.	2013	In the annual return for Fiscal 2013, the attached list of shareholders was dated September 28, 2013; however, the AGM was held on September 30, 2013.
5.	2014	In the annual return of Fiscal 2014, the list of shareholders attached was dated September 30, 2014, however, the AGM was held on September 29, 2014
6.	2019	In the annual return of Fiscal 2019, the transfers on September 3, 2018, November 14, 2018 and December 14, 2018 have not been recorded. [#]
7.	2023	In E-Form MGT-7 - annual return of the Company, filed for the Fiscal 2023 via SRN F86904497 dated December 6, 2023, the shareholding of Anish Bansal and Ajay Kumar & Sons was mistakenly reported in the wrong order in the list of Shareholders attached to the form. [^]
8.	2024	In E-Form MGT-7 - annual return of the Company, filed for the Fiscal 2024 via SRN N30529184 dated May 1, 2025, the shareholding of Anish Bansal and Ajay Kumar & Sons was mistakenly reported in the wrong order in the list of Shareholders attached to the form. [^]
9.		E-Form DIR-12 was filed for the appointment of Nikita Bansal as Non-Executive Director, w.e.f. January 30, 2024, while the board resolution approving her appointment as Additional Director states the effective date of the appointment is January 24, 2024 instead of Janaury 30, 2024, and in the aforementioned filed form, the category was incorrectly selected as professional rather than promoter. ^{*@}
10.		E-Form DIR-12 was filed for the appointment of Anand Thakorpasand Amin, Wholtime Director w.e.f. January 30, 2024, while the board resolution approving –his appointment as Whole-time Director & Chief Operating Officer of the Company states the effective date of appointment as Janaur 24, 2024 instead of Janaury 30, 2024. [*]
11.	2025	E-Form MGT-14 was filed for the registration of the Special Resolution for the re-appointment of Neerja Kumar as Non-Executive Independent Director of the Company, while filing the shareholder resolution, the dates related to her tenure were inadvertently recorded as from August 9, 2024 to August 9, 2027. The correct date of her tenure is from August 9, 2024 to August 8, 2027. [*]
12.		E-Form DIR-12 was filed for the appointment of Rosy Jaiswal as a Non-Executive Independent Director, w.e.f. July 10, 2024. In the filed e-form DIR-12 for her regularisation with effect from July 15, 2024, the Director's category was incorrectly selected as “Professional” instead of “Independent”. ^{**^}
13.		E-Form MGT-14 was filed for the registration of the special resolution for the re-appointment of Vinod Aggarwal as Non-Executive Independent Director of the Company; While filing the Shareholder Resolution, the dates related to his tenure were inadvertently recorded as from July 10, 2024 to July10, 2027. ^{**}
14.		E-Form DIR-12 was filed for the appointment of Vinod Aggarwal as Non-Executive Independent Director, w.e.f. July 10, 2024. While filing the Shareholder Resolution as an attachment to the form, the dates related to his tenure were inadvertently recorded as from July 10, 2024 to July10, 2027. ^{**}
15.		Error in filing of e-form DIR-12 for the re-appointment of Vipul Bansal as Managing Director, inadvertently categorizing him as a professional ^{&}

**The Company has rectified the discrepancy in subsequent filings/ submitted a clarification in Form*

GNL-2 vide SRN: AC0325952 dated Decemeber 23, 2025 with the RoC.

** The Company has rectified the discrepancy in subsequent filings/ submitted a clarification in Form GNL-2 vide SRN: AC0270030 dated December 22, 2025 with the RoC.

***The Company has rectified the discrepancy in subsequent filings/ submitted a clarification in Form GNL-2 vide SRN: AC0050590 dated December 22, 2025 with the RoC.

^The Company has filed a clarification letter in e-form MGT-7 filed for the Fiscal 2025 vide SRN AC2617730 on March 12, 2026 clarifying the clerical error.

The Company has rectified the discrepancy in subsequent filings/ submitted a clarification in Form GNL-1 vide SRN: AC5831319 dated September 5, 2026 with the RoC.

^ Vipul Bansal was originally appointed as a Director on June 29, 2015 and has continued on the Board in various capacities, including as Whole-time Director and presently as Managing Director. At the time of his appointment as Managing Director, he was inadvertently categorized as a "Professional" instead of a "Promoter". This inadvertent classification error, which did not exist in his earlier appointments, was identified upon his re-appointment as Managing Director with effect from December 15, 2025 and was rectified by filing e-Form DIR-12 pursuant to the approval of the shareholders at their meeting dated December 19, 2025. Consequently, while his current term as Managing Director commenced on December 15, 2025, the online portal of the MCA reflects December 19, 2025 as the date of appointment to his current designation. This is because the corrective e-Form DIR-12 effecting the change in his categorization from "Professional" to "Promoter" was filed with the RoC on July 18, 2026.

@Nikita Bansal was originally appointed as an Additional Non-Executive Director with effect from January 30, 2024 and her appointment was regularized by the shareholders on July 15, 2024. At the time of filing the relevant e-Form DIR-12, she was inadvertently categorized as a "Professional" instead of a "Promoter". The inadvertent classification error was subsequently identified and rectified by filing a corrective e-Form DIR-12 approved pursuant to a Board resolution dated December 15, 2025. Accordingly, while her appointment as Director has been effective from January 30, 2024, the online portal of the MCA reflects December 15, 2025 as the effective date of her categorization as a "Promoter", being the date on which the corrective e-Form DIR-12 was filed. This filing does not constitute a fresh appointment, cessation, change in office or affect the continuity of her existing directorship position on the Board of the Company.

^Rosy Jaiswal was originally appointed as an Additional Non-Executive Independent Director with effect from May 31, 2024 and was regularized by the shareholders on July 15, 2024. At the time of filing the relevant e-Form DIR-12, she was inadvertently categorized as a "Professional" instead of an "Independent Director". The inadvertent classification error was subsequently identified and rectified by filing a corrective e-Form DIR-12 approved pursuant to a Board resolution dated December 15, 2025. Accordingly, while her appointment as an Independent Director has been effective from May 31, 2024, the online portal of the MCA reflects December 15, 2025 as the effective date of her categorization as an "Independent Director", being the date on which the corrective e-Form DIR-12 was filed. This filing does not constitute a fresh appointment, cessation, change in office or affect the continuity of her existing independent directorship position on the Board of the Company.

We have also intimated the RoC by way of the RoC Intimation regarding the aforementioned discrepancies vide our letter dated September 16, 2026.

Although no regulatory action/ litigation is pending against us in relation to (i) untraceable secretarial and other corporate records and documents, and (ii) errors in our corporate filings, we cannot assure you that we will not be subject to penalties imposed by regulatory authorities in this respect.

25. Our ability to access capital on competitive terms is dependent on our credit ratings and any downgrade, suspension or withdrawal of such ratings may adversely affect our business, financial condition and results of operations.

Our ability to raise debt financing and access working capital facilities on favourable terms is dependent, to a significant extent, on our credit ratings, which reflect the creditworthiness of our Company and our perceived ability to meet financial obligations as they fall due.

The details of the credit rating obtained by our Company have been provided below for the period indicated therein:

Particulars	CRISIL Rating Limited		India Ratings and Research		Brickwork Rating	
	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments	Long Term Instruments	Short Term Instruments
Fiscal 2026	Crisil BBB+	NA	BBB+ [#]	A2 [#]	-	-
Fiscal 2025	Crisil BBB/Stable	NA			BWR BB-Stable*	BWR A4*
Fiscal 2024	Crisil BBB-/Stable	A3	-	-	BWR BB Stable**	BWR A4**

[#]Not accepted by the Company. The Company had selected CRISIL Ratings Limited as its authorized credit rating agency for the relevant credit facility and determined that a single credit rating was sufficient for its operational and regulatory requirements. Consequently, the ratings assigned by India Ratings and Research were not accepted by the Company.

*Issued with note that 'Issuer not cooperating' and then subsequently withdrawn on account of no objection received from the then lender of the Company i.e. Axis Bank Limited.

Issued with note that 'Issuer Not Cooperating /downgraded'

Ratings assigned by Brickwork Ratings during Fiscal 2024 and Fiscal 2025 were categorised as "Issuer Not Cooperating" and/or were downgraded. Such categorisation is generally applied by rating agencies in accordance with their internal policies and regulatory guidelines where a rating review is not continued or completed, and the rating may be assigned based on publicly available information or other best available data without management or lender interaction. Accordingly, such ratings may not necessarily reflect an updated or comprehensive assessment of the Company's prevailing credit profile. Further, ratings issued during Fiscal 2025 by Brickwork Ratings were subsequently withdrawn on account of no objection received from the then lender of the Company i.e. Axis Bank Limited. Furthermore, during Fiscal 2024 and Fiscal 2025, the Company had engaged CRISIL Rating Limited and obtained ratings from CRISIL Rating Limited for its credit facilities.

During Fiscal 2026, India Ratings and Research assigned rating to the Company, however the same were not accepted by the Company. The Company had selected CRISIL Ratings Limited as its authorized credit rating agency for the relevant credit facility and determined that a single credit rating was sufficient for its operational and regulatory requirements. Consequently, the ratings assigned by India Ratings and Research were not accepted by the Company.

Any adverse change in our current credit ratings could constrain our ability to raise incremental debt to fund working capital requirements, capital expenditure or expansion plans and may require us to rely more on internal accruals or equity funding. This could adversely affect our liquidity, capital structure flexibility and growth plans.

While we have not experienced any adverse impact due to changes in our credit ratings during the last three Fiscals, there can be no assurance that our current credit ratings will be maintained in the future. Any deterioration in our credit profile or adverse action by rating agencies may materially and adversely affect our business, results of operations, cash flows and financial condition.

26. ***We do not presently own the trademark and logo that we use, and our rights to use, protect and enforce our intellectual property, including pending trademark applications, may be impaired, which could adversely affect our brand, reputation, business and results of operations.***

We currently use the name "Hi-Tech Flow Solutions" and logo  and related branding in connection with our business operations. Further, our Group Company, Hi-Tech Pipes Limited, has granted us the right to use the brand name 'Hitech' in respect of our business. However, as of the date of this Draft Red Herring Prospectus, we do not own the registered trademark in respect of our name or logo. We have filed trademark application with the Trademarks Registry under class 6 of the Trademark

Rules, 2017 for our corporate logo i.e.  and the word mark 'Hi-Tech Flow' which is pending as on date with the status "Formalities Chk Pass". For further information, see "***Our Business – Intellectual***

Property” on page 289. Such applications are pending registration as of the date of this Draft Red Herring Prospectus. There can be no assurance that these applications will be accepted, registered or granted within the expected timeframe, or at all.

We have also entered into an arrangement with Hi-Tech Pipes Limited, through a non-compete and brand sharing agreement dated August 20, 2026 (“**NCBS Agreement**”), wherein Hi-Tech Pipes Limited, has allowed our Company to utilise ‘Hi-Tech Brand Name’ perpetually, subject to the terms of the NCBS Agreement for a one-time consideration of ₹0.50 million. We cannot assure that we will be in compliance with the said agreement. In case of any breach, our ability to use Hi-Tech Brand name may be restricted. While we have not faced any such issue in the past, we cannot assure you that such instance will not occur in future.

Until such registrations are granted, and even thereafter, our ability to prevent unauthorized use, imitation or infringement of our name, logo or other intellectual property by third parties may be limited. Any failure to obtain, maintain or enforce trademark protection could adversely affect our brand identity, market recognition, customer perception and competitive position. Further, any negative publicity, misuse or dilution of our name or logo could harm our reputation and reduce demand for our products.

We may not be able to adequately protect our intellectual property, including trademarks, against infringement, misuse or unauthorized use by third parties. In addition, we cannot assure that our trademarks, once registered, will provide us with adequate or exclusive protection or that such registrations will not be challenged, opposed or cancelled.

Further, while we take reasonable measures to ensure compliance with the intellectual property rights of others and have not faced any intellectual property infringement claims in the last three Fiscals, there can be no assurance that we do not infringe, or will not be alleged to infringe, existing third-party intellectual property rights. We may be subject to claims alleging infringement, misappropriation or violation of third-party intellectual property rights, whether or not such claims are ultimately found to be meritorious. Any such claims could: (a) adversely affect our relationships with existing or prospective customers; (b) result in costly litigation or settlement expenses; (c) cause delays or disruptions in our operations or supply chain; (d) divert management attention and resources; or (e) expose us to damages, penalties or indemnity obligations; Even if we choose to settle any such claims, such settlement may involve significant costs or operational restrictions.

Any impairment of our intellectual property rights, inability to secure trademark registrations, failure to enforce our rights, or any reputational damage associated with our name or logo could materially and adversely affect our business, results of operations, cash flows and financial condition.

27. ***Our Company has during the Fiscals 2026, 2025 and 2024, entered into certain related party transactions with related parties (including our Promoters, members of our Promoter Group and Group Companies), in the ordinary course of our business and we cannot assure you that such transactions will not adversely affect our financial condition and results of operations.***

In the ordinary course of business, we have entered into transactions with certain related parties including our Promoters, members of our Promoter Group and Group Companies, in the last three Fiscals and may continue to do so in future. Our related party transactions include transactions involving payment of rent, managerial remunerations and sales and purchases of goods. For details of our related party transactions see “**Summary of Related Party Transactions**” and “**Restated Financial Information – Annexure VIII – Related Party Transactions**” on pages 103 and 400, respectively.

The table below sets forth details of absolute sum of all related party transactions and the percentage of such related-party transactions to our Revenue from Operations in the periods indicated below:

<i>(₹ in million, except percentages)</i>			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Absolute sum of all related party transactions	1,165.66	18.93	226.54
Revenue from Operations	4,171.71	2,982.81	2,290.28
Absolute sum of all related party transactions as a percentage of Revenue from Operations	27.94%	0.63%	9.89%

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Financial Information for the period indicated are as follows:

Name of Related Parties	Nature of Relationship	Nature of Transaction	Fiscal 2026	% of Revenue from operation⁽⁶⁾	Fiscal 2025	% of Revenue from operation⁽⁶⁾	Fiscal 2024	% of Revenue from operation⁽⁶⁾
Parveen Bansal	Relative of KMP	Rent paid	1.98	0.05%	1.98	0.07%	1.98	0.09%
Ajay Kumar Bansal (3)	Relative of KMP	Rent paid	-	-	0.03	0.00%	0.36	0.02%
Hi-Tech Pipes Limited	Group Company	Rent paid	0.6	0.01%	0.6	0.02%	-	-
Nikita Bansal	Non-Executive Director	Sitting Fees	0.24	0.01%	-	-	-	-
Neerja Kumar	Independent Director	Sitting Fees	0.09	0.00%	-	-	-	-
Rosy Jaiswal	Independent Director	Sitting Fees	0.10	0.00%	0.02	0.00%	-	-
Anil Kumar Bansal	Independent Director	Sitting Fees	0.02	0.00%	-	-	-	-
Vinod Aggarwal	Independent Director	Sitting Fees	0.10	0.00%	0.10	0.00%	-	-
Vipul Bansal	Chairman and Managing Director	Remuneration	12.00	0.29%	12.00	0.40%	12.00	0.52%
Anand Thakor prasad Amin	Whole Time Director & Chief Operating Officer	Remuneration	2.10	0.05%	2.10	0.07%	0.20	0.01%
Divya	Company Secretary and Compliance Officer	Remuneration	0.50	0.01%	-	-	-	-
Puneet Verma (1)	Company Secretary and Compliance Officer	Remuneration	-	-	0.63	0.02%	-	-
Priyanshi Rastogi (2)	Company Secretary and Compliance Officer	Remuneration	-	-	0.15	0.01%	-	-
Ajay Kumar Bansal (3)	Managing Director	Remuneration	-	-	-	-	1.00	0.04%

Name of Related Parties	Nature of Relationship	Nature of Transaction	Fiscal 2026	% of Revenue from operation ⁽⁶⁾	Fiscal 2025	% of Revenue from operation ⁽⁶⁾	Fiscal 2024	% of Revenue from operation ⁽⁶⁾
Surbhi Verma ⁽⁴⁾	Company Secretary and Compliance Officer	Remuneration	-	-	-	-	0.43	0.02%
Ajay Kumar Rauniyar ⁽⁵⁾	Chief Financial Officer	Remuneration	1.32	0.03%	1.32	0.04%	1.24	0.05%
Hi-Tech Pipes Limited	Group Company	Sale of Goods	378.63	9.08%	-	-	172.24	7.52%
Bhagwati Steel Industries Private Limited	Group Company	Sale of Goods	310.23	7.44%	-	-	-	-
Hitech Metalex Private Limited	100% Subsidiary of Group Company	Sale of Goods	0.26	0.01%	-	-	-	-
Bhagwati Steel Industries Private Limited	Group Company	Rent paid	0.80	0.02%	-	-	-	-
Hi-Tech Pipes Limited	Group Company	Purchase of Raw Material	302.04	7.24%	-	-	34.72	1.52%
Bhagwati Steel Industries Private Limited	Group Company	Purchase of Raw Material	6.17	0.15%				
HTL Ispat Private Limited	100% Subsidiary of Group Company	Purchase of Raw Material	148.51	3.56%	-	-	2.37	0.10%
Total			1,165.66	27.94%	18.93	0.63%	226.54	9.89%

Details of closing balances with related parties for the periods indicated in the ordinary course of business are set out below:

Name of Related Parties	Nature of Relationship	Nature of Transaction	Fiscal 2026	% of Revenue from operation ⁽⁶⁾	Fiscal 2025	% of Revenue from operation ⁽⁶⁾	Fiscal 2024	% of Revenue from operation ⁽⁶⁾
Vipul Bansal	Chairman and Managing Director	Remuneration Payable	1.00	0.02%	1.00	0.03%	1.00	0.04%
Neerja Kumar	Independent Director	Sitting Fees Payable	0.02	0.00%	-	-	-	-
Rosy Jaiswal	Independent Director	Sitting Fees Payable	0.02	0.00%	-	-	-	-

Name of Related Parties	Nature of Relationship		Nature of Transaction	Fiscal 2026	% of Revenue from operation ⁽⁶⁾	Fiscal 2025	% of Revenue from operation ⁽⁶⁾	Fiscal 2024	% of Revenue from operation ⁽⁶⁾
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer		Remuneration Payable	0.18	0.00%	0.18	0.01%	0.10	0.00%
Divya	Company Secretary and Compliance Officer		Remuneration Payable	0.07	0.00%	-	-	-	-
Puneet Verma ⁽¹⁾	Company Secretary and Compliance Officer		Remuneration Payable	-	-	-	-	-	-
Priyanshi Rastogi ⁽²⁾	Company Secretary and Compliance Officer		Remuneration Payable	-	-	-	-	-	-
Surbhi Verma ⁽⁴⁾	Company Secretary and Compliance Officer		Remuneration Payable	-	-	-	-	0.04	0.00%
Ajay Kumar Rauniyar ⁽⁵⁾	Chief Financial Officer		Remuneration Payable	0.11	0.00%	0.11	0.00%	0.11	0.00%
Hi-Tech Pipes Limited	Group Company		Trade Payable	75.29	1.80%	-	-	-	-
HTL Ispat Private Limited	100% Subsidiary of Group Company		Trade Payable	175.09	4.20%	-	-	-	-

Notes:

All the related party transactions have been taken at arm's length price.

⁽¹⁾ Puneet Verma resigned from the post of Company Secretary and Compliance Officer w.e.f. March 31, 2025.

⁽²⁾ Priyanshi Rastogi resigned from the post of Company Secretary and Compliance Officer w.e.f. July 9, 2024.

⁽³⁾ Ajay Kumar Bansal resigned from the post of Managing Director w.e.f. January 24, 2024.

⁽⁴⁾ Surbhi Verma resigned from the post of Company Secretary w.e.f. March 31, 2024.

⁽⁵⁾ Ajay Kumar Rauniyar ceased to be Chief Financial Officer w.e.f. May 15, 2026, per the Certificate on Related Party Transactions.

⁽⁶⁾ Where a numerical value exists but the corresponding percentage is reported as zero, such percentage is negligible and has been rounded off to zero.

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

For further details of the related party transactions and as reported in the Restated Financial Information, see "**Restated Financial Information**" on page 341.

As certified by M/s H V S & Associates, Chartered Accountants, our Statutory Auditors, pursuant to their certificate dated September 17, 2026, all related party transactions of our Company as disclosed in the Restated Financial Statements are conducted on an arm's length basis, in accordance with the Companies Act and in compliance with other applicable laws, including taking necessary approval/resolution from our Audit Committee, Board of Directors and our Shareholders, to the extent applicable.

The transactions we have entered into have involved and any future transactions with our related parties could potentially involve conflicts of interest. All related party transactions that we may enter into after listing on the Stock Exchanges will be subject to approval by our Audit Committee, our Board, or our Shareholders, as required under the Companies Act and the SEBI Listing Regulations. Related party transactions that our Company enters into in the future may involve conflicts of interest, which shall be in compliance with applicable law but 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 adversely affect our business, results of operations and financial condition. We have not faced any adverse impact on our financial condition or results of operations on account of related party transactions during the last three Fiscals.

28. ***Our historical results, including growth in Revenue from Operations from ₹2,290.28 million in Fiscal 2024 to ₹4,171.71 million in Fiscal 2026, along with improvements in profitability, EBITDA and PAT margins, ROCE and operational efficiencies, may not be indicative of our future performance. Any inability to sustain recent improvements in financial and operating metrics may adversely affect our business, results of operations, cash flows and financial condition.***

We have witnessed an increase in Revenue from Operations, profitability and margins during the Fiscals 2026, 2025 and 2024. Our Revenue from Operations increased to ₹4,171.71 million from ₹2,982.81 million and ₹2,290.28 million in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, reflecting a year-on-year growth of 39.86% in Fiscal 2026, 30.24% in Fiscal 2025 and 41.02% in Fiscal 2024.

Our EBITDA and PAT have also increased over these periods, with EBITDA of ₹529.68 million, ₹353.56 million and ₹280.39 million in Fiscals 2026, 2025 and 2024, respectively and PAT of ₹364.23 million, ₹242.56 million and ₹183.24 million in Fiscals 2026, 2025 and 2024, respectively. As a result, our EBITDA margin improved from 12.24% in Fiscal 2024 to 12.70% in Fiscal 2026. Our PAT margin similarly increased from 8.00% in Fiscal 2024, 8.14% in Fiscal 2025 and 8.75% in Fiscal 2026.

These improvements may be attributable to several factors which may not recur or sustain in the future, including changes in raw material price cycles, capacity utilisation levels, operational efficiencies, freight and logistics patterns, customer order profiles and timing of project execution. For further details, see “***Our Business – Financial performance indicators and Operational Performance Indicators***” on page 263 and “***Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures***” on page 182.

Several external factors, including steel price movements, interest rate fluctuations, logistics constraints, competitive pricing pressure and overall economic conditions, also affect our profitability. There can be no assurance that favourable factors supporting our recent performance will continue, or that adverse factors will not emerge in the future.

Accordingly, our historical results may not be indicative of our future performance. Any inability to sustain recent improvements in financial and operating metrics may adversely affect our business, results of operations, cash flows and financial condition.

29. ***There are outstanding legal proceedings involving our Company. Any adverse outcome in such proceedings may adversely affect our reputation, business, results of operations, cash flows and financial condition.***

There are outstanding legal proceedings involving our Company. These proceedings are pending at different levels of adjudication before various courts, tribunals, enquiry officers and appellate tribunals.

A summary of the outstanding legal proceedings involving our Company, Directors and Promoters in accordance with requirements under the SEBI ICDR Regulations, to the extent quantifiable, has been set out below.

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Material Civil Proceedings	Number of Disciplinary Actions by the SEBI or the stock exchanges against our Promoters in the last five financial years	Aggregate amount involved (₹ million)⁽¹⁾
<i>Company</i>						
Against our Company	Nil	3	Nil	Nil	Nil	0.20
By our Company	Nil	Nil	Nil	Nil	Nil	Nil
<i>Directors*</i>						
Against our Directors	Nil	Nil	Nil	Nil	Nil	Nil
By our Directors	Nil	Nil	Nil	Nil	Nil	Nil
<i>Promoters</i>						
Against our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
By our Promoters	Nil	Nil	Nil	Nil	Nil	Nil
<i>KMPs**</i>						
Against our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
By our KMPs	Nil	Nil	Nil	Nil	Nil	Nil
<i>Members of Senior Management</i>						
Against our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil
By our members of Senior Management	Nil	Nil	Nil	Nil	Nil	Nil

⁽¹⁾To the extent ascertainable

*Excluding Directors who are our Promoters

**Excluding KMPs who are our Directors

Note: There is no outstanding litigation involving our Group Companies which may have a material impact on our Company.

Should any new developments arise, such as any rulings against us, we may need to make provisions in our financial statements that could increase expenses and current liabilities. Further, an adverse outcome in these proceedings may lead to a modification in our capital structure and may affect our reputation, standing and future business and could adversely affect our business, prospects, financial condition and results of operations.

We cannot assure you that any of these proceedings will be decided in favour of our Company or that no further liability will arise out of these proceedings. Furthermore, we may not be able to quantify all the claims in which we are involved. Further, we cannot assure you that the provisions we have made will be sufficient or that further litigation will not be brought against us in the future. Failure to successfully defend these or other claims or if our current provisions prove to be inadequate, our business and results of operations could be adversely affected. Even if we are successful in defending such cases, we will be subjected to legal and other costs relating to defending such litigation and such costs could be substantial. This could adversely affect our business, cash flows, financial condition and results of operation.

30. *We currently rely on third-party service providers for coating services carried out within our manufacturing premises and any disruption or failure by such service providers may adversely affect our operations, results of operations and financial condition.*

As of the date of this Draft Red Herring Prospectus, we do not undertake coating activities in-house and depend on third-party coating service providers to carry out internal and external coating of pipes, such as liquid epoxy coating, cement-mortar lining and polyurethane exterior coating, within the premises of our Manufacturing Facilities. These coating services form an integral part of the finished product supplied to certain customers and are required to meet project-specific technical specifications and delivery timelines.

Set out below are the cost incurred toward coating our HSAW pipes for the periods indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Cost incurred towards coating (₹ million)	2.57	6.86	35.54
Percentage of total expenses	0.07%	0.26%	1.73%

Although coating activities are carried out within our premises, our reliance on third-party coating service providers subjects us to risks relating to their operational capabilities, availability, adherence to quality and safety standards and ability to deliver services within agreed timelines and as per specifications. Any failure, delay or disruption on the part of such service providers could delay completion of orders, affect product quality, or result in our inability to meet contractual delivery schedules.

While we have not experienced any material adverse event relating to our arrangement with third-party coating service providers during the last three Fiscals, there can be no assurance that such arrangements will continue without interruption in the future.

Any disruption in coating services may adversely affect our ability to provide coated pipes to our customers which may affect business, results of operations, cash flows and financial condition.

31. *Our business may be subject to seasonal variations and the cyclical nature of infrastructure and construction activity, which may adversely affect our financial performance.*

Our revenues and results of operations may be influenced by seasonal factors and the cyclical nature of infrastructure activity in India. A significant portion of the demand for our HSAW pipes is derived from infrastructure projects such as bulk water transmission, irrigation networks municipal pipelines and other construction intensive projects.

Infrastructure and construction activities across several regions of India generally slow down during the monsoon season due to heavy rainfall, site inaccessibility, flooding, logistical disruptions, soil instability and delays in excavation and pipeline-laying activities. As a result, project execution and offtake of our products may be deferred during such period. Consequently, our revenues in the first half of a financial year (April to September), which coincides with the monsoon season in many parts of India, may be lower as compared to the second half (October to March), when construction activity generally accelerates. While seasonal factors have not had any material adverse impact on our Revenue from Operations on an annual basis, prolonged monsoon conditions, extreme weather events or other climate-related disruptions could materially delay project schedules and adversely affect demand for our products, order inflows, capacity utilization and cash flows.

Further, the infrastructure sector is inherently cyclical and dependent on public and private capital expenditure. Any slowdown in Government infrastructure spending, delays in budgetary allocations, changes in policy priorities, or a broader downturn in the capital expenditure cycle may reduce the number or size of projects undertaken by our customers. Such a downturn could adversely affect demand for HSAW pipes and impact our order inflows, capacity utilization and financial performance.

While we have not faced any material adverse impact due to seasonal variations or cyclical downturns in infrastructure spending during the last three Fiscals, there can be no assurance that seasonal variations or cyclical downturns in infrastructure spending will not adversely affect our business, results of operations, financial condition and cash flows in the future.

32. *The bulky and heavy nature of HSAW pipes exposes us to high logistics costs and transportation risks and any disruption in transportation may adversely affect our profitability and delivery timelines.*

The transportation of large-diameter HSAW pipes poses inherent logistical challenges due to the size, weight and specialised handling required. The CareEdge Report also highlights that we are subject to high logistics and transportation cost and infrastructure bottlenecks, which are material operational risks for HSAW pipe manufacturers. Further the CareEdge Report highlights that poor road connectivity or delays in loading/unloading, especially in remote infrastructure or pipeline projects, can increase our logistic cost. As per CareEdge Report rising fuel prices, limited availability of specialized carriers and infrastructure bottlenecks and inadequate last-mile connectivity further inflate logistics expenses for HSAW manufactures. Since HSAW pipes are low-margin, high-volume products, logistics inefficiencies erode competitiveness and limit manufacturers' ability to expand into distant domestic or international markets.

These challenges directly affect our business since both our raw materials and finished products are transported primarily by road. We depend on third-party logistics providers for the transportation of HR coils to our Manufacturing Facilities and for dispatch of finished pipes to customers. Transportation is highly distance-sensitive and freight cost fluctuates based on route characteristics, availability of specialised trailers, the need for cranes or hydraulic equipment for loading and unloading and regional variations in fuel prices and tolls. Improper handling during loading or unloading may damage pipes, leading to rework, rejection or delays. Delays at project sites, particularly where the customer is not ready with unloading space or material-handling equipment, may also result in demurrage charges and extended turnaround times.

The table below sets forth details of cost incurred towards transportation of raw material supplied to us and product transported to our customers for the periods indicated therein.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses	Amount (₹ in million)	% of total expenses
Carriage and Freight (Transportation cost)	97.53	2.64%	48.41	1.82%	66.89	3.26%

Note: The delivery terms applicable to our purchase orders and contracts vary depending on the customer and project and may include Free on Road, Cost, Insurance and Freight, or other agreed commercial terms. Accordingly, the logistics and transportation costs reflected above are influenced by the applicable delivery terms for each contract and period. As a result, transportation costs may vary depending on the extent to which logistics responsibilities are borne by us under specific contracts.

These variations reflect that transportation expenses constitute a meaningful component of our cost structure and are subject to fluctuation depending on distance, customer location, supply-chain congestion and market availability of transport contractors. Remote project locations often involve higher freight rates, longer transit times and difficult terrain, increasing the risk of delays, cost escalation and operational inefficiencies.

Additionally, since many of our customers operate in Government-funded water transmission and infrastructure projects, delivery schedules may be affected by site-readiness constraints, monsoon disruptions, restrictions on vehicle movement, or infrastructure bottlenecks in the region. Any delay or failure in delivering pipes according to contractual timelines may affect customer relationships and could lead to additional costs or claims.

While we have not experienced any material transportation-related disruptions or losses during the last three Fiscals, the risks described above remain inherent to our operations. Any increase in logistics costs, freight volatility, transportation bottlenecks, or damage to goods in transit may adversely impact our profitability, operating efficiency and ability to meet delivery obligations.

33. *We may not have adequate insurance coverage to fully protect us against all potential losses, which could adversely affect our business, results of operations, cash flows and financial condition.*

Our operations are exposed to various risks inherent in the manufacturing and supply of HSAW pipes. In order to manage risks associated with our operations, we maintain insurance policies that are customary for companies engaged in similar manufacturing activities, including, inter alia, burglary insurance and an open marine insurance policy covering transit of raw materials and finished goods. These insurance policies are renewed periodically and we review our coverage levels to assess their adequacy based on our asset base and operational requirements.

The table below sets forth details of the net value of our assets and corresponding insurance coverage for the periods indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Insurable Assets (in ₹ million)	1,491.25	843.45	301.47
Insurance coverage (in ₹ million)	950.00	100.00	100.00
Percentage of insurance coverage to net value of assets	63.70%	11.86%	33.17%

Insurable assets include the following for the periods indicated therein:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Properties, Plant and Equipment (Except Land)	602.81	496.80	126.55
Inventories	621.79	201.94	136.38
Cash in hand	0.52	0.48	1.94
Capital work in progress	266.13	144.23	36.61
Total	1,491.25	843.45	301.47

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

The above insurance coverage pertains to fire and theft. The Company has also obtained a marine insurance policy.

Certain risks, losses or liabilities such as those arising from business interruption, loss of key personnel, environmental damage, cyber incidents, pandemics, or extraordinary force majeure events, may either not be covered or may exceed the limits of our insurance coverage.

Further, in the event of a significant loss, delay in settlement of insurance claims or disputes with insurers could adversely affect our liquidity and ability to restore operations in a timely manner. Any uninsured or inadequately insured loss, or loss exceeding the limits of our insurance policies, may require us to incur substantial costs from internal resources, which could materially and adversely affect our business, results of operations, cash flows and financial condition.

While we have not experienced any material uninsured losses in the last three Fiscals, there can be no assurance that our existing insurance coverage will be sufficient to cover all losses or claims that may arise in the future, or that we will be able to maintain such insurance coverage on commercially reasonable terms.

34. *We may be subject to industrial unrest, labour-related disruptions or increased employee costs, which may adversely affect our business, results of operations, cash flows and financial condition.*

Our manufacturing operations are significantly dependent on the availability, cooperation and continued support of our workforce engaged at our Manufacturing Facilities at Sanand, Gujarat and Nagpur, Maharashtra. As of July 31, 2026, we employed 256 full-time employees. Our employee benefits expense represents a material component of our operating costs and includes salaries, wages, statutory contributions and other employee-related benefits paid to personnel engaged in our operations.

The table below sets forth our employee benefits expenses, including as a percentage of Revenue from Operations, for the periods indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Employee benefits expenses (₹ million)	89.38	52.27	42.20
Percentage of Revenue from Operations	2.14%	1.75%	1.84%

Our ability to operate efficiently depends on maintaining harmonious industrial relations at our Manufacturing Facilities. Any strikes, work stoppages, labour unrest, or slowdown by employees, whether due to wage disputes, working conditions, statutory compliance issues or other causes, could disrupt our manufacturing operations, delay production schedules and impair our ability to deliver products to customers in a timely manner. Such disruptions may adversely affect our customer relationships, reputation and financial performance.

As of the date of this Draft Red Herring Prospectus, we do not have any registered labour unions at our Manufacturing Facilities and we have not experienced any material disruption to our manufacturing operations due to labour-related disputes, strikes or lockouts during the last three Fiscals. However, there can be no assurance that we will not experience labour-related challenges or industrial unrest in the future, particularly as we scale our operations, increase production capacity and expand our workforce at the Nagpur Facility or any future facilities.

In addition, we may face upward pressure on employee compensation and benefits due to factors such as statutory wage revisions, inflation, competition for skilled manpower or changes in labour regulations. Any significant increase in employee-related costs, without a corresponding increase in productivity or revenues, may adversely affect our margins and profitability.

Any occurrence of industrial unrest, labour shortages, work stoppages or sustained increase in employee costs at our Manufacturing Facilities or at any new facilities that we may commission in the future may adversely affect our business, results of operations, cash flows and financial condition.

35. *We have availed borrowings in the past and may require additional financing in the future. Our financing arrangements contain certain restrictive covenants, and any inability to obtain future financing on favourable terms or comply with such covenants may adversely affect our business, financial condition and results of operations.*

As of August 24, 2026, our total sanctioned borrowings were ₹1,179.60 million out of which ₹971.72 million is outstanding. We have availed working capital and other credit facilities from Axis Bank Limited and Federal Bank Limited to fund our operational requirements. Our ability to service existing borrowings and raise additional financing depends on factors including our financial performance, cash flows, credit profile, prevailing economic and capital market conditions and availability of credit.

If our cash flows are insufficient to meet our working capital requirements, capital expenditure plans or debt servicing obligations, we may seek to raise additional funds through further indebtedness, equity issuance or expanded credit facilities. There can be no assurance that such financing will be available on

favourable terms, or at all. Any increase in interest rates, tightening of liquidity conditions or adverse change in our credit profile may increase our borrowing costs and restrict our access to capital.

The agreements governing certain of our debt obligations include terms that, in addition to certain financial covenants, restrict our ability to, *inter alia*, without the prior consent of lenders to:

- change in ownership of the Company;
- undertake or permit any reorganization, amalgamation, reconstruction, takeover or any other scheme of compromise or arrangement;
- change in management or constitution of our Company;
- any expansion, new project, investment/ acquiring assets under lease/ enter into borrowings arrangements with any other bank/ financial institution;
- carry out any amendments to the Memorandum of Association and Articles of Association of our Company; and
- undertake any expansion, modernization, augmentation of our existing business or operations.

We have received no-objection certificates from our lenders in relation to the Offer and also for repayment/pre-payment of loans from the lenders set out below.

Lender Name	NOC Date	NOC Obtained for
Axis Bank Limited	August 24, 2026	Offer / Pre-payment-repayment of loan
Federal Bank Limited	August 12, 2026	Offer / Pre-payment-repayment of loan

Non-compliance with any covenant under our financing arrangements could trigger an event of default, which may result in acceleration of repayment obligations, enforcement of security, imposition of additional conditions or cross-default under other agreements. Further, interest rates on certain of our borrowings are linked to benchmark lending rates and may be subject to periodic revision.

Additionally, in relation to the facilities sanctioned by Axis Bank Limited on July 28, 2026 and Federal Bank Limited on July 22, 2026, the Company is in the process of creating and registering the requisite charges and filing the necessary e-forms with the Registrar of Companies. If such forms are not filed within the prescribed timelines, it may result in additional fees, penalties or other consequences under applicable law and may adversely affect our compliance status.

Any adverse operating results, industry downturn or downgrade in our credit ratings may increase our borrowing costs, limit availability of credit or lead to more restrictive financing terms. If we are unable to obtain additional financing on acceptable terms or comply with the covenants under our existing financing arrangements, it may materially and adversely affect our liquidity, financial condition, results of operations and growth prospects. We have not been in breach of any financial or other covenants under, and have not defaulted in repayment of, our borrowings during the last three Fiscals.

36. ***Our previous statutory auditor has reported, in its audit reports for Fiscals 2026, 2025 and 2024, that our Company used accounting software that did not have an audit trail (edit log) facility enabled for all relevant transactions throughout the relevant years. Any failure to comply with the audit trail requirements under the Companies Act, 2013 in the future could subject us to regulatory action.***

The Ministry of Corporate Affairs has, with effect from April 1, 2023, mandated that every company using accounting software for maintaining its books of account use only such software as has a feature of recording an audit trail of every transaction, creates an edit log of each change made to the books of account along with the date on which such change was made, and ensures that the audit trail feature cannot be disabled. Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014, as amended, requires the statutory auditor of a company to report on whether this requirement has been complied with.

The audit reports issued by our previous statutory auditor, A.N. Garg & Company, Chartered Accountants ("**Previous Auditor**"), on our audited financial statements for Fiscals 2026, 2025 and 2024 include reporting under Rule 11(g) that our Company used accounting software for maintaining its books of account which did not have a feature of recording an audit trail (edit log) facility that operated throughout the relevant year for all relevant transactions recorded in such software. While this did not

require any adjustment to our Restated Financial Information for Fiscals 2026, 2025 or 2024, and did not result in a modification of the Previous Auditor's opinion on our audited financial statements, or of the opinion of our current statutory auditor, M/s H V S & Associates, Chartered Accountants, on our Restated Financial Information, in each case in respect of this matter, we cannot assure you that the Registrar of Companies, the MCA or any other regulatory or statutory authority will not, in the future, seek to examine this matter further or initiate any action, including imposition of penalties, against our Company or our current or previous statutory auditors in connection with this or any similar non-compliance.

We also cannot assure you that our accounting software will, on an uninterrupted basis, continue to record an audit trail that is not disabled for all transactions in all future periods. Any actual or perceived failure to maintain continuous compliance with the audit trail requirements under the Act could expose us to regulatory scrutiny or penalties, and could adversely affect the perceived reliability of our books of account and financial reporting processes, which could in turn adversely affect investor confidence in our Company, our business, results of operations, cash flows and financial condition.

37. *Our Promoters who are also Selling Shareholders have provided guarantees in connection with our borrowings and the revocation of all or any of such guarantees may adversely affect our business, results of operations and financial condition.*

Our Promoters, Ajay Kumar Bansal and Vipul Bansal, have provided personal guarantees for certain of our borrowings, which had sanctioned limits aggregating to ₹1,100.00 million, of which ₹912.46 million was outstanding as of August 24, 2026.

The table below sets forth details of the personal guarantees provided by our Promoters. In respect of such borrowings, our Company's obligation is the timely repayment of the relevant loans, while our Promoters' obligation is to have furnished their personal guarantees to the relevant lenders; the reason for such guarantees is to provide additional comfort to the relevant lenders, and our Promoters have not received any consideration for providing these personal guarantees.

Sr. No.	Name of Promoter / guarantor	Name of lender	Date of sanction letter/facility agreement	Nature of loan	Total sanctioned amount (fund based facilities) (As on August 24, 2026) (in ₹ million)	Primary security given by the Company	Total loan outstanding amount (fund based facilities) as on August 24, 2026 (in ₹ million)
1	Ajay Kumar Bansal and Vipul Bansal	Axis Bank Limited	July 2025	17, Working capital (interchangeably used as cash credit, letter of credit and foreign currency demand loan)	150.00	Pari passu charge on (1) factory L&B at survey no 229, khata no. 97, Village Kalana, Sanand, Ahmedaba	149.93

2	Ajay Kumar Bansal	Axis Bank Limited	July 2025	17,	Purchase bill discounting	300.00	d and, (2) plant and machinery and other movable fixed assets of the Company, both present & future (3) charge over entire current assets including raw material, finished goods stock, book debts - both present & future.	300.00
3	Ajay Kumar Bansal	Axis Bank Limited	July 2026	28,	Bill discounting	100.00	The Company is in process of creating charge.	88.40
4	Ajay Kumar Bansal and Vipul Bansal	Axis Bank Limited	July 2026	28,	Working capital	50.00		24.79
5	Ajay Kumar Bansal and Vipul Bansal	Federal Bank Limited	July 2026	22,	Working capital includes cash credit, letter of credit and bank guarantee	300.00	The Company is in process of creating charge.	199.90
6	Ajay Kuamr Bansal and Vipul Bansal	Axis Bank Limited	July 2025	17,	Term Loan	200.00	Pari passu charge on (1) Factory L&B at survey no 229, khata no. 97, Village Kalana, Sanand,	149.44

1,100.00

912.46

If any of these guarantees are revoked, our lenders may require alternative guarantees or cancel 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, results of operations, profitability and margins, cash flows and financial condition may be adversely affected by the revocation of all or any of the guarantees provided by our Promoters and members of the Promoter Group in connection with our Company's borrowings. None of the guarantees provided by our Promoters in connection with our borrowings have been revoked in the past.

38. *We are subject to risks arising from interest rate fluctuations, which could reduce our profitability and adversely affect our business, cash flows, financial condition and results of operations.*

Our operations are partly funded by debt. Increases in interest rate and a consequent increase in the cost of servicing such debt may adversely affect our cash flows, results of operations and financial condition.

The interest rate for certain loan amounts availed by us is expressed as the base rate of a specified lender and interest spread per annum, which is variable.

As of August 24, 2026, our total sanctioned fund-based borrowings (excluding vehicle loans) were ₹1,028.40 million, of which ₹920.95 million was outstanding and is subject to variable interest rates. Changes in prevailing interest rates affect our interest expense in respect of our borrowings and may have an adverse effect on our business, results of operations, cash flows and financial condition.

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The table below sets out our interest expenses, including as a percentage of total expenses for the periods indicated.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ million)	% of Total Expenses	Amount (₹ million)	% of Total Expenses	Amount (₹ million)	% of Total Expenses
Interest on term loans	1.57*	0.04*	9.48	0.36%	1.02	0.05%
Interest on working capital	20.53	0.56%	14.58	0.55%	32.92	1.61%

*Interest expenses for Fiscal 2026 have been capitalized.

Interest on the term loan availed for the Nagpur Facility has been capitalised during the pre-commissioning period and will continue to be capitalised until the date of commissioning and commencement of commercial operations of the Nagpur Facility. The expansion at the Nagpur Facility, with an additional installed capacity of 30,000 MTPA, is expected to commence operations by June 2027.

For a description of interest typically payable under our financing agreements, see “**Financial Indebtedness**” on page 405.

Although we may in the future exercise any right available to us under our financing arrangements to terminate the existing debt financing arrangement on the respective reset dates and enter into new financing arrangements or re-finance onerous debt obligations, there can be no assurance that we will be able to do so on commercially reasonable terms or that these agreements, if entered into, will protect us adequately against interest rate risks. Further, if such arrangements do not protect us adequately against interest rate risks, they would result in higher costs. We have not experienced any material adverse impact on our results of operations on account of interest rate fluctuations during the last three Fiscals, and we do not currently hedge our interest rate exposure.

39. Our manufacturing operations are dependent on the continuous supply of utilities such as electricity and water and any disruption in the availability or increase in the cost of such utilities may adversely affect our manufacturing operations, results of operations and financial condition.

Our manufacturing operations at our Sanand Facility and Nagpur Facility are dependent on the continuous and reliable availability of utilities, including electricity and water, which are essential for operating our machinery, welding systems, testing equipment, material handling processes and other production activities. Electricity requirements for our Manufacturing Facilities are primarily sourced from the respective State electricity distribution utilities through the local power grid. Water required for manufacturing, consumption and ancillary processes is sourced through tap water provided by the municipal corporation at our Sanand Facility and by the MIDC at our Nagpur Facility.

The table below sets forth our electricity and water expenses and such expenses as a percentage of our total expenses for the periods indicated therein.

Particulars	Fiscal 2026	Percentage of total expenses	Fiscal 2025	Percentage of total expenses	Fiscal 2024	Percentage of total expenses
Electricity (₹ million)	14.83	0.40%	3.49	0.13%	3.55	0.17%
Expense toward procurement of water (₹ million)	0.83	0.02%	0.53	0.02%	Nil	Nil

Any interruption in the supply of electricity, water or fuel, whether due to grid failures, supply shortages, regulatory restrictions, maintenance shutdowns, natural calamities or other factors beyond our control, may disrupt our manufacturing processes, reduce production efficiency, delay deliveries or result in

temporary slowdown of our Manufacturing Facilities. Such disruptions may adversely affect our ability to meet customer delivery timelines, lead to loss of revenue and harm our reputation or customer relationships.

In the event of any disruption in supply from our existing utility providers, there can be no assurance that we will be able to source alternative utilities in a timely manner or at commercially reasonable costs. Further, the availability and reliability of alternative sources may be limited, particularly during periods of peak demand or regional supply constraints.

While we have not experienced any material disruption to our operations due to utility shortages during the last three Fiscals, there can be no assurance that such disruptions or cost escalations will not occur in the future. Any prolonged interruption in utilities supply or sustained increase in utility costs may materially and adversely affect our business, results of operations, cash flows and financial condition.

40. *We face competition from larger, integrated and more diversified pipe manufacturers and increasing competitive intensity may adversely affect our pricing, margins and market share.*

We operate in a highly competitive industry comprising domestic integrated steel producers and particularly specialized HSAW pipe manufacturers. As per the CareEdge Report, we face competition from domestic and international pipe manufacturers and the bigger players with economies of scale, backward integration, or better technology may undercut us. These insights reflect the structural competitive disadvantage we may face relative to larger players that enjoy captive steel production, wider product portfolios, automation, coating capabilities, global certifications and the ability to participate in technically complex projects.

Further the CareEdge Report also highlights that alternative materials (such as polymer pipes, composite pipes, ductile iron) might substitute for some applications, especially in water or sewage networks, which may add pressure on our demand or pricing. Adoption of such materials by customers or Government agencies may reduce demand for our HSAW pipes in certain applications.

Our competitors may possess significantly larger installed capacities, broader customer bases, lower raw-material costs, better logistics integration, superior technology and more diversified revenue streams. Their ability to offer competitive pricing, shorter delivery times and extended credit terms may influence customer purchasing preferences. In segments such as oil and gas transmission, petrochemicals and cross-country pipeline systems, established players also hold long-standing API certifications and experience-based credentials that enable them to qualify more easily for high-value tenders and may pose a threat to us for our growth strategy to enter in the API-grade HSAW pipes.

Competitive pressure may require us to offer lower prices, extend credit terms, absorb logistics expenses or undertake additional capital expenditure to maintain product quality and production capability. Such measures may adversely affect our margins and profitability. If we are unable to match the pricing, technological capabilities, customer relationships or scale advantages of larger players, we may experience reduced order inflows, loss of market share or lower utilization of our manufacturing capacities.

While we believe that our strategic location, vertically integrated operations and expansion plans position us for growth, there can be no assurance that we will be able to compete successfully against larger, integrated or more diversified pipe manufacturers. Increased competition, pricing pressure or market-share loss may adversely affect our business, financial condition and results of operations.

41. *Five out of our six Directors do not have prior experience with listed entities, which may require additional time for them to fully understand their roles and responsibilities. This could potentially affect our corporate governance standards, investor confidence and operational performance.*

Five out of our six Directors do not have prior experience in holding directorships in listed entities, either in India or internationally. Post listing of the Equity Shares, our Company will be subject to the applicable regulatory requirements under SEBI Listing Regulations and the Companies Act. While these Directors bring valuable expertise and experience from various industries, they may require additional time to fully

understand and comply with the regulatory requirements, governance standards and responsibilities applicable to listed companies in India. The lack of prior experience in managing a listed company may pose challenges in effectively overseeing our Company's transition to a listed entity and in ensuring ongoing compliance with applicable laws. Furthermore, any lapses or delays in implementing governance frameworks or ensuring compliance with regulatory obligations could lead to penalties, reputational loss and adverse effects on our business, results of operations, cash flows and financial condition. To facilitate the transition to a listed entity, our Directors will be provided with appropriate familiarisation programmes in relation to their roles, responsibilities and applicable regulatory requirements. Our Company will also have the support of its compliance and professional advisors to assist the Board and management in complying with the applicable regulatory and corporate governance requirements. Accordingly, our Company will take appropriate measures to support the Directors in discharging their responsibilities as directors of a listed company. There have been no instances in the past of non-compliance with applicable corporate governance requirements by our Board in the last three Fiscals.

42. *Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations.*

The funding requirements for the Objects of the Offer and the proposed deployment of the Net Proceeds have been determined based on management estimates, internal assessments, the Detailed Project Report prepared by CareEdge Research, quotations received from equipment suppliers and contractors, and past expenditure patterns. As of the date of this Draft Red Herring Prospectus, the proposed Objects of the Offer have not been appraised by any bank or financial institution, as the proposed capital expenditure and working capital requirements are intended to be funded primarily through the Net Proceeds of the Offer.

Our estimates and proposed utilization of the Net Proceeds are based on current business plans, prevailing market conditions, cost assumptions and technical parameters. These estimates are subject to change due to various factors, including changes in equipment prices, foreign exchange fluctuations, interest rates, input costs, availability of vendors, changes in regulatory requirements, delays in implementation, variations in project scope, inflationary pressures, and other operational or macroeconomic factors, some of which are beyond our control. Any such changes may require us to revise our funding requirements, reallocate the Net Proceeds among the Objects of the Offer, or seek alternative sources of funding. In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will also monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized.

In addition, the utilization of a portion of the Net Proceeds towards general corporate purposes will be at the discretion of our management and Board of Directors, subject to applicable law. The precise quantum, timing and manner of utilization of funds for general corporate purposes cannot be determined in advance and will depend on our business needs from time to time. In accordance with the SEBI ICDR Regulations, the amount to be utilized towards general corporate purposes shall not exceed 25% of the Gross Proceeds of the Offer. Accordingly, investors will need to rely on the judgment of our management with respect to the deployment of such funds.

Any delay, inefficiency or deviation in the deployment of the Net Proceeds, or any failure to achieve the intended benefits from the Objects of the Offer, may adversely affect our business operations, cash flows, results of operations and financial condition. For further details, see “*Objects of the Offer*” on page 147.

43. ***Our success is substantially dependent on the continued involvement of our Promoters, Directors, Key Managerial Personnel and members of Senior Management and any inability to retain or attract such personnel may adversely affect our business, results of operations, cash flows and financial condition.***

We are led by our Promoters and Directors whose collective experience and industry knowledge are critical to the formulation and execution of our business strategy, oversight of manufacturing operations, customer relationships, capacity expansion and compliance with technical and regulatory requirements. We rely significantly on their leadership for strategic decision-making, operational planning, financial discipline and management of growth initiatives, including expansion at our Nagpur Facility and our proposed entry into new product segments.

Our future performance depends, to an extent, on our ability to retain the continued services of our Directors, KMPs and Senior Management and to attract qualified professionals with relevant technical, operational and managerial expertise. The loss of services of any of our Directors, KMPs or key members of the Senior Management, whether due to resignation, retirement, illness or otherwise, or any inability to effectively replace them in a timely manner could disrupt our operations, delay strategic initiatives and adversely affect our business performance. Given the specialized nature of our operations, identifying and onboarding suitable replacements with adequate experience in HSAW pipe manufacturing, quality systems, project execution and customer management may be time-consuming and costly.

In addition, our business requires skilled personnel across engineering, production, quality control, maintenance and procurement. Competition for such skilled and technically qualified personnel in the manufacturing sector is significant, particularly for individuals with experience in large-diameter steel pipe manufacturing and infrastructure projects. We may be required to enhance compensation structures, benefits or incentives to attract and retain such talent, which could increase our employee costs and affect margins.

While we have put in place various employee engagement and retention measures and have not faced any material adverse impact due to attrition in the last three Fiscals, there can be no assurance that we will be able to retain our existing personnel or attract suitable new personnel in the future. The following table sets forth our attrition rate for the periods indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Number of permanent employees	222	163	82
Attrition Rate	3.91%	4.25%	4.50%

Further, as of the date of this Draft Red Herring Prospectus, we do not have key man insurance policies covering our Promoters or Senior Management. Any loss of key personnel without adequate succession planning or replacement may have an adverse effect on our operations and strategic continuity.

If we are unable to retain the services of our key personnel or fail to attract and retain skilled personnel necessary for our business, our operations, growth prospects, results of operations, cash flows and financial condition may be adversely affected. For further details, see “***Our Management***” and “***Our Promoter and Promoter Group***” on page 312 and 329.

44. ***We have entered into a shareholders’ agreement with our Promoters, certain existing shareholders and the Investor Selling Shareholder dated January 25, 2024, (“Shareholders’ Agreement”) providing certain rights to Promoters and Investor Selling Shareholder. The Parties have also entered into a waiver cum amendment agreement dated August 24, 2026 (“Waiver Cum Amendment Agreement”), waiving such rights, however any surviving obligations may impact our business, financial and cash flows.***

Our Company has entered into a Shareholders’ Agreement providing certain rights to Promoters and Investor Selling Shareholder which granted certain rights such as Investor Director nomination right, observer rights, buy back rights, pre-emptive rights, transfer restrictions, promoter director rights etc. For further details in respect of the same, please refer to “***History and Certain Corporate Matters – Shareholder’s agreements and other agreements***” on page 305. For details of the equity shares allotted

to Investor Selling Shareholder issued pursuant to Shareholder Agreement, please refer to “***Capital Structure – History of equity share capital***” on page 119. The Parties have entered into a Waiver Cum Amendment Agreement dated August 24, 2026 wherein the parties to the said agreement have waived their rights till listing of the Equity Shares of our Company. However, the Waiver Cum Amendment Agreement is subject to a long-stop date of August 31, 2027 (“**Long-stop Date**”). In the event our Company fails to complete the listing of its Equity Shares on or before the Long-stop Date, the waiver shall cease to be effective, and all special rights under the Shareholders’ Agreement will be automatically reinstated. Crucially, upon the expiry of the Long-stop Date, the Company may be required to seek fresh consent from the Investor Selling Shareholder to proceed with the Offer or any subsequent filing of the Red Herring Prospectus. There can be no assurance that such consent will be granted on terms favorable to the Company, or at all. The reinstatement of such rights, particularly the veto rights over capital raises and the potential for buy-back obligations, could impose significant financial liabilities on the Company and restrict our operational flexibility. Furthermore, any breach of the surviving obligations under the Shareholders’ Agreement or the Waiver Cum Amendment Agreement by the Company may lead to litigation or indemnity claims, which could adversely impact our business, results of operations, and cash flows. As on the date of this Draft Red Herring Prospectus, there has been no breach of the Shareholders’ Agreement or the Waiver Cum Amendment Agreement by any party thereto.

45. *Any lapses in maintaining health and safety standards at our Manufacturing Facilities could result in accidents, regulatory action, reputational harm and financial losses, which may adversely affect our business, results of operations and financial condition.*

Our manufacturing operations involve processes that carry inherent health and safety risks, including high-temperature welding activities in the production of HSAW pipes. These activities expose our employees to risks such as burns, eye injuries, fire hazards and other occupational safety incidents if appropriate safety procedures, equipment and controls are not strictly followed.

Failure to comply with prescribed health and safety protocols or lapses in monitoring and enforcement may result in accidents, fires, or other incidents that could endanger personnel and damage plant and machinery. Such incidents could also lead to temporary or prolonged shutdown of manufacturing operations, either voluntarily or pursuant to directions issued by regulatory authorities, until safety concerns are adequately addressed. Any such disruption could delay production schedules, impair our ability to meet customer delivery commitments and adversely affect our revenues and customer relationships.

We are subject to various occupational health and safety laws and regulations in India and our Manufacturing Facilities may be subject to inspections, audits and enforcement actions by regulatory authorities. Any non-compliance with applicable safety standards may expose us to penalties, fines, suspension of operations, legal proceedings or other liabilities, which could have a material adverse impact on our business, results of operations, cash flows and financial condition.

In addition to regulatory and operational consequences, repeated or serious safety incidents could adversely affect our reputation among customers and suppliers. Such incidents may reduce customer confidence in our operational reliability and product quality and may also impair our ability to attract and retain skilled employees, particularly in a competitive manufacturing labour market.

While we have not experienced any serious accidents or material instances of non-compliance with health and safety regulations during the last three Fiscals, we continue to incur expenditure to mitigate safety risks, including undertaking safety training programs, personal protective equipment and periodic safety audits. However, there can be no assurance that such measures will prevent all future accidents or safety-related incidents. Any lapse in maintaining adequate health and safety standards may materially and adversely affect our business, results of operations, cash flows and financial condition.

46. ***We require various licenses and approvals for undertaking our businesses and the failure to obtain or retain such licenses or approvals in a timely manner, or at all, may adversely affect our business, results of operations and financial condition.***

Our business operations are subject to various laws, the compliance of which is supervised by multiple regulatory authorities and government bodies in India. In order to conduct our business, we are required to obtain multiple licenses, approvals, permits and consents. For further information, see “**Government and Other Approvals**”. Additionally, our government approvals and licenses are subject to numerous conditions, some of which are onerous including making an application for amending the existing approval. If we are unable to comply with any or all of their applicable terms and conditions or seek waivers or extensions of time for complying with such terms and conditions, our operations may be interrupted and penalties may be imposed on us by the relevant authorities. Further, a majority of these approvals and licenses are subject to inspections and compliance requirements and are valid only for a fixed period of time subject to renewals. For further details, see “**Government and Other Approvals**” on page 442. Although no proceedings have been initiated against us where a license or approval was not renewed during the last three Fiscals, we cannot assure that no proceeding will be initiated against us in the future for such inconsistencies. We may need to apply for more approvals in the future including renewal of approvals that may expire from time to time. Additionally, our Company is in the process of applying for a shops and establishments registration for our warehouse situated in Raipur, Chattisgarh, India which is not material in nature. If we fail to renew, obtain or retain any of such approvals, in a timely manner, or at all, our business, results of operations and financial condition may be adversely affected.

47. ***We have limited experience in export markets and any inability to scale or manage export operations effectively may adversely affect our business, results of operations and financial condition.***

While our primary market focus remains domestic, during Fiscal 2026, we have executed export orders to Netherlands and UAE amounting to ₹46.20 million. Export sales currently constitute a non-material portion of our Revenue from Operations. Although this demonstrates that our products are capable of meeting certain international technical specifications, there can be no assurance that we will be able to expand or sustain export activities in the future.

Our export operations may be adversely affected by factors beyond our control, including adverse global economic conditions, changes in international trade policies, imposition of tariffs or non-tariff barriers, currency exchange rate volatility, disruptions in global supply chains, geopolitical developments and differences in legal, regulatory and commercial practices across jurisdictions. Further, compliance with foreign technical standards, product certifications, customs regulations and shipping requirements may increase costs or result in delays in execution of export orders.

While our export activities to date have been limited and have not had a material impact on our financial performance, there can be no assurance that future export initiatives will be successful, commercially viable or profitable, or that they will not expose us to additional operational, financial or regulatory risks. Any inability to effectively manage or expand our export operations may materially and adversely affect our business, results of operations, cash flows and financial condition.

48. ***Any disruption or failure of our technology systems may adversely affect our business and operations. Additionally, challenges in implementation of new technologies for our operations could be significant.***

Our business is dependent on the efficient and uninterrupted operation of our technology infrastructure and systems. We leverage our technology infrastructure to maintain our inventory levels and track our production levels, stock and financial data. For instance, we have implemented a customized ERP namely, ‘Bizsol’, which assists in various business functions such as accounting, payroll management, production planning, customer relationship management and quality management. For further details, see “**Our Business — Information Technology**” on page 287.

If we do not allocate and effectively manage the resources necessary to implement and sustain the proper IT infrastructure or tackle instances of employee misconduct and / or frauds, we could be subject to

mapping errors and inefficiencies in oversight. Our technology infrastructure is vulnerable to interruption by events beyond our control such as fire, earthquake, power loss, telecommunications or internet failures, terrorist attacks and computer viruses. There have been no such major instances of failures and interruptions to our IT systems in the last three Fiscals which have adversely affected our business operations.

Unauthorized use of, or inappropriate access to, our networks, computer systems or services could potentially jeopardize the security of confidential information. The techniques used to obtain unauthorized access, disable or degrade service or sabotage systems change frequently and often are not recognized until launched against a target. We may be unable to anticipate these techniques or to implement adequate preventative measures. Non-technical means, such as actions (or inactions) by an employee, can also result in data breach. We cannot assure you that any security measures taken by us will be effective in preventing these activities. We may need to expend significant resources to protect against security breaches or to address problems caused by such breaches. While there have been no material data breach during last three Fiscals which had a significant impact on our operations, we cannot assure you that such data breaches will not occur in the future. Any breaches of our IT systems may require us to incur further expenditure on repairs or more advanced security systems.

A significant system failure could adversely affect our ability to manage overall operations, thereby adversely affecting our ability to deliver our services to our customers, our reputation and our revenues. If such interruption is prolonged, our business, results of operations profitability and margins, cash flows and financial condition may be materially and adversely affected. We cannot assure you that our IT systems' service providers will continue to co-operate with us and we will be able to maintain similar relationship with them in the future.

Moreover, we may be unable to anticipate, understand and address the preferences of our existing and prospective customers or to understand evolving industry trends. Our competitors may succeed in developing and offering products that are more effective and cheaper, which may render our products obsolete or uncompetitive. Any of these risks may place us at a competitive disadvantage, limit our growth opportunities and adversely affect our business, results of operations, profitability and margins, cash flows and financial condition.

49. ***This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies.***

Certain Non-GAAP Measures and certain other industry measures such as EBITDA, ROE, ROCE, EBITDA per Tonne, Net Debt, Net Debt to EBITDA, among others relating to our operations and financial performance have been included in this Draft Red Herring Prospectus. We compute and disclose such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance as we consider such information to be useful measures of our business and financial performance and because such measures are frequently used to evaluate the operational performance of entities in the Indian steel industry, many of which provide such Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information.

These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information relating to our operations and financial performance may not necessarily be defined under, or presented in accordance with, Ind AS and may not have been derived from the Restated Financial Statements. These Non-GAAP Measures, financial and operational performance indicators and other industry related statistical information may not be computed on the basis of any standard methodology that is applicable across the industry and therefore may not be comparable to financial measures and industry related statistical information of similar nomenclature that may be computed and presented by other companies in India and other jurisdictions. Such supplemental financial and operational information is therefore of limited utility as an analytical tool and should not be viewed as

substitutes for performance or profitability measures under Ind AS or as indicators of our operating performance, financial condition, cash flows, liquidity or profitability. Investors are cautioned against considering such information either in isolation, or as a substitute for an analysis, of the Restated Financial Statements.

Further, we track certain financial and operational performance indicators, including EBITDA, EBITDA Margin, PAT, PAT Margin, Return on Capital Employed, Return on Equity, EBITDA per Tonne, Installed Capacity, Capacity Utilization (collectively, the “**Key Performance Indicators**” or “**KPI**”). The KPIs are supplemental measures of our operations and financial performance and are not required by, or presented in accordance with, Ind AS, Indian GAAP, IFRS or U.S. GAAP and are prepared with internal systems and tools that are not independently verified by any third party and which may differ from estimates or similar metrics published by third parties due to differences in sources, methodologies, or the assumptions on which we rely. Our internal systems and tools have a number of limitations and our methodologies for tracking these metrics may change over time, which could result in unexpected changes to our metrics, including the metrics we publicly disclose. If the internal systems and tools we use to track these metrics under count or over count performance or contain algorithmic or other technical errors, the data we report may not be accurate. While these numbers are based on what we believe to be reasonable estimates of our measures for the applicable period of measurement, there are inherent challenges in measuring how our Manufacturing Facilities operate. Limitations or errors with respect to how we measure data or with respect to the data that we measure may affect our understanding of certain details of our business, which could affect our long-term strategies.

Further, there can be no assurance that our KPIs will be higher than our comparable listed industry peers in the future. An inability to improve, maintain or compete, or any reduction in such KPIs in comparison with the listed comparable industry peers may adversely affect the market price of Equity Shares. Also see, “*Management’s Discussion and Analysis of Financial Condition and Results of Operations—Non-GAAP Measures*” on page 413.

50. *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 control measures commensurate with the size and complexity of operations. Our internal audit functions periodically review the adequacy and effectiveness of our internal systems to support adherence to our policies, compliance requirements and internal guidelines. We periodically test and update our internal processes and systems and there have been no instances of failure to maintain effective internal controls and compliance system during the last three Fiscals. 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. Any lapses in judgment or failures that result from human error can affect the accuracy of our financial reporting, resulting in a loss of investor confidence and a decline in the price of our Equity Shares.

51. *Fraud, employee negligence or similar incidents may adversely affect our results of operations and cash flows.*

Our operations may be subject to incidents of damage to inventory or raw materials in transit and prior to or during stocking. The business may also encounter some inventory loss on account of vendor fraud, security lapse and general administrative error. While we have not experienced any instance of fraud or employee negligence in the last three Fiscals which had an adverse effect on our business operations, we cannot assure you that such instance will not arise in the future.

52. *Our inability to adopt new technological changes could adversely affect our business, results of operations, cash flows and financial condition.*

The manufacturing of HSAW pipes is subject to significant technological changes and novel steel cutting processes. We cannot assure you that we will be able to successfully make timely and cost-effective enhancements and additions to our technological infrastructure and keep up with technological improvements in order to cater for the specifics of our new products, geographical requirements and marketing needs. Furthermore, any new technologies we adopt from time to time may not perform as well as expected. The cost of implementing new technologies and upgrading our Manufacturing Facilities infrastructure could be significant and higher than initially anticipated. Our failure to manage and implement new technologies in a cost-efficient manner, or at all, could adversely affect our business, results of operations, cash flows and financial condition. We have not faced any material adverse impact on account of an inability to adopt technological changes in the last three Fiscals.

53. *We will continue to be controlled by our Promoters after the completion of the Offer and there may be a conflict of interest between the interests of our Promoters and other shareholders.*

As of date of this Draft Red Herring Prospectus, our Promoters and Promoter Group together hold 117,892,800 Equity Shares of face value of ₹ 2 each, constituting 85.33% of the issued, subscribed and paid-up share capital of our Company and will continue to hold a substantial portion of our Equity Share capital after the completion of the Offer. After the Offer, our Promoters will continue to exercise control or exert influence over us which will allow them to vote together in capacity as shareholders of the Company on certain matters in general meetings of the Company. Accordingly, while the interests of our Promoters, in their capacity as shareholders of the Company, may conflict with your interests and the interests of other shareholders of the Company, we will comply with applicable laws, including SEBI Listing Regulations in relation to such conflicts. Any such conflict may adversely affect our ability to execute our business strategy or to operate our business.

54. *Our Company will not receive the proceeds from the Offer for Sale.*

The Offer includes an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹[●] million comprising an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹750.00 million by Ajay Kumar Bansal, an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹250.00 million by Vipul Bansal and an Offer for Sale of up to 20,268,225 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million by the Wealth Company Alternates Trust – India Inflection Opportunity Fund. The proceeds from the Offer for Sale will be paid to the Selling Shareholders, in proportion to their respective portion of the Offered Shares (net of their proportion of the Offer-related expenses) and our Company will not receive any such proceeds.

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

We are not currently a publicly listed company and have not historically been subject to the heightened scrutiny from shareholders, regulators and the public that accompanies being a listed entity. Following the listing of our Equity Shares, we will incur significant legal, accounting, corporate governance and other compliance costs that we have not previously incurred as an unlisted company. We will also become subject to the SEBI Listing Regulations, which, among other requirements, will obligate us to file audited annual financial statements and unaudited quarterly results. Any delay in preparing or filing such reports may result in non-compliance with our reporting obligations and we may face challenges in promptly identifying and reporting changes in our results of operations in the manner expected of listed companies.

As a listed company, we will be required to maintain and enhance the effectiveness of our disclosure controls and procedures and our internal control over financial reporting, including maintaining adequate records of our daily transactions. Ensuring ongoing compliance will require significant resources, investment in systems and processes and increased management attention. This may divert management's focus from our business operations and may adversely affect our business, prospects, results of operations, cash flows and financial condition. Further, we may need to recruit additional

personnel with expertise in legal, accounting and financial reporting matters to support our enhanced compliance obligations. We cannot assure you that we will be able to hire such personnel in a timely or cost-effective manner, or at all, which may impact our ability to meet the requirements applicable to listed companies.

56. *The average cost of acquisition of equity shares acquired by our Promoters, including the Promoter Selling Shareholders and the Investor Selling Shareholder, may be less than the Offer Price.*

The average cost of acquisition of equity shares acquired by our Promoters, including the Promoter Selling Shareholders and the Investor Selling Shareholder, may be less than the Offer Price. The details of the average cost of acquisition of Equity Shares held by our Promoters are set out below.

Name of the Promoter	Number of equity shares acquired	Face value per equity share (in ₹)	Average cost of acquisition per equity share (in ₹)
Promoters			
Ajay Kumar Bansal*	48,853,768	2	Negligible
Vipul Bansal*	24,744,640	2	Negligible
Nikita Bansal	7,806,098	2	Nil
Investor Selling Shareholder			
The Wealth Company Alternates Trust – India Inflection Opportunity Fund **	20,268,225	2	19.74

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

**Also, promoter selling shareholders*

***Investor Selling Shareholder*

External Risks

57. *Adverse macroeconomic conditions in India and globally could adversely affect our business, results of operations and financial condition.*

Our performance and the growth of our business are necessarily dependent on the health of the overall Indian economy. Therefore, any slowdown in the Indian economy would materially and adversely affect our business, financial condition, results of operations and cash flows. An increase in India's trade deficit, a downgrading in India's sovereign debt rating or a decline in India's foreign exchange reserves could negatively affect interest rates and liquidity, which could adversely affect the Indian economy and affect our ability to raise overseas financing, the interest rates and other commercial terms at which such additional financing is available.

The Indian economy is also influenced by economic and market conditions in other countries, particularly emerging market conditions in Asia. Further, financial turmoil in the United States, United Kingdom, China and elsewhere in the world in recent years has adversely affected and may continue to affect, the Indian economy. A loss of investor confidence in other emerging market economies or any worldwide financial instability may adversely affect the Indian economy. Further, geopolitical developments in other regions of the world including the conflict between Ukraine and Russia, Israel-Palestine and Israel-Iran-USA conflict may also affect the Indian economy.

Our business is exposed to international trade policies, geopolitical tensions and the imposition of tariffs, export controls or economic sanctions, which are inherently unpredictable and beyond our control. In particular, geopolitical tensions, trade disputes, diplomatic conflicts and economic sanctions may lead to restrictions on our product sales and raw material procurement in certain countries, limiting our access to key markets. For instance, imposition of trade tariffs on imports and exports, such as US trade tariffs in 2025 have adversely affected and may continue to affect, the Indian economy.

Further, other factors which may adversely affect the Indian economy are scarcity of credit or other financing in India; volatility in and actual or perceived trends in trading activity on, India's principal stock exchanges; changes in India's tax, trade, fiscal or monetary policies including market perceptions regarding the impact of elections on such policies; political instability, terrorism or military conflict in India or in countries in the region or globally; the occurrence of natural or man-made disasters; prevailing regional or global economic conditions, including in India's principal export markets; and other regulatory or economic developments in or affecting India.

58. *Any adverse change in India's sovereign credit rating by an international rating agency could adversely affect our business and results of operations.*

Our borrowing costs and our access to the international debt financing depend on India's sovereign ratings. India's sovereign debt rating could be downgraded due to various factors, including changes in tax or fiscal policy or a decline in India's foreign exchange reserves, which are outside our Company's control. Any adverse revisions to India's credit ratings by international rating agencies may adversely affect our ratings, terms on which we are able to raise additional finances or refinance any existing indebtedness. This could have an adverse effect on our business growth and financial performance, ability to obtain financing and the price of the Equity Shares.

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

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.

The Government of India has implemented a major reform in Indian tax laws, namely the GST. The indirect tax regime in India has undergone a complete overhaul. The indirect taxes on goods and services, such as central excise duty, service tax, central sales tax, state value added tax, surcharge and excise have been replaced by GST, with effect from July 1, 2017. The GST regime continues to be subject to amendments and its interpretation by the relevant regulatory authorities is constantly evolving. We cannot assure you that the relevant regulatory authorities will not make any material tax demands under GST on us in the future which could adversely impact our business, results of operations, financial condition, cash flows and the price of the Equity Shares. Earlier, distribution of dividends by a domestic company was subject to Dividend Distribution Tax ("DDT"), in the hands of the company. However, the Government in the past has amended the Income Tax Act to abolish the DDT regime. Accordingly, any dividend distribution by a domestic company is subject to tax in the hands of the investor at the applicable rate. Additionally, the domestic company is required to withhold tax on such dividends distributed at the applicable rate. However, nonresident shareholders may claim benefit of an applicable tax treaty, read with the Multilateral Convention to Implement Tax Treaty Related Measures to Prevent Base Erosion and Profit Shifting (Multilateral Instrument), if and to the extent applicable, subject to satisfaction of certain conditions. We may or may not grant the benefit of a tax treaty (where applicable) to a non-resident shareholder for the purposes of withholding tax pursuant to any corporate action including dividends.

Additionally, the Government of India has enacted the Income-tax Act, 2025, which seeks to rationalize, consolidate and modernize the direct tax framework, replacing and restructuring various provisions of the Income Tax Act, 1961. As the provisions of the new legislation are interpreted and implemented over time, uncertainties may arise in relation to their scope, applicability and transitional arrangements. Any adverse interpretation, increased tax liability or additional compliance burden arising from such changes could materially and adversely affect our business, financial condition, results of operations and cash flows.

Investors are advised to consult their own tax advisors and to carefully consider the potential tax consequences of owning, investing or trading in our Equity Shares. Uncertainty in the applicability, 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 affect the viability of our current business or restrict our ability to grow our business in the future.

Additionally, the Government of India has introduced (a) the Wages Code; (b) the Code on Social Security, 2020 (“**Social Security Code**”); (c) the Occupational Safety, Health and Working Conditions Code, 2020; and (d) the Industrial Relations Code, 2020 (collectively, the “**Labour Codes**”) which consolidate, subsume and replace numerous existing central labour legislations. We have not yet fully assessed the impact that these or similar laws might have on our business operations, which could potentially limit our ability to expand in the future. For instance, the Social Security Code standardizes social security benefits for employees, which were previously divided under various acts with differing scopes and coverage. Additionally, the Wages Code restricts the portion of wages that can be excluded from calculations for employment benefits (such as gratuity and maternity benefits) to a maximum of 50% of the total wages paid to employees. The Labour Codes have come into force from November 21, 2025.

The Parliament of India has passed the Bharatiya Nyaya Sanhita Bill, 2023, the Bharatiya Nagarik Suraksha Sanhita Bill, 2023 and the Bharatiya Sakshya Bill, pursuant to which Bharatiya Nyaya Sanhita, 2023, the Bharatiya Nagarik Suraksha Sanhita, 2023, and the Bharatiya Sakshya Adhiniyam, 2023 have replaced the Indian Penal Code, 1860, the Code of Criminal Procedure, 1973 and the Indian Evidence Act, 1872, respectively, with effect from July 1, 2024. The effect of the provisions of these on us and the litigations involving us cannot be predicted with certainty at this stage.

60. *If inflation rises in India, increased costs could result in a decline in profits.*

Inflation rates in India have been volatile in recent years and such volatility may continue. India has experienced high inflation relative to developed countries in the recent past. In recent months, consumer and wholesale prices in India have exhibited increased inflationary trends, as the result of crude oil prices, international commodity prices and domestic consumer and supplier prices. While the RBI has enacted certain policy measures designed to curb inflation, these policies may not be successful. Continued high rates of inflation may increase our expenses related to salaries or wages payable to our employees and other expenses.

Any increase in inflation in India can increase our expenses, which we may not be able to adequately pass on to our customers, whether entirely or in part and may adversely affect our business, results of operations and financial condition. In particular, we might not be able to control the increase in our expenses related to salaries or wages payable to our employees or increase the price of our services to pass the increase in costs on to our customers. In such case, our business, results of operations and financial condition may be adversely affected.

61. *Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors’ assessment of our financial condition, results of operations and cash flows.*

Our Restated Financial Statements have been prepared in accordance with the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations, as amended and the Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the ICAI, as amended from time to time. For further details, see “**Restated Financial Statements**” on page 341. The degree to which the financial information included in this Draft Red Herring Prospectus provide meaningful information may be dependent on the reader’s level of familiarity with Ind AS. Ind AS differs in certain respects from other accounting principles and standards with which investors may be more familiar with, such as Indian GAAP, IFRS and U.S. GAAP.

We have not made any attempt to explain those differences or quantify their impact on the financial information included in this Draft Red Herring Prospectus, nor do we provide a reconciliation of the Restated Financial Statements to any other accounting principles or standards. If we were to prepare the Restated Financial Statements in accordance with such other accounting principles, our results of operations, financial condition and cash flows may be substantially different. We have not attempted to quantify the impact of Indian GAAP, US GAAP or IFRS on the financial data included in this Draft Red

Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of Indian GAAP, US GAAP or IFRS. Accordingly, the degree to which the financial statements included in this Draft Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS. Persons not familiar with Ind AS should limit their reliance on the financial disclosures presented in this Draft Red Herring Prospectus.

62. *We may be affected by competition laws, the adverse application or interpretation of which could adversely affect our business.*

The Competition Act, 2002, as amended (the “**Competition Act**”) prohibits any anti-competitive agreement or arrangement, understanding or action in concert between enterprises, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition in India. Any agreement among competitors which directly or indirectly involves the determination of purchase or sale prices, limits or controls production, supply, markets, technical development, investment or provision of services, shares the market or source of production or provision of services in any manner by way of allocation of geographical area, type of goods or services or number of consumers in the relevant market or in any other similar way or 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. The combination regulation (merger control) provisions under the Competition Act 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 Competition Commission of India (“CCI”). The Competition Act was amended in April 2023 and the amendment strengthens the merger control by providing for faster timelines for merger approvals and strengthens the punishment for violations. Any breach of the provisions of Competition Act, may attract substantial monetary penalties.

The Competition Act aims to, among other things, prohibit all agreements and transactions, which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the CCI has extra-territorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. We are not currently party to any outstanding proceedings, nor have we ever received any notice in relation to non-compliance with the Competition Act. The applicability or interpretation of the Competition Act to any merger, amalgamation or acquisition proposed by us, or any enforcement proceedings initiated by the CCI in future, or any adverse publicity that may be generated due to scrutiny or prosecution by the CCI may affect our business, results of operations and financial condition.

63. *Investors may have difficulty enforcing foreign judgments against our Company or our management.*

Our Company is incorporated under the laws of India as a public company limited by shares and all our directors are based in India. As a result, it may not be possible for investors to effect service of process upon our Company or such persons in jurisdictions outside India, or to enforce judgments obtained against such parties outside India. Furthermore, it is unlikely that an Indian court would enforce foreign judgments if that court was of the view that the amount of damages awarded was excessive or inconsistent with public policy, or if judgments are in breach or contrary to Indian law. In addition, a party seeking to enforce a foreign judgment in India is required to obtain approval from the RBI to execute such a judgment or to repatriate outside India any amounts recovered.

Recognition and enforcement of foreign judgments is provided for under Section 13 and Section 44A of the Code of Civil Procedure, 1908 (“CPC”). India has reciprocal recognition and enforcement of judgments in civil and commercial matters with certain countries including the United Kingdom, the United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements established in the CPC. The CPC only permits the enforcement and execution of monetary decrees in the reciprocating jurisdiction, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India, cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by

any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be directly enforceable in India. The party in whose favour a final foreign judgment in a non-reciprocating territory is rendered may bring a fresh suit in a competent court in India based on the final judgment within three years of obtaining such final judgment. However, it is unlikely that a court in India would award damages on the same basis as a foreign court if an action were brought in India or that an Indian court would enforce foreign judgments if it viewed the amount of damages as excessive or inconsistent with the public policy in India.

64. *A third party could be prevented from acquiring control of our Company because of anti-takeover provisions under Indian law.*

Certain provisions in Indian law may delay, deter or prevent a future takeover or change in control of our Company, even if a change in control would result in the purchase of your Equity Shares at a premium to the market price or would otherwise be beneficial to you. Such provisions may discourage or prevent certain types of transactions involving actual or threatened change in control of our Company. Under the SEBI Takeover Regulations, an acquirer has been defined as any person who, directly or indirectly, acquires or agrees to acquire shares or voting rights or control over a company, whether individually or acting in concert with others. Although these provisions have been formulated to ensure that the interests of investors/shareholders are protected, these provisions may also discourage a third party from attempting to take control of our Company. Consequently, even if a potential takeover of our Company would result in the purchase of our Equity Shares at a premium to their market price or would otherwise be beneficial to its stakeholders, it is possible that such a takeover would not be attempted or consummated because of the SEBI Takeover Regulations.

65. *We cannot assure the payment of dividends on the Equity Shares in the future.*

We have not declared or paid dividend in the last three Fiscals and current Fiscal. The declaration and payment of dividends on the Equity Shares is recommended by the Board of Directors and approved by the Shareholders, at their discretion, subject to the provisions of the Articles of Association and the applicable law, including the Companies Act

Our ability to pay dividends in the future will depend upon our future results of operations, financial condition, sufficient profitability, working capital requirements and capital expenditure requirements and other factors considered relevant by our Directors and Shareholders. For further details, see “**Dividend Policy**” on pages 340.

66. *The determination of the Price Band is based on various factors and assumptions and the Offer Price may not be indicative of the market price of the Equity Shares after the Offer. Further, the current market price of some securities listed pursuant to certain previous issues managed by the Book Running Lead Managers is below their respective issue prices. You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.*

The determination of the Price Band is based on various factors and assumptions and will be determined by our Company in consultation with the BRLMs through the Book Building Process. The Price Band will be based on various factors, including factors described in “**Basis for Offer Price**” on page 175 and the Price Band and the Offer Price may not be indicative of the market price for the Equity Shares after the Offer. The market price of the Equity Shares may fluctuate as a result of, among other things, the following factors:

- quarterly variations in our results of operations;
- 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;
- changes in research analysts’ recommendations;
- announcements by us or our competitors of acquisitions, strategic alliances, joint operations or capital commitments;
- announcements by third-parties or governmental entities of claims or proceedings against us;

- new laws and governmental regulations applicable to our industry;
- additions or departures of Directors, Key Managerial Personnel and Senior Management;
- a downgrade in the Government's credit rating;
- changes in exchange rates;
- fluctuations in stock market prices and volumes; and
- general economic and stock market conditions.

In addition to the above, the current market price of securities listed pursuant to certain previous initial public offerings managed by the Book Running Lead Manager –is below their respective issue prices. For further details, see “***Other Regulatory and Statutory Disclosures—Price information of the Past Issues handled by the Book Running Lead Managers***” on page 456.

You may be unable to resell the Equity Shares you purchase in the Offer at or above the Offer Price or at all.

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

Capital gains arising from the sale of our Equity Shares are generally taxable in India. Any gain realized on the sale of our Equity Shares on a stock exchange held for more than 12 months is subject to long term capital gains tax in India. Such long-term capital gains exceeding ₹125,000.00 arising from the sale of listed equity shares on a stock exchange are subject to tax at the rate of 12.50% (plus applicable surcharge and cess). A securities transaction tax (“STT”) will be levied on and collected by an Indian stock exchange on which our Equity Shares are sold. Any gain realized on the sale of our Equity Shares held for more than 12 months by an Indian resident, which are sold other than on a recognized stock exchange and as a result of which no STT has been paid, will be subject to long-term capital gains tax in India. Further, any gain realized on the sale of our Equity Shares held for a period of 12 months or less will be subject to short-term capital gains tax in India. Further, any gain realized on the sale of listed equity shares held for a period of 12 months or less which are sold other than on a recognized stock exchange and on which no STT has been paid, will be subject to short-term capital gains tax at a higher rate compared to the transaction where STT has been paid in India. Capital gains arising from the sale of our Equity Shares will be exempt from taxation in India in cases where an exemption is provided under a treaty between India and the country of which the seller is a resident.

As a result, subject to any relief available under an applicable tax treaty or under the laws of their own jurisdictions, residents of other countries may be liable for tax in India as well as in their own jurisdictions on gains arising from a sale of our Equity Shares. The Finance Act, 2019 amended the Indian Stamp Act, 1899 with effect from July 1, 2020 and clarified that, in the absence of a specific provision under an agreement, the liability to pay stamp duty in case of sale of securities through stock exchanges will be on the buyer, while in other cases of transfer for consideration through a depository, the onus will be on the transferor. 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. The Finance Act, 2020, has, amended the tax regime, including a simplified alternate direct tax regime and that dividend distribution tax will not be payable in respect of dividends declared, distributed or paid by a domestic company after March 31, 2020 and accordingly, that such dividends are not exempt in the hands of the shareholders and that such dividends are likely to be subject to tax deduction at source. Investors should consult their own tax advisors about the consequences of investing or trading in Equity Shares.

Additionally, the Government of India announced the Union Budget for the Fiscal 2027 on February 1, 2026. Following this, the Finance Bill 2026 was introduced, which proposes to introduce certain changes including in respect of reduction of rate of minimum alternate tax, shifting from old to new regime for minimum alternate tax, reduction of rates of tax collected at source and taxation of consideration received on buy-back of shares as capital gains. We cannot predict whether any amendments made pursuant to the Finance Act would have an adverse effect on our business, financial condition, future cash flows and results of operations.

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. Further, we cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations may materially and adversely affect our business, financial condition, results of operations and cash flows.

68. ***QIBs and Non-Institutional Investors 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 Retail Individual Bidders are not permitted to withdraw their Bids after Bid/Offer Closing Date.***

Pursuant to the SEBI ICDR Regulations, QIBs and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and 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. Retail Individual Bidders can revise their Bids during the Bid/Offer Period and withdraw their Bids until Bid/Offer Closing Date. While our Company is required to complete all necessary formalities for listing and commencement of trading of the Equity Shares on the Stock Exchanges within three Working Days from the Bid/Offer Closing Date, events affecting the Bidders' decision to invest in the Equity Shares, including material adverse changes in international or national monetary policy, financial, political or economic conditions, our business, results of operations 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 Offer or cause the trading price of the Equity Shares to decline on listing.

69. ***Any future issuance of Equity Shares or convertible securities or any other equity linked instruments may dilute your shareholding and adversely affect the trading price of the Equity Shares and sales of the Equity Shares by our Promoter Group and other major Shareholders 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 equity issuances by us, including a primary offering of Equity Shares, convertible securities or securities linked to Equity Shares, may lead to the dilution of an investor's shareholdings in us. Any future issuances of Equity Shares or the disposal of Equity Shares by our Promoter Group and other major Shareholders or the perception that such issuance or sales may occur, including to comply with the minimum public shareholding norms applicable to listed companies in India, 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 the Equity Shares or incurring additional debt. We cannot assure you that we will not issue further Equity Shares or that our Promoter Group or other major Shareholders will not dispose of Equity Shares after the completion of the Offer (subject to compliance with the lock-in provisions under the SEBI ICDR Regulations) or pledge or encumber their Equity Shares.

70. ***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 will be quoted in Indian Rupees on the Stock Exchanges. Any dividends in respect of our Equity Shares will 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. 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 Indian Rupee and the U.S. dollar has fluctuated substantially in recent years and may continue to fluctuate substantially in the future, which may have an adverse effect on the trading price of our Equity Shares and returns on our Equity Shares, independent of our operating results.

71. ***Upon listing of the Equity Shares, our Company may be subject to pre-emptive surveillance measures by the Stock Exchanges, such as additional surveillance measures (ASM) and graded surveillance measures (GSM), which are implemented in order to enhance market integrity and safeguard the interests of investors, which may adversely affect the trading price of the Equity Shares.***

The SEBI and the Stock Exchanges have implemented surveillance measures in order to enhance market integrity and safeguard the interests of investors, such as “additional surveillance measures” (“ASM”) and “graded surveillance measures” (“GSM”), which are applicable to securities based on certain criteria notified by the Stock Exchanges. The criteria for placing a security under the GSM framework include a failure of the listed entity to maintain a specified net worth, net fixed assets, market capitalization, price-to-earnings ratio, etc. Generally, securities that exhibit price or volume variation and volatility in trading are placed under the ASM framework. The market price of the Equity Shares may fluctuate after listing due to, among others, broad market trends, financial performance and results of our Company post-listing and other factors beyond our control, which could lead to the Equity Shares and our Company being placed under the ASM or GSM frameworks. The surveillance actions applicable to such securities which have been placed under the ASM or GSM frameworks include monitoring of price and volume movements, shifting to the trade-to-trade segment of the Stock Exchanges, restrictions on intraday leverage and pledging of such securities and limits on the trading frequency of such securities. If our Company is placed under the ASM or GSM framework by the Stock Exchanges, trading in the Equity Shares may be adversely affected. There can be no assurance that investors will be able to sell their Equity Shares in such a scenario at or above the Offer Price or at all, resulting in a loss of all or part of their investment.

72. ***Investors will not be able to sell immediately on an Indian stock exchange any of the Equity Shares they purchase in the Offer.***

In accordance with Indian law and practice, final approval for listing and trading of the Equity Shares will not be granted until after certain actions have been completed in relation to this Offer and until our Equity Shares have been issued and allotted. Such approval will require the submission of all other relevant documents authorizing the issuance of the Equity Shares. In accordance with current regulations and circulars issued by SEBI, the Equity Shares are required to be listed on the Stock Exchanges within a prescribed time. Accordingly, we cannot assure you that the trading in the Equity Shares will commence in a timely manner or at all and there could be a failure or delay in listing and trading of the Equity Shares on the Stock Exchanges, which would adversely affect your ability to sell the Equity Shares.

73. ***The Offer Price of our Equity Shares, our enterprise value to EBITDA ratio and our market capitalization to total revenue ratio may not be indicative of the trading price of our Equity Shares upon listing on the Stock Exchanges subsequent to the Offer and as a result, you may lose a significant part or all of your investment.***

While our market capitalization is subject to the determination of the Offer Price, which will be determined by our Company, in consultation with the Book Running Lead Managers, through the book building process, our enterprise value to EBITDA ratio and market capitalization to total Revenue from Operations ratio is set out below for the periods indicated therein.

The table below provides details of our price to earnings ratio and market capitalization to revenue from operations at the upper end of the Price Band.

Particulars	Fiscal 2026
Enterprise Value to EBITDA Ratio	[●]*
Market Capitalization to Revenue from Operations ratio	[●]^

*To be updated at the time of filing of the Prospectus.

^ Market capitalization to the higher band of the price.

Accordingly, the Offer Price, multiples and ratio may not be indicative of the market price of the Equity Shares on listing or thereafter. The factors that could affect the market price of the Equity Shares include, among other, broad market trends, our financial performance and results post-listing and other factors beyond our Company’s control. We cannot assure you that an active market will develop, or sustained

trading will take place in the Equity Shares or provide any assurance regarding the price at which the Equity Shares will be traded after listing.

74. *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.*

Under foreign exchange regulations currently in force in India, transfer of shares between non-residents and residents are freely permitted (subject to certain restrictions), if they comply with the pricing guidelines and reporting requirements specified by the RBI. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements, then a prior regulatory approval will be required. 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. Further, this conversion is subject to the shares having been held on a repatriation basis and, either the security having been sold in compliance with the pricing guidelines or, the relevant regulatory approval having been obtained for the sale of shares and corresponding remittance of the sale proceeds. We cannot assure you that any required approval from the RBI or any other governmental agency can be obtained with or without any particular terms or conditions.

In addition, pursuant to the Press Note No. 3 (2020 Series), dated April 17, 2020, issued by the DPIIT, all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of the Equity Shares is situated in or is a citizen of any such country, can only be made through the Government approval route, as prescribed in the FDI Policy dated October 15, 2020 and the FEMA Rules. Subsequently, pursuant to Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the Consolidated FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026 dated May 1, 2026, and in effect from the date of publication, May 2, 2026, has been enacted to give effect to Press Note No. 2 (2026 Series). 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. For further details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 500.

75. *Rights of shareholders under Indian laws may be different from laws of other jurisdictions.*

Our Articles of Association, composition of our Board, 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 as extensive as shareholders’ rights under the laws of other countries or jurisdictions. Investors may face challenges in asserting their rights as shareholders of an Indian company than as shareholders of an entity in another jurisdiction.

76. *Our Equity Shares have never been publicly traded and may experience price and volume fluctuations following the completion of the Offer. Furthermore, our Equity Shares may not result in an active or liquid market and the price of our Equity Shares may be volatile and you may be unable to resell your Equity Shares at or above the Offer Price or at all.*

Prior to the Offer, 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 Offer. We cannot guarantee that an active trading market will develop or be sustained after the offering. Nor can we predict the prices at which the Equity Shares may trade after the listing.

The Offer Price of our Equity Shares may not be indicative of the market price for the Equity Shares after the Offer. If you purchase the Equity Shares in our initial public offering, you may not be able to resell them at or above the Offer Price. We cannot assure you that the Offer Price of the Equity Shares, or the market price following our initial public offering, will equal or exceed prices in privately negotiated transactions of our shares that may have occurred from time to time prior to our initial public offering. The market price of the Equity Shares may decline or fluctuate significantly due to a number of factors, some of which may be beyond our control, including:

- announcements about our earnings that are not in line with analyst expectations;
- the public's reaction to our press releases, other public announcements in relation to us or our affiliates and filings with the regulator;
- significant liability claims, complaints from our customers, shortages or interruptions in the availability of raw materials, or reports of incidents of tampering of raw materials;
- changes in senior management or key personnel;
- macroeconomic conditions in India;
- fluctuations of exchange rates;
- the operating and stock price performance of comparable companies;
- changes in our shareholder base;
- changes in our dividend policy;
- issuances, exchanges or sales, or expected issuances, exchanges or sales;
- changes in accounting standards, policies, guidance, interpretations or principles;
- changes in the regulatory and legal environment in which we operate; and
- market conditions in the construction and development industry and the domestic and worldwide economies as a whole.

Any of these factors may result in large and sudden changes in the volume and trading price of Equity Shares. In the past, following periods of volatility in the market price of a company's securities, shareholders have often instituted securities class action litigation against that company. If we were involved in a class action suit, it could divert the attention of management, and, if adversely determined, have an adverse effect on our business, results of operations and financial condition.

SECTION III – INTRODUCTION

THE OFFER

The details of the Offer are summarized below:

Particulars	Details of Equity Shares
Offer of Equity Shares of face value of ₹2 each ⁽⁸⁾	Up to [●] Equity Shares of face value of ₹2 each for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
Of which:	
Fresh Issue ⁽¹⁾⁽⁸⁾	Up to [●] Equity Shares of face value of ₹2 each for cash, at a price of ₹[●] per Equity share, aggregating ₹3,000.00 million
Offer for Sale ⁽²⁾	Up to [●] Equity Shares of face value of ₹2 each fully paid-up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
Of which:	
Employee Reservation Portion ⁽⁷⁾	Up to [●] Equity Shares of face value of ₹2 each fully paid-up aggregating ₹[●] million
Accordingly:	
Net Offer	Up to [●] Equity Shares of face value of ₹2 each fully paid-up for cash, at a price of ₹[●] per Equity share, aggregating ₹[●] million
<i>The Net Offer consists of:</i>	
A) QIB Portion⁽³⁾⁽⁶⁾	Not more than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
Of which:	
(i) Anchor Investor Portion	Up to [●] Equity Shares of face value of ₹2 each
<i>of which up to 40% of the Anchor Investor Portion shall be reserved in the following manner:</i>	
up to 33.33% of the Anchor Investor Portion shall be reserved for allocation to domestic Mutual Funds	[●] Equity Shares of face value of ₹2 each
up to 6.67% of the Anchor Investor Portion available shall be reserved for allocation to Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹2 each
Balance for all QIBs including Mutual Funds, Life Insurance Companies and Pension Funds	[●] Equity Shares of face value of ₹2 each
(ii) Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	Up to [●] Equity Shares
Mutual Fund Portion	[●] Equity Shares of face value of ₹2 each
Balance for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹2 each
B) Non-Institutional Portion⁽⁵⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹[●] million
Of which:	
a) One-third of the Non-Institutional Portion available for allocation to Bidders with an application size between ₹0.20 million to ₹1.00 million	[●] Equity Shares of face value of ₹2 each
b) Two-third of the Non-Institutional Portion available for allocation to	[●] Equity Shares of face value of ₹2 each

Particulars	Details of Equity Shares
Bidders with an application size of more than ₹1.00 million	
C) Retail Portion⁽³⁾⁽⁶⁾	Not less than [●] Equity Shares of face value of ₹2 each, aggregating up to ₹ [●] million
Pre-Offer and Post-Offer Equity Shares	
Equity Shares outstanding prior to the Offer (as on the date of this Draft Red Herring Prospectus)	138,161,025 Equity Shares of face value of ₹2 each
Equity Shares outstanding after the Offer*	[●] Equity Shares of face value of ₹2 each
Utilisation of Net proceeds	For details about the use of Net Proceeds, please see “ Objects of the Offer ” on page 147.
	Our Company will not receive any proceeds from the Offer for Sale.

Notes:

- (1) The Offer has been authorized by a resolution dated March 7, 2026 passed by our Board and the Fresh Issue has been approved by a special resolution dated March 13, 2026 passed by our Shareholders. Further, our Board has taken on record the participation of the Selling Shareholders in the Offer for Sale pursuant to the resolution passed at its meeting dated August 20, 2026.
- (2) The details of authorization by each Selling Shareholder approving their participation in the Offer for Sale are as set out below:

Sr. No.	Name of the Selling Shareholder	Date of board resolution/authorization	Date of consent letter	Number of Equity Shares offered / Amount
1.	Ajay Kumar Bansal	NA	August 20, 2026	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹750.00 million
2.	Vipul Bansal	NA	August 20, 2026	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹250.00 million
3.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	August 5, 2026	August 20, 2026	Up to 20,268,225 Equity Shares of face value ₹2 each aggregating up to ₹[●] million

Each Selling Shareholder confirms that the Equity Shares being offered by them are eligible for being offered for sale pursuant to the Offer in terms of Regulation 8 of the SEBI ICDR Regulations.

- (3) Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in any category, except 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 BRLMs and the Designated Stock Exchange, subject to applicable laws. In case of under-subscription in the Offer, the Equity Shares will be allotted in the following order: (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue portion is subscribed; (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue portion. See “**Terms of the Offer–Minimum Subscription**” on page 468.
- (4) Our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. The QIB Portion will be

accordingly reduced for the Equity Shares allocated to Anchor Investors. 40% of the Anchor Investor Portion will be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds. In case of under-subscription or non-Allotment in the Anchor Investor Portion, the remaining Equity Shares will be added back to the Net QIB Portion. See “**Offer Procedure**” on page 478. 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 Net 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 Offer Price. However, if the aggregate demand from Mutual Funds is less than as specified above, 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. See “**Offer Procedure**” on page 478.

- (5) The Equity Shares available for allocation to Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allocation to each Non-Institutional Bidder shall not be less than the applicable minimum application size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis. For details, please refer to the section titled “**Offer Procedure**” on page 478. Further, SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹0.50 million, shall use the UPI Mechanism. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid cum Application Form for Bidding through 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.
- (6) Allocation to Bidders in all categories, except the Retail Portion, Non-Institutional Portion (for application sizes of more than ₹0.20 million and up to ₹1.00 million) and the Anchor Investor Portion, if any, shall be made on a proportionate basis, subject to valid Bids being received at or above the Offer Price, as applicable. Allocation to Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion, and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. Allocation to Anchor Investors shall be on a discretionary basis in accordance with the SEBI ICDR Regulations. For further details, see “**Offer Structure**”, “**Terms of the Offer**” and “**Offer Procedure**” on pages 471, 463 and 478, respectively.
- (7) The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. Any unsubscribed portion remaining in the Employee Reservation Portion shall be added to the Net Offer. The maximum Bid Amount under the Employee Reservation Portion by an Eligible Employee shall not exceed ₹0.50 million (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of Employee Discount). 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 ₹0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹0.50 million (net of Employee Discount). An Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Non-Institutional Portion or the Retail Portion and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Further, our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹ [●] per Equity Share) to Eligible Employees. For details, see “**Offer Structure**” on page 471.

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

Pursuant to Rule 19(2)(b) of the SCRR, the Offer is being made for at least [●] % of the post-Offer paid-up Equity Share capital of our Company.

For further details, including Terms of the Offer and grounds for rejection of bids, please see “**Terms of the Offer**”, “**Offer Structure**” and “**Offer Procedure**” on pages 463, 471 and 478 respectively.

SUMMARY OF FINANCIAL INFORMATION

*The following tables provide the summary of financial information of our Company derived from the Restated Financial Statements for the Fiscals 2026, 2025 and 2024. The Restated Financial Statement referred to above is presented under the section titled “**Restated Financial Statement**” on page 341. The summary of financial information presented below should be read in conjunction with the Restated Financial Statements, the notes thereto and the chapters titled “**Restated Financial Statements**” and “**Management’s Discussion and Analysis of Financial Position and Results of Operations**” on pages 341 and 407.*

RESTATED STATEMENT OF ASSETS AND LIABILITIES

(amount in ₹ million)

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
I	ASSETS			
	Non-Current Assets			
	(a) Property, Plant & Equipments	637.40	531.39	157.56
	(b) Right of use assets	33.39	33.76	34.12
	(c) Capital Work-in-Progress	266.13	144.23	36.61
	(d) Intangible assets	0.18	0.26	0.15
	(e) Financial Assets			
	(i) Investments	0.74	0.74	0.74
	(ii) Other Financial Assets	8.21	8.21	4.67
	(f) Other non-current assets	99.43	10.99	52.85
	Total Non-Current Asset	1,045.49	729.58	286.70
	Current Assets			
	(a) Inventories	621.79	201.94	136.38
	(b) Financial Assets			
	(i) Trade receivables	339.78	199.25	102.64
	(ii) Cash and cash equivalents	0.65	105.21	216.69
	(iii) Bank balances other than (ii) above	17.81	16.19	166.97
	(iv) Loans	-	18.36	64.34
	(v) Other Financial Assets	3.34	0.58	0.59
	(c) Other current assets	232.95	111.09	14.52
	Total Current Assets	1,216.33	652.62	702.13
	Total Assets	2,261.81	1,382.20	988.83
II	EQUITY AND LIABILITIES:			
	Shareholders Funds			
	(a) Equity Share Capital	276.32	276.32	92.11
	(b) Other Equity	1,035.74	670.89	612.39
	Total Equity	1,312.06	947.21	704.49
	Non-Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	132.15	-	7.15
	(b) Provisions	1.56	1.64	1.31
	(c) Deferred tax liabilities (Net)	23.87	16.23	9.97
	Total Non-Current Liabilities	157.57	17.87	18.43
	Current Liabilities			
	(a) Financial Liabilities			
	(i) Borrowings	349.02	93.25	8.20
	(ii) Trade payables due to			
	(a) total outstanding dues of micro and small enterprises	6.15	10.26	1.01
	(b) total outstanding dues of creditors other than micro and small enterprises	280.53	147.48	109.40
	(iii) Other financial liabilities	23.49	29.51	45.08
	(b) Other current liabilities	76.85	93.85	90.36

S. No.	Particulars	As at March 31, 2026	As at March 31, 2025	As at March 31, 2024
	(c) Provisions	0.02	0.01	0.01
	(d) Current Tax Liabilities (Net)	56.12	42.75	11.84
	Total Current Liabilities	792.18	417.12	265.91
	Total Liabilities	949.75	434.99	284.34
	Total Equity & Liabilities	2,261.81	1,382.20	988.83

RESTATED STATEMENT OF PROFIT AND LOSS

(Amount in ₹ million, unless otherwise stated)

S. No.	Particulars	For The Period Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
I	Revenue from operations	4,171.71	2,982.81	2,290.28
II	Other income	9.02	6.65	7.34
III	Total income (I + II)	4,180.74	2,989.46	2,297.62
IV	Expenses:			
	Cost of materials consumed	3,410.49	2,377.33	1,689.82
	Purchases of stock-in-trade	308.93	128.11	150.11
	Changes in inventories of finished goods, work-in-progress & stock in trade	(323.16)	(3.40)	36.04
	Employee benefits expense	89.38	52.27	42.20
	Finance costs	20.53	24.06	33.94
	Depreciation and Amortization Expenses	26.82	9.99	7.17
	Other expenses	156.40	74.94	91.72
	Total expenses	3,689.38	2,663.31	2,051.00
	Profit before exceptional items and tax (III-IV)	491.36	326.15	246.62
V				
VI	Exceptional items	-	-	-
VII	Profit/(loss) before tax (V-VI)	491.36	326.15	246.62
VII				
I	Tax expense/(benefit):			
	Current tax	119.56	77.33	62.23
	Deferred tax	7.63	6.27	1.16
	Tax related to earlier years	(0.06)	-	-
	Total Tax expense	127.12	83.60	63.38
IX	Profit/(loss) for the years (VII-VIII)	364.23	242.56	183.24
X	Other comprehensive income			
	Items that will not be reclassified to profit or loss			
A				
	(b) Remeasurements of post employment benefit obligation	0.82	0.20	0.07
	i) Income tax relating to above item	(0.21)	(0.05)	(0.02)
	Total (A)	0.62	0.15	0.05
	i) Items that will be reclassified to profit or loss			
B				
	(a) The effective portion of gains and loss on hedging instruments	-	-	-
	(b) Changes in Foreign Currency Monetary Item translation difference	-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss	-	-	-
	Total (B)	-	-	-
	Total Other comprehensive income / (loss)	0.62	0.15	0.05
	Total comprehensive income / (loss) (IX + X)	364.85	242.71	183.29
XI				

S. No.	Particulars	For The Period Ended		
		March 31, 2026	March 31, 2025	March 31, 2024
XII	Earnings per Equity Share of ₹ 2 each			
	Basic	2.64	1.76	1.51
	Diluted	2.64	1.76	1.51

RESTATED STATEMENT OF CASH FLOWS

(amount in ₹ million)

Particulars	For The Period Ended		
	March 31, 2026	March 31, 2025	March 31, 2024
A. CASH FLOW FROM THE OPERATING ACTIVITIES			
Net Profit Before Tax	491.36	326.15	246.62
Add/(Less) Adjustments for:			
Provision for Gratuity	0.53	0.49	0.45
Depreciation	26.82	9.99	7.17
Profit/loss on sale of Fixed Assets	-	-	(0.06)
Interest Received	(9.02)	(6.65)	(7.29)
Finance Costs	20.53	24.06	33.94
Operating Profit Before Working Capital Changes	530.21	354.05	280.84
Adjustments for:-			
(Increase) / Decrease Inventories	(419.85)	(65.56)	21.58
(Increase) / Decrease Trade Receivables	(140.54)	(96.61)	(28.12)
(Increase) / Decrease other current-financial assets and non current-financial assets	(2.76)	(3.53)	(0.59)
(Increase) / Decrease other current assets	(121.86)	(96.56)	(12.36)
Increase / (Decrease) Trade Payables	128.94	47.33	(1.78)
Increase / (Decrease) other current-financial liability	0.84	(36.79)	23.38
Increase / (Decrease) Other Current Liabilities	(17.00)	3.49	76.66
Cash Generated from Operations	(42.01)	105.81	359.61
Income tax paid	106.12	46.42	73.69
Net Cash Flow From Operating Activities (A)	(148.13)	59.40	285.92
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of property, plant and equipment and intangible assets, capital work-in-progress and intangible assets under development	(261.14)	(469.98)	(105.38)
Proceed from the property, plant and equipment	-	-	1.66
Receipt / (Payment) of Capital Advances	(88.44)	41.86	(24.65)
Receipt / (Payment) of Loan	18.36	45.98	(59.34)
Purchase / (Sale) of the Fixed deposits	(1.62)	150.77	(151.23)
Interest Received	9.02	6.65	7.29
Net Cash Flow From Investing Activities (B)	(323.82)	(224.72)	(331.65)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds on fresh issue of Equity Shares	-	-	359.17
Repayment of long term borrowings	(96.06)	(8.20)	(0.64)
Proceed from long term borrowings	228.21	1.05	6.33
Proceed from / (Repayment) of Short term borrowings	255.77	85.05	(69.83)
Finance Cost	(20.53)	(24.06)	(33.94)
Net Cash Flow From Financing Activities (C)	367.39	53.84	261.09
Net Increase / (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	(104.56)	(111.49)	215.36
Cash and Cash Equivalent at the Beginning of the Year	105.21	216.69	1.33
Cash and Cash Equivalent at the Closing of the Year	0.65	105.21	216.69

SUMMARY OF CONTINGENT LIABILITIES

The following is a summary table of our contingent liabilities, as of the date indicated, derived from our Restated Financial Information:

(₹ in millions)			
Particulars	Fiscal, 2026	Fiscal 2025	Fiscal 2024
TDS Demands*	0.20	0.05	0.05
Performance Bank Guarantees	0.43	-	-
Contingent Liabilities Total (A)	0.63	0.05	0.05
Net Worth (B)	1,312.06	947.21	704.49
Contingent Liabilities Total as a % of Net Worth (A / B)	0.05%	0.01%	0.01%

**The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material effect on its financial statements.*

For details, see "**Restated Financial Information**" on page 341.

SUMMARY OF RELATED PARTY TRANSACTIONS

A summary of related party transactions as per the requirements under Ind AS 24 – Related Party Disclosures read with SEBI ICDR Regulations, entered into by our Company with related parties and as disclosed in the Restated Financial Information for the period indicated are as follows:

Name of Related Parties	Nature of Relationship	Nature of Transaction	Fiscal 2026	% of Revenue from operation ⁽⁶⁾	Fiscal 2025	% of Revenue from operation ⁽⁶⁾	Fiscal 2024	% of Revenue from operation ⁽⁶⁾
Parveen Bansal	Relative of KMP	Rent paid	1.98	0.05%	1.98	0.07%	1.98	0.09%
Ajay Kumar Bansal (3)	Relative of KMP	Rent paid	-	-	0.03	0.00%	0.36	0.02%
Hi-Tech Pipes Limited	Group Company	Rent paid	0.6	0.01%	0.6	0.02%	-	-
Nikita Bansal	Non-Executive Director	Sitting Fees	0.24	0.01%	-	-	-	-
Neerja Kumar	Independent Director	Sitting Fees	0.09	0.00%	-	-	-	-
Rosy Jaiswal	Independent Director	Sitting Fees	0.10	0.00%	0.02	0.00%	-	-
Anil Kumar Bansal	Independent Director	Sitting Fees	0.02	0.00%	-	-	-	-
Vinod Aggarwal	Independent Director	Sitting Fees	0.10	0.00%	0.10	0.00%	-	-
Vipul Bansal	Chairman and Managing Director	Remuneration	12.00	0.29%	12.00	0.40%	12.00	0.52%
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	Remuneration	2.10	0.05%	2.10	0.07%	0.20	0.01%
Divya	Company Secretary and Compliance Officer	Remuneration	0.50	0.01%	-	-	-	-
Puneet Verma ⁽¹⁾	Company Secretary and Compliance Officer	Remuneration	-	-	0.63	0.02%	-	-
Priyanshi Rastogi ⁽²⁾	Company Secretary and Compliance Officer	Remuneration	-	-	0.15	0.01%	-	-
Ajay Kumar Bansal ⁽³⁾	Managing Director	Remuneration	-	-	-	-	1.00	0.04%
Surbhi Verma ⁽⁴⁾	Company Secretary and Compliance Officer	Remuneration	-	-	-	-	0.43	0.02%
Ajay Kumar Rauniyar ⁽⁵⁾	Chief Financial Officer	Remuneration	1.32	0.03%	1.32	0.04%	1.24	0.05%
Hi-Tech Pipes Limited	Group Company	Sale of Goods	378.63	9.08%	-	-	172.24	7.52%
Bhagwati Steel Industries Private Limited	Group Company	Sale of Goods	310.23	7.44%	-	-	-	-
Hitech Metalex	100% Subsidiary of	Sale of Goods	0.26	0.01%	-	-	-	-

Name of Related Parties	Nature of Relationship	Nature of Transaction	Fiscal 2026	% of Revenue from operation ⁽⁶⁾	Fiscal 2025	% of Revenue from operation ⁽⁶⁾	Fiscal 2024	% of Revenue from operation ⁽⁶⁾
Private Limited	Group Company							
Bhagwati Steel Industries Private Limited	Group Company	Rent paid	0.80	0.02%	-	-	-	-
Hi-Tech Pipes Limited	Group Company	Purchase of Raw Material	302.04	7.24%	-	-	34.72	1.52%
Bhagwati Steel Industries Private Limited	Group Company	Purchase of Raw Material	6.17	0.15%	-	-	-	-
HTL Ispat Private Limited	100% Subsidiary of Group Company	Purchase of Raw Material	148.51	3.56%	-	-	2.37	0.10%
Total			1,165.66	27.94%	18.93	0.63%	226.54	9.89%

Details of closing balances with related parties for the periods indicated in the ordinary course of business are set out below:

Name of Related Parties	Nature of Relationship	Nature of Transaction	Fiscal 2026	% of Revenue from operation ⁽⁶⁾	Fiscal 2025	% of Revenue from operation ⁽⁶⁾	Fiscal 2024	% of Revenue from operation ⁽⁶⁾
Vipul Bansal	Chairman and Managing Director	Remuneration Payable	1.00	0.02%	1.00	0.03%	1.00	0.04%
Neerja Kumar	Independent Director	Sitting Fees Payable	0.02	0.00%	-	-	-	-
Rosy Jaiswal	Independent Director	Sitting Fees Payable	0.02	0.00%	-	-	-	-
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	Remuneration Payable	0.18	0.00%	0.18	0.01%	0.10	0.00%
Divya	Company Secretary and Compliance Officer	Remuneration Payable	0.07	0.00%	-	-	-	-
Puneet Verma ⁽¹⁾	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-	-	-
Priyanshi Rastogi ⁽²⁾	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-	-	-
Surbhi Verma ⁽⁴⁾	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-	0.04	0.00%
Ajay Kumar Rauniyar ⁽⁵⁾	Chief Financial Officer	Remuneration Payable	0.11	0.00%	0.11	0.00%	0.11	0.00%
Hi-Tech Pipes Limited	Group Company	Trade Payable	75.29	1.80%	-	-	-	-

Name of Related Parties	Nature of Relationship	Nature of Transaction	Fiscal 2026	% of Revenue from operation ⁽⁶⁾	Fiscal 2025	% of Revenue from operation ⁽⁶⁾	Fiscal 2024	% of Revenue from operation ⁽⁶⁾
HTL Ispat Private Limited	100% Subsidiary of Group Company	Trade Payable	175.09	4.20%	-	-	-	-

Notes:

All the related party transactions have been taken at arm's length price.

(1) Puneet Verma resigned from the post of Company Secretary and Compliance Officer w.e.f. March 31, 2025.

(2) Priyanshi Rastogi resigned from the post of Company Secretary and Compliance Officer w.e.f. July 9, 2024.

(3) Ajay Kumar Bansal resigned from the post of Managing Director w.e.f. January 24, 2024.

(4) Surbhi Verma resigned from the post of Company Secretary w.e.f. March 31, 2024.

(5) Ajay Kumar Rauniyar ceased to be Chief Financial Officer w.e.f. May 15, 2026, per the Certificate on Related Party Transactions.

(6) Where a numerical value exists but the corresponding percentage is reported as zero, such percentage is negligible and has been rounded off to zero.

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

For further details of the related party transactions and as reported in the Restated Financial Information, see "**Restated Financial Information**" on page 341.

GENERAL INFORMATION

Registered Office of our Company

Hi-Tech Flow Solutions Limited (*formerly known as Hitech Saw Limited*)

SF 34, Pearls Omaxe Tower

Netaji Subhash Place, Pitampura

Shakur Pur I Block, North West Delhi

New Delhi – 110 034, India

Email: cs@hitechflow.in

Telephone: +91 11 – 4506 9006

Website: www.hitechflow.in

For details of changes in our Registered Office, please see the section titled “*History and Certain Corporate Matters*” on page 303.

Company Registration Number and Corporate Identity Number

The registration number and corporate identity number of our Company are set forth below:

Particulars	Number
Company Registration Number	053185
Corporate Identity Number	U74899DL1993PLC053185

Address of the Registrar of Companies

Our Company is registered with the RoC, National Capital Territory of Delhi – II situated at the following address:

Registrar of Companies, National Capital Territory of Delhi – II at Central Delhi

8th Floor, Lok Nayak Bhawan

Khan Market, New Delhi – 110 003

Delhi, India

Board of Directors

The Board of our Company as on the date of this Draft Red Herring Prospectus comprises of the following

Sr. No.	Name	Designation	DIN	Address
1.	Vipul Bansal	Chairman and Managing Director	00670203	22/14, Ram Mandir Road, Sector-D, Vasant Kunj, Dist.: South West Delhi, Delhi – 110 070, India
2.	Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	10484826	402, Gulmohar Auris, Gulabi Tekra, Near Venudhar Society, Ahmedabad – 380 015, Gujarat, India
3.	Nikita Bansal	Non-Executive Director	10484798	22/14, Ram Mandir Road, Sector-D, Vasant Kunj, Dist.: South West Delhi, Delhi – 110 070, India
4.	Neerja Kumar	Independent Director	08679454	C-181, Radha Garden, Mawana Road, Meerut Cantt, Meerut – 250 001, Uttar Pradesh, India
5.	Rosy Jaiswal	Independent Director	06607512	81, Oracle Salaiya, Near Aakriti Greens, Bawadiyan Kalan, Huzur, Bhopal – 462 039, Madhya Pradesh, India
6.	Anil Kumar Bansal	Independent Director	10937203	Flat No 401, Tower 20, BPTP Terra Building, Sector 37 D, Gurgaon – 122 011, Haryana, India

For brief profiles and further details of our Board, please see the section titled “*Our Management*” on page 312.

Company Secretary and Compliance Officer

Divya is the Company Secretary and Compliance Officer of our Company. Her contact details are as follows:

Divya

SF 34, Pearls Omaxe Tower, Netaji Subhash Place
Pitampura, Shakur Pur I Block, North West Delhi – 110 034
New Delhi, India
Telephone: +91 11 – 4506 9006
E-mail: cs@hitechflow.in

Statutory Auditor of our Company

M/s H V S & Associates, Chartered Accountants

357, Aggarwal Millenium Tower-1
Netaji Subhash Place, Pitampura – 110 034
Delhi, India
Email: info@hvsca.in
Partner: Veneet Kumar
Telephone: +91 11 4144 4934
Firm registration number: 015527N
Peer review certificate number: 025832

Changes in the auditors

Except as disclosed below, there has been no change in the statutory auditors of our Company during the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of Statutory Auditor	Date of Change	Reason for Change
M/s H V S & Associates, Chartered Accountants 357, Aggarwal Millenium Tower-1 Netaji Subhash Place, Pitampura – 110 034 Delhi, India Email: info@hvsca.in Telephone: +91 11 4144 4934 Firm registration number: 015527N Peer review certificate number: 025832	July 15, 2026	Appointment as Statutory Auditor for a period of five years from AGM held in the year 2026 till the AGM to be held in the year 2031
A.N. Garg & Company, Chartered Accountants 309-310, Aggarwal Millenium Tower 1 Netaji Subhash Place, Pitampura Delhi-110 034, India Email: angargco@gmail.com Telephone: +91 11 2735 1188 Firm registration number: 004616N Peer review certificate number: 015944	July 15, 2026	Completion of term

Investor Grievances

Bidders may contact the Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related grievances including non-receipt of Allotment Advice, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, bidders may also write to the BRLMs.

All Offer-related grievances, other than that of Anchor Investors, may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary(ies) with whom the Bid cum Application Form was submitted, giving full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder's DP ID, Client ID, PAN, address of Bidder, number of Equity Shares applied for, ASBA Account number in which the amount equivalent to the Bid Amount was blocked or the UPI ID (for Retail Individual Bidders who make the payment of Bid Amount through the UPI Mechanism), date of Bid cum Application and the name and address of the relevant Designated Intermediary(ies) where the Bid was submitted. Further, the Bidder shall enclose the Acknowledgment Slip or the application number from the Designated Intermediary(ies) in addition to the documents or information mentioned hereinabove. All grievances relating to Bids submitted through Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the SCSBs for addressing any clarifications and grievances of ASBA Bidders.

All grievances relating to the ASBA process may be addressed to the Registrar to the Offer with a copy to the relevant SCSB or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the ASBA Account number in which the amount equivalent to the Bid Amount was blocked.

All grievances relating to the UPI mechanism may be addressed to the Registrar to the Offer with a copy to the relevant Sponsor Bank or the member of the Syndicate if the Bid was submitted to a member of the Syndicate at any of the Specified Locations, or the Registered Broker if the Bid was submitted to a Registered Broker at any of the Brokers Centers, as the case may be, quoting the full name of the sole or first Bidder, Bid cum Application Form number, address of the Bidder, Bidder's DP ID, Client ID, PAN, number of Equity Shares applied for, date of Bid-cum-Application Form, name and address of the member of the Syndicate or the Designated Branch or the Registered Broker or address of the RTA or address of the DP, as the case may be, where the Bid was submitted, and the UPI ID of the UPI ID Linked Bank Account in which the amount equivalent to the Bid Amount was blocked. All grievances relating to Bids submitted through the Registered Broker and/or a Stock Broker may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer.

All Offer-related grievances of the Anchor Investors may be addressed to the Registrar to the Offer, giving full details such as the name of the sole or First Bidder, Anchor Investor Application Form number, Bidders' DP ID, Client ID, PAN, date of the Anchor Investor Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Anchor Investor Application Form and the name and address of the BRLMs where the Anchor Investor Application Form was submitted by the Anchor Investor. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

Book Running Lead Managers

InCred Capital Financial Services Limited

(formerly known as InCred Capital Financial Services Private Limited)

Unit No. 3, 5th Floor, B Wing, Laxmi Tower, Plot No. C-25, G Block

Bandra Kurla Complex, Bandra (East)

Mumbai – 400 051, Maharashtra, India

Telephone: +91 22 4161 1500

Email: hfsl ipo@incredcapital.com

Investor Grievance Email: investor.grievance@incredcapital.com

Website: www.incredcapital.com

Contact Person: Harish Mallawat/ Mayank Jain

SEBI Registration No.: INM000013545

Pantomath Capital Advisors Private Limited[#]

Pantomath Nucleus House, Saki Vihar Road

Andheri East, Mumbai – 400 072

Maharashtra, India

Telephone: 1800 889 8711

Email: hitechflow.ipo@pantomathgroup.com

Investor Grievance Email: investors@pantomathgroup.com

Website: www.pantomathcapital.com

Contact Person: Ashish Baid/ Ritu Agarwal

SEBI Registration No.: INM000012110

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

Inter-se Allocation of responsibilities

The table below sets forth the inter-se allocation of responsibilities for various activities among the BRLMs.

Sr. No.	Activity	Responsibility	Co-ordinator(s)
1	Capital structuring, positioning strategy, due diligence of the Company including its operations/management, legal etc. Drafting and design of the Draft Red Herring Prospectus, the Red Herring Prospectus, Prospectus. The BRLMs shall ensure compliance with SEBI ICDR Regulations and stipulated requirements and completion of prescribed formalities with the stock exchanges, RoC and SEBI and RoC filings and follow up and coordination till final approval from all regulatory authorities.	BRLMs	InCred Capital
2	Drafting and approval of statutory advertisements	BRLMs	InCred Capital
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, abridged prospectus, application form etc. and filing of media compliance report	BRLMs	InCred Capital
4	Appointment of intermediaries –Bankers to the Offer, Registrar to the Offer, advertising agency, monitoring agency, Sponsor Banks, printers to the Offer and other intermediaries including co-ordination for agreements to be entered into with such intermediaries	BRLMs	InCred Capital
5	Preparation of road show presentation and FAQs	BRLMs	Pantomath*
6	International institutional marketing of the Offer, which will cover, inter alia: a) Institutional marketing strategy and preparation of publicity budget; b) Finalising the list and division of international investors for one-to-one meetings; and c) Finalising international road show and investor meeting schedules	BRLMs	Pantomath*
7	Domestic institutional marketing of the Offer, which will cover, inter alia: a) Institutional marketing strategy and preparation of publicity budget; b) Finalising the list and division of domestic investors for one-to-one meetings; and c) Finalising domestic road show and investor meeting schedules	BRLMs	InCred Capital
8	Non-institutional marketing of the Offer, which will cover, inter alia: a) Finalising media, marketing and public relations strategy including list of frequently asked questions at road shows; and b) Finalising centres for holding conferences, etc.	BRLMs	InCred Capital

Sr. No.	Activity	Responsibility	Co-ordinator(s)
9	Retail marketing of the Offer, which will cover, inter alia: a) Finalising media, marketing, public relations strategy and publicity budget including list of frequently asked questions at retail road shows b) Finalising collection centres c) Finalising application form d) Finalising centres for holding conferences for brokers etc. e) Follow -up on distribution of publicity; and Issue material including form, RHP / Prospectus and deciding on the quantum of the Offer material	BRLMs	Pantomath*
10	Managing anchor book related activities including anchor coordination, Anchor CAN, intimation of anchor allocation	BRLMs	InCred Capital
11	Managing the book and finalization of pricing in consultation with Company	BRLMs	InCred Capital
12	Coordination with Stock Exchanges for book building software, bidding terminals and mock trading including submission of letters to regulators post completion of anchor allocation	BRLMs	InCred Capital
13	Post bidding activities including management of escrow accounts, coordinate non-institutional allocation, coordination with registrar, SCSBs and Bank to the Offer, intimation of allocation and dispatch of refund to bidders, etc.	BRLMs	InCred Capital

Post-Offer activities, which shall involve essential follow-up steps including allocation to Anchor Investors, finalisation of the basis of allotment or weeding out of multiple applications, listing of instruments, demat credit and unblocking of funds, refunds and coordination with various agencies connected with the post-Offer activity such as registrar to the Offer, Bankers to the Offer, SCSBs including responsibility for underwriting arrangements, as applicable.

Co-ordination with SEBI and Stock Exchanges for submission of all post Offer reports including the initial and final post Issue report to SEBI.

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

Syndicate Members

[•]

Legal Counsel to the Company

Vidhigya Associates, Advocates

B-607/608, 6th floor, Mittal Commercial
Off M. V. Road, Near Mittal Estate, Marol
Andheri East, Mumbai – 400 059
Maharashtra, India
Telephone: +91 84240 30160
Email: rahul@vidhigyaassociates.com
Website: www.vidhigyaassociates.com
Contact Person: Rahul Pandey

Registrar to the Offer**MUFG Intime India Private Limited**

(formerly Link Intime India Private Limited)

C-101, Embassy 247, L.B.S. Marg

Vikhroli (West), Mumbai – 400 083

Maharashtra, India

Telephone: +91 810 811 4949

E-mail: hitechflow.ipo@in.mpms.mufg.com

Investor grievance e-mail: hitechflow.ipo@in.mpms.mufg.com

Contact person: Shanti Gopalkrishnan

Website: www.in.mpms.mufg.com

SEBI Registration no.: INR000004058

Bankers(s) to the Company**Axis Bank Limited**

Plot no. 25, Pusa Road, Karol Bagh

New Delhi – 110 005

Delhi, India

Telephone: +91 11 4739 6222

E-mail: cbbnewdelhi.branchhead@axisbank.com

Website: www.axisbank.com

Contact Person: Branch Head

Escrow Collection Bank(s)

[•]

Refund Bank(s)

[•]

Public Issue Account Bank(s)

[•]

Sponsor Bank(s)

[•]

Bankers to our Offer

[•]

Designated Intermediaries***Self-Certified Syndicate Banks***

The list of SCSBs notified by SEBI for the ASBA process is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes> on the SEBI website, or at such other website as may be prescribed by SEBI from time to time. A list of the Designated SCSB Branches with which a Bidder (other than an Anchor Investor and RIB using the UPI Mechanism), not bidding through Syndicate/Sub Syndicate or through a Registered Broker, RTA or CDP may submit the Bid cum Application Forms is available at <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34> on the SEBI website, and at such other websites as may be prescribed by SEBI from time to time.

SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 and SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, Retail Individual Bidders bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of the SEBI (<https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40> and <https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43>) respectively, which may be updated from time to time. A list of SCSBs and mobile applications, which are live for applying in public issues using UPI Mechanism is provided as 'Annexure A' for the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors) 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 Bid cum 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 or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

The list of the Registered Brokers eligible to accept ASBA forms, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at www.bseindia.com/Markets/PublicIssues/brokercentres_new.aspx and www.nseindia.com/products/content/equities/ipos/ipo_mem_terminal.htm, respectively, as updated from time to time.

Registrar and Share Transfer Agents

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 the Stock Exchanges at www.bseindia.com/static/publicissues/rtadp and www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures 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 their name and contact details, is provided on the websites of the Stock Exchanges at www.bseindia.com/static/publicissues/rtadp and www.nseindia.com/static/products-services/initial-public-offerings-asba-procedures, respectively, as updated from time to time.

Grading of the Offer

No credit rating agency registered with SEBI has been appointed for grading the Offer.

Expert

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

Our Company has received written consent dated September 17, 2026 from M/s H V S & Associates, Chartered Accountants, our Statutory Auditors, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus and as an "expert" as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of (i) examination report, dated August 20, 2026 on our Restated Financial Statements in this Draft Red

Herring Prospectus (ii) Statement of Special Tax Benefits dated September 16, 2026 and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 17, 2026 from Sunrise Engineers through Anil Kumar Singh, the Independent Chartered Engineer, to include their name as required under section 26 of the Companies Act, 2013 read with the SEBI ICDR Regulations in this Draft Red Herring Prospectus and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an independent chartered engineer, in respect of their certificates in connection with the Offer and details derived therefrom as included in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Our Company has received written consent dated September 17, 2026 through their certificate dated September 17, 2026 from Oberoi & Associates, Company Secretaries Firm, independent practicing company secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as an Independent Practicing Company Secretary Firm in respect of their search report dated September 17, 2026 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

However, the term "expert" and the consent thereof shall not be construed to mean an "expert" or consent within the meaning under the U.S. Securities Act, as amended (the “U.S. Securities Act”).

The above-mentioned consents have not been withdrawn as on the date of this Draft Red Herring Prospectus.

Monitoring Agency

In accordance with Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency for monitoring the utilisation of Gross Proceeds from the Fresh Issue prior to filing of the Red Herring Prospectus with the RoC, as the proposed Fresh Issue exceeds ₹1,000.00 million.

Appraising Entity

None of the objects for which the Net Proceeds will be utilised have been appraised by any agency.

Credit Rating

As the Offer is only for Equity Shares, credit rating is not required.

Debenture trustees

As the Offer is of Equity Shares, the appointment of debenture trustees is not required.

Green Shoe Option

No green shoe option is contemplated under the Offer.

Filing of this Draft Red Herring Prospectus and the Draft Abridged Prospectus

A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus has been filed electronically with SEBI through the SEBI's online intermediary portal at <https://siportal.sebi.gov.in>, in accordance with the SEBI ICDR Master Circular and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to “Easing of Operational Procedure – Division of Issues and Listing – CFD” and, as specified in Regulation 25(8) of SEBI ICDR Regulations. A copy of this Draft Red Herring Prospectus along with the Draft Abridged Prospectus will also be filed with SEBI at:

Securities and Exchange Board of India

Corporation Finance Department,
Division of Issues and Listing
SEBI Bhavan, Plot No. C4 A
G' Block Bandra Kurla Complex
Bandra (East), Mumbai – 400 051
Maharashtra, India

Filing of the Red Herring Prospectus and the Prospectus

A copy of the Red Herring Prospectus, along with the material contracts and documents required to be filed under Section 32 of the Companies Act, 2013 would be filed with the RoC and a copy of the Prospectus to be filed under Section 26 of the Companies Act, 2013 would be filed with the RoC through the electronic portal at www.mca.gov.in.

Book Building Process

Book building, in the context of the Offer, refers to the process of collection of Bids from Bidders on the basis of the Red Herring Prospectus, the Bid cum Application Forms and the Revision Forms within the Price Band which will be decided by our Board, as applicable, in consultation with the BRLMs, and the minimum Bid lot, which will be decided by our Company, in consultation with the BRLMs, and if not disclosed in the Red Herring Prospectus, will be advertised in all editions of [●] (a widely circulated English national daily newspaper), all editions of [●] (Hindi being the regional language newspaper of Delhi where our Registered Office is located), at least two Working Days prior to the Bid/ Offer Opening Date and shall be made available to the Stock Exchanges for the purposes of uploading on their respective websites. The Offer Price shall be determined by our Company in consultation with the BRLMs, after the Bid/ Offer Closing Date. For further details, see “*Offer Procedure*” on page 478.

All Bidders (other than Anchor Investors) shall mandatorily participate in this Offer only through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or Sponsor Bank, as the case may be. In addition to this, the UPI Bidders may participate through the ASBA process by providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs or using the UPI Mechanism. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

In terms of the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not permitted to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders can revise their Bid(s) during the Bid/ Offer Period and withdraw their Bid(s) until Bid/ Offer Closing Date. Anchor Investors are not allowed to revise and withdraw their Bids after the Anchor Investor Bid/ Offer Period. Allocation to QIBs (other than Anchor Investors) and Non-Institutional Investors will be on a proportionate basis while allocation to Anchor Investors will be on a discretionary basis. Pursuant to SEBI circular no. (SEBI/HO/CFD/DIL2/CIR/P/2022/45) dated April 5, 2022, all individual investors applying in initial public offerings whose application amount is up to ₹0.50 million shall use UPI Mechanism. Individual investors Bidding under the Non-Institutional Portion Bidding for more than ₹0.20 million and up to ₹0.50 million, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

In accordance with the SEBI ICDR Regulations, QIBs and Non-Institutional Bidders are not allowed to withdraw or lower the size of their Bids (in terms of the quantity of the Equity Shares or the Bid Amount) at any stage. RIBs bidding in the Retail Portion and Eligible Employees Bidding under the Employee Reservation Portion can revise their Bids during the Bid/ Offer Period and withdraw their Bids until the Bid/ Offer Closing Date. Further, Anchor Investors cannot withdraw their Bids after the Anchor Investor Bid/ Offer Period. Except for Allocation to RIBs, Non-Institutional Bidders and the Anchor Investors, Allocation in the Offer will be on a proportionate basis. Allocation to the Anchor Investors will be on a discretionary basis.

The Book Building Process under the SEBI ICDR Regulations and the Bidding Process are subject to change. Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid.

Each Bidder will be deemed to have acknowledged the above restrictions and the terms of the Offer, by submitting their Bid in the Offer.

Bidders should note the Offer is also subject to (i) filing of the Prospectus with the RoC; and (ii) obtaining final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment within three Working Days of the Bid/ Offer Closing Date or such other time period as prescribed under applicable law.

For further details on the method and process of Bidding, see “*Offer Procedure*” and “*Offer Structure*” on pages 478 and 471, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see “*Terms of the Offer*” and “*Offer Procedure*” on pages 463 and 478, respectively.

Underwriting Agreement

After the determination of the Offer Price, but prior to allocation of Equity Shares and filing of the Prospectus with the RoC, our Company and Promoter Selling Shareholders will enter into the Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Offer. The extent of underwriting obligations and the Bids to be underwritten by BRLMs shall be as per the Underwriting Agreement. Pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, as specified therein.

The Underwriting Agreement is dated [●]. The Underwriters have indicated their intention to underwrite the following number of Equity Shares:

(The Underwriting Agreement has not been executed as on the date of this Draft Red Herring Prospectus. Specific details below have been intentionally left blank and will be filled in before, the execution of the Underwriting Agreement and filing of the Prospectus with the RoC, as applicable)

(₹ in million)		
Name, address, telephone number and e-mail address of the Underwriters	Indicative number of Equity Shares to be underwritten	Amount underwritten
[●]	[●]	[●]

The abovementioned amounts are provided for indicative purposes only and would be decided after the pricing and actual allocation and subject to the provisions of Regulation 40(2) of the SEBI ICDR Regulations.

In the opinion of our Board (based on representations made to our Company by the Underwriters), the resources of the Underwriters are sufficient to enable them to discharge their respective underwriting obligations in full. The Underwriters are registered with the SEBI under Section 12(1) of the SEBI Act or registered as brokers with Stock Exchange(s). Our Board, at its meeting held on [●], has accepted and entered into the Underwriting Agreement mentioned above on behalf of our Company.

Allocation amongst the Underwriters may not necessarily be in proportion to their underwriting commitments set forth in the table above. Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to Equity Shares allocated to Investors procured by them in accordance with the Underwriting Agreement.

In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement.

The Underwriting Agreement has not been entered into as on the date of this Draft Red Herring Prospectus and shall be entered into on or after the Pricing Date but prior to filing of the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

The share capital of our Company, as on the date of this Draft Red Herring Prospectus, is set forth below:

(in ₹, except share data)			
Sr. No.	Particulars	Aggregate value at face value (₹)	Aggregate value at Offer Price*
A.	AUTHORIZED SHARE CAPITAL⁽¹⁾		
	200,000,000 Equity Shares of face value of ₹ 2 each	400,000,000	-
B.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL BEFORE THE OFFER		
	138,161,025 Equity Shares of face value of ₹ 2 each	276,322,050	-
C.	PRESENT OFFER		
	Offer of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹ [●] million ⁽²⁾⁽⁵⁾	[●]	[●]
	<i>of which</i>		
	Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million ⁽²⁾⁽⁵⁾	[●]	[●]
	Offer for Sale of up to [●] Equity Shares of face value ₹ 2 each aggregating up to ₹[●] million ⁽³⁾	[●]	[●]
	<i>which includes</i>		
	Employee Reservation Portion of [●] Equity Shares of face value ₹2 each aggregating to ₹[●] million ⁽⁴⁾	[●]	[●]
	Net Offer of [●] Equity Shares of face value ₹2 each aggregating up to ₹ [●] million	[●]	[●]
D.	ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL AFTER THE OFFER		
	[●] of face value of ₹ 2 each (assuming full subscription to the Offer)	[●]	[●]
E.	SECURITIES PREMIUM ACCOUNT		
	Before the Offer (as on the date of this Draft Red Herring Prospectus)		161,442,819.63
	After the Offer*		[●]

* To be included upon finalization of Offer Price and subject to the finalization of the Basis of Allotment.

- (1) For details in relation to changes in the authorised share capital of our Company in last 10 years preceding the date of this Draft Red Herring Prospectus, please see section titled “**History and Certain Corporate Matters – Amendments to our Memorandum of Association**” on page 303.
- (2) The Offer has been authorised by our Board pursuant to its resolution dated March 7, 2026 and the Fresh Issue has been authorised by our Shareholders pursuant to a special resolution dated March 13, 2026. Further, our Board has taken on record the approval for the Offer for Sale by the Selling Shareholders pursuant to its resolution dated August 20, 2026.
- (3) Each of the Selling Shareholders, severally and not jointly, confirms that the Offered Shares have been held by such Selling Shareholder for a period of at least one year prior to filing of this Draft Red Herring Prospectus in accordance with Regulation 8 of the SEBI ICDR Regulations and accordingly, are eligible for the Offer in accordance with the provisions of the SEBI ICDR Regulations. For further details in relation to the Offered Shares, please see section titled “**Other Regulatory and Statutory Disclosures**” on page 447. The Selling Shareholders have consented to participate in the Offer for Sale as set out below:

Sr. No.	Name of the Selling Shareholder	Date of board resolution/authorization	Date of consent letter	Number of Equity Shares offered / Amount
1.	Ajay Kumar Bansal	NA	August 20, 2026	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹750.00 million
2.	Vipul Bansal	NA	August 20, 2026	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹250.00 million
3.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	August 5, 2026	August 20, 2026	Up to 20,268,225 Equity Shares of face value ₹2 each aggregating up to ₹[●] million

- (4) Eligible Employees bidding in the Employee Reservation Portion are required to ensure that the maximum Bid Amount shall not exceed ₹0.50 million (net of the Employee Discount). However, the initial Allotment to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹0.20 million (net of the Employee Discount). Only in the event of an under-subscription in the Employee Reservation Portion post the initial Allotment, such unsubscribed portion shall be Allotted on a proportionate basis to Eligible Employees Bidding in the Employee Reservation Portion, for a value in excess of ₹0.20 million (net of the Employee Discount), subject to the total Allotment to an Eligible Employee not exceeding ₹0.50 million (net of the Employee Discount). Our Company, in consultation with the Book Running Lead Managers, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees. For details, see “**Offer Structure**” on page 471.
- (5) Our Company, in consultation with the Book Running Lead Managers, may consider an issue of specified securities, as may be permitted under applicable law, to any person(s), aggregating up to ₹600.00 million at its discretion, prior to filing of the Red Herring Prospectus with the RoC (“**Pre-IPO Placement**”). The Pre-IPO Placement, if undertaken, will be at a price to be decided by our Company, in consultation with the BRLMs. If the Pre-IPO Placement is completed, the amount raised pursuant to the Pre-IPO Placement will be reduced from the Fresh Issue, subject to compliance with Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended. The Pre-IPO Placement, if undertaken, shall not exceed 20.00% of the size of the Fresh Issue. Prior to the completion of the Offer, our Company shall appropriately intimate the subscribers to the Pre-IPO Placement, prior to allotment pursuant to the Pre-IPO Placement, that there is no guarantee that our Company may proceed with the Offer or the Offer may be successful and will result into listing of the Equity Shares on the Stock Exchanges. Our Company shall report any Pre-IPO Placement to the Stock Exchanges, within 24 hours of such Pre-IPO Placement (in part or in entirety). Further, relevant disclosures in relation to such intimation to the subscribers to the Pre-IPO Placement (if undertaken) shall be appropriately made in the relevant sections of the Red Herring Prospectus and the Prospectus.

Notes to the Capital Structure

1. Equity share capital history of our Company.

Our Company is in compliance with the Companies Act, 1956 and the Companies Act, 2013, as amended to the extent applicable, with respect to issuance of equity shares from the date of incorporation of our Company till the date of filing of this Draft Red Herring Prospectus.

a) History of equity share capital

The following table sets forth the history of the equity share capital of our Company:

Date of allotment/Sub-division	Number of equity shares allotted	Face value per equity share (₹)	Issue - price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees/ shareholders and equity shares allotted		
April 21, 1993 ^{##}	20	10	10	Cash	Initial Subscription to the MoA	20	200	Sr. No.	Name of allottee	Number of equity shares
								1	Harbans Lal Bansal	10
								2	Ajay Kumar Bansal	10
July 30, 1994 ^{##}	163,720	10	10	Cash	Further issue	163,740	1,637,400	Sr. No.	Name of allottee	Number of equity shares
								1	Harbans Lal Bansal	1,110
								2	Ajay Kumar Bansal	610
								3	Santosh Kumar Aggarwal	4,000
								4	Geeta Aggarwal	4,000
								5	Sahi Ram Vashisht	15,000

Date of allotment/Sub-division	Number of equity shares allotted	Face value per equity share (₹)	Issue - price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees/ shareholders and equity shares allotted			
								6	Ved Parkash Vashisht		5,000
								7	Jugti Ram		7,000
								8	B.R. Jain		9,000
								9	Roop Kishore Sharma		10,500
								10	Sharma Sons (HUF)		15,000
								11	Shanti Parsad Jain		7,500
								12	Urmila Jain		15,000
								13	Sapna Jain		10,000
								14	Sumati Kumar Jain		15,000
								15	Narender Kumar Goyal (HUF)		7,500
								16	Anil Krishan (HUF)		7,500
								17	S.K. Jain (HUF)		15,000
								18	Vishal Jain		15,000
August 2021	13,	2,456,100	10	-	N.A.	Bonus issue in the ratio of 15 new equity shares for every 1 equity share held (in respect of outstanding equity shares	2,619,840	26,198,400	Sr. No.	Name of allottee	Number of equity shares
									1	Ajay Kumar Bansal	1,661,100
									2	Vipul Bansal	337,500
									3	Anish Bansal	30,000
									4	Parveen Bansal	217,500
									5	Ajay Kumar &	180,000

Date of allotment/Sub-division	Number of equity shares allotted	Face value per equity share (₹)	Issue - price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees/ shareholders and equity shares allotted		
					of face ₹10 each as on the record date i.e., August 10, 2021)			Sons		
								6	Manvee Bansal	15,000
								7	Nikita Bansal	15,000
December 5, 2022	5,239,680	10	-	N.A.	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held in respect of outstanding equity shares of face ₹10 each as on the record date i.e., December 1, 2022)	7,859,520	78,595,200	Sr. No.	Name of allottee	Number of equity shares
								1	Ajay Kumar Bansal	3,543,680
								2	Vipul Bansal	720,000
								3	Anish Bansal	64,000
								4	Parveen Bansal	464,000
								5	Ajay Kumar & Sons	384,000
								6	Manvee Bansal	32,000
								7	Nikita Bansal	32,000
January 30, 2024	1,351,215	10	296.03	Cash	Private placement	9,210,735	92,107,350	Sr. No.	Name of allottee	Number of equity shares
								1	The Wealth Company Alternates Trust	1,351,215

Date of allotment/Sub-division	Number of equity shares allotted	Face value per equity share (₹)	Issue - price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees/ shareholders and equity shares allotted		
July 19, 2024	18,421,470	10	-	N.A.	Bonus issue in the ratio of 2 new equity share for every 1 equity share held in respect of outstanding equity shares of face ₹10 each as on the record date i.e., July 19, 2024	27,632,205	276,322,050	– India Inflection Opportunity Fund		
								Sr. No.	Name of allottee	Number of equity shares
								1	Anish Bansal	192,000
								2	Vipul Bansal	2,160,000
								3	Ajay Kumar Bansal	10,631,040
								4	Parveen Bansal	1,392,000
								5	Ajay Kumar & Sons	1,152,000
								6	Manvee Bansal	96,000
								7	Nikita Bansal	96,000
								8	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	2,702,430
July 19, 2024	Pursuant to a resolution passed by our Board in the meeting held on July 10, 2024 and the	₹2	-	-	-	138,161,025	276,322,050			

Date of allotment/Sub-division	Number of equity shares allotted	Face value per equity share (₹)	Issue - price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees/ shareholders and equity shares allotted
	Shareholders at their EGM held on July 15, 2024, each fully paid-up equity share of our Company having face value of ₹10 each was sub-divided into 5 equity shares of face value ₹2 each as on the record date i.e. July 19, 2024. Therefore 27,632,205 equity shares of our Company having face value of ₹10 each were sub-divided into							

Date of allotment/Sub-division	Number of equity shares allotted	Face value per equity share (₹)	Issue - price per equity share (₹)	Nature of consideration	Nature of allotment	Cumulative number of equity shares	Cumulative paid-up equity share capital (₹)	Details of allottees/ shareholders and equity shares allotted
	138,161,025							Equity Shares of face value ₹2 each.

@Our Company was incorporated on April 21, 1993. The date of subscription to the Memorandum of Association was April 8, 1993.

*Certain historical corporate records of our Company are not traceable, including (i) the board resolution taking note of the allotment pursuant to the initial subscription of equity shares of face value of ₹10 each, and (ii) the board resolution dated July 30, 1994 in relation to the issue and allotment of 163,720 equity shares of face value of ₹10 each. Our Company has filed an FIR dated September 3, 2021 before the Delhi Police in respect of the loss of such records and has conducted a search at the RoC for such records but was unable to retrieve them. Accordingly, we have relied on the certificate dated September 17, 2026 prepared by M/s Oberoi & Associates, Company Secretaries, an Independent Practicing Company Secretary, in relation to the search undertaken by them at the RoC and the missing corporate records (the “**Search Report**”).

[#]For further details, see “**Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, certain corporate records have errors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation**” on page 54.

b) Secondary transactions by Promoters, members of Promoter Group and Selling Shareholders

Except as set out below, there has been no acquisition of equity shares through secondary transactions by our Promoters, Selling Shareholders and the members of the Promoter Group, as on the date of this Draft Red Herring Prospectus

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Transfer/ transmission	Face value (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
August 27, 2005 [#]	4,000	Santosh Kumar Aggarwal	Ajay Kumar Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	4,000	Geeta Aggarwal	Ajay Kumar Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	7,500	Shanti Parsad Jain	Ajay Kumar Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	15,000	Sahi Ram Vashisht	Naresh Kumar Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	5,500	Narender Kumar Goyal (HUF)	Naresh Kumar Bansal	Transfer	10	10.00	Cash

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Transfer/ transmission	Face value (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
August 27, 2005 [#]	15,000	Sharma Sons (HUF)	Rakesh Kumar Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	5,500	Anil Krishan (HUF)	Rakesh Kumar Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	14,500	Urmila Jain	Parveen Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	3,500	Ved Parkash Vashisht	Naresh Kumar & Sons	Transfer	10	10.00	Cash
August 27, 2005 [#]	3,000	S.K. Jain (HUF)	Rakesh Kumar Bansal (HUF)	Transfer	10	10.00	Cash
August 27, 2005 [#]	2,000	Narender Kumar Goyal (HUF)	Anish Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	500	Ved Parkash Vashisht	Ajay Kumar & Sons	Transfer	10	10.00	Cash
August 27, 2005 [#]	500	Sumati Kumar Jain	Ajay Kumar & Sons	Transfer	10	10.00	Cash
August 27, 2005 [#]	2,000	Vishal Jain	Ajay Kumar & Sons	Transfer	10	10.00	Cash
August 27, 2005 [#]	2,000	Vishal Jain	Vipul Bansal	Transfer	10	10.00	Cash
August 27, 2005 [#]	9,000	S. K. Jain (HUF)	Harbans Lal HUF	Transfer	10	10.00	Cash
July 28, 2007	4,900	Kanta Rani Bansal	Ajay Kumar Bansal	Transmission	10	N.A	N.A
July 28, 2007	4,800	Kanta Rani Bansal	Naresh Kumar Bansal	Transmission	10	N.A	N.A
July 28, 2007	4,800	Kanta Rani Bansal	Rakesh Kumar Bansal	Transmission	10	N.A	N.A
September 1, 2015	22,620	Harbans Lal Bansal	Ajay Kumar Bansal	Transmission	10	N.A	N.A
September 1, 2015	9,000	Harbans Lal HUF	Ajay Kumar & Sons	Transfer	10	Nil	N.A
September 3, 2018	16,500	Richi Bansal	Naresh Kumar Bansal	Transfer	10	Nil	Gift
September 3, 2018	2,000	Nikhil Bansal	Naresh Kumar Bansal	Transfer	10	Nil	Gift
September 3, 2018	3,500	Naresh Kumar & Sons	Naresh Kumar Bansal	Transfer	10	Nil	Gift
September 3, 2018	2,000	Krati Bansal	Naresh Kumar Bansal	Transfer	10	Nil	Gift
September 3, 2018	1,000	Kumud Bansal	Naresh Kumar Bansal	Transfer	10	Nil	Gift
September 3, 2018	9,000	Taruna Bansal	Rakesh Kumar Bansal	Transfer	10	Nil	Gift
September 3, 2018	2,000	Abhinav Bansal	Rakesh Kumar Bansal	Transfer	10	Nil	Gift
September 3, 2018	3,000	Rakesh Kumar Bansal (HUF)	Rakesh Kumar Bansal	Transfer	10	Nil	Gift
November 14, 2018	50,300	Naresh Kumar Bansal	Ajay Kumar Bansal	Transfer	10	Nil	Gift
November 14, 2018	39,300	Rakesh Kumar Bansal	Ajay Kumar Bansal	Transfer	10	Nil	Gift
December 14, 2018	20,500	Ajay Kumar Bansal	Vipul Bansal	Transfer	10	Nil	Gift
August 9, 2021	1,000	Ajay Kumar Bansal	Manvee Bansal	Transfer	10	Nil	Gift
August 9, 2021	1,000	Ajay Kumar Bansal	Nikita Bansal	Transfer	10	Nil	Gift

Date of transfer of equity shares	Number of equity shares transferred	Details of transferor(s)	Details of transferee(s)	Transfer/ transmission	Face value (in ₹)	Transfer price per equity share (in ₹)	Nature of consideration
March 28, 2025	8,544,640	Ajay Kumar Bansal	Vipul Bansal	Transfer	2	Nil	Gift
March 28, 2025	7,968,771	Ajay Kumar Bansal	Anish Bansal	Transfer	2	Nil	Gift
March 28, 2025	7,279,523	Ajay Kumar Bansal	Manvee Bansal	Transfer	2	Nil	Gift
March 28, 2025	7,086,098	Ajay Kumar Bansal	Nikita Bansal	Transfer	2	Nil	Gift

[#] Copies of the transfer deeds and the board resolutions dated August 27, 2005 taking note of the transfers are not traceable by our Company. We have relied on alternate records available in relation to such transfers, including the annual returns, register of share transfers and the certificate dated September 17, 2026 prepared by M/s Oberoi & Associates, Company Secretaries, an Independent Practicing Company Secretary. Our Company has filed an FIR dated September 3, 2021 before the Delhi Police in respect of the loss of such records. For details of risks in relation to these missing records, please see “**Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, certain corporate records have errors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation**” on page 54.

c) Equity shares issued for consideration other than cash or out of revaluation of reserves

- (i) As on the date of this Draft Red Herring Prospectus, our Company has not issued any shares out of revaluation reserves since its incorporation.
- (ii) Except as disclosed below, our Company has not issued any equity shares for consideration other than cash or undertaken a bonus since incorporation:

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees/ shareholders and equity shares allotted			Benefits if any that have accrued to our Company
August 13, 2021	2,456,100	10	-	N.A.	Bonus issue in the ratio of 15 new equity share for every 1 equity share held in respect of outstanding equity shares	Sr No	Name of allottee	Number of equity shares	-
						1	Ajay Kumar Bansal	1,661,100	
						2	Vipul Bansal	337,500	
						3	Anish Bansal	30,000	
						4	Parveen Bansal	217,500	
						5	Ajay Kumar & Sons	180,000	
						6	Manvee Bansal	15,000	

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees/ shareholders and equity shares allotted			Benefits if any that have accrued to our Company
					of face ₹10 each as on the record date i.e., August 10, 2021	7	Nikita Bansal	15,000	
December 5, 2022	5,239,680	10	-	N.A.	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held in respect of outstanding equity shares of face ₹10 each as on the record date i.e., December 1, 2022	Sr No	Name of allottee	Number of equity shares	-
						1	Ajay Kumar Bansal	3,543,680	
						2	Vipul Bansal	720,000	
						3	Anish Bansal	64,000	
						4	Parveen Bansal	464,000	
						5	Ajay Kumar & Sons	384,000	
						6	Manvee Bansal	32,000	
						7	Nikita Bansal	32,000	
July 19, 2024	18,421,470	10	-	N.A.	Bonus issue in the ratio of 2 new equity share for every 1 share held in respect of outstanding equity shares of face ₹10	Sr. No.	Name of allottee	Number of equity shares	-
						1	Anish Bansal	192,000	
						2	Vipul Bansal	2,160,000	
						3	Ajay Kumar Bansal	10,631,040	
						4	Parveen Bansal	1,392,000	
						5	Ajay Kumar & Sons	1,152,000	
						6	Manvee Bansal	96,000	
						7	Nikita Bansal	96,000	

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Details of allottees/ shareholders and equity shares allotted	Benefits if any that have accrued to our Company
					each as on the record date i.e., July 19, 2024	8 The Wealth Company Alternates Trust – India Inflection Opportunity Fund	2,702,430

d) *History of Preference Share capital*

Our Company does not have any preference share capital as on the date of this Draft Red Herring Prospectus.

e) *Equity shares issued or allotted under any scheme of arrangement*

Our Company has not issued or allotted any equity shares pursuant to any scheme approved under Sections 391 to 394 of the Companies Act, 1956 or Sections 230 to 234 of the Companies Act, 2013, as applicable.

f) *Equity shares issued at a price lower than the Offer Price in preceding one year*

Our Company has not issued any equity shares in the one year preceding the date of this Draft Red Herring Prospectus

g) *Equity shares issued under employee stock option schemes*

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

2. *History of the share capital held by our Promoters*

As on the date of this Draft Red Herring Prospectus, our Promoters hold, in the aggregate, 81,404,506 Equity Shares of face value ₹ 2 each, which constitutes 58.92% of the issued, subscribed and paid-up Equity Share capital of our Company.

a) ***Build-up of the shareholding of our Promoters in our Company***

The details regarding the shareholding of our Promoters since incorporation of our Company is set forth in the table below:

Date of allotment/transfer/sub-division	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of pre-Offer capital	% of post-Offer capital
<i>Ajay Kumar Bansal</i>							
April 21, 1993 ^{@**^}	Subscription to the MoA	10	Cash	10	10.00	Negligible	[●]
July 30, 1994 ^{*^}	Further Issue	610	Cash	10	10.00	Negligible	[●]
August 27, 2005 ^{#^}	Transfer from Santosh Kumar Aggarwal	4,000 [#]	Cash	10	10.00	Negligible	[●]
August 27, 2005 ^{#^}	Transfer from Geeta Aggarwal	4,000 [#]	Cash	10	10.00	Negligible	[●]
August 27, 2005 ^{#^}	Transfer from Shanti Parsad Jain	7,500 [#]	Cash	10	10.00	Negligible	[●]
July 28, 2007	Transmission of shares from Kanta Rani Bansal	4,900	N.A.	10	N.A.	Negligible	[●]
September 1, 2015	Transmission from Harbans Lal Bansal	22,620	N.A.	10	N.A.	Negligible	[●]
November 14, 2018	Transfer from Naresh Kumar Bansal by way of gift	50,300	N.A.	10	N.A.	Negligible	[●]
November 14, 2018	Transfer from Rakesh Kumar Bansal by way of gift	39,300	N.A.	10	N.A.	Negligible	[●]
December 14, 2018	Transfer to Vipul Bansal by way of gift	(20,500)	N.A.	10	N.A.	Negligible	[●]
August 9, 2021	Transfer to Manvee Bansal by way of gift	(1,000)	N.A.	10	N.A.	Negligible	[●]
August 9, 2021	Transfer to Nikita Bansal by way of gift	(1,000)	N.A.	10	N.A.	Negligible	[●]
August 13, 2021	Bonus issue in the ratio of 15 new equity shares for every 1 equity share held (in respect of outstanding equity	1,661,100	N.A.	10	N.A.	1.20	[●]

Date of allotment/transfer/sub-division	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of pre- Offer capital	% of post-Offer capital
	shares of face ₹10 each as on the record date i.e., August 10, 2021)						
December 5, 2022	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held (in respect of outstanding equity shares of face ₹10 each as on the record date i.e., December 1, 2022)	3,543,680	N.A.	10	N.A.	2.56	[●]
July 19, 2024	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held in respect of outstanding equity shares of face ₹10 each as on the record date i.e., July 19, 2024)	10,631,040	N.A.	10	N.A.	7.69	[●]
July 19, 2024	Pursuant to a resolution passed by our Board in the meeting held on July 10, 2024 and the Shareholders at their EGM held on July 15, 2024, each fully paid-up equity share of our Company having face value of ₹10 each was sub-divided into 5 equity shares of face value ₹2 each as on the record date i.e. July 19, 2024. Therefore 27,632,205 equity shares of our	79,732,800	N.A.	2	N.A.	57.71	[●]

Date of allotment/transfer/sub-division	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of pre-Offer capital	% of post-Offer capital
	Company having face value of ₹10 each were sub-divided into 138,161,025 equity shares of face value ₹2 each. Accordingly, 15,946,560 equity shares of face value of ₹10 each held by Ajay Kumar Bansal were sub-divided into 79,732,800 equity shares of face value of ₹2 each.						
March 28, 2025	Transfer to Vipul Bansal by way of gift	(8,544,640)	N.A.	2	N.A.	(6.18)	[●]
March 28, 2025	Transfer to Anish Bansal by way of gift	(7,968,771)	N.A.	2	N.A.	(5.77)	[●]
March 28, 2025	Transfer to Manvee Bansal by way of gift	(7,279,523)	N.A.	2	N.A.	(5.27)	[●]
March 28, 2025	Transfer to Nikita Bansal by way of gift	(7,086,098)	N.A.	2	N.A.	(5.13)	[●]
Sub-total (A)		48,853,768				35.36	[●]
Vipul Bansal							
August 27, 2005 [#]	Transfer from Vishal Jain	2,000 [#]	Cash	10	N.A.	Negligible	[●]
December 14, 2018	Transfer from Ajay Kumar Bansal by way of Gift	20,500	N.A.	10	N.A.	Negligible	[●]
August 13, 2021	Bonus issue in the ratio of 15 new equity shares for every 1 equity share held (in respect of outstanding equity shares of face ₹10 each as on the record date i.e., August 10, 2021)	337,500	N.A.	10	N.A.	0.24	[●]

Date of allotment/transfer/sub-division	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of pre-Offer capital	% of post-Offer capital
December 5, 2022	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held in respect of outstanding equity shares of face ₹10 each as on the record date i.e., December 1, 2022)	720,000	N.A	10	N.A.	0.52	[●]
July 19, 2024	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held in respect of outstanding equity shares of face ₹10 each as on the record date i.e., July 19, 2024)	2,160,000	N.A	10	N.A.	1.56	[●]
July 19, 2024	Pursuant to a resolution passed by our Board in the meeting held on July 10, 2024 and the Shareholders at their EGM held on July 15, 2024, each fully paid-up equity share of our Company having face value of ₹10 each was sub-divided into 5 equity shares of face value ₹2 each as on the record date i.e. July 19, 2024. Therefore 27,632,205 equity shares of our Company having face value of ₹10 each were sub-divided into 138,161,025	16,200,000	N.A	2	N.A.	11.73	[●]

Date of allotment/ transfer/sub-division	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of pre-Offer capital	% of post-Offer capital
	equity shares of face value ₹2 each. Accordingly, 3,240,000 equity shares of face value of ₹10 each held by Vipul Bansal were sub-divided into 16,200,000 equity shares of face value of ₹2 each.						
March 28, 2025	Transfer from Ajay Kumar Bansal by way of gift	8,544,640	N.A.	2	N.A.	6.18	[•]
Sub-total (B)		24,744,640				17.91	[•]
Nikita Bansal							
August 9, 2021	Transfer from Ajay Kumar Bansal by way of gift	1,000	N.A	10	N.A.	Negligible	[•]
August 13, 2021	Bonus issue in the ratio of 15 new equity shares for every 1 equity share held (in respect of outstanding equity shares of face ₹10 each as on the record date i.e., August 10, 2021)	15,000	N.A	10	N.A.	Negligible	[•]
December 5, 2022	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held in respect of outstanding equity shares of face ₹10 each as on the record date i.e., December 1, 2022)	32,000	N.A	10	N.A.	Negligible	[•]
July 19, 2024	Bonus issue in the ratio of 2 new equity shares for every 1 equity share held in respect	96,000	N.A	10	N.A.	Negligible	[•]

Date of allotment/transfer/sub-division	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of pre-Offer capital	% of post-Offer capital
July 19, 2024	of outstanding equity shares of face ₹10 each as on the record date i.e., July 19, 2024) Pursuant to a resolution passed by our Board in the meeting held on July 10, 2024 and the Shareholders at their EGM held on July 15, 2024, each fully paid-up equity share of our Company having face value of ₹10 each was sub-divided into 5 equity shares of face value ₹2 each as on the record date i.e. July 19, 2024. Therefore 27,632,205 equity shares of our Company having face value of ₹10 each were sub-divided into 138,161,025 equity shares of face value ₹2 each. Accordingly, 144,000 equity shares of face value of ₹10 each held by Nikita Bansal were sub-divided into 720,000 equity shares of face value of ₹2 each.	720,000	N.A	2	N.A.	0.52	[•]
March 28, 2025	Transfer from Ajay Kumar Bansal by way of gift	7,086,098	N.A.	2	N.A.	5.13	[•]

Date of allotment/ transfer/sub-division	Reason/ Nature of transaction	Number of equity shares	Nature of consideration	Face value (₹)	Offer price/ acquisition price/ transfer price per equity share (₹)	% of pre- Offer capital	% of post-Offer capital
Sub-total (C)		7,806,098				5.65	[•]
Total (A)+(B)+(C)		81,404,506				58.92	[•]

[@]Our Company was incorporated on April 21, 1993. The date of subscription to the Memorandum of Association was April 8, 1993

^{*}Certain historical corporate records of our Company are not traceable, including (i) the board resolution taking note of the allotment pursuant to the initial subscription of equity shares of face value of ₹10 each, and (ii) the board resolution dated July 30, 1994 in relation to the issue and allotment of 163,720 equity shares of face value of ₹10 each. Our Company has filed an FIR dated September 3, 2021 before the Delhi Police in respect of the loss of such records and has conducted a search at the RoC for such records but was unable to retrieve them. Accordingly, we have relied on the certificate dated September 17, 2026 prepared by M/s Oberoi & Associates, Company Secretaries, an Independent Practicing Company Secretary, in relation to the search undertaken by them at the RoC and the missing corporate records (the “**Search Report**”).

[#]Copies of the transfer deeds and the board resolutions dated August 27, 2005 taking note of the transfers are not traceable by our Company. We have relied on alternate records available in relation to such transfers, including the annual returns, register of share transfers and the certificate dated September 17, 2026 prepared by M/s Oberoi & Associates, Company Secretaries, an Independent Practicing Company Secretary. Our Company has filed an FIR dated September 3, 2021 before the Delhi Police in respect of the loss of such records.

[^]For details of risks in relation to these missing records, please see “**Risk Factors – We are unable to trace some of our historical corporate records including in relation to certain allotments made by our Company. Further, certain corporate records have errors. We cannot assure you that no legal proceedings or regulatory actions will be initiated against our Company in the future in relation to these matters, which may impact our financial condition and reputation**” on page 54.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment of such Equity Shares. Further, none of the Equity Shares held by our Promoters are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.

The entire shareholding of our Promoters is in dematerialised form as on the date of this Draft Red Herring Prospectus.

- b) **The number of specified securities purchased or sold by the Promoter Group and/ or by the Directors of our Company and their relatives in the preceding six months**

None of the members of our Promoter Group, our Promoters, our Directors, or any of their respective relatives, as applicable, have purchased or sold any securities of our Company during the period of six (6) months immediately preceding the date of this Draft Red Herring Prospectus.

- c) **Aggregate pre-Offer as at the date of this Draft Red Herring Prospectus and post Offer shareholding of Promoters, members of the Promoter Group and additional top 10 shareholders as at the date of Allotment**

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

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as at the date of Draft Red Herring Prospectus		Post-Offer shareholding as at Allotment ⁽¹⁾				
		Number of Equity Shares of face value of ₹ 2 each	Share holding (in %)	At the lower end of the price band (₹ [●])		At the upper end of the price band (₹ [●])		
				Number of Equity Shares of face value of ₹ 2 each	Share holding (in %)	Number of Equity Shares of face value of ₹ 2 each	Share holding (in %)	
Promoters								
1.	Ajay Kumar Bansal*	48,853,768	35.36%	[●]	[●]	[●]	[●]	
2.	Vipul Bansal*	24,744,640	17.91%	[●]	[●]	[●]	[●]	
3.	Nikita Bansal	7,806,098	5.65%	[●]	[●]	[●]	[●]	
Total holding of the Promoters (A)		81,404,506	58.92%	[●]	[●]	[●]	[●]	
Promoter Group								
1.	Anish Bansal	9,408,771	6.81%	[●]	[●]	[●]	[●]	
2.	Parveen Bansal	10,440,000	7.56%	[●]	[●]	[●]	[●]	
3.	Ajay Kumar & Sons	8,640,000	6.25%	[●]	[●]	[●]	[●]	
4.	Manvee Bansal	7,999,523	5.79%	[●]	[●]	[●]	[●]	
Total holding of Promoter Group (other than Promoters) (B)		36,488,294	26.41%	[●]	[●]	[●]	[●]	
Additional top 10 shareholders (other than our Promoters and Promoter Group)								
1.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund*	20,268,225	14.67%	[●]	[●]	[●]	[●]	
Sub-Total (C)		20,268,225	14.67%	[●]	[●]	[●]	[●]	
Total (A + B + C)		138,161,025	100.00%	[●]	[●]	[●]	[●]	

⁽¹⁾To be updated prior to the filing of the Prospectus with the RoC.

*Also the Selling Shareholders

d) **Average cost of acquisition of equity shares of our Promoters and the Selling Shareholders**

The average cost of acquisition per equity share acquired by the Promoters and the Selling Shareholders as on the date of this Draft Red Herring Prospectus is as follows:

Name of Shareholder	Number of Equity Shares of face value of ₹2 each held as on the date of this Draft Red Herring Prospectus	Average cost of acquisition per Equity Share (in ₹)
Promoters		
Ajay Kumar Bansal*	48,853,768	Negligible
Vipul Bansal*	24,744,640	Negligible
Nikita Bansal	7,806,098	Nil
Investor Selling Shareholder		
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	20,268,225	19.74

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

⁽²⁾ Also, a Selling Shareholder.

e) **Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, the Selling Shareholder and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus**

As on the date of this Draft Red Herring Prospectus, there are no Shareholders with right to nominate directors or other special rights.

Except as stated below, none of our Promoters, members of our Promoter Group and Selling Shareholders have acquired any equity shares in the three years immediately preceding the date of this Draft Red Herring Prospectus:

Name of Shareholder	Date of acquisition	Number of equity shares acquired	Face Value (in ₹)	Acquisition price per equity share (in ₹) [#]	Nature of transaction
Promoters					
Ajay Kumar Bansal*	July 19, 2024	10,631,040	10	Nil	Bonus Issue
Vipul Bansal*	July 19, 2024	2,160,000	10	Nil	Bonus Issue
	March 28, 2025	8,544,640	2	N.A.	Transfer from Ajay Kumar Bansal by way of gift
Nikita Bansal	July 19, 2024	96,000	10	Nil	Bonus Issue
	March 28, 2025	7,086,098	2	N.A.	Transfer from Ajay Kumar Bansal by way of gift

Name of Shareholder	Date of acquisition	Number of equity shares acquired	Face Value (in ₹)	Acquisition price per equity share (in ₹) [#]	Nature of transaction
Promoter Group					
Anish Bansal	July 19, 2024	192,000	10	Nil	Bonus Issue
	March 28, 2025	7,968,771	2	N.A.	Transfer from Ajay Kumar Bansal by way of gift
Parveen Bansal	July 19, 2024	1,392,000	10	Nil	Bonus Issue
Ajay Kumar & Sons	July 19, 2024	1,152,000	10	Nil	Bonus Issue
Manvee Bansal	July 19, 2024	96,000	10	Nil	Bonus Issue
	March 28, 2025	7,279,523	2	N.A.	Transfer from Ajay Kumar Bansal by way of gift
Investor Selling Shareholder					
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	January 30, 2024	1,351,215	10	296.03	Private placement
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	July 19, 2024	2,702,430	10	Nil	Bonus Issue

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

^{*} Also, the Selling Shareholders

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

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

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

Period	WACA (in ₹)	Cap Price is 'X' times the Weighted Average Cost of Acquisition**	Range of acquisition price: lowest price – highest price (₹) ⁽¹⁾
preceding the date of this Draft Red Herring Prospectus			
Last three (3) years preceding the date of this Draft Red Herring Prospectus	19.74	[●]	19.74

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

***To be included once the price band information is available*

⁽¹⁾ Adjusted for sub-division of equity shares

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

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

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

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

⁽²⁾ Also, a Selling Shareholder.

h) Details of Promoters' contribution and lock-in

- (i) Pursuant to Regulations 14 and 16 (1) of the SEBI ICDR Regulations, an aggregate of not less than 20% of the fully diluted post-Offer Equity Share capital of our Company held by our Promoters shall be locked in for a period of 18 months as minimum promoter's contribution ("Minimum Promoter's Contribution") from the date of Allotment and the shareholding of the Promoters in excess of 20% of the fully diluted post-Offer Equity Share capital shall be locked in for a period of 6 months from the date of Allotment.

- (ii) Details of the equity shares to be locked-in for 18 months from the date of Allotment as Minimum Promoter's Contribution are set forth in the table below:

Name of the Promoter	Date of allotment/ transfer of equity shares	Date of transaction and when made fully paid-up	Nature of transaction	No. of equity shares	Face Value per equity share (₹)	Offer/ acquisition price per equity share (₹)	No. of equity shares locked -in	Percentage of post-Offer paid-up capital (%) [*]	Date up to which equity shares are subject to lock-in
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]	[•]
Total	-	-	-	[•]	-	-	[•]	[•]	-

^{*} Subject to finalisation of basis of allotment

Note: To be populated at the Prospectus stage

- (iii) Our Promoters have given consent to include such number of Equity Shares held by them as may constitute 20% of the fully diluted post-Offer Equity Share capital of our Company as the Minimum Promoter's Contribution. Our Promoters have agreed not to dispose, sell, transfer, charge, pledge or otherwise encumber in any manner, the Minimum Promoter's Contribution from the date of filing of this Draft Red Herring Prospectus, until the expiry of the lock-in period specified above, or for such other time as required under SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.
- (iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be, ineligible for computation of Minimum Promoter's Contribution in terms of Regulation 15 of the SEBI ICDR Regulations. In this connection, our Company confirms the following:
- The Equity Shares offered for Minimum Promoter's Contribution do not include (i) equity shares acquired during the three immediately preceding years for consideration other than cash, and revaluation of assets or capitalisation of intangible assets in such transaction; (ii) equity shares resulting from bonus issue by utilization of revaluation reserves or unrealised profits of our Company or bonus shares issued against equity shares, which are otherwise ineligible for computation of Minimum Promoter's Contribution;
 - The Minimum Promoter's Contribution does not include any Equity Shares acquired during the immediately preceding 1 year at a price lower than the price at which the Equity Shares are being offered to the public in the Offer;
 - Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a company and hence, no Equity Shares have been issued in the one year immediately preceding the date of this Draft Red Herring Prospectus pursuant to conversion from a partnership firm; and
 - The Equity Shares held by our Promoters and offered as part of the Minimum Promoters' Contribution are not subject to any pledge or any other encumbrance.

i) Details of Equity Shares locked-in for six months

Pursuant to Regulation 17 of the SEBI ICDR Regulations, the entire pre-Offer capital of our Company (excluding those Equity Shares held by our Promoters in excess of the Minimum Promoters' Contribution) shall be locked-in for a period of 6 months from the date of Allotment, (i) any Equity Shares held by the eligible employees (whether currently employees or not) of our Company which have been allotted to them under an employee stock option scheme, prior to the Offer, except as required under applicable law, (ii) any Equity Shares held by a VCF or Category I AIF or Category II AIF or FVCI, as applicable, provided that such Equity Shares shall be locked in for a period of at least 6 months from the

date of purchase by such shareholders, and (iii) as otherwise permitted under the SEBI ICDR Regulations.

j) *Lock-in of Equity Shares Allotted to Anchor Investors*

Any Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked in the following manner: 50% of the Equity Shares Allotted to Anchor Investors in the Anchor Investor Portion shall be locked-in for a period of 90 days from the date of Allotment and the remaining portion shall be locked-in for a period of 30 days from the date of Allotment.

k) *Other lock-in requirements:*

Pursuant to Regulation 21 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, as mentioned above, may be pledged as collateral security for a loan granted by a scheduled commercial bank, a public financial institution, NBFC-SI or a deposit taking housing finance company, subject to the following:

- (i) with respect to the Equity Shares locked-in for 6 months from the date of Allotment, such pledge of the Equity Shares must be one of the terms of the sanction of the loan; and
- (ii) with respect to the Equity Shares locked-in as Minimum Promoter's Contribution for eighteen months from the date of Allotment, the loan must have been granted to our Company for the purpose of financing one or more of the objects of the Offer, which is not applicable in the context of this Offer.

However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

In terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by our Promoters and locked-in, may be transferred to any member of our Promoter Group or a new promoter, subject to continuation of lock-in, in the hands of such transferee, for the remaining period and compliance with provisions of the SEBI Takeover Regulations.

Further, in terms of Regulation 22 of the SEBI ICDR Regulations, Equity Shares held by persons (other than our Promoters) prior to the Offer and locked-in for a period of six months, may be transferred to any other person holding Equity Shares which are locked-in along with the Equity Shares proposed to be transferred, subject to the continuation of the lock-in in the hands of such transferee and compliance with the applicable provisions of the SEBI Takeover Regulations.

l) *Recording on non-transferability of Equity Shares locked-in*

As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

In terms of Regulation 17(2) of the SEBI ICDR Regulations, in cases where lock-in of the Equity Shares that, are held by any pre-Offer Shareholders and are not exempt from lock-in, cannot be created, for reasons including creation of pledge on the said Equity Shares, the Depositories shall, upon receipt of instruction from our Company, in consultation with the Registrar and the BRLMs, mark lock-in of such Equity Shares and record the said Equity Shares as 'non-transferable' for duration of applicable lock-in period, in compliance with the requirements under NSDL circular bearing number NSDL/CIR/II/19/2026 dated April 7, 2026 and CDSL circular bearing number CDSL/OPS/RTA/CAIPO/2026/104 dated April 6, 2026 (read with SEBI circular dated April 8, 2026 bearing reference number HO/49/(17)2026-CFD-POD2/I/8965/2026). Further, any Equity Shares received by lenders / pledgees, upon invocation of the pledge will remain under lock-in for the balance period as required under the SEBI ICDR Regulations.

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m) Shareholding Pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Draft Red Herring Prospectus:

Category (I)	Category of Shareholder (II)	Number of Shares held (III)	Number of fully paid-up Equity Shares of ₹ 2 each held (IV)	No. of Partly paid-up Equity Shares held (V)	No. of Equity Shares underlying depository receipts (VI)	Total No. of Equity Shares held (VII) = (IV)+(V)+(VI)	Shareholding as a % of total no. of Equity Shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)				No. of Equity Shares underlying outstanding securities (including warrants, convertible securities etc.) (X)	Total No of shares on fully diluted basis (including ESOP, Convertible Securities etc.) (XI)=(VII)+(X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted Equity Share capital) (XII)=(VII)+(X) As a % of (A+B+C2)	No. of locked-in Equity Shares (XIII)		Number of Equity Shares pledged (XIV)		Non-Disposal Undertaking (XV)		Other encumbrances, if any(XVI)		Total Number of Shares encumbered (XVII) = (XIV)+(XV)+(XVI)		No. of Equity Shares held in dematerialized form (XIV)				
								No of voting rights			Total as a % of (A+B+C)																		
								Class (Equity)	Class e.g.: Others	Total	No. (a)				As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	No. (a)		As a % of total Equity Shares held (b)	No. (a)	As a % of total Equity Shares held (b)	
(A)	Promoters & Promoter Group	7	117,892,800	-	-	117,892,800	85.33%	117,892,800	-	117,892,800	85.33%	-	-	-	-	-	-	-	-	-	-	-	-	117,892,800					
(B)	Public	1	20,268,225	-	-	20,268,225	14.67%	20,268,225	-	20,268,225	14.67%	-	-	-	-	-	-	-	-	-	-	-	-	20,268,225					
(C)	Non-Promoter Non-Public	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(C1)	Equity Shares underlying depository receipts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
(C2)	Equity Shares held by - employee trusts	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-	-					
Total		8	138,161,025	-	-	138,161,025	100.00%	138,161,025	-	138,161,025	100.00%	-	-	-	-	-	-	-	-	-	-	-	-	138,161,025					

3. **Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company**

Except as disclosed below, none of our Directors, Key Managerial Personnel or Senior Management hold any Equity Shares in our Company:

Name	No. of Equity Shares of face value of ₹ 2 each	% of pre-Offer Equity Share capital	% of post-Offer Equity Share capital
Vipul Bansal	24,744,640	17.91%	[●]%
Nikita Bansal	7,806,098	5.65%	[●]%
Total	32,550,738	23.56%	[●]%

4. **Details of equity shareholding of the major equity shareholders of our Company**

- (a) Our Company has 8 shareholders, as on the date of this Draft Red Herring Prospectus.
- (b) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as on the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value of ₹ 2 each	% of Equity Share capital
Ajay Kumar Bansal	48,853,768	35.36%
Vipul Bansal	24,744,640	17.91%
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	20,268,225	14.67%
Parveen Bansal	10,440,000	7.56%
Anish Bansal	9,408,771	6.81%
Ajay Kumar & Sons	8,640,000	6.25%
Manvee Bansal	7,999,523	5.79%
Nikita Bansal	7,806,098	5.65%

- (c) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of 10 days prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value of ₹ 2 each	% of Equity Share capital
Ajay Kumar Bansal	48,853,768	35.36%
Vipul Bansal	24,744,640	17.91%
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	20,268,225	14.67%
Parveen Bansal	10,440,000	7.56%
Anish Bansal	9,408,771	6.81%
Ajay Kumar & Sons	8,640,000	6.25%
Manvee Bansal	7,999,523	5.79%
Nikita Bansal	7,806,098	5.65%

- (d) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of one year prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value of ₹2 each	% of Equity Share capital
Ajay Kumar Bansal	48,853,768	35.36
Vipul Bansal	24,744,640	17.91
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	20,268,225	14.67
Parveen Bansal	10,440,000	7.56
Anish Bansal	9,408,771	6.81
Ajay Kumar & Sons	8,640,000	6.25
Manvee Bansal	7,999,523	5.79
Nikita Bansal	7,806,098	5.65

- (e) Set forth below are details of shareholders holding 1% or more of the paid-up share capital of our Company as of two years prior to the date of this Draft Red Herring Prospectus:

Name of Shareholder	Pre-Offer	
	No. of Equity Shares of face value of ₹2 each	% of Equity Share capital
Ajay Kumar Bansal	79,732,800	57.71%
The Wealth Company Alternates Trust – India Inflection Opportunity Fund	20,268,225	14.67%
Vipul Bansal	16,200,000	11.73%
Parveen Bansal	10,440,000	7.56%
Anish Bansal	1,440,000	1.04%
Ajay Kumar & Sons	8,640,000	6.25%

5. There have been no financing arrangements whereby our Promoters, members of our Promoter Group, our Directors and their relatives (as defined in Companies Act 2013) have financed the purchase by any other person of securities of our Company other than in the normal course of business of the financing entity, during a period of six months immediately preceding the date of this Draft Red Herring Prospectus.
6. Except as disclosed in the table below, none of the Book Running Lead Managers and its respective associates (determined as per the definition of ‘associate company’ under the Companies Act, and as per definition of the term ‘associate’ under the SEBI Merchant Bankers Regulations) hold any Equity Shares as on the date of this Draft Red Herring Prospectus.

Sr. No	Name of the Associate	Number of Equity Shares of face value of ₹ 2 each held	% of pre-Offer Equity Share capital
1.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund [#]	20,268,225	14.67%

[#]Also, a Selling Shareholder

^{*}A fund managed by the step down subsidiary of Pantomath Capital Advisors Private Limited

Accordingly, in compliance with Regulation 21A of the SEBI Merchant Banker Regulations and Regulation 23(3) of the SEBI ICDR Regulations, Pantomath Capital Advisors Private Limited will be involved only in the marketing of the Offer.

Further, except as disclosed above, none of the Selling Shareholders, the Company, its Promoters, its Directors, its Key Managerial Personnel and Senior Management, or members of its Promoter Group are directly/indirectly related with the Book Running Lead Managers and their associates. The Book Running Lead Managers and its respective affiliates may engage in transactions with and perform

services for our Company, the Selling Shareholders and their respective affiliates in the ordinary course of business or may in the future engage in commercial banking and investment banking transactions with our Company, the Selling Shareholders or their respective affiliates or associates, for which they may in the future receive customary compensation.

The Book Running Lead Managers have confirmed that none of their directors, key managerial personnel, compliance officers, or employees (as referred to in Regulation 6(b) of the SEBI (Merchant Bankers) Regulations, 1992), or their relatives, hold any securities in our Company. Accordingly, pursuant to Regulation 21C of the SEBI (Merchant Bankers) Regulations, 1992, the Book Running Lead Managers are not barred from acting as the book running lead managers to the Offer.

7. Our Company, the Promoters, the Directors, and the BRLMs have not entered into any buy-back arrangement or any other similar arrangements for the purchase of Equity Shares being offered under the Offer.
8. Except as disclosed in “**Capital Structure – Build-up of the shareholding of our Promoters in our Company**” on page 129, none of our Promoters, the members of our Promoter Group, our Directors and their relatives have purchased or sold any securities of our Company during the period of six months immediately preceding the date of this Draft Red Herring Prospectus. For details of acquisitions by the Promoter Selling Shareholders and members of our Promoter Group during the period, please see “- **Details of price at which equity shares were acquired by our Promoters, members of the Promoter Group, the Selling Shareholder and Shareholders with right to nominate directors or other rights in the last three years preceding the date of this Draft Red Herring Prospectus**” on page 137.
9. There shall be only one denomination of the Equity Shares, unless otherwise permitted by law.
10. No person connected with the Offer, including but not limited to, our Company, the BRLMs, the members of the Syndicate, our Directors, Promoters, members of our Promoter Group or Group Companies, shall offer any incentive, whether direct or indirect, in any manner whatsoever, whether in cash or in kind or in services or otherwise to any Bidder for making a Bid, except for fees or commission for services rendered in relation to the Offer.
11. None of the Equity Shares held by our Promoters and the members of our Promoter Group are pledged or otherwise encumbered as on the date of this Draft Red Herring Prospectus.
12. None of the Independent Directors are in any way related and/ or associated directly or indirectly with the Promoters, individuals and entities forming part of the Promoter Group, other directors, KMPs or their relatives of our Company and Group Companies.
13. All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of this Draft Red Herring Prospectus.
14. All the Equity Shares offered pursuant to the Offer shall be fully paid-up at the time of Allotment, failing which, no Allotment shall be made.
15. There are no outstanding warrants, options or rights to convert debentures, loans or other convertible instruments which would entitle any person any option to receive Equity Shares as on the date of this Draft Red Herring Prospectus.
16. Our Company may alter its capital structure for a period of six months from the Bid/Offer Opening Date, by way of split or consolidation of the denomination of Equity Shares, or by way of further issue of Equity Shares (including issue of securities convertible into or exchangeable for, directly or indirectly into Equity Shares), whether on a preferential basis or by way of issue of bonus Equity Shares or on a rights basis or by way of qualified institutional placement or by way of further public Offer of Equity Share or otherwise.

17. Our Company shall ensure that the Pre-IPO Placement transactions, if undertaken, shall be reported to the Stock Exchanges within 24 hours of such transactions (in part or in entirety).
18. Except for the Pre-IPO Placement, our Company will not undertake any further issue of Equity Shares whether by way of issue of bonus shares, preferential allotment, rights issue or in any other manner during the period commencing from the filing of this Draft Red Herring Prospectus with SEBI until the Equity Shares are listed on the Stock Exchanges.
19. Our Company shall ensure that any transactions in the Equity Shares by our Promoters and our Promoter Group during the period between the date of filing of this Draft Red Herring Prospectus and the date of closure of the Offer shall be reported to the Stock Exchanges within 24 hours of such transactions.
20. Our Company has not undertaken any public Offer of securities or any rights issue of any kind or class of securities since its incorporation.
21. Neither the BRLMs nor any associate of the BRLMs (other than mutual funds sponsored entities which are associates of the BRLMs or insurance companies promoted by entities which are associates of the BRLMs or AIFs sponsored by the entities which are associates of the BRLMs or FPIs other than individuals, corporate bodies and family offices sponsored by the entities which are associates of the BRLMs); nor any person related to the Promoters or Promoter Group can apply under the Anchor Investor Portion.
22. Any oversubscription to the extent of 1% of the Fresh Issue size can be retained for the purposes of rounding off to the nearest multiple of minimum allotment lot while finalizing the Basis of Allotment.
23. None of the Directors are acting in the capacity of a nominee of any of the Shareholders of our Company.

OBJECTS OF THE OFFER

The Offer comprises a Fresh Issue of up to [●] Equity Shares of face value of ₹ 2 each, aggregating up to ₹3,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹ 2 each aggregating up to ₹ [●] million by the Selling Shareholders. For details, see “*The Offer*” on page 92.

Offer for Sale

Each of the Selling Shareholders will be entitled to their respective portion of the proceeds of the Offer for Sale after deducting their proportion of the Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale. The proceeds of the Offer for Sale will be received by the Selling Shareholders and will not form part of the Net Proceeds. For details, see “*Objects of the Offer - Offer related expenses*” on page 170. The Equity Shares offered for sale by the Selling Shareholders are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations.

The Selling Shareholders have, severally and not jointly, authorized their participation in the Offer for Sale to the extent of its respective portion of the Offered Shares, pursuant to their respective letters, as stated below:

Sr. No.	Name of the Selling Shareholders	Number of Equity Shares offered / Amount
1.	Ajay Kumar Bansal	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹750.00 million
2.	Vipul Bansal	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹250.00 million
3.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	Up to 20,268,225 Equity Shares of face value ₹2 each aggregating up to ₹[●] million
	Total	[●]

For further details of the Offer for Sale, see “*The Offer*” on page 92.

Fresh Issue

Net Proceeds

The details of the Net Proceeds of the Offer are summarized in the table below.

Particulars	Estimated Amount (in ₹ million) ⁽¹⁾
Gross Proceeds from the Fresh Issue	Up to 3,000.00
Less: Offer Expenses in relation to the Fresh Issue*	[●]
Net Proceeds⁽¹⁾⁽²⁾	[●]

*The Offer related expenses shall vary depending upon the final offer size and the allotment of Equity Shares. For further details, please refer to heading titled “*Objects of the Offer –Offer Related Expenses*” on page 170.

⁽¹⁾To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with RoC

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

Requirement of Funds

Our Company proposes to utilize the Net Proceeds towards funding the following objects (collectively, the “Objects”/ “Objects of the Offer”):

1. Funding the proposed expansion by setting up API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility (“**Proposed Expansion**”);
2. Repayment or pre-payment, in part or full of certain borrowings availed by our Company from banks; and
3. General corporate purposes.

In addition to the above Objects, we expect to achieve the benefit of listing of the Equity Shares on the Stock Exchanges, enhancement of our Company’s visibility and brand name amongst our existing and potential customers and creation of a public market for the Equity Shares in India.

The main objects clause and objects incidental and ancillary to the main objects clause as set out in the Memorandum of Association enables our Company: (i) to undertake our existing business activities; and (ii) to undertake the proposed activities for which the funds are being raised by us through Fresh Issue and are proposed to be funded from the Net Proceeds.

Utilisation of Net Proceeds

The Net Proceeds are proposed to be utilised in accordance with the details provided in the table below.

Particulars	Amount (in ₹ million)	Percentage of Net Proceeds
Funding the proposed expansion by setting up API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility (“ Proposed Expansion ”)	1,259.69	[●]%
Repayment or pre-payment, in part or full of certain borrowings availed by our Company from banks	900.00	[●]%
General corporate purposes*	[●]	[●]%
Total Net Proceeds**	[●]	100.00%

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

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

Proposed schedule of implementation and deployment of Net Proceeds

We propose to deploy the Net Proceeds for the aforesaid purposes in accordance with the estimated schedule of implementation and deployment of funds as set forth in the table below.

(₹ in million)

S. No	Particulars	Total estimated cost	Amount to be funded from Net Proceeds	Amount to be deployed from the Net Proceeds in Fiscal 2028	Amount to be deployed from the Net Proceeds in Fiscal 2029
1.	Funding the proposed expansion by setting up API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility (“ Proposed Expansion ”)*	1,259.69	1,259.69	359.91	899.79
2.	Repayment or pre-payment, in part or full of certain borrowings availed by our Company from banks	900.00	900.00	900.00	-
3.	General corporate purposes**	[●]	[●]	[●]	[●]
	Total Net Proceeds#	[●]	[●]	[●]	[●]

*As per the Detailed Project Report dated August 2026 issued by CareEdge Research.

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

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

In the event of the estimated utilization of the Net Proceeds are not completely utilized for the Objects during the respective periods stated above due to factors including but not limited to (i) global or domestic economic or business conditions; (ii) timely completion of the Offer; (iii) market conditions beyond the control of our Company; (iv) rapid change in technology; and (v) any other commercial considerations, the balance Net Proceeds shall be utilized (in part or full) in subsequent periods as may be determined by the Board of Directors of our Company, in accordance with applicable laws. In the event of any increase in the actual utilization of funds earmarked and allocated for the purposes set forth above, such additional funds for that particular activity will be met by way of means available to us, including from internal accruals and any additional equity and/or debt arrangements. We believe that such alternate funding arrangements would be available to fund any such shortfalls. Further, if the actual utilization towards any of the Objects is lower than the proposed deployment, such balance will be used towards general corporate purposes, to the extent that the total amount to be utilized towards general corporate purposes is within the permissible limits in accordance with the SEBI ICDR Regulations.

The above-mentioned requirement of funds is based on our current business plan as approved by our Board of Directors, our internal management estimates based on the prevailing market conditions, based on quotations obtained from certain vendors and Detailed Project Report issued by CareEdge Research. These funding requirements or deployments have not been appraised by any bank or financial institution. We may have to revise

our funding requirements and deployment from time to time on account of various factors, such as change in costs, including due to inflation or increase in the rate of taxation, revision in quotations at the time of actual expenditure, change in financial and market conditions, our management's analysis of economic trends and our business requirements, changes in technology, as well as general factors affecting our results of operations, financial condition, business and strategy and interest/exchange rate fluctuations or other external factors, which may not be within the control of our management. This may entail rescheduling (including preponing and/or postponing the deployment of Net Proceeds) and revising the funding requirement for a particular Object or increasing or decreasing the amounts earmarked towards any of the aforementioned Objects at the discretion of our management, subject to compliance with applicable law. See ***“Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations”*** on page 75.

Means of Finance

Our Company proposes to fund the entire requirements of the Objects from the Net Proceeds. Accordingly, the requirements prescribed under Regulation 7(1)(e) and Paragraph 9(C)(1) of Part A of Schedule VI of the SEBI ICDR Regulations which require firm arrangements of finance to be made through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised through the Fresh Issue and existing identifiable internal accruals, is not applicable. In case of a shortfall in the Net Proceeds or any increase in the actual utilization of funds earmarked for the Objects, our Company may explore a range of options including utilizing our internal accruals or availing additional debt facilities or raising funds through issuance of equity, as may be determined by the Board of Directors of our Company.

Details of the Objects of the Fresh Issue

1. *Funding the proposed expansion by setting up API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility (“Proposed Expansion”)*

As on the date of this Draft Red Herring Prospectus, our Company operates two Manufacturing Facilities, i.e. Sanand Facility and Nagpur Facility, for the production of HSAW pipes. Since the commencement of commercial production at our Sanand Facility in February 2019, we have enhanced our operational capacity. The subsequent commissioning of our Nagpur Facility has further reinforced our production base, enabling us to cater efficiently to large-scale and customized requirements.

Our Nagpur Facility spans across 16.00 acres of land comprising a built-up area of approximately 4.09 acres and an additional open area of approximately 11.91 acres being available for future expansion. Our Nagpur Facility currently has installed capacity of 120,000 MTPA and an undergoing expansion of 30,000 MTPA, which is expected to be completed by June 2027. This expansion will bring the total annual installed capacity of Nagpur Facility to 150,000 MTPA. Further, the Proposed Expansion being undertaken pursuant to the Objects of the Offer will add an additional 120,000 MTPA thereby taking the overall capacity of the Nagpur Facility to 270,000 MTPA along with annual installed capacity of 1,000,000 square meters for 3LPE coating of pipes.

As per the CareEdge Report, our HSAW pipes serve a diverse range of applications, with a primary focus on large-diameter water-transmission pipelines used in bulk water-supply systems, irrigation networks, inter-basin river-link pipelines, municipal water-distribution networks, and sewerage and urban-infrastructure projects. As per the CareEdge Report, HSAW pipes are also supplied for use in various infrastructure applications including airport, flyovers, power projects utilities such as HVAC utility networks, where long-distance, high-capacity handling and corrosion-resistant pipeline solutions are required. Further, the CareEdge Report also highlights the rapid expansion of data centre infrastructure, particularly hyperscale and artificial intelligence ("AI") data centres are emerging as an indirect demand driver for water and utility infrastructure, thereby creating potential opportunities for manufacturers of HSAW pipes.

As part of our long-term growth and diversification strategy, we intend to expand beyond our current portfolio of HSAW pipes used predominantly in water transmission and other infrastructure projects and enter the high value-added product categories of API-grade HSAW pipes and 3LPE coating. API-grade

HSAW pipes are spiral, large-diameter helical submerged arc welded steel pipes manufactured in conformity with the technical standards prescribed by the American Petroleum Institute, used primarily for the transportation of oil, natural gas and other hydrocarbons across long-distance, high-pressure pipeline networks. 3LPE coating is a high-performance multi-layer system used to protect steel pipelines from corrosion and physical damage.

Our Company proposes to undertake the Proposed Expansion to expand its operations within the existing premises of the Nagpur Facility by setting up a dedicated API-grade HSAW pipes manufacturing unit with an annual installed capacity of 120,000 MTPA, along with a 3 LPE coating unit with an annual installed capacity of 1,000,000 square meters.

This Proposed Expansion is expected to enable our entry into higher value-added product segments, reduce reliance on third-party coating service providers, and improve operational efficiency through economies of scale. It also supports our strategy for product diversification, enabling us to cater to technically demanding, high-margin applications. This initiative aligns with our long-term objective of strengthening our product portfolio and positioning the Company to serve the growing demand in the oil and gas, water transmission and allied infrastructure development sectors.

The strategic location of our Nagpur Facility in central India offers several logistical and operational advantages. Its proximity to key raw material sources, coupled with seamless access to road networks, allows for cost-effective sourcing, efficient distribution, and enhanced responsiveness to customer timelines and regional demand. For details, see “*Our Business – Our Competitive Strengths - Manufacturing infrastructure supported by strategic location with supply chain efficiencies*” on page 266.

As per the CareEdge Report, expansion of oil and gas transportation infrastructure continues to remain the primary driver of demand for large-diameter steel pipelines. The oil and gas sector is identified as the largest end-user of API-grade HSAW pipes and is expected to grow at a CAGR of 10.00% during CY25–CY30. The CareEdge Report further highlights several key demand drivers expected to support the requirement for API-grade HSAW pipes, including;

- i. *Expansion of National and Cross-Border Gas Infrastructure* - Demand for API-grade pipes is significantly driven by the ongoing expansion of gas-pipeline infrastructure across the country. The Petroleum and Natural Gas Regulatory Board has authorized a natural gas pipeline network spanning around 34,803 km (as of March 2026) across the country. Out of this, a total of 27,905 km of pipelines, including spur lines, tie-in connectivity, sub-transmission pipelines, and dedicated pipelines are operational, indicating substantial pipeline length yet to be completed. Further, India’s pipeline density is expected to double, supported by nearly 12,000 km of gas pipelines currently under construction. Furthermore, large-scale national projects such as the Jagadishpur–Haldia–Bokaro–Dhamra Pipeline, the 750 Km Barauni–Guwahati Pipeline and the North-East Gas Grid, are expected to significantly increase API-pipe consumption. Cross-border and regional gas-transportation initiatives similarly support the requirement for large-diameter, high-strength pipelines capable of long-distance, high-pressure transmission.
- ii. *Growth in the City Gas Distribution (“CGD”) Sector* - CGD is one of the fastest-growing demand drivers for steel pipes as expansion of CGD networks supplying natural gas to domestic, commercial and industrial consumers has accelerated across urban and semi-urban regions. This expansion is closely linked to the development of the National Gas Grid and driven by government policy aimed at increasing the share of natural gas in India’s energy mix.
- iii. *India's existing hydrocarbon pipeline infrastructure*

India’s existing hydrocarbon pipeline infrastructure provides a substantial base for continued demand. Indian Oil Corporation Limited operates over 20,000 km of pipelines with liquid transportation capacity of over 130 MMTPA. Bharat Petroleum Corporation Limited operates a 3,962 km pipeline network with capacity of 31.3 MMTPA and has committed ₹8,000 crore towards pipeline infrastructure additions under Project Aspire. Hindustan Petroleum Corporation Limited operates a 5,440 km cross-country pipeline network with throughput capacity of 25.5 MMTPA. Continued expansion and augmentation of

these networks may support demand for large-diameter line pipes and associated coating solutions.

iv. *National Offshore Exploration Scheme ("Samudra Manthan")*

Samudra Manthan provides an additional potential demand driver for associated hydrocarbon infrastructure. The Government has approved Phase-I of the scheme with an outlay of ₹84,084 crore through FY2030–31, with the objective of accelerating offshore exploration and increasing domestic hydrocarbon production. The scheme includes ₹28,534 crore for offshore seismic data acquisition and processing and ₹43,200 crore for accelerated deepwater exploration, including support for 60 deepwater and ultra-deepwater exploration wells. It also provides for investment in common offshore production and evacuation infrastructure.

Our Proposed Expansion into API-grade HSAW pipes and 3LPE coating represents a natural progression to broaden our product portfolio, enhance value addition and strengthen our presence in high-growth pipeline infrastructure segments. By establishing the proposed unit within our Nagpur Facility premises, we aim to leverage our existing operational capabilities while positioning ourselves to participate in the growing opportunities across oil and gas transmission, petrochemical networks and energy-transportation corridors. This strategic initiative is expected to enhance our competitiveness, improve our market reach and support sustained growth in the years ahead.

Our Proposed Expansion into API-grade HSAW pipe manufacturing and 3LPE coating represents a natural progression to broaden our product portfolio, enhance value addition and strengthen our presence in high-growth pipeline infrastructure segments. By undertaking Proposed Expansion within our Nagpur premises, we aim to leverage our existing operational capabilities while positioning ourselves to participate in the growing opportunities across oil and gas transmission, petrochemical networks and energy-transportation corridors. This strategic initiative is expected to enhance our competitiveness, improve our market reach and support sustained growth in the years ahead.

Our Board of Directors has approved the proposed capital expenditure for setting up the above units vide its resolution dated September 17, 2026. Our Company proposes to utilize up to ₹1,259.69 million from the Net Proceeds of the Fresh Issue towards the Proposed Expansion.

Our Company has obtained quotations and cost estimates from select vendors for the procurement and installation of plant and machinery. However, as on the date of this Draft Red Herring Prospectus, no purchase orders have been placed, nor have any definitive agreements or memoranda of understanding been executed for the proposed plant and machinery.

Estimated cost of the Proposed Expansion

Our Company has commissioned a Detailed Project Report dated August 2026 ("DPR"), prepared by CareEdge Research, which has verified the quotations from vendors and also certified the cost to be incurred towards capital expenditure. The total estimated cost (excluding GST) for Proposed Expansion is ₹1,259.69 million.

As on the date of this Draft Red Herring Prospectus, no funds have been deployed towards Proposed Expansion. A sum of ₹1,259.69 million, forming part of the total project cost, is proposed to be deployed and shall be funded from the Net Proceeds of the Fresh Issue. The applicable goods and services tax will be funded through the Company's internal accruals.

The break-down of the total estimated costs for the Proposed Expansion is as set out in the table below:

(₹ in million)			
Particulars	Total estimated costs*	Amount already deployed as of July 31, 2026	Amount proposed to be funded from the Net Proceeds*
Land Cost	Nil	-	Nil
Civil & Structural Work, Site Development	Nil	-	Nil
Plant and Machinery	1,199.71	-	1,199.71

Particulars	Total estimated costs*	Amount already deployed as of July 31, 2026	Amount proposed to be funded from the Net Proceeds*
5 % Contingency	59.99	-	59.99
Total estimated cost	1,259.69	-	1,259.69

*Total estimated cost as per the DPR

Detailed Cost of the Proposed Expansion

Land Cost

The Proposed Expansion will be set up on industrial land that is already available with our Company at Nagpur Facility. The said industrial land, spans a total area of 16.00 acres, of which about 4.09 acres comprise built-up area, including the factory sheds, office building, and other infrastructure required for operations. The said land is situated at Plot No. D-4-5, Umred Industrial Area, Nagpur – 441 203 has been allotted by the Maharashtra Industrial Development Corporation (“MIDC”) to our Company on a leasehold basis for a period of 95 years starting from August 28, 2023 (with an option available with the Company to extend the lease period up to additional 95 years without any additional cost, subject to MIDC’s terms at the time of renewal). The allotment was made pursuant to Lease deed executed with MIDC on August 28, 2023 read with allotment letter no. MIDC/RO(NAGPUR)/Umred/LMS-824/6252/2023 dated June 8, 2023.

Since the land for the Proposed Expansion is already in possession of the Company, no portion of the Net Proceeds shall be utilised towards acquisition or lease of land.

Further, the said land is fully secured with a perimeter boundary wall and is equipped with designated entry and exit gates for both personnel and vehicles.

Civil & Structural Work, Site Development

Our Company does not expect to incur any cost towards civil and structural works or site development for the Proposed Expansion, as the required infrastructure is already available within our existing Nagpur Facility. The Nagpur Facility comprises a built-up industrial shed with four (4) designated sections, the details of which are set out as below:

- Shed 1 is currently utilized for our operational HSAW pipes production unit with an installed capacity of 120,000 MTPA.
- Shed 2 is designated for an additional HSAW pipe unit with a capacity of 30,000 MTPA, which is expected to commence operations by June 2027.
- Shed 3, which is presently being used for finished goods storage and manual coating as required from time to time, is proposed to be utilized for installing the 120,000 MTPA API-grade HSAW pipe manufacturing unit.
- Shed 4, which is vacant is proposed to house the 3LPE coating unit, with an annual installed capacity of 1,000,000 square meters.

Our Company also has additional space of 11.91 acres available within the Nagpur Facility premises that can be utilised for storage of raw materials, finished goods, as well as to meet any future operational requirements, as may be required.

As the existing built-up industrial shed 3 and 4 is sufficient and structurally suitable for the proposed installations of plant and machinery required for setting up an API-grade HSAW pipe manufacturing unit along with coating unit, no capital expenditure from the Net Proceeds is proposed towards construction, land development, or structural modification.

Plant and Machinery

Our Company proposes to utilize a portion of the Net Proceeds towards the acquisition and installation of plant and machinery required for setting up an API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility.

Based on current internal assessments, and subject to the specific number and configuration of equipment that may be finalized in line with operational requirements, our Company proposes to utilize an amount of ₹1,259.69 million from the Net Proceeds towards the procurement and installation of plant and machinery.

An indicative list of the plant and machinery proposed to be procured, along with corresponding quotations received from identified vendors, is provided below. The cost estimates have been assessed in the DPR.

For API-grade HSAW manufacturing unit

Machinery Name	S.No	Components of Machinery	Supplier Name	Qty	UoM	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
508-3200x30mm Front-swing spiral welded pipe mill	1	508-3200x30mm Front-swing Spiral welded pre-welding main part	Taiyuan Huaxincheng M&E Equipment Co. Ltd	1	Set	July 22, 2026	180 days	USD	1,862,400.00	1,862,400.00	-	186,240.00	196,089,674.88	196.09
	2	Internal and external precise welding device		4	Set			USD	341,200.00	1,364,800.00	-	136,480.00	143,698,017.76	143.70
	3	508-3200mm Hydro tester		1	Set			USD	710,900.00	710,900.00	-	71,090.00	74,849,736.83	74.85
	4	508-3200mm End Facing & Beveling machine		1	Set			USD	327,000.00	327,000.00	-	32,700.00	34,429,404.90	34.43

Machinery Name	S.No	Components of Machinery	Supplier Name	Qty	UoM	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
	5	Internal weld seam purging device		1	Set			USD	23,700.00	23,700.00	-	2,370.00	2,495,342.19	2.50
	6	Internal weld seam slag removal device		1	Set			USD	23,700.00	23,700.00	-	2,370.00	2,495,342.19	2.50
	7	Active Roller Conveyor		165	Set			USD	2,843.64	469,200.00	-	46,920.00	49,401,458.04	49.40
	8	Pick-up and drop-off pipe trolley		18	Set			USD	12,372.22	222,700.00	-	22,270.00	23,447,793.49	23.45
	9	Rotate roller		32	Set			USD	6,218.75	199,000.00	-	19,900.00	20,952,451.30	20.95
	10	Fixed stop pipe device		6	Set			USD	4,733.33	28,400.00	-	2,840.00	2,990,199.08	2.99
	11	Pipe and alignment device		1	Set			USD	47,400.00	47,400.00	-	4,740.00	4,990,684.38	4.99
	12	Finishing area bench		11	Set			USD	6,890.91	75,800.00	-	7,580.00	7,980,883.46	7.98
	13	Finishing area embedded part		11	Set			USD	6,890.91	75,800.00	-	7,580.00	7,980,883.46	7.98
	14	Hydraulic system for the finishing area		1	Set			USD	49,300.00	49,300.00	-	4,930.00	5,190,732.91	5.19
	15	Electrical control system for the finishing area		1	Set			USD	68,200.00	68,200.00	-	6,820.00	7,180,689.34	7.18

Machinery Name	S.No	Components of Machinery	Supplier Name	Qty	UoM	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
	16	Land Freight - Tiajin Port		-	-			USD	-	151,700.00	-	15,170.00	15,972,295.79	15.97
NDT Based system for UT and X-Ray	1	Coil Ultrasonic Testing (UT) System	Blue Star Engineering & Electronics Limited	1	Nos	August 2026	6, 180 days	INR	40,000,000.00	-	-	-	40,000,000.00	40.00
	2	Offline Weld Ultrasonic Testing System (Final UT)		1	Nos			INR	50,000,000.00	-	-	-	50,000,000.00	50.00
	3	Pipe End X-Ray Inspection System (Portable 225kV X-Ray Tube)		1	Nos			INR	5,400,000.00	-	-	-	5,400,000.00	5.40
Civil foundation work of Plant & Machinery	-	Civil Work for API Spiral Tube Mill from 20" to 100" with Hydrotesting machine, end facing machine, Quality Equipment, Compressor & other plant & machinery	Subhash Mandhan Engineer's & Contractor's	1	Nos	June 2026	10, 6 months	INR	110,519,096.00	-	-	-	110,519,096.00	110.52

Machinery Name	S.No	Components of Machinery	Supplier Name	Qty	UoM	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
Chicago Pneumatic Make Screw Air Compressor	-	Chicago Pneumatic Make Floor Mounted Screw Air Compressor of 100hp with capacity 131-529 CFM @8.5 BAR	Star Orechem International	1	Nos	July 2026	30, 180 days	INR	2,545,248.00	-	25,452.48	-	2,570,700.48	2.57
EOT Crane 30Ton, Span-26Mtr	1	D/G box type cap 30 Ton	Venus Engineers	4	Nos	August 2026	5, 180 days	INR	5,038,000.00	-	-	-	20,152,000.00	20.15
EOT Crane 15Ton, Span-26Mtr	2	D/G box type cap 15 Ton		2	Nos			INR	3,196,000.00	-	-	-	6,392,000.00	6.39
Electrical Panel	1	VCB Panel - 11KV, 1200 AMP	Gallium Mechatronics Pvt Ltd	1	Nos	July 2026	24, 6 months	INR	728,000.00	-	-	-	5,928,000.00	5.93
	2	MAIN LT PANEL		1	Nos				3,286,400.00					
	3	CAPACITOR PANEL, WITH REACTOR		1	Nos				1,913,600.00					
Transformer	1	Distribution Transformer - 1250 KVA	Power Engineers and Consultants	1	Nos	July 2026	22, upto December 31, 2026	INR	2,677,500.00			-	2,677,500.00	2.68
	2	AVC Transformer - 1250 KVA		1	Nos			INR	1,612,000.00			-	1,612,000.00	1.61

Machinery Name	S.No	Components of Machinery	Supplier Name	Qty	UoM	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
Material Testing Machines	1	Digital universal testing machine	Canan Testing Machines and Calibrations LLP	1	Nos	July 22, 2026	180 days	INR	1,231,360.00	-	33,5181.60	-	11,507,901.60	11.51
	2	Extensometer		1	Nos			INR	260,000.00	-		-		
	3	Metallurgical microscope		1	Nos			INR	551,200.00	-		-		
	4	Vickers hardness testing machines		1	Nos			INR	385,840.00	-		-		
	5	portable hardness testing machines		1	Nos			INR	183,040.00	-		-		
	6	Impact testing machines		1	Nos			INR	509,600.00	-		-		
	7	Bending machines		1	Nos			INR	988,000.00	-		-		
	8	Drop weight impact machine		1	Nos			INR	1,206,400.00	-		-		
	9	Spectrometers		1	Nos			INR	5,304,000.00	-		-		
	10	Broaching machine		1	Nos			INR	553,280.00	-		-		
													856,904,788.08	856.90

Source: As per the quotation received from the respective vendors.

Notes:

1. USD/INR rate (₹ 95.72) sourced from FBIL.org.in on July 29, 2026.
2. GST will be borne by Company on actuals from internal accruals

For 3LPE coating unit

Machinery Name	S. No.	Components of Machinery	Supplier Name	Qty	UoM	Quote Reference	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
3LPE External Coating and Inner wall	1	Before external rust removal pre-heating oven	Qingdao Hongchen Antiseptic	1	set	NA	July 28, 2026	6 months	USD	112,795.00	112,795.00	-	11,279.50	11,876,038.92	11.88
Liquid Epoxy Spraying production line	2	Steel pipe and outer wall rust removal and dust removal equipment	Thermal host dust	1	set				USD	108,779.00	108,779.00	-	10,877.90	11,453,199.50	11.45
	3	Spiral conveyor (Rust removal+FBE +3LPE)		1	Entire Line				USD	260,000.00	260,000.00	-	26,000.00	27,375,062.00	27.38
	4	Shot blasting and rust removal equipment for steel pipe inner wall		1	set				USD	473,750.00	473,750.00	-	47,375.00	49,880,521.63	49.88
	5	Internal and external wall liquid epoxy spraying anti-corrosion		1	set				USD	361,323.00	361,323.00	-	36,132.30	38,043,228.95	38.04
	6	V-shaped straight return conveyor line		1	Entire Line				USD	70,354.00	70,354.00	-	7,035.40	7,407,481.20	7.41
	7	Steel pipe inner wall blowing equipment		1	set				USD	85,265.00	85,265.00	-	8,526.50	8,977,441.01	8.98

Machinery Name	S. No.	Components of Machinery	Supplier Name	Qty	UoM	Quote Reference	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
	8	Steel pipe outer wall 3LPE anti-corrosion equipment		1	set				USD	564,545.00	564,545.00	-	56,454.50	59,440,209.14	59.44
	9	Hydraulic lifting and lateral movement system		1	Entire Line				USD	109,927.00	109,927.00	-	10,992.70	11,574,070.92	11.57
	10	Holiday detector and online spray marking equipment		1	set				USD	63,089.00	63,089.00	-	6,308.90	6,642,558.79	6.64
	11	Connecting cable between equipment operation		1	Entire Line				USD	34,413.00	34,413.00	-	3,441.30	3,623,300.03	3.62
	12	FOB Qingdo Port		-	-				USD	-	23,400.00	-	2,340.00	2,463,755.58	2.46
Quality Testing Equipments	1	Software controlled Computerized Universal testing machine 200KN	SRI Equipment s	1	Nos	SRIE/QTN/38 5/07/26-27/2026	July 31, 2026	6 months	INR	840,120.00	-	58,800.00	-	898,920.00	0.90
	2	Software controlled Computerized Universal testing machine 400KN		1	Nos	SRIE/QTN/38 6/07/26-27/2026			INR	1,095,120.00	-	58,800.00	-	1,153,920.00	1.15

Machinery Name	S. No.	Components of Machinery	Supplier Name	Qty	UoM	Quote Reference	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
	3	Bend Test		1	Nos	SRIE/QTN/38 7/07/26- 27/2026			INR	29,172.00	-	7,900.00	-	37,072.00	0.04
	4	Impact testing machine		1	Nos	SRIE/QTN/38 8/07/26- 27/2026			INR	245,565.00	-	44,900.00	-	290,465.00	0.29
	5	Trinocular Inverted Metallurgical Microscope		1	Nos	SRIE/QTN/38 9/07/26- 27/2026			INR	556,920.00	-	41,100.00	-	598,020.00	0.60
	6	Optical emission Spectrometer		1	Nos	SRIE/QTN/39 0/07/26- 27/2026			INR	2,880,800.00	-	66,600.00	-	2,947,400.00	2.95
	7	Rockwell hardness testing machine		1	Nos	SRIE/QTN/39 1/07/26- 27/2026			INR	101,864.00	-	35,400.00	-	137,264.00	0.14
	8	Ultrasonic Flaw detector		1	Nos	QTN No.: - SRIE/QTN/39 2/07/26- 27/2026			INR	762,195.00	-	36,800.00	-	798,995.00	0.80
	9	Digital ultrasonic thickness gauge		1	Nos	QTN No.: - SRIE/QTN/39 3/07/26- 27/2026			INR	74,970.00	-	4,000.00	-	78,970.00	0.08
	10	U/v noch broaching machine		1	Nos	QTN No.: - SRIE/QTN/39 4/07/26- 27/2026			INR	383,775.00	-	39,700.00	-	423,475.00	0.42
Civil foundation work of Plant & Machinery	-	3LPE External Coating, Internal Coating, Shot & Blasting machine,	Subhash Mandhan Engineer's Contractor's	1	Nos	NA	June 2026	11, 6 months	INR	87,720,131.40	-	-	-	87,720,131.40	87.72

Machinery Name	S. No.	Components of Machinery	Supplier Name	Qty	UoM	Quote Reference	Quotation Date	Quotation Validity	Currency	Per Unit Cost	Import Value	Freight, packing, and Installation	Custom Duty	Total Value (in ₹)	Total Value (in ₹ million)
Chicago Pneumatic Make Screw Air Compressor	-	Quality Equipments, Compressor Chicago Pneumatic Make Floor Mounted Screw Air Compressor of 100hp with capacity 131-529 CFM @8.5 BAR	Star Orechem International Pvt Ltd	1	Nos	NA	July 30, 2026	180 days	INR	2,545,248.00	-	25,452.48	-	2,570,700.48	2.57
EOT Crane - 15Ton, Span-26Mtr	-	D/G box type cap 15 Ton	Venus Engineers	2	Nos	VER/2026/QU/DGBT30/15T2207S26M	July 22, 2026	180 days	INR	3,196,000.00	-	-	-	6,392,000.00	6.39
														342,804,200.55	342.80

Source: As per the quotation received from the respective vendors.

Notes:

1. USD/INR rate (₹ 95.72) sourced from FBIL.org.in on July 29, 2026.
2. GST will be borne by Company on actuals from internal accruals

No second-hand or used machinery is proposed to be purchased out of the Net Proceeds.

All quotations received from the vendors mentioned above are valid as on the date of this Draft Red Herring Prospectus. However, we have not entered into any definitive agreements with any of these vendors and there can be no assurance that the same vendors would be engaged to eventually supply the equipment at the same costs. In accordance with the terms of certain quotations obtained by our Company, the prices in relation to the plant and machinery may be subject to revisions during the validity period of such quotations, pursuant to inter alia any update to the pricing list of the vendor, prices of the raw materials or pursuant to foreign exchange currency fluctuations or policy changes. The quantity of equipment to be purchased is based on the present estimates of our management. Accordingly, the number of units of each machine proposed to be purchased may vary based on the availability, technological improvements, commercial and logistics consideration, specifications of the machinery or negotiations with the relevant vendors. Our Company shall have the flexibility to deploy such equipment according to the business requirements of our Manufacturing Facilities and based on the estimates of our management.

Our Promoters, Directors, Key Managerial Personnel and members of Senior Management do not have any interest in the proposed purchase of plant and machinery, or in the entities from whom we have obtained quotations for purchase of such plant and machinery.

Contingency

Our cost estimates include provision for 5% contingency expenses arising from unforeseen circumstances or costs that cannot be reliably determined at this stage, particularly those that may arise at the time of placing orders for plant and machinery with various vendors. Any additional cost above the same, if incurred, shall be borne by the Company from its internal accruals.

Schedule of Implementation

The estimated timeline for the completion of the proposed units is set out below:

Particular	API-grade HSAW pipe manufacturing unit		3LPE coating unit	
	Start Date	End Date	Start Date	End Date
Land Acquisition	Already available with our Company		Already available with our Company	
Land levelling and fencing work	Existing, no additional land levelling or fencing required		Existing, no additional land levelling or fencing required	
Construction of extension sheds	Existing, no additional construction required		Existing, no additional construction required	
Installation of plant & machinery & electrical Items	October 1, 2027	July 31, 2028	January 1, 2028	September 15, 2028
Commencement of trial production	September 1, 2028	October 31, 2028	September 16, 2028	October 31, 2028
Commercial Production	October 2028		October 2028	

Note: Since the proposed acquisition and installation of plant and machinery required for setting up an API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility will be entirely funded through Net Proceeds, the expected commencement and completion timelines depend upon the closing of the Offer.

The aforementioned schedule of implementation is based on the management estimates and as per the DPR.

Government Approvals

Since the proposed API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit is planned to be established within the existing premises of our Nagpur Facility, the current statutory approvals and operational licenses held by the Company for our Nagpur Facility such as the GST registration, factory license, approval for the building plans, structural stability, etc. remain valid and sufficient for the Proposed Expansion as well. For

details, see “*Government and Other Approvals – Licenses and Approvals for Nagpur Facility- Maharashtra*” on page 445.

However, in relation to the proposed capital expenditure, we have obtained the consent to establish from Maharashtra Pollution Control Board to reflect changes in installed capacity. We will apply for a consent to operate and other applicable approvals, as and when required under applicable laws and in accordance with the timelines set out in the DPR.

The status of key approvals in relation to the proposed units is set out below;

No.	Particulars	Status
1.	Consent to Establish from Maharashtra Pollution Control Board for the proposed units*	Received
2.	Approval for the building plans from Maharashtra Industrial Development Corporation	Received
3.	Structural Stability Certificate from Factory Inspector	Received
4.	License to work a Factory, as per Factories Act, 1948 from Office of the Director, Industrial Safety and Health, Government of Maharashtra	Received
5.	Enhanced power connection from the Maharashtra State Electricity Distribution Company Limited	To be applied before installation of machinery. For details, see “ <i>Objects of the Offer - Utilities</i> ” on page 164.
6.	Fire NOC	Received
7.	Consent To Operate from Maharashtra Pollution Control Board	To be applied after commencement of trial production
8.	API 5L Certification (pipe manufacturing standards) from American Petroleum Institute (API) or accredited certifying body	To be applied after commencement of trial production

**The Company has received consent to establish (expansion) dated February 5, 2026 from Maharashtra Pollution Control Board for the Proposed Expansion.*

Raw material

The key raw materials required for manufacturing coated and non-coated API-grade HSAW pipes are: (i) HR Coil, (ii) Welding Flux, (iii) Welding Electrodes. The essential raw material variants are outlined below:

Raw Material	Source
HR COIL (API 5L [Grade A, Grade B, X-42, X-46, X-52, X-56, X-60, X-65, X-70])	Domestic manufacturers
Welding Flux	Domestic manufacturers
Welding Electrodes	Domestic manufacturers

Other raw materials required include certain consumables and chemicals such as epoxy, adhesives and polyethylene.

Utilities

Power - Our Nagpur Facility currently has a sanctioned power connection of 600 kW from the Maharashtra State Electricity Distribution Company Limited and 500-kW rooftop solar power system for generation of green power and environment sustainability. Based on our internal assessments and the power load requirements outlined for the Proposed Expansion in the DPR, we propose to enhance the grid power supply to 1,000 kW to meet increased production requirements to suffice the additional requirement for the Proposed Expansion.

Water - The total water requirement for the proposed units is 10 KL per day which will be sourced directly through available tap water supplied by MIDC.

Analysis from the Detailed Project Report

The Company has obtained a DPR which sets out a detailed project study for setting up the Proposed Expansion. CareEdge Research has verified the quotations from vendors and also certified the cost to be incurred towards capital expenditure. The DPR has been relied upon to undertake the capital expenditure forming part of the proposed Offer and the proceeds being raised by the Company. The copy of the Detailed Project Report is available for inspection.

The Company, Promoters, Directors, KMPs or Senior Management are not directly or indirectly related to CareEdge Research.

2. *Repayment or pre-payment, in part or full of certain borrowings availed by our Company from banks or financial institutions*

Our Company has entered into certain financing arrangements with banks and financial institutions. As of August 24, 2026, our total sanctioned fund-based borrowings (excluding vehicle loans) were ₹1,028.40 million, of which ₹920.95 million was outstanding. For further details, please refer to chapter titled “*Financial Indebtedness*” on page 405.

Our Company proposes to utilize an estimated amount of up to ₹900.00 million out of the Net Proceeds towards repayment/pre-payment, in part or full, of all or a portion of certain existing borrowings availed by our Company. Through this repayment, we intend to, *inter alia*, de-leverage our financial position. The repayment/ prepayment, will help reduce our outstanding indebtedness, assist us in achieving a favourable debt-equity ratio, reduce our interest outflow and enable utilization of some additional amount from our internal accruals for further investment in business growth and expansion, *etc.* In addition, we believe that any improvement in debt-equity ratio will enable us to raise further financial resources, including additional borrowings at competitive rates to fund potential business development opportunities and support our growth and expansion plans. The amounts outstanding under these borrowings as well as the sanctioned limits are dependent on several factors and may vary with our business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits.

Further, our Company shall pay the prepayment charges, if any, on the loans identified below, out of the portion of Net Proceeds earmarked for this Object. In the event the Net Proceeds are insufficient for payment of pre- payment penalty or accrued interest, as applicable, such payment shall be made from the internal accruals of our Company. Our Company may repay, in part or full, or refinance part of its existing borrowings prior to the Allotment. We may, from time to time, enter into further financing arrangements and draw down funds thereunder. Accordingly, our Company may utilize the Net Proceeds for part or full pre-payment or scheduled repayment of any such refinanced borrowings or additional borrowings obtained. Further, the amounts outstanding under the borrowings of our Company as well as the sanctioned limits are dependent on several factors and may vary with our Company’s business cycle with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. There have neither been any delays or defaults by us in relation to the borrowings intended to be repaid/ prepaid using the Net Proceeds nor has there been any rescheduling/ restructuring of such borrowings.

We may choose to repay/pre-pay certain borrowings availed by us, other than those identified in the table below, which may include additional borrowings we may avail after the filing of this Draft Red Herring Prospectus. Given the nature of these borrowings and the terms of repayment/pre-payment, the aggregate outstanding borrowing amounts may vary from time to time. In light of the above, at the time of filing the Red Herring Prospectus or Prospectus with the RoC, the details in this chapter should be suitably updated to reflect the revised amounts or loans as the case may be which have been availed by us. In the event our Board deems appropriate, the amount allocated for estimated schedule of deployment of Net Proceeds in a particular Fiscal may be repaid/ pre-paid in part or full by our Company in the subsequent Fiscal.

The following table provides the details of outstanding borrowings availed by our Company, any of which are proposed to be repaid or prepaid, in full or in part, from Net Proceeds.

The details of the outstanding loans proposed to be repaid or prepaid, in full or in part from the Net Proceeds for an aggregate amount of ₹900.00 million are set forth below:

Sr. No.	Name of Lender	Date of sanction Letter/facility agreement	Nature of Loan	Rate of Interest (%) per annum	Tenor of Loan (fund-based facilities)	Total Sanctioned amount (fund-based facilities) (As on August 24, 2026) (in ₹ million)	Total Loan outstanding amount (fund-based facilities) as on August 24, 2026 (in ₹ million)	Repayment Schedule	Prepayment Penalty/ conditions	Purpose for which loan was sanctioned and utilized*
1	Axis Bank Limited	July 17, 2025	Cash Credit	8.75%	NA	100.00	100.00	Repayable on Demand	2% amount on prepayment	Working Capital
2	Axis Bank Limited	July 17, 2025	Vendor Financing	8.25%	NA	300.00	300.00	Repayable within 90 days	2% amount on prepayment	Purchase Bill Discounting
3	Axis Bank Limited	July 28, 2026	Vendor Financing	8.25%	NA	100.00	88.40	Repayable within 90 days	2% amount on prepayment	Purchase Bill Discounting
4	Axis Bank Limited	July 28, 2026	Working Capital Demand Loan	8.75%	NA	50.00	24.79	Repayable on Demand	2% amount on prepayment	Working Capital

Sr. No.	Name of Lender	Date of sanction Letter/facility agreement	Nature of Loan	Rate of Interest (% per annum)	Tenor of Loan (fund-based facilities)	Total Sanctioned amount (fund-based facilities) (As on August 24, 2026) (in ₹ million)	Total Loan outstanding amount (fund-based facilities) as on August 24, 2026 (in ₹ million)	Repayment Schedule	Prepayment Penalty/conditions	Purpose for which loan was sanctioned and utilized*
5	Federal Bank Limited	July 22, 2026	Working Capital	8.50%	NA	200.00	199.90	Repayable on Demand	2% on amount of prepayment	Working Capital
6	Axis Bank Limited	June 25, 2026	Working Capital Term Loan under ECLGS Scheme	9.00%	48 months	78.40	58.42	Equal Monthly Principal Installments of Rs.1.63 million post moratorium period of 12 months from the date of 1st disbursement	Nil	Working Capital
7	Axis Bank Limited	July 17, 2025	Term Loan	8.50%	84 months	200.00	149.44	83 Monthly Principal Installments of Rs.2.38 million and last instalment of Rs. 2.46 million from the date of 1st disbursement	2% on amount of prepayment	Capital Expenditure
Total						1,028.40	920.95			

Note – As per Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations, and the certificate dated September 17, 2026 of M/s H V S & Associates, Chartered Accountants, bearing FRN No. 015527N, the Statutory Auditors, our Company has utilized the loans for the purposes for which they were availed.

Certain Ratios

The pre- and post-Offer details of certain ratios are as follows:

Sr No.	Particulars	Pre-Offer	Post-Offer*
		As on March 31, 2026	
1.	RoCE ⁽¹⁾	35.62%	[●]
2.	Debt-Equity ratio ⁽²⁾	0.37x	[●]
3.	Interest coverage ratio ⁽³⁾	24.94	[●]
4.	Debt service coverage ratio ⁽⁴⁾	11.75	[●]

* To be updated in the Prospectus.

- 1) RoCE is calculated as EBIT divided by average capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing + Deferred Tax Liability
- 2) Debt-Equity Ratio is calculated as total debt (short term and long term) divided by total Equity.
- 3) Interest coverage ratio = EBIT divided by Interest paid during the year.
- 4) Debt service coverage ratio = EBITDA divided by Interest on loans + Scheduled principal repayments of term loans.

In light of the above, if at the time of filing the Prospectus, any of the aforementioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table above shall be suitably revised at the time of filing the Prospectus to reflect the revised amounts or loans as the case may be which have been availed by our Company. Further, our Company may draw down such amounts, to finance the proposed capital expenditure requirements. Any amount that is drawn down from the lenders during this period to finance proposed capital expenditure requirements will be repaid from the Net Proceeds of the Offer.

The selection of borrowings proposed to be prepaid and/or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates (ii) any conditions attached to the borrowings restricting our ability to prepay / repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) terms and conditions of such consents and waiver, (iv) levy of any prepayment penalties and the quantum thereof, (v) provisions of any laws, rules and regulations governing such borrowings and (vi) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The selection of the borrowings proposed to be prepaid and/or repaid as mentioned in the table above, is not determined and our Company may utilize the Net Proceeds to prepay and/or repay the facilities not disclosed above in accordance with commercial considerations, including amounts outstanding at the time of prepayment and/or repayment.

We have received no-objection certificates from our lenders in relation to the Offer and also for repayment/pre-payment of loans from the lenders set out below.

Lender Name	NOC Date	NOC Obtained for
Axis Bank Limited	August 24, 2026	Offer / Pre-payment-repayment of loan
Federal Bank Limited	August 12, 2026	Offer / Pre-payment-repayment of loan

For the purposes of the Offer, our Company has intimated and has obtained the necessary consents from our lenders, as is respectively required under the relevant facility documentation for undertaking activities for the Offer, and for the deployment of the Net Proceeds towards the Objects.

The Net Proceeds proposed to be utilised for repayment/prepayment, in full or in part, of certain borrowings availed by our Company will be utilised solely for repayment/prepayment of such borrowings and will not be, directly or indirectly, routed to, or utilised for the benefit of, our Promoters, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management or Group Companies.

3. General corporate purposes

We expect to utilize ₹[●] million of the Net Proceeds towards general corporate purposes which shall not exceed 25% of the Gross Proceeds.

Our Company proposes to deploy the balance Net Proceeds aggregating to ₹ [●] million towards general corporate purposes, subject to such amount not exceeding 25% of the Gross Proceeds, in compliance with the SEBI ICDR Regulations.

The Net Proceeds proposed to be utilised towards general corporate purposes may be applied for meeting ongoing corporate exigencies and contingencies, strengthening our marketing capabilities, incurring expenses in the ordinary course of business, supporting business development initiatives, acquisitions and funding employee welfare activities and other related expenditures. The Net Proceeds may also be deployed for any other purpose as may be approved by our Board or a duly authorised committee thereof, subject to compliance with the Companies Act.

The quantum of utilization of funds towards each of the above purposes will be determined by our Board, based on the amount actually available under this head and the business requirements of our Company and other relevant considerations, from time to time. Our Company's management, in accordance with the policies of our Board, shall have flexibility in utilizing surplus amounts, if any. In addition to the above, our Company may utilize the balance Net Proceeds towards any other expenditure considered expedient and as approved periodically by our Board or a duly appointed committee thereof, subject to compliance with applicable law. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of Net Proceeds in a Fiscal, we will utilize such unutilized amount(s) in the subsequent Fiscals.

Bridge Financing

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Draft Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds. However, our Company may draw down such amounts to finance the proposed capital expenditure requirements. Any amount that is drawn down from the lenders during this period to finance proposed capital expenditure requirements will be repaid from the Net Proceeds of the Offer.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See ***“Risk Factors – Our funding requirements and the proposed deployment of the Net Proceeds are based on management estimates and assumptions, which may vary due to factors beyond our control, and any variation may adversely affect our business and results of operations”*** on page 75.

Monitoring of Utilisation of Funds

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a SEBI-registered credit rating agency as a monitoring agency to monitor the utilization of the Gross Proceeds, to be maintained in a separate bank account by our Company, prior to filing of the Red Herring Prospectus with the RoC, as the size of the Fresh Issue exceeds ₹1,000.00 million. Our Audit Committee and the Monitoring Agency will monitor the utilization of the Gross Proceeds till the entire Gross Proceeds are utilized. Our Company will provide details/information/certifications on the utilization of Gross Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations on a quarterly basis, until such time as the Gross Proceeds have been utilized in full.

The quarterly report shall provide item-by-item descriptions for all the expense heads under each Object of the Offer. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilization of Gross Proceeds, including their deployment under various expense heads and interim use, under a separate head in its

balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Gross Proceeds have been utilized.

Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Gross Proceeds that have not been utilized. Further, our Company, on a quarterly basis, shall include the deployment of Gross Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilized Gross Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulations 18(3) and 32(3) of the SEBI Listing Regulations, our Company shall, on a quarterly basis, disclose to the Audit Committee the uses and application of the Gross Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilized for purposes other than those stated in this Draft Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made until the Gross Proceeds have been utilized in full.

The Audit Committee shall monitor the Gross Proceeds until the utilization of the Gross Proceeds. The statement shall be certified by the statutory auditors in accordance with Regulation 32(5) of SEBI Listing Regulation and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilization of the Gross Proceeds from the Objects of the Offer as stated above; and (ii) details of category wise variations in the utilization of the Gross Proceeds from the Objects of the Offer as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report, after placing the same before the Audit Committee. In the event that we are unable to utilize the entire amount that we have currently estimated for use out of the Gross Proceeds in a Fiscal, we will utilize such unutilized amount in the next Fiscal.

Offer Related Expenses

The total expenses of the Offer are estimated to be approximately ₹ [●] million. The expenses of this Offer include, among others, listing fees, underwriting fees, selling commission, fees payable to the Book Running Lead Managers, fees payable to legal counsels, fees payable to the Registrar to the Offer and Sponsor Bank(s), Escrow Collection Bank to the Offer, processing fee to the SCSBs for processing ASBA Forms, brokerage and selling commission payable to the Registered Brokers, Collecting RTAs and CDPs, printing and stationery expenses, advertising and marketing expenses, fees paid to SEBI, Stock Exchanges, Depositories and all other incidental and miscellaneous expenses for listing the Equity Shares on the Stock Exchanges.

All Offer expenses except for (i) the listing fees, audit fees of the statutory auditors (other than to the extent attributable to the Offer) and expenses in relation to product or corporate advertisements of the Company consistent with its past practices (other than expenses in relation to the marketing and advertising undertaken specifically for the Offer) each of which will be borne solely by the Company; all Offer Expenses including, among other things, filing fees, book building fees and other charges, fees and expenses of the SEBI, the Stock Exchanges, the RoC and any other Governmental Authority, advertising, printing, road show expenses, accommodation and travel expenses, fees and expenses of the Indian legal counsel to the Company and the legal counsel to the BRLMs, fees and expenses of the statutory auditors (including the Statutory Auditors) and independent chartered accountant, registrar fees and broker fees (including fees for procuring of applications), bank charges, fees and, expenses of the BRLMs, syndicate members, Self Certified Syndicate Banks, other Designated Intermediaries and any other consultant, advisor or third party in connection with the Offer shall be borne by the Selling Shareholders in proportion to the number of Equity Shares transferred by each Selling Shareholder in the Offer, except as may be prescribed by the SEBI or any other regulatory authority. All such payments shall be made by the Company in the first instance on behalf of the Selling Shareholders and the Selling Shareholders agree that it shall, severally and not jointly, reimburse the Company out of the Offer proceeds in proportion to their respective Offered Shares, for any expenses incurred by the Company on

behalf of such Selling Shareholder.

In the event that the Offer is postponed or withdrawn or abandoned for any reason or the Offer is not successful or consummated, all costs and expenses with respect to the Offer which may have accrued up to the date of such postponement, withdrawal, abandonment or failure shall be borne by the Selling Shareholders in proportion to the number of Equity Shares the Selling Shareholders has agreed to sell in the Offer. The Selling Shareholders agree that they shall reimburse the Company for any expenses in relation to the Offer paid by the Company on behalf of the Selling Shareholders

The estimated Offer-related expenses are as under:

Expenses*	Estimated expenses (₹ in million)*	As a % of the total estimated Offer expenses*	As a % of the Gross Proceeds*
Fixed fees payable to Book Running Lead Managers	[●]	[●]	[●]
Underwriting/ Selling commissions to the BRLMs	[●]	[●]	[●]
Commission/processing fee for SCSBs, Sponsor Bank(s) and fees payable to sponsor bank(s) for bids made by RIBs, Bankers to the Offer(s), Brokerage and Syndicate Fees, bidding charges for Members of the Syndicate, Registered Brokers, RTAs and CDPs ⁽¹⁾⁽²⁾⁽³⁾⁽⁴⁾⁽⁵⁾	[●]	[●]	[●]
Fees payable to the Registrar to the Offer	[●]	[●]	[●]
Others expenses including but not limited to:			
Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
Printing and distribution of stationery	[●]	[●]	[●]
Advertising and marketing expenses	[●]	[●]	[●]
Fees payable to legal counsels	[●]	[●]	[●]
Fees payable to other advisors to the Offer, including but not limited to Statutory Auditors, industry service provider, Independent Chartered Engineer	[●]	[●]	[●]
Miscellaneous expenses	[●]	[●]	[●]
Total estimated Offer expenses	[●]	[●]	[●]

**Offer expenses includes taxes, where applicable. Offer expenses will be incorporated at the time of filing of the Prospectus with the RoC. Offer expenses are estimates and are subject to change.*

- (1) *Selling commission payable to the SCSBs on the portion for Retail Individual Bidders and Non-Institutional Bidders, which are directly procured and uploaded by the SCSBs, would be as follows:*

<i>Portion for Retail Individual Bidders*</i>	<i>[●]% of the Amount Allotted (plus applicable taxes)*</i>
<i>Portion for Non-Institutional Bidders*</i>	<i>[●]% of the Amount Allotted (plus applicable taxes)*</i>

**Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.*

No processing/uploading charges shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procured by them.

The selling commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

SCSBs will be entitled to a processing fee for processing the ASBA Form procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs or CDPs from Retail Individual Bidders and Non-Institutional Bidders (excluding UPI Bids) and submitted to the SCSBs for blocking as follows:

Portion for Retail Individual Bidders*	₹ [●] per valid application (plus applicable taxes)
Portion for Non-Institutional Bidders*	₹ [●] per valid application (plus applicable taxes)

*Based on valid ASBA Forms.

The Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non- Institutional Bidders with bids above ₹0.50 million would be ₹[●] plus applicable taxes, per valid application.

- (2) Brokerage, selling commission and processing/ uploading charges on the portion for Retail Individual Bidders (using the UPI Mechanism), and Non-Institutional Bidders which are procured by the members of the Syndicate (including their sub-Syndicate members), CRTAs, CDPs or for using 3 in 1 type accounts- linked online trading, demat & bank account provided by some of the brokers which are members of Syndicate (including their sub-Syndicate members) would be as follows:

Portion for Retail Individual Bidders *	[●]% of the Amount Allotted (plus applicable taxes)*
Portion for Non-Institutional Bidders *	[●]% of the Amount Allotted (plus applicable taxes)*

*Amount Allotted is the product of the number of Equity Shares Allotted and the Offer Price.

- (3) The selling commission payable to the Syndicate / sub-Syndicate members will be determined:
- For Retail Individual Bidders and Non-Institutional Bidders (up to ₹ 0.5 million) on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / sub-Syndicate members. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / sub-Syndicate member
 - For Non-Institutional Bidders (Bids above ₹ 0.5 million) on the basis of the Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / sub-Syndicate member, is bid by an SCSB, the selling commission will be payable to the Syndicate / sub-Syndicate members and not the SCSB.

The payment of selling commission payable to the sub-brokers / agents of sub-syndicate members are to be handled directly by the respective sub-Syndicate member. The selling commission payable to the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

- (4) Uploading charges:
- Payable to members of the Syndicate (including their sub-Syndicate members), on the applications made using 3 in 1 accounts, would be ₹[●] plus applicable taxes, per valid application bid by the Syndicate member (including their sub-Syndicate members).
 - Bid uploading charges payable to the SCSBs on the portion of QIB and Non-Institutional Bidders (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking and uploading would be ₹[●] per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE The Bidding/uploading charges payable to the Syndicate/sub-Syndicate members, CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the bid book of BSE or NSE.

Selling commission payable to the registered brokers, CRTAs and CDPs on the portion for Retail Individual Bidders and Non-Institutional Bidders which are directly procured by the Registered Brokers and submitted to SCSB for processing would be as follows: Portion for Retail Individual Bidders and Non-Institutional Bidders: ₹[●] per valid ASBA Form (plus applicable taxes).

- (5) *Uploading charges/ Processing fees for applications made by UPI Bidders using the UPI Mechanism would be as under:*

<i>Members of the Syndicate / RTAs / CDPs (uploading charges)</i>	<i>₹[●] per valid application (plus applicable taxes)</i>
<i>Sponsor Bank (Processing fee) – [●]</i>	<i>₹[●] per valid application (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>
<i>Sponsor Bank (Processing fee) – [●]</i>	<i>₹[●] per valid application (plus applicable taxes). [●] will also be entitled to a one time escrow management fee of ₹ [●] (plus applicable taxes) The Sponsor Banks shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws</i>

The processing fees for applications made by UPI Bidders 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/2022/75 dated May 30, 2022, and SEBI ICDR Master Circular (to the extent applicable).

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Offer Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the purposes described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as may be approved by our Board.

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 equity and/or real estate products and/or equity linked and/or real estate linked products.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act 2013, our Company shall not vary the Objects of the Offer unless our Company is authorised to do so by way of a special resolution of its Shareholders and such variation will be in accordance with the applicable laws including the Companies Act and the SEBI ICDR Regulations. In addition, the notice issued to the Shareholders in relation to the passing of such special resolution (the “**Notice**”) shall specify the prescribed details as required under the Companies Act and applicable rules. The Postal Ballot Notice shall simultaneously be published in the newspapers, one in English and one in Hindi also being the regional language of New Delhi, where our Registered Office is located in accordance with the Companies Act and applicable rules. Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the proposal to vary the objects, at such price, and in such manner, in accordance with Section 13(8) and other applicable provisions of the Companies Act, and in accordance with such terms and conditions, including in respect of pricing of the Equity Shares, in accordance with the Companies Act, 2013 our Articles of Association, and provisions of Schedule XX of the SEBI ICDR Regulations.

Other Confirmations

Except to the extent of the proceeds received by the Promoter Selling Shareholders pursuant to the Offer for Sale, no part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs or Senior Management.

Further, our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, members of our Promoter Group, our Directors, Group Companies, KMPs, or Senior Management in relation to the utilization of the Net Proceeds.

The funds raised from the Fresh Issue shall not be used for acquisition or investment in Virtual Digital Assets, as defined under Section 2(47A) of the Income-tax Act, 1961.

None of our Promoter, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group will receive any portion of the Net Proceeds and except in the ordinary course of business, there are no existing or anticipated transactions in relation to utilisation of the Net Proceeds with our Promoters, Directors, Group Companies, KMPs, Senior Management, or members of our Promoter Group.

BASIS FOR THE OFFER PRICE

The Price Band and the Offer Price will be determined by our Company in consultation with the Book Running Lead Managers, and on the basis of assessment of market demand for the Equity Shares of face value of ₹2 each issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹2 each and the Floor Price is [●] times the face value and the Cap Price is [●] times the face value.

Bidders should read below mentioned information along with the “*Risk Factors*”, “*Our Business*”, “*Restated Financial Information*” and “*Management Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 261, 341 and 407, respectively, to have an informed view before making an investment decision.

Qualitative Factors

Some of the qualitative factors which form the basis for computing the Offer Price are as follows:

- ***Hi-Tech Group synergies supporting raw material availability***

The Company is part of the Hi-Tech Group, which includes the publicly listed entity Hi-Tech Pipes Limited. This association provides operational and commercial synergies for sourcing critical raw materials from primary steel producers. The Promoters' established relationships with national public sector and private global steel manufacturers facilitate procurement, mitigate supply-side constraints, and support production continuity during periods of price volatility.

- ***Manufacturing infrastructure supported by strategic location with supply chain efficiencies***

Manufacturing operations are conducted at our Sanand Facility and Nagpur Facility, supplying products across 17 states and 2 union territories. Our Manufacturing Facilities manufacture large-diameter HSAW pipes ranging from 406 mm to 2,540 mm in diameter and 5 mm to 20 mm in wall thickness. The locations offer proximity to raw material sources and transport infrastructure, including road, rail, and port connectivity, which optimizes logistics costs and turnaround times for inbound and outbound movement.

- ***Positioned to take advantage of the growing demand for our products***

As per the CareEdge Report the Indian market for HSAW pipes is projected to reach USD 3,039 million by calendar year 2030, driven by investments in energy and water infrastructure. Demand is supported by government initiatives such as the Jal Jeevan Mission and the Atal Mission for Rejuvenation and Urban Transformation (AMRUT). Further, the Government's Samudra Manthan scheme, with an approved outlay of ₹84,084 crore through Fiscal 2031, is expected to support offshore exploration and domestic hydrocarbon production, including investment in offshore production and evacuation infrastructure. The scheme may provide an additional potential demand driver for associated hydrocarbon infrastructure and pipeline requirements. To address emerging demand from the oil and gas sector, including the National Gas Grid and City Gas Distribution networks, the Company is establishing an API-grade HSAW pipe manufacturing unit along with a 3LPE coating unit at the Nagpur Facility.

- ***Established customers relationships and a consistent focus on quality, driving repeat business and credibility***

The business operates on a business-to-business model, supplying products primarily to engineering, procurement, and construction (EPC) contractors, alongside a network of dealers and distributors. In Fiscal 2026, revenue from EPC customers constituted 72.14% of total revenue. During this period, the Company served 126 customers, with repeat customers constituting 42.06% of total customers and contributing 30.34% of the revenue.

- **Robust financial profile supported by operational efficiency and prudent leverage**

Revenue from Operations increased from ₹2,290.28 million in Fiscal 2024 to ₹4,171.71 million in Fiscal 2026. Profit after tax grew from ₹183.24 million in Fiscal 2024 to ₹364.23 million in Fiscal 2026. Capacity utilization at the Sanand Facility was 81.14% in Fiscal 2026, while the Nagpur Facility achieved 33.11% utilization following the commencement of commercial production in January 2025. The debt-equity ratio stood at 0.37x as of March 31, 2026.

- **Experienced promoters and competent management team with proven industry expertise**

Operations are managed by promoter Ajay Kumar Bansal, who possesses over four decades of cumulative experience in the steel pipe industry. Our Promoters are supported by our management team comprising our key managerial personnel and senior management.

For further details, see “**Our Business – Our Competitive Strengths**” on page 265, respectively

Quantitative Factors

The information presented in this section is derived from our Restated Financial Information. For details, see “**Restated Financial Information**” on page 341. Investors should evaluate our Company and form their decisions taking into consideration its earnings and based on its growth strategy. Some of the quantitative factors which may form the basis for computing the Offer price are as follows:

1. Basic and Diluted Earnings per Share (EPS), as adjusted for changes in capital.

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2026	2.64	2.64	3
Financial Year ended March 31, 2025	1.76	1.76	2
Financial Year ended March 31, 2024	1.51	1.51	1
Weighted Average	2.16	2.16	-

Notes:

- The face value of each Equity Share is ₹ 2.
- Basic Earnings per share = Net profit after tax attributable to shareholders as restated / Weighted average number of Equity Shares outstanding during the year.
- Diluted Earnings per share = Net profit after tax attributable to shareholders as restated / Weighted average number of potential Equity Shares outstanding during the 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.
- EPS figures for all periods presented have been retrospectively restated to reflect the issue of bonus shares and split shares

2. Average Return on Net Worth (“RONW”):

Particulars	RONW	Weight
Financial Year ended March 31, 2026	32.24%	3
Financial Year ended March 31, 2025	29.37%	2
Financial Year ended March 31, 2024	42.29%	1
Weighted Average	32.96%	-

Notes:

- Weighted average = Aggregate of year-wise weighted RONW divided by the aggregate of weights i.e. (RONW x Weight) for each year / Total of weights.,
- Return on Net Worth (%) = Net Profit After Tax divided by average net worth as at the end of the year.
- Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.

3. Net Asset Value (“NAV”) per Equity Share (Face Value of Rs. 2):

Financial Period	NAV per Equity Share (in INR)
As at March 31, 2026	9.50
As at March 31, 2025	6.86
As at March 31, 2024	5.81
After the Offer*	
– At the Floor Price	[●]
– At the Cap Price	[●]
After the Offer Price*	[●]

Notes:

- Net asset value per Equity Share Means Net worth as restated divided by Number of Equity Shares as at year end.
- Offer Price per Equity Share will be determined on conclusion of the Book Building Process
- All figures for all periods presented have been retrospectively restated to reflect the issue of bonus shares and split shares

**To be computed after finalization of Price Band*

4. Price/Earning (“P/E”) ratio in relation to Price Band of ₹ [●] to ₹ [●] per Equity Share:

Particulars	P/E at the lower end of Price Band (no. of times)	P/E at the higher end of Price Band (no. of times)
Based on basic EPS for Fiscal 2026	[●]*	[●]*
Based on diluted EPS for Fiscal 2026	[●]*	[●]*

**To be computed after finalization of Price Band*

Note:

P/E ratio = Price per Equity Share / Earnings per Equity Share.

5. Industry P/E ratio

Particulars	P/E Ratio*	Name of the company	Face value of equity shares (₹)
Lowest	20.33	Jindal Saw Limited	1
Highest	39.07	Welspun Corp Limited	5
Average	32.57	-	-

** P/E ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2026 divided by the Diluted EPS for the year ended March 31, 2026*

6. Comparison of our key accounting ratios with listed industry peer:

The following table provides a comparison of KPIs of our Company with our peer group. The peer group has been identified as relevant and comparable based on their alignment with our business model and industry positioning. While their specific product lines may not mirror ours exactly, these organizations operate within the same broader industry sector and market environment. While there are other listed companies within the broader industry or related sectors, both in India and internationally, they are not comparable due to significant differences in nature, size and market of their business.

Following is the comparison of our key accounting ratios with such listed companies:

Name of Company	Total revenue for Fiscal 2026 (in ₹ million)	Face value (₹ Per Share)	Market Capitalization as on March 31, 2026 (in ₹ million)	Closing price as on August 31, 2026 (₹)	P/E Ratio	EPS (Basic) as on March 31, 2026 (₹)	RON W for Fiscal 2026 (%)	NAV on March 31, 2026 (₹ per share)	Profit after tax for Fiscal 2026 (₹ Million)
Hi-Tech Flow Solutions Limited	4,180.74	2	NA	NA	NA	2.64	32.24	9.50	364.23
Peer Group									
Ratnamani Metals & Tubes Limited	46,159.15	2	154,212.91	2,649.70	38.51	68.85	13.58	586.46	5,344.65
Man Industries (India) Limited	35,924.90	5	23,860.54	752.95	32.37	23.65	9.23	289.58	1,704.80
Welspun Corp Limited	169,053.90	5	214,593.69	2,391.00	39.07	61.23	18.91	357.04	16,204.90
Jindal Saw Limited	179,868.52	1	117,189.88	309.65	20.33	15.27	7.96	192.75	9,253.26

Source: All the financial information for listed industry peer mentioned above is on a consolidated basis (unless otherwise available only on a standalone basis) and is sourced from the audited financial statements of the respective company for the year ended March 31, 2026, submitted to stock exchanges.
Source for the Company: Based on the Restated Financial Information for the year ended March 31, 2026.

Notes:

- P/E ratio has been computed based on the closing market price of equity shares on NSE on August 31, 2026 divided by the Diluted EPS for the year ended March 31, 2026.
- Return on Net Worth (%) = Net Profit After Tax divided by average net worth as at the end of the year. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net asset value per Equity Share means Net worth as restated divided by number of Equity Shares as at year end
- Net Asset Value per equity share: Calculated by dividing outstanding equity share capital and other equity of the company by total number of outstanding equity shares for the year ended March 31, 2026.

Bidders should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Financial Information**” on pages 30, 261, 407 and 341, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” on page 30 and you may lose all or part of your investments.

7. Key performance indicators (“KPIs”)

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

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by the Board of our Company), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchange or till the complete utilisation of the proceeds of the Fresh Issue as per the disclosure made in the Objects of the Offer section, whichever is later or for such other duration as may be required under the SEBI ICDR Regulations.

KPI	Explanation
Financial KPIs	
Revenue from Operations	Revenue from Operations is used by our management to track the revenue profile of the business and in turn helps to assess the overall financial performance of our Company and volume of our business
Total Income	It shows the size of the business, its earning capacity, financial strength, volume of revenue.
Revenue Growth YOY%	It shows the increase/decrease in Total income from operations of the company in comparison to the previous financial year.
EBITDA	EBITDA provides information regarding the operational efficiency of the business
EBITDA Growth YOY%	It indicates the increase/decrease in EBITDA margin of the company as compared to the previous financial year.
EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the operational profitability and financial performance of our business
EBITDA/tonne	It indicates the operational performance of the company on per tonne basis
PAT	Profit after tax provides information regarding the overall profitability of the business
PAT Growth YoY%	It indicates the increase/decrease in PAT margin of the company as compared to the previous financial year.
PAT Margin (%)	PAT margin reflects how much each rupee of revenue turns into profit. It demonstrates profitability after all costs. It's a consistent or growing margin reflects strong financial discipline and profitability. It's crucial in assessing our Company's bottom-line strength.
ROE (%)	ROE provides how efficiently our Company generates profits from shareholders' funds.
ROCE (%)	Return on Capital Employed is a financial ratio that measures how efficiently a company generates profits from its total capital, including both debt and equity.
Net Debt to EBITDA	It indicates the capability of the company to pay debt.
Debt Equity Ratio	It shows the extent to which a company uses borrowed funds (debt) to finance its operations and growth compared to its own capital (shareholder equity).
Operational KPIs	
Fixed Assets Turnover Ratio	The fixed assets turnover ratio measures a company's efficiency in generating sales from its existing fixed assets.
Installed Capacity- Plant wise (MTPA)	It measures the maximum output a plant can produce under normal operating conditions using its existing equipment and infrastructure.
Inventory Turnover days	Inventory Turnover Days indicates efficiency of inventory management and demand planning.
Creditor Turnover days	Creditor Turnover Days indicates a company's supplier relationship management and effectiveness of payables management.
Debtors Turnover days	Debtors Turnover Days reflects efficiency of a company's credit policy

KPI	Explanation
	and effectiveness of receivables management.
Net Working Capital Days	It measures the time it takes for a company to convert its net working capital into cash.
Capacity Utilization- Plant Wise (%)	It measures the extent to which the plant's installed production capacity is being used.

The KPIs disclosed below have been approved by a resolution of our Audit Committee dated September 17, 2026 and the members of the Audit Committee have verified the details of all KPIs pertaining to the Company. The KPI has also been certified by Jagmohan, Chief Financial Officer, on behalf of the management of our Company, by way of a certificate dated September 17, 2026. Further, the members of the Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three years period prior to the date of filing of this Draft Red Herring Prospectus. Further, the KPIs herein have been certified by Statutory Auditors, vide their certificate dated September 17, 2026.

Description on the historic use of the KPIs by our Company to analyze, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented below, as a supplemental measure to review and assess our financial and operating performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance. Some of these KPIs are not defined under Ind AS and are not presented in accordance with Ind AS. These KPIs have limitations as analytical tools. Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Financial Performance Indicators

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

Operational Performance Indicators:

Particulars	Unit	Fiscal		
		2026	2025	2024
Fixed Assets Turnover Ratio ⁽¹⁴⁾	Times	5.28	6.86	14.10
EBITDA/tonne ⁽¹⁵⁾	₹/tonne	7,823.31	6,801.63	8,066.24
Debtors Turnover days ⁽¹⁶⁾	Days	24	18	14
Creditor Turnover days ⁽¹⁷⁾	Days	24	20	22
Inventory Turnover days ⁽¹⁸⁾	Days	44	25	29
Current Ratio ⁽¹⁹⁾	Times	1.54	1.56	2.64
Net Working Capital Days	Days	49	15	21
Installed Capacity- Sanand Unit**	MTPA	40,000	40,000	40,000
Installed Capacity – Nagpur Unit**	MTPA	120,000	120,000*	-
Capacity Utilization- Sanand Unit**	%	81.14%	96.98%	86.90%
Capacity Utilization- Nagpur Unit**	%	33.11%	43.97%	-

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

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

Notes:

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

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

Comparison of financial KPIs of our Company and our listed peers

Financial Performance Indicators

(₹ in Million, unless stated as %)

S No.	Key Indicators (KPIs)	Performance Unit	Hi-Tech Flow Solutions Limited			Man Industries (India) Limited			Welspun Corp Limited		
			FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
1	Revenue from operations ⁽¹⁾	₹ in million	4,171.71	2,982.81	2,290.28	35,639.00	35,053.54	31,421.80	167,701.40	139,775.40	173,396.00
2	Total Income ⁽²⁾	₹ in million	4,180.74	2,989.46	2,297.62	35,924.90	35,253.14	31,942.34	169,053.90	141,673.30	175,820.60
3	Revenue Growth YOY ⁽³⁾	%	39.85%	30.11%	41.39%	1.91%	10.36%	40.69%	19.33%	(19.42%)	74.46%
4	EBITDA ⁽⁴⁾	₹ in million	529.68	353.56	280.39	4,393.00	3,363.30	2,411.71	22,356.40	16,681.80	15,614.30
5	EBITDA Margin ⁽⁵⁾	%	12.70%	11.85%	12.24%	12.33%	9.59%	7.68%	13.33%	11.93%	9.00%
6	EBITDA Growth YOY ⁽⁶⁾	%	49.81%	26.10%	126.70%	30.62%	39.46%	76.09%	34.02%	6.84%	222.23%
7	PAT ⁽⁷⁾	₹ in million	364.23	242.56	183.24	1,704.80	1,531.70	1,051.44	16,204.90	19,022.80	11,360.00
8	PAT Margin ⁽⁸⁾	%	8.71%	8.11%	7.98%	4.75%	4.34%	3.29%	9.59%	13.43%	6.46%
9	PAT Growth YoY ⁽⁹⁾	%	50.16%	32.37%	131.70%	11.30%	45.68%	56.84%	(14.81%)	67.45%	470.37%
10	Debt Equity Ratio ⁽¹⁰⁾	Times	0.37	0.10	0.02	0.24	0.28	0.22	0.23	0.12	0.33
11	ROCE (%) ⁽¹¹⁾	%	35.62%	39.21%	57.25%	16.54%	16.24%	14.55%	19.05%	17.79%	17.90%
12	ROE (%) ⁽¹²⁾	%	32.24%	29.37%	42.29%	9.23%	10.17%	8.29%	18.91%	28.26%	21.48%
13	Net Debt to EBITDA ⁽¹³⁾	Times	0.91	(0.03)	(0.72)	0.71	0.84	0.50	0.29	(0.13)	0.70

Notes:

1. Revenue from operation means revenue from sale of products and other operating revenues
2. Total income is calculated by adding Revenue from operations and other income.
3. Revenue Growth YOY refers to change in current year's Total Income with respect to the previous year, dividing by previous year's Total Income.
4. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
5. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
6. EBITDA Growth YOY refers to change in current year's EBITDA with respect to the previous year, dividing by previous year's EBITDA.
7. PAT means profit / (loss) after tax for the year.
8. PAT Margin is calculated as PAT for the period/year divided by Total income.
9. PAT Growth YoY refers to change in current year's PAT with respect to the previous year, dividing by previous year's PAT.
10. Debt Equity Ratio is calculated as total debt (short term and long term) divided by total Equity.
11. Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing+ Deferred Tax Liability
12. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
13. Net Debt to EBITDA is calculated as net debt, comprising short-term and long-term debt less cash and cash equivalents, divided by EBITDA.

(₹ in Million, unless stated as %)

S No.	Key Performance Indicators (KPIs)	Unit	Hi-Tech Flow Solutions Limited			Ratnamani Metals and Tubes Limited			Jindal Saw Limited		
			FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
1	Revenue from operations ⁽¹⁾	₹ in million	4,171.71	2,982.81	2,290.28	44,939.62	51,864.74	50,590.96	178,951.65	208,288.95	209,576.90
2	Total Income ⁽²⁾	₹ in million	4,180.74	2,989.46	2,297.62	46,159.15	52,460.94	51,323.10	179,868.52	209,478.44	211,259.01
3	Revenue Growth YOY ⁽³⁾	%	39.85%	30.11%	41.39%	(12.01%)	2.22%	13.87%	(14.14%)	(0.84%)	16.97%
4	EBITDA ⁽⁴⁾	₹ in million	529.68	353.56	280.39	7,577.27	8,235.16	8,971.22	22,147.36	34,292.54	33,209.52
5	EBITDA Margin ⁽⁵⁾	%	12.70%	11.85%	12.24%	16.86%	15.88%	17.73%	12.38%	16.46%	15.85%
6	EBITDA Growth YOY ⁽⁶⁾	%	49.81%	26.10%	126.70%	(7.99%)	-8.20%	15.70%	(35.42%)	3.26%	99.53%
7	PAT ⁽⁷⁾	₹ in million	364.23	242.56	183.24	5,344.65	5,415.70	6,251.01	9,253.26	14,580.48	15,928.77
8	PAT Margin ⁽⁸⁾	%	8.71%	8.11%	7.98%	11.58%	10.32%	12.18%	5.14%	6.96%	7.54%
9	PAT Growth YoY ⁽⁹⁾	%	50.16%	32.37%	131.70%	(1.31%)	(13.36%)	22.02%	(36.54%)	(8.46%)	252.57%
10	Debt Equity Ratio ⁽¹⁰⁾		0.37	0.10	0.02	0.07	0.04	0.04	0.33	0.42	0.6
11	ROCE (%) ⁽¹¹⁾	%	35.62%	39.21%	57.25%	17.63%	21.19%	27.26%	9.93%	18.21%	20.43%
12	ROE (%) ⁽¹²⁾	%	32.24%	29.37%	42.29%	13.58%	15.74%	21.22%	7.96%	14.35%	19.14%
13	Net Debt to EBITDA ⁽¹³⁾	times	0.91	(0.03)	(0.72)	0.30	(0.10)	(0.07)	1.64	1.16	1.46

Notes:

1. Revenue from operation means revenue from sale of products and other operating revenues
2. Total income is calculated by adding Revenue from operations and other income.
3. Revenue Growth YOY refers to change in current year's Total Income with respect to the previous year, dividing by previous year's Total Income.
4. EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income
5. EBITDA Margin is calculated as EBITDA divided by Revenue from Operations
6. EBITDA Growth YOY refers to change in current year's EBITDA with respect to the previous year, dividing by previous year's EBITDA.
7. PAT means profit / (loss) after tax for the year.
8. PAT Margin is calculated as PAT for the period/year divided by Total income.
9. PAT Growth YoY refers to change in current year's PAT with respect to the previous year, dividing by previous year's PAT.
10. Debt Equity Ratio is calculated as total debt (short term and long term) divided by total Equity.
11. Return on Capital Employed is calculated as EBIT divided by average capital employed, which is defined as Shareholders Fund + Long term borrowing + Short term borrowing + Deferred Tax Liability
12. Return on Equity is ratio of Profit after Tax and Average Shareholder Equity

13. Net Debt to EBITDA is calculated as net debt, comprising short-term and long-term debt less cash and cash equivalents, divided by EBITDA.

Operational Performance Indicators

S No.	Key Operational Performance Indicators (KPIs)	Unit	Hi-Tech Flow Solutions Limited			Man Industries (India) Limited			Welspun Corp Limited		
			FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
1	EBITDA/tonne ⁽¹⁾	₹/tonne	7,823.31	6,801.63	8,066.24	NA	NA	NA	NA	NA	NA
2	Debtors Turnover days ⁽²⁾	Days	24	18	14	115	70	49	38	47	31
3	Creditor Turnover days ⁽³⁾	Days	24	20	22	219	128	64	116	112	73
4	Inventory Turnover days ⁽⁴⁾	Days	44	25	29	230	144	80	158	134	121
5	Net Working Capital days	Days	49	15	21	66	56	62	(27)	(19)	42
6	Current Ratio ⁽⁵⁾	Times	1.54	1.56	2.64	1.36	1.39	1.93	1.33	1.33	1.53
7	Fixed Assets Turnover Ratio ⁽⁶⁾	Times	5.28	6.86	14.10	4.27	5.65	5.97	2.85	3.10	4.02

Notes:

1. EBITDA/tonne is calculated by dividing current year's EBITDA by total production in tonnes.
2. Debtors Turnover Days is calculated as number of days in a year (365) divided by trade receivable turnover ratio. Trade Receivable turnover ratio is calculated as revenue from operations divided by average Trade Receivables.
3. Creditor Turnover Days is calculated as number of days in a year (365) divided by trade payable turnover ratio. Trade Payable turnover ratio is calculated as cost of goods sold divided by average Trade Payables.
4. Inventory Turnover Days is calculated by dividing number of days in a year (365) divided by inventory turnover ratio. Inventory turnover ratio is calculated as cost of goods sold divided by average inventory
5. Current ratio is calculated by dividing Current assets by Current liabilities
6. Fixed Assets Turnover Ratio is calculated as total income divided by average fixed assets.

S No.	Key Operational Performance Indicators (KPIs)	Unit	Hi-Tech Flow Solutions Limited			Ratnamani Metals and Tubes Limited			Jindal Saw Limited		
			FY26	FY25	FY24	FY26	FY25	FY24	FY26	FY25	FY24
1	EBITDA/tonne ⁽¹⁾	₹/tonne	7,823.31	6,801.63	8,066.24	NA	NA	NA	NA	NA	NA
2	Debtors Turnover days ⁽²⁾	Days	24	18	14	93	89	82	68	62	61
3	Creditor Turnover days ⁽³⁾	Days	24	20	22	49	40	40	93	84	89
4	Inventory Turnover days ⁽⁴⁾	Days	44	25	29	189	155	143	185	151	135
5	Net Working Capital days	Days	49	15	21	190	153	175	141	99	68
6	Current Ratio ⁽⁵⁾	Times	1.54	1.56	2.64	3.92	3.31	4.44	1.61	1.45	1.24
7	Fixed Assets Turnover Ratio ⁽⁶⁾	Times	5.28	6.86	14.10	2.64	3.67	4.02	1.80	2.20	2.50

Notes:

- 1. EBITDA/tonne is calculated by dividing current year's EBITDA by total production in tonnes.*
- 2. Debtors Turnover Days is calculated as number of days in a year (365) divided by trade receivable turnover ratio. Trade Receivable turnover ratio is calculated as revenue from operations divided by average Trade Receivables.*
- 3. Creditor Turnover Days is calculated as number of days in a year (365) divided by trade payable turnover ratio. Trade Payable turnover ratio is calculated as cost of goods sold divided by average Trade Payables.*
- 4. Inventory Turnover Days is calculated by dividing number of days in a year (365) divided by inventory turnover ratio. Inventory turnover ratio is calculated as cost of goods sold divided by average Inventory.*
- 5. Current ratio is calculated by dividing Current assets by Current liabilities.*
- 6. Fixed Assets Turnover Ratio is calculated as total income divided by average fixed assets.*

[Remainder of this page has been intentionally left blank]

8. Comparison of KPIs over time based on additions or dispositions to the business

We confirm that the Company has not undertaken a material acquisition or disposition of assets business for the periods that are covered by the KPIs and accordingly, no comparison of KPIs over time based on additions or dispositions to the business, have been provided.

9. Weighted average cost of acquisition (“WACA”), floor price and cap price

a. Primary Transactions:

There have been no other primary/new issue of equity shares or convertible securities, excluding shares issued under ESOP/ESOS and issuance of bonus shares, during the 18 months preceding the date of filing of this Draft Red Herring Prospectus, where such issuance is equal to or more than 5 per cent of the fully diluted paid-up share capital of the Company (calculated based on the pre-offer capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days;

b. Secondary Acquisition:

There have been no secondary sale/transfers or acquisition of any Equity Shares or convertible securities, where the Promoters, members of the Promoter Group, the Selling Shareholders or Shareholders having the right to nominate Directors to the Board of our Company are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Draft Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no transactions to report to under (a) and (b) therefore, information based on last five primary or secondary transactions (secondary transactions where our Promoters/ members of our Promoter Group or Selling Shareholders or Shareholder(s) having the right to nominate director(s) in the Board of our Company, are a party to the transaction), during the three years prior to the date of this Draft Red Herring Prospectus irrespective of the size of transactions, is as below:

(i) Primary Transactions:

Date of allotment	No. of equity shares allotted*	Face value per equity share (₹)*	Issue price per equity share (₹)*	Nature of allotment	Nature of consideration	Total Consideration
January 30, 2024	20,268,225	2	19.74	Private Placement	Cash	400,000,176
Weighted average cost of acquisition (WACA)						19.74

*Adjusted for (i) bonus issuance, in the ratio of 2 new equity share for every 1 equity share held in respect of outstanding equity shares and; (ii) sub-division of face value of ₹10 per equity share to ₹2 per Equity Share

(ii) **Secondary Transactions:**

Date of Transfer	Name of Transferor	Name of Transferee	No. of equity shares	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of transaction	Nature of consideration	Total Consideration (in ₹ million)
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Not applicable

Weighted average cost of acquisition (WACA)

Not applicable

Note: There have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus except for transfer by way of gift by one of our individual Promoters, Ajay Kumar Bansal. For calculation of WACA, gifts in secondary transaction by our promoters have not been considered.

Past Transactions	Weighted average cost of acquisition (₹) [#]	Floor Price [●] [*]	Cap Price [●] [*]
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus through a primary/ new issue of shares (equity/convertible securities), excluding issuance of bonus shares, if any, where the issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
The weighted average cost of acquisition during the last 18 months preceding the date of filing of the Red Herring Prospectus, by way of a secondary sale / acquisition of shares (equity/convertible securities), by the selling Shareholders (excluding gifts) where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-issue capital before such transaction/s), in a single transaction or multiple transactions combined together over a span of rolling 30 days.	NA	[●]	[●]
Since there were no primary or secondary transactions of equity shares of the Company during eighteen months preceding the date of filing of this Draft Red Herring Prospectus, the information has been disclosed for price per share of the Company based on the last five primary or secondary transactions (secondary transactions where the Selling Shareholders are a party to the transaction), not older than three years prior to the date of filing of this Draft Red Herring Prospectus irrespective of the size of the transaction			
- WACA of Primary issuance	19.74	[●]	[●]
- WACA of Secondary transactions	NA	[●]	[●]

^{*}To be computed after finalisation of Price Band. To be updated at Prospectus stage.

[#]There have been no secondary transactions in the last three years preceding the date of this Draft Red Herring Prospectus except for transfer by way of gift by one of our individual Promoters, Ajay Kumar

Bansal. For calculation of WACA, gifts in secondary transaction by our promoters have not been considered.

a) **Justification for Basis for Offer Price.**

Explanation for Offer Price / Cap Price being [●] price of weighted average cost of acquisition of primary issuance price / secondary transaction price of Equity Shares along with our Company's key performance indicators and for Fiscal 2026, Fiscal 2025 and Fiscal 2024.

[●]*

**To be included upon finalization of Price Band*

b) **The Offer Price is [●] times of the Face Value of the Equity Shares.**

The Offer Price of ₹ [●] has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters. Investors should read the above-mentioned information along with “**Risk Factors**”, “**Our Business**”, “**Management Discussion and Analysis of Financial Position and Results of Operations**” and “**Restated Financial Information**” on pages 30, 261, 407 and 341, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in the “**Risk Factors**” on page 30 and you may lose all or part of your investments.

STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS

To,
The Board of Directors
Hi-Tech Flow Solutions Limited (Formerly Known as Hi-Tech Saw Limited)
SF-34, Pearls Omaxe Tower,
Netaji Subhash Place,
Pitampura, Shakur Pur, I Block
North West Delhi, Delhi – 110034

Dear Sir/Madam,

Sub: Statement of possible special tax benefits available to Hi-Tech Flow Solutions Limited (Formerly Known as Hi-Tech Saw Limited) (“Company”) and the shareholders of the Company prepared to comply with the requirements of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended

We, **H V S & Associates**, Chartered Accountants (Firm Registration No. **015527N**), an independent firm of chartered accountants, have been appointed by the Company, as the statutory auditors of the Company in its 33rd Annual General Meeting dated July 15, 2026, for a period of five years until the conclusion of the 38th Annual General Meeting. We have been informed that the Company proposes to file the Draft Red Herring Prospectus with respect to the Offer (the “**DRHP**”) with the Securities and Exchange Board of India (“**SEBI**”), BSE Limited and National Stock Exchange of India Limited (collectively, the “**Stock Exchanges**”) in accordance with the provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended from time to time (“**SEBI ICDR Regulations**”) and applicable laws, and subsequently proposes to file (i) Red Herring Prospectus (the “**RHP**”) with the Registrar of Companies, National Capital Territory of Delhi-II, at Central Delhi (“**Registrar of Companies**” or “**RoC**”) and thereafter with SEBI and the Stock Exchanges (ii) prospectus with the RoC and thereafter with SEBI and the Stock Exchanges (the “**Prospectus**”); and (iii) any other documents or materials to be issued in relation to the Offer (collectively with the DRHP, RHP and Prospectus, the “**Offer Documents**”).

We hereby confirm that the enclosed statement in **Annexure I** and **Annexure II** (together, the “**Annexures**”), prepared by the Company and initialled by us for identification purposes (“**Statement**”) for the proposed Offer, sets out the possible special tax benefits available to the Company and its shareholders under direct and indirect tax laws presently in force in India, including:

- a) The Income-tax Act, 2025 (“**2025 Act**”) and Income-tax Rules, 2026 (“**2026 Rules**”) (erstwhile Income-tax Act, 1961 (“**1961 Act**”), the Income-tax Rules, 1962 (“**1962 Rules**”), and regulations, circulars, and notifications issued thereunder), as applicable to Tax Year 2026-27 (Annexure I); and
- b) Possible special tax benefits under the Central Goods and Services Tax Act, 2017, the Integrated Goods and Services Tax Act, 2017, the applicable State Goods and Services Tax Acts, 2017 (collectively, “**GST Acts**”), the Customs Act, 1962 (“**Customs Act**”), the Customs Tariff Act, 1975 (“**Tariff Act**”), as amended, including the relevant rules, notifications, and circulars issued thereunder, applicable for Financial Year 2025-26, and the Foreign Trade Policy 2023 (“**FTP**”), presently in force in India (Annexure II).

The 2025 Act / 1961 Act, GST Acts, Customs Act, and Tariff Act, as defined above, are collectively referred to as the “**Tax Laws**”.

These possible tax benefits are dependent on the Company and its shareholders fulfilling the conditions prescribed under the relevant provisions of the Tax Laws. Hence, the ability of the Company and its shareholders to derive the special tax benefits is dependent upon fulfilling such conditions, which, based on future business imperatives, the Company or its shareholders may or may not choose to fulfill.

The benefits discussed in the enclosed Annexures are not exhaustive, and the preparation of the contents stated is the responsibility of the Company’s management. We are informed that this Statement is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice.

In view of the individual nature of tax consequences and changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the proposed initial public offer of equity shares of 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;
- b. the conditions prescribed for availing the benefits have been / would be met with; and
- c. the revenue authorities/courts will concur with the views expressed herein.

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

This statement is issued for the purpose of the Offer, and can be used, in full or part, for inclusion in the Offer Documents which may be filed by the Company with SEBI, the Stock Exchanges, ROC and / or any other regulatory or statutory authority.

We hereby consent to our name and the aforementioned details being included in the Offer Documents and/or consent to the submission of this certificate as may be necessary, to Securities and Exchange Board of India, any regulatory / statutory authority, stock exchanges, any other authority as may be required and/or for the records to be maintained by the BRLMs in connection with the Offer and in accordance with applicable law. Further, hereby consent to the inclusion of this statement in any data-base and / or repository as may be required by the Stock Exchanges or SEBI, in connection with the Offer.

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.

This certificate is for information, and for inclusion, in full or part, in the DRHP, RHP and Prospectus and any other material prepared in connection with the Offer, and for the submission/ registration of this certificate as may be necessary, to any regulatory / statutory authority, Stock Exchanges, any other authority as may be required and / or for the records to be maintained by the BRLMs in connection with the Offer, and in accordance with applicable law, and for the purpose of any defence the BRLMs may wish to advance in any claim or proceeding in connection with the contents of the DRHP, RHP and Prospectus, as the case may be. We confirm that we shall not withdraw this consent before delivery of a copy of the DRHP, RHP and the Prospectus with SEBI, the Stock Exchanges and the ROC.

We confirm that the information herein is true, fair, correct, complete, accurate, not misleading and does not contain any untrue statement of a material fact nor omit to state a material fact necessary in order to make the statements made, in the light of the circumstances under which they were made, not misleading. This certificate can be relied on by the Company, the BRLMs and the legal counsels appointed in relation to the Offer and to assist the BRLMs in conducting and documenting their investigation of the affairs of the Company in connection with the Offer. We hereby consent to this certificate being disclosed by the BRLMs, if required (i) by reason of any law, regulation, order or request of a court or by any governmental or competent regulatory authority, or (ii) in seeking to establish a defense in connection with, or to avoid, any actual, potential or threatened legal, arbitral or regulatory proceeding or investigation.

We undertake to immediately update you, in writing, of any changes in the abovementioned information until the date the Equity Shares issued pursuant to the Offer commences trading on the Stock Exchanges. In the absence of any such communication, you may assume that there is no change in respect of the matters covered in this certificate until the date on which the Equity Shares commence trading on the Stock Exchanges.

Neither we nor our affiliates will be liable to any investor or the BRLMs or any other third party in respect of the Offer. Further, the Company agrees to indemnify us and our affiliates and hold harmless from all third party (including investors and the BRLMs) claims, damages, liabilities, and costs arising consequent to our giving consent.

Nothing in the preceding paragraph shall be construed to:

- I. limit our responsibility for or liability in respect of, the reports we have issued, covered by our consent above and are included in the documents prepared in connection with the Offer; or
- II. limit our liability to any person which cannot be lawfully limited or excluded under applicable laws or regulations, or guidelines issued by applicable regulatory authorities.

All capitalized terms used herein and not specifically defined shall have the same meaning as ascribed to them in the Offer Documents.

Yours faithfully,
For H V S & Associates
Chartered Accountants
FRN: 015527N

Veneet Kumar
(FCA, Partner)
M.No. 095727
UDIN: 26095727YGTBJZ5143
Place: New Delhi
Date: September 16, 2026

CC:

Book Running Lead Managers

InCred Capital Financial Services Limited
(formerly known as InCred Capital Financial Services Private Limited)
Unit No. 3, 5th floor, B Wing,
Laxmi Tower, Plot No. C-25,
G Block, Bandra Kurla Complex, Bandra (East), Mumbai – 400 051
Maharashtra, India

Pantomath Capital Advisors Private Limited
Pantomath Nucleus House,
Saki Vihar Road, Andheri-East,
Mumbai 400072,
Maharashtra, India

Legal Counsel to the Company

Vidhigya Associates, Advocates
B-607/608, 6th floor, Mittal Commercial, Off M. V. Road
Near Mittal Estate, Marol,
Andheri East, Mumbai 400059,
Maharashtra, India

Legal Counsel to the BRLMs

Dentons Link Legal
5 – Link Road, Block M,
Jangpura Extension,
New Delhi – 110014,
India

Annexure I

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL TAX BENEFITS AVAILABLE TO COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Under the Income-Tax Act, 2025 (hereinafter referred to as ‘the 2025 Act’), as amended by the Finance Act 2026, applicable for Tax Year 2026-27 (erstwhile the Income-Tax Act, 1961 (hereinafter referred to as ‘the 1961 Act’)), as amended by the Finance Act 2026:

1. This Annexure sets out only the special tax benefits available to the Company and its shareholders under the Income-Tax Act, 2025 (hereinafter referred to as ‘the 2025 Act’), as amended by the Finance Act 2026, applicable for Tax Year 2026-27, as amended by the Finance Act, 2026 as applicable for tax year 2026-27) presently in force in India.
2. This Annexure covers only certain relevant direct tax law benefits and does not cover any indirect tax law benefits or benefit under any other law.
3. Special tax benefits available to the Company in India under the Act:

3.1 Lower corporate tax rate under Section 200 of the Income-tax Act, 2025 (erstwhile Section 115BAA of the Income-tax Act, 1961).

Under the 2025 Act, Section 200 grants an option to domestic companies to compute corporate tax at a reduced rate of 22%, read with the conditions in Section 205 of the 2025 Act.

Similar provision was provided as i.e. Section 115BAA of 1961 Act, which granted an option to domestic companies to compute corporate tax at a reduced rate of 25.168% (22% plus surcharge of 10% and cess of 4%). The said benefit was available subject to the condition that the Company did not claim specified deductions/incentives. Where a company opted for Section 115BAA, provisions of Minimum Alternate Tax (“MAT”) under Section 115JB were not applicable. The corresponding provision relating to MAT under the 2025 Act is contained in Section 206.

The Company has opted for Section 115BAA of the 1961 Act during FY 2019-20 and, hence, is eligible for the concessional tax rate of 25.168% under Income Tax Act, 2025.

3.2 Deductions from Gross Total Income - Section 80M of the 1961 Act / Section 148 of the 2025 Act - Deduction in respect of dividend income redistributed.

Section 80M was inserted in the 1961 Act to eliminate the cascading tax effect on inter-corporate dividends. Under this provision, the Company is eligible to claim a deduction for dividend income received, to the extent such dividend is redistributed by it on or before the due date for filing its income tax return.

The corresponding provision under the 2025 Act is contained in Section 148, relating to deductions in respect of certain inter-corporate dividends.

4. Special tax benefits available to Shareholders:

There are no special tax benefits available to the Shareholders of the Company for investing in the shares of the Company.

5. NOTES:

- 5.1 5.1 No assurance is given that the revenue authorities/courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change. 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.
- 5.2 The above annexure covers only certain special tax benefits under direct tax laws and does not cover benefits under any other Indian or foreign tax laws.
- 5.3 References to provisions of the 2025 Act are included as corresponding references to the 1961 Act and shall apply only for the period for which the 2025 Act is applicable.

For and on behalf of
Hi-Tech Flow Solutions Limited

Name: Vipul Bansal
Designation: Chairman and Managing Director
Place: Delhi
Date: September 16, 2026

Annexure II

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS UNDER THE APPLICABLE TAX LAWS IN INDIA

Outlined below are the special indirect tax benefits available to the Company and its shareholders under the Central Goods and Services Tax Act, 2017 (“CGST Act”), the Integrated Goods and Services Tax Act, 2017 (“IGST Act”), relevant State Goods and Services Tax Acts (“SGST Acts”) read with relevant Rules, Circulars, and Notifications (collectively, ‘GST Law’), the Customs Act, 1962 (‘Customs Act’), the Customs Tariff Act, 1975 (‘Tariff Act’), as amended, and the Foreign Trade Policy 2023.

1. Special Fiscal Incentive under the Maharashtra Industrial Policy 2019, available to the Company:

The Company made an eligible investment in industrial land situated at the Umred Industrial Area, Nagpur, Maharashtra and executed the manufacturing project under the Maharashtra Industrial Policy 2019. Pursuant to the fulfilment of the prescribed eligibility conditions, the Company is entitled to various fiscal incentives, including the SGST incentive, Reimbursement of Stamp Duty and Exemption of Electricity Duty etc set out below:

“9.7.11 Eligible Micro, Small & Medium enterprises & Small Industries as defined above shall be offered Investment Promotion Subsidy (IPS) on Gross SGST paid by the unit on the first sale of eligible products billed and delivered to the same entity within Maharashtra.”

2. Special tax benefits available to the shareholders of the Company:

There are no special indirect tax benefits available to the shareholders of the Company.

3. Notes:

- 3.1 The above Annexure covers only certain relevant indirect tax law benefits and does not cover any direct/income tax law benefits or benefits under any other law in force in India.
- 3.2 The above Annexure of specific tax benefits is based on the current indirect tax laws as on the date of this statement. Several of these benefits are dependent on the Company or its shareholders fulfilling the conditions prescribed under the relevant tax laws.
- 3.3 This Annexure is intended only to provide general information to investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the individual nature of tax consequences, each investor is advised to consult their own tax advisor with respect to specific tax consequences of their investment in the shares of the Company.
- 3.4 No assurance is given that the revenue authorities or courts will concur with the views expressed herein. Our views are based on existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

For and on behalf of
Hi-Tech Flow Solutions Limited

Name: Vipul Bansal
Designation: Chairman and Managing Director
Place: Delhi
Date: September 16, 2026

SECTION IV – ABOUT OUR COMPANY

INDUSTRY OVERVIEW

Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Research Report on Steel Pipes and Tubes Industry**” dated September 2026 (the “**CareEdge Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge Research**”), appointed by us on August 26, 2025 and exclusively commissioned and paid for by us to enable investors to understand the industry in which we operate in connection with the Offer. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular calendar year/ Fiscal refers to such information for the relevant calendar year/ Fiscal. A copy of the CareEdge Report is available on the website of our Company at www.hitechflow.in/investor. For further information, see “**Risk Factors 16 – Industry information included in this Draft Red Herring Prospectus has been derived from the CareEdge Report, which was prepared by CareEdge Research and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the CareEdge Report for making an investment decision in the Offer is subject to inherent risks**” on page 47. Also see, “**Certain Conventions, Currency of Presentation, Use of Financial Information and Market Data – Industry and Market Data**” on page 26.

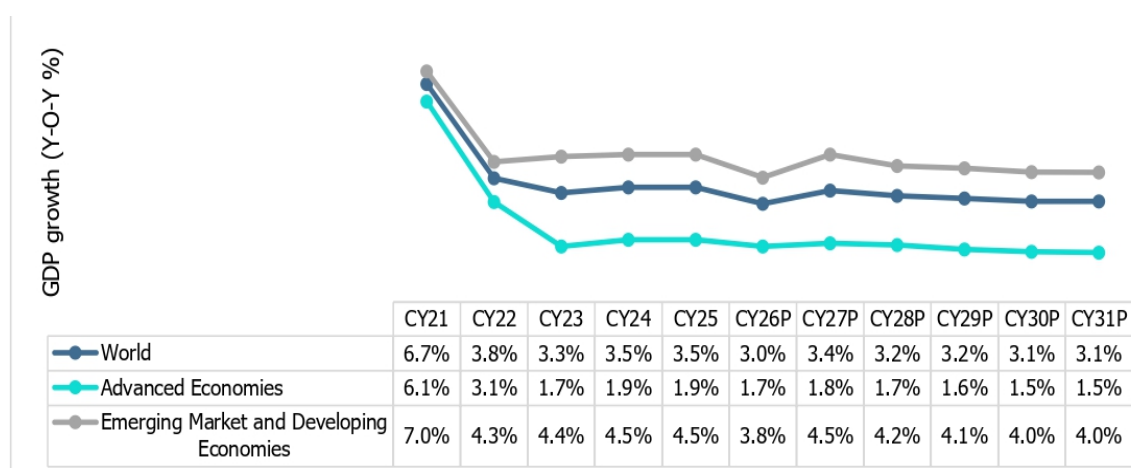
Economic Outlook

Global Economy

Global economic growth is projected to moderate to around 3.0% in 2026, reflecting the impact of geopolitical tensions on energy and trade flows. The ongoing Middle East conflict poses downside risks, with prolonged disruptions potentially reducing growth further to 2.5%, or lower.

However, supportive factors such as continued investment momentum and policy support are helping offset some of these pressures.

Chart 1: Global Growth Outlook Projections (Real GDP, Y-o-Y change in %)



Source: IMF – World Economic Outlook, April 2026 and July 2026; Notes: P-Projection, E-Estimated

Table 1: GDP growth trend comparison - India v/s Other Economies (Real GDP, Y-o-Y change in %)

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
India	9.7	7.6	7.2	7.1	7.7	6.4	6.7	6.5	6.5	6.5	6.5
China	8.6	3.1	5.4	5.0	5.0	4.6	4.1	4.0	3.7	3.3	3.3
Indonesia	3.7	5.3	5.0	5.0	5.1	5.0	5.1	5.2	5.2	5.2	5.2

	Real GDP (Y-o-Y change in %)										
	CY21	CY22	CY23	CY24	CY25	CY26P	CY27P	CY28P	CY29P	CY30P	CY31P
Saudi Arabia	6.5	12.0	0.5	2.6	4.6	1.7	5.5	3.6	3.5	3.5	3.6
Middle East and Central Asia	4.7	6.4	2.6	3.1	3.7	0.7	6.5	4.0	4.0	3.8	3.8
Latin America	7.5	4.3	2.3	2.4	2.4	2.4	2.7	2.9	2.9	2.7	2.6
Brazil	4.8	3.0	3.2	3.4	2.3	2.4	2.2	2.4	2.5	2.5	2.5
Euro Area	6.4	3.6	0.4	1.0	1.4	0.9	1.2	1.4	1.2	1.1	1.1
United States	6.2	2.5	2.9	2.8	2.1	2.3	2.2	2.1	1.9	1.8	1.8

Source: IMF- World Economic Outlook Database (April 2026, July 2026)

Note: E-Estimate, P- Projections E-Estimated; India's fiscal year (FY) aligns with the IMF's calendar year (CY). For instance, FY24 corresponds to CY23.

Advanced Economies Group

Advanced economies are projected to grow at around 1.7% in CY26 and 1.8% in CY27; the overall effect on growth in advanced economies of the conflict in the Middle East is modest. In the United States, growth is forecast at about 2.3% in CY26, supported by fiscal measures and lower interest rates, even as the increase in trade barriers since April 2025 continues to weigh on the trade relations. The Euro Area growth is expected to decline in CY26 to 0.9% from 1.4% in CY25 and moderate to 1.2% in CY27, due to negative impact of the war in the Middle East over time even though there was substantial growth in CY25.

Emerging Market and Developing Economies Group

Emerging and developing economies are expected to fall to 3.8% in CY26 and recover to 4.5% in CY27, due to the global conflicts having a greater net impact on emerging economies than advanced economies. **China's** growth remains steady at around 4.6% in CY26 and is expected to fall to 4.1% in CY27 due to higher global oil prices as well as global uncertainty. **India's** growth has been among the fastest-growing major economies, with projections of 6.4% in CY26, driven by strong private consumption and services activity. **Indonesia** is expected to maintain consistent growth of around 5.0% over CY26 and 5.1% in CY27. **Saudi Arabia's** growth in CY26 has a downward projection to have a growth rate of 3.1% on account of the damage due to the ongoing tensions. On the other hand, **Brazil's** growth is projected to be 2.3% in CY26 and 2.4% in CY27, due to the war have a small net positive effect in 2026, as a result of the country being a net energy exporter.

Indian Economic Outlook

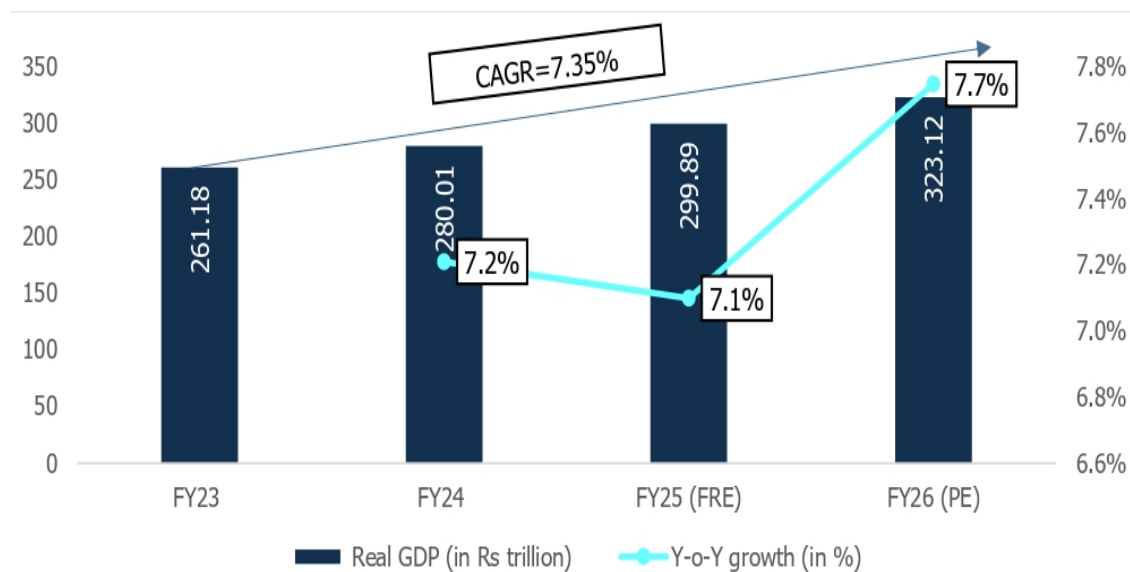
GDP Growth and Outlook

Resilience to External Shocks remains Critical for Near-Term Outlook

India's economy continues to show rapid growth. As per Provisional Estimates, GDP in FY26 is expected to have grown by 7.7%, supported by rising rural demand, better job opportunities and favourable business conditions.

For FY25, First Revised Estimates show a growth of 7.1% (Rs 299.89 trillion), led by robust performance in manufacturing, construction and financial services. Consumer spending rose by 7.7%, and government spending increased by 5.5%, both contributing to the overall growth. In FY23, the real GDP stood at Rs 261.18 trillion and registered Y-o-Y growth of 7.2% in FY24 (Rs 280.01 trillion).

Chart 2: Trend in Real Indian GDP growth rate



Source: MOSPI;

Note: FRE- First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

GDP Growth Outlook (June 2026)

FY27 GDP Outlook: The Reserve Bank of India (RBI) projects real GDP growth at 6.6% for 2026–27, supported by sustained momentum in the services sector, strong reservoir levels aiding the agricultural sector, and private consumption expected to remain uplifted by discretionary spending.

However, elevated energy and other commodity prices, cost pressures, as well as the travel disruptions in the Strait of Hormuz are likely to affect the growth this year. However, the government is working towards minimising the impact of the supply chain disruptions towards critical sectors to ensure limited interruptions.

Table 2: RBI's GDP Growth Outlook (Y-o-Y %)

FY27P (Complete Year)	Q1FY27P	Q2FY27P	Q3FY27P	Q4FY27P
6.6%	6.6%	6.3%	6.5%	6.8%

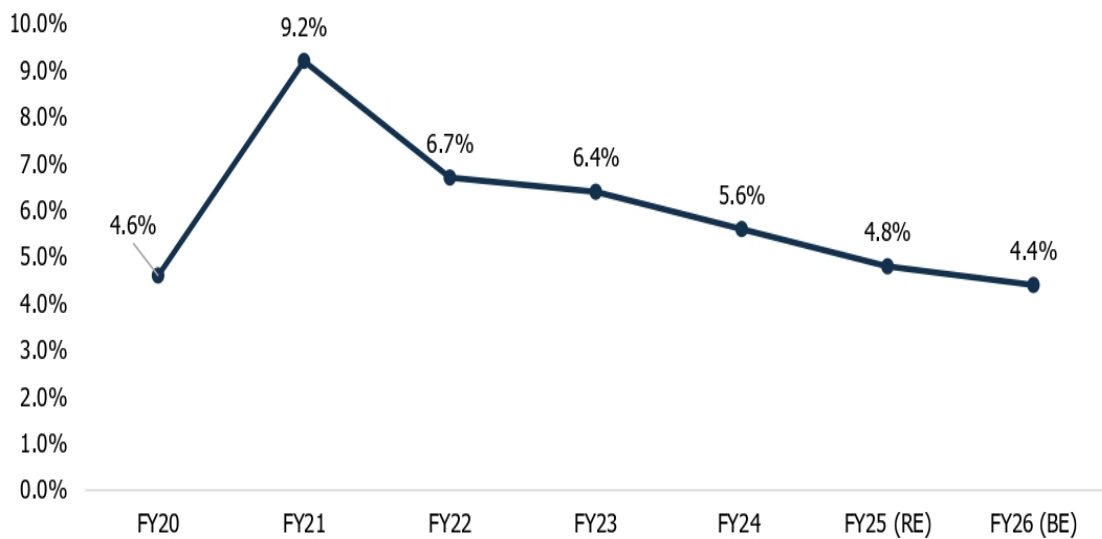
Source: Reserve Bank of India; Note: P-Projected

The trend is based on the old series base year 2022-23.

Fiscal Deficit (as a % of GDP)

In FY21, India's fiscal deficit was 9.2% due to the impact of COVID-19 pandemic, since then it has seen a steady improvement is expected to reduce to 4.8% of GDP FY25 (RE), driven by strong economic growth and higher tax and non-tax revenues. The government aims for further fiscal consolidation, setting a target of 4.4% of GDP for FY26 to maintain fiscal prudence.

Chart 3: Gross Fiscal Deficit (% of GDP)

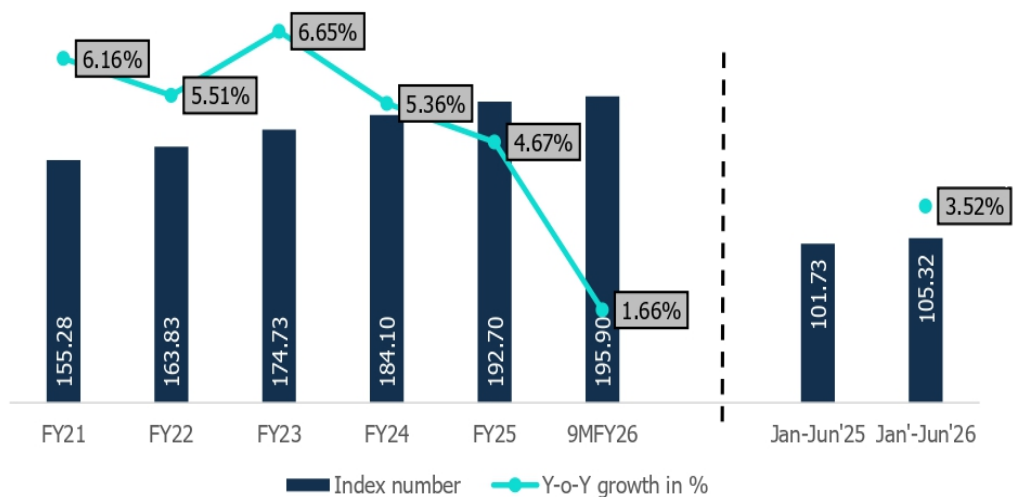


Source: RBI; Note: RE-Revised Estimates, BE-Budget Estimates

Consumer Price Index

Between January and June 2026, the inflation averaged around 3.50% across the Consumer Price Index. By June 2026, inflation increased to 4.38% on a year-on-year basis, compared with 3.93% in June 2025. Within this, the rural inflation rate stood at 4.74%, while the urban inflation rate was comparatively lower at 3.92%. This indicates an overall modest inflationary trend, with rural areas experiencing relatively higher price pressures than urban regions.

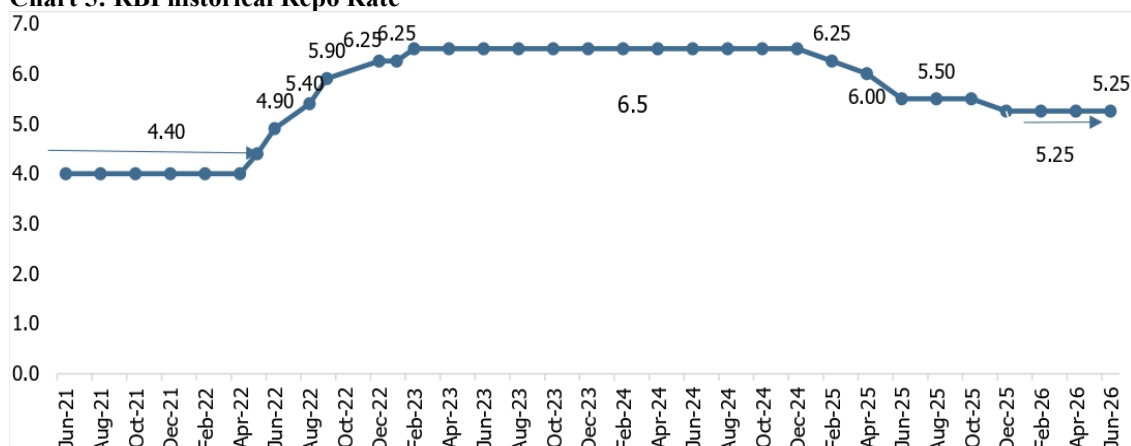
Chart 4: Retail Price Inflation in terms of index and Y-o-Y Growth in % (Base: 2011-12=100, 2023-24=100)



Source: MOSPI

The CPI is primarily factored in by the RBI while preparing their bi-monthly monetary policy. At the bi-monthly meeting held in June 2026, RBI projected inflation at 5.1% for FY27 with inflation during Q1FY27 at 4.2%, Q2FY27 at 5.1%, Q3FY27 at 5.9% and Q4FY27 at 5.4%.

Considering the current inflation situation, RBI has maintained the repo rate at 5.25% in the June 2026 meeting of the Monetary Policy Committee (MPC).

Chart 5: RBI historical Repo Rate

Source: RBI

RBI maintained a 'neutral' monetary policy stance, even as MPC noted an increase in geopolitical tensions. The growth is expected to be supported by robust private consumption and investment demand. RBI has adopted for a non-inflationary growth with the foundations of strong demand and supply with a good macroeconomic balance. With volatile trade conditions in view, the domestic growth and inflation curve requires the policies to be supportive.

The India Meteorological Department (IMD) expects a below normal monsoon, rains in most parts of the country, except in some areas of the northeast, southern peninsula, and northwest India which is likely to affect inflation levels.

The prices of petrol and diesel have increased marginally as the refineries have been absorbing the shocks by reducing the excise duty, despite high global crude oil prices. However, a further hike in prices remains monitorable due to high company losses. The rise in energy prices and weather disturbances affecting food prices are upside risks to inflation.

GVA in the Industrial Sector

India's industrial GVA growth increased to 8.5% in FY26 from 8.3% in FY25, primarily driven by a strong recovery in manufacturing, which accelerated to 10.7% from 9.3%. The improvement was supported by robust domestic demand, higher capital expenditure, sustained infrastructure spending, and increased investment activity. Construction activity remained resilient, supported by continued public infrastructure projects and private sector investments. Government initiatives such as the Production Linked Incentive (PLI) schemes and strong growth in capital goods production also contributed to industrial expansion. These gains more than offset the moderation in mining and utility sector growth during FY26.

Table 3: Industrial sector growth (Y-o-Y growth) - at Constant Prices

At constant Prices	FY24	FY25 (FRE)	FY26 (PE)
Industry	10.9	8.3	8.5
Mining & Quarrying	2.4	11.7	5.2
Manufacturing	12.7	9.3	10.7
Electricity, Gas, Water Supply & Other Utility	10.7	2.9	1.7
Services			
Construction	9.9	7.3	7.4

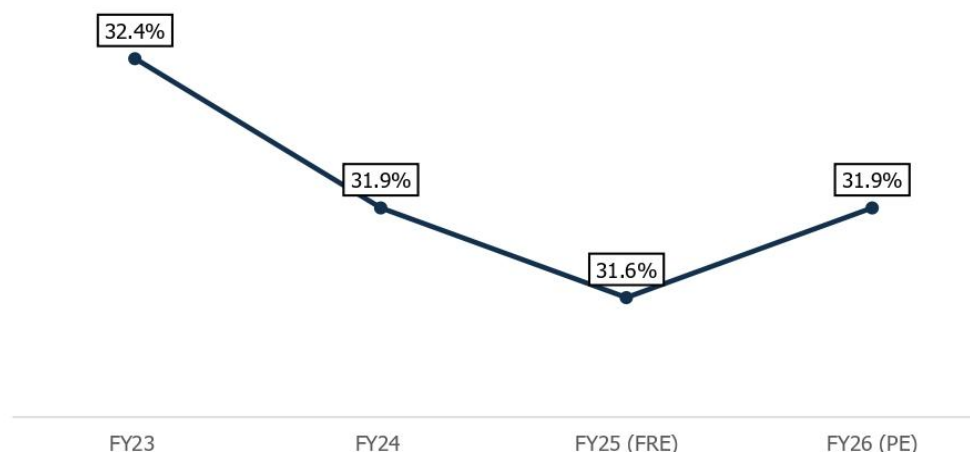
Source: MOSPI; Note: FRE- First Revised Estimates, PE – Provisional Estimates;
The trend for FY24-FY26 is based on new series base year 2022-23.

Investment Trend in Infrastructure

Gross Fixed Capital Formation (GFCF) is a measure of net increase in physical assets. GFCF as a share of GDP eased during FY23–FY25 and was estimated to be broadly stable in FY26. This pattern is aligned

with a period in which nominal GDP expanded, while investment growth remained positive, it did not outpace the overall nominal expansion. GFCF rose by 8.9% in FY25 and 9.9% in FY26 in real terms, alongside continued growth in consumption, indicating that the movement in the ratio reflects relative GDP shares rather than a decline in investment activity.

Chart 6: Gross Fixed Capital Formation (GFCF) as % of GDP (At current prices)



Source: MOSPI; Note: FRE- First Revised Estimates, FE – Final Estimates, PE- Provisional Estimates

Overall, the support of public investment in infrastructure is likely to gain traction due to initiatives such as Atmanirbhar Bharat, Make in India, and Production-linked Incentive (PLI) scheme announced across various sectors.

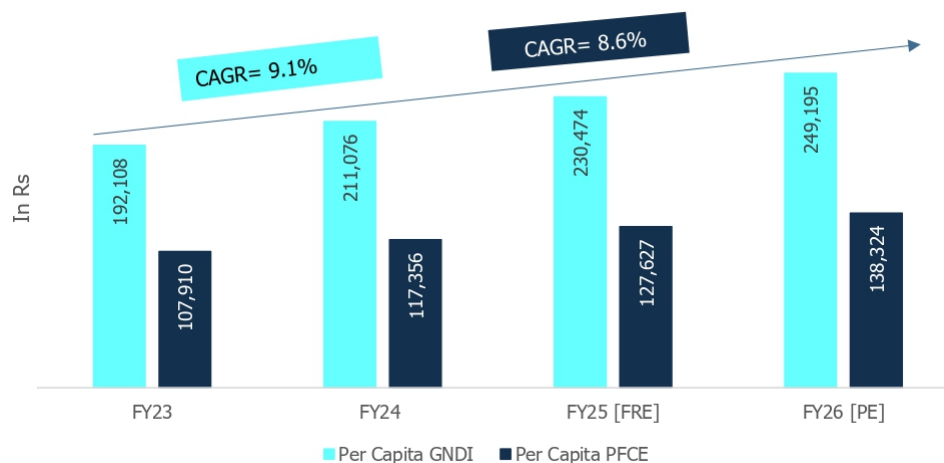
Per capita PFCE and GNDI

- Increasing Disposable Income and Consumer Spending**

GNDI is a measure of income available to the nation for final consumption and gross savings. Between the period FY23 to FY26, per capita GNDI at current prices registered a CAGR of 9.1%. More disposable income drives more consumption, thereby driving economic growth.

With increase in disposable income, there has been a gradual change in consumer spending behaviour as well. Per capita PFCE, which is measure of consumer spending, has also shown significant growth from FY23 to FY26 at a CAGR of 8.6%.

Chart 7: Trend of Per Capita GNDI and Per Capita PFCE (Current Price)



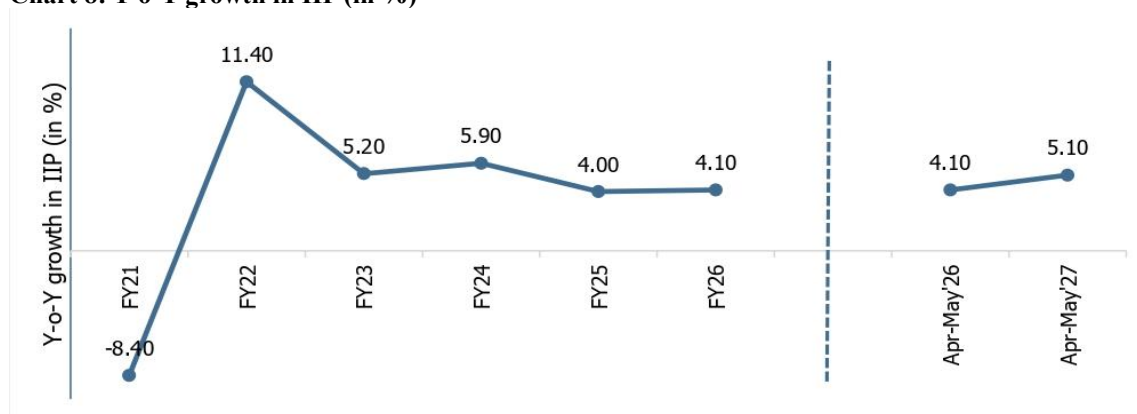
Source: MOSPI; Note: FRE – First Revised Estimates, PE- Provisional Estimates;

The trend for FY23-FY26 is based on new series base year 2022-23.

Industrial Growth

The Index of Industrial Production (IIP) in India grew by 4.1% year-on-year from April-May 2026, showing steady but moderate industrial momentum, supported by 5.5% growth in Manufacturing sector and strong growth of 9.9% in Electricity & Gas Supply sector.

Chart 8: Y-o-Y growth in IIP (in %)

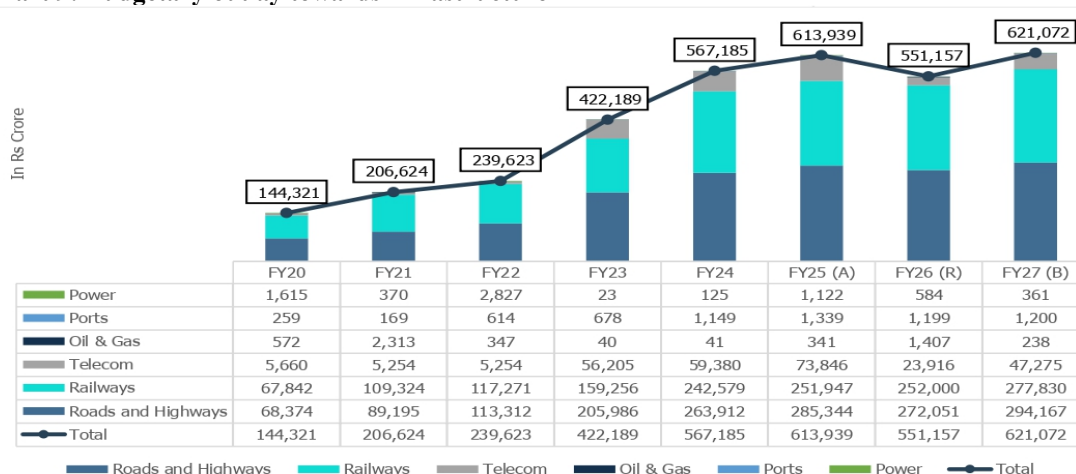


Source: MOSPI

Budgetary expenditure on Infrastructure

With the growing population, the long-term need for robust infrastructure is necessary for economic development. This generates the need for massive investments in the development and modernisation of infrastructure facilities, which will not only cater to the growing demand but will also ensure competitiveness in the global market.

Chart 9: Budgetary outlay towards infrastructure



Source: Union Budget FY27 document; Note: A- Actual, R- Revised, B- Budgeted

Some of the key government infrastructure schemes include:

- **Infrastructure financing and asset monetisation (Budget 2026-27)**
 - **Infrastructure Risk Guarantee Fund** announced to strengthen private developer confidence by addressing construction-phase risk.

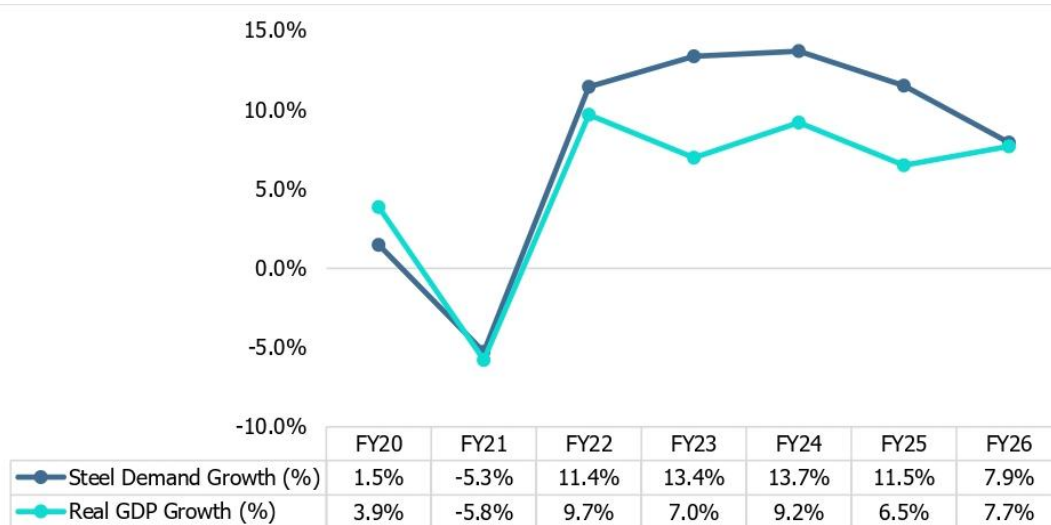
- **Dedicated REITs for CPSE assets** announced to accelerate recycling and monetisation of significant CPSE real estate assets, supporting capital redeployment into infrastructure.
- **Public capex push** continues, with higher Central Government capital expenditure for FY 2026-27 to sustain infrastructure-led growth.
- **Urban infrastructure and city development (Budget 2026-27)**
 - **City Economic Regions (CER)** introduced to support competitive, region-based urban infrastructure and economic agglomerations (Tier II and Tier III focus), with multi-year funding support.
 - **Urban Rejuvenation Mission (including AMRUT and Smart Cities)** continues as the principal umbrella for water supply, sewerage and urban infrastructure investments, with FY 2026-27 allocations provided in the Budget documents.
- **PMAY-Urban 2.0** remains the primary affordable housing programme for urban areas, with FY27 allocations provided in the Budget documents.

Correlation of Steel Demand with GDP Growth

The growth in India's steel demand closely mirrors the country's real GDP performance, underscoring the strong connection between these sectors. Additionally, increased investments in infrastructure and manufacturing play a crucial role in increasing demand for capital-intensive industries like steel. Domestic finished steel consumption has surged, driven by infrastructure investments and a recovery in the automotive sector, particularly with the rise of electric vehicles. This growing demand reflects broader economic recovery and expansion.

Robust GDP growth, fueled by investments in construction and manufacturing, supports the rising demand for steel. The construction, automotive, and infrastructure sectors are key drivers, with government initiatives like Make in India and the PM Gati Shakti plan propelling steel demand. Investments in railways, airports, and metro rail projects, with allocations of Rs 3.09 trillion for the Ministry of Road Transport and Highways and Rs 2.78 trillion for Indian Railways, further strengthen this trend. Additionally, the automotive sector, driven by strong support for electric vehicles, and the growing two-wheeler and three-wheeler markets, fuel ongoing steel demand. As these sectors continue to expand, the demand for steel will remain tightly aligned with India's economic growth, fostering long-term, sustainable growth in steel consumption.

Chart 10: Growth in Steel Demand Vs Real GDP Growth



Source: MOSPI, CMIE, CareEdge Research

Steel Industry's contribution to GDP and Employment

The steel industry is a foundational pillar of India's economic growth, directly contributing around 2% of the country's GDP. It also plays a substantial role in employment: the sector employs approximately 0.5 million people directly and about 2 million people in indirect jobs. Currently, the iron and steel sector directly and indirectly employs about 2.8 million people.

Policy frameworks such as the National Steel Policy 2017 aim to enhance this contribution even further by making the steel industry self-reliant, globally competitive and more intensive in its use of domestic resources. Capacity augmentation, investment in high quality and specialty steel, and promotion of domestic consumption are key levers in this strategy. In sum, while the steel industry's direct GDP share may seem modest, its broader economic impact is much larger tied into infrastructure, manufacturing, mining, and construction and its ability to generate employment (both direct and via supply chains) makes it critical for inclusive growth.

Concluding Remarks

From a macroeconomic standpoint, India remains one of the most resilient large economies in a challenging global environment. The IMF forecasts GDP growth for India at 6.4% in CY26, far outpacing the estimated CY26 global average of 3.0%. This performance reflects a combination of strong domestic fundamentals, policy stability and a sustained focus on capital formation. While the global economy continues to face uncertainty from geopolitical conflicts, commodity price volatility and rising public debt, India's diversified growth drivers, stable policy framework and expanding export ecosystem position it well to navigate these headwinds.

The key sectors with potential exposure to changes in US tariff policy include engineering goods, electronics, gems and jewellery, pharmaceuticals, textiles and automobiles/auto components, given their material export linkages to the US market.

As of July 2026, India-US trade negotiations are ongoing, and the final Bilateral Trade Agreement (BTA) has not yet been concluded. In February 2026, both countries announced a framework for an Interim Agreement aimed at promoting reciprocal and mutually beneficial trade. Under this framework, the United States proposed an 18% reciprocal tariff rate on Indian goods, while also indicating the possible removal of tariffs on sectors such as generic pharmaceuticals, gems and diamonds, aircraft parts and certain engineering products, subject to finalization of the agreement.

India continues to strengthen its position through diversification of trade partnerships and expansion of FTAs with the European Union, the United Kingdom, EFTA and other key economies. During FY26, India also signed the Comprehensive Economic Partnership Agreement (CEPA) with Oman and formally commenced negotiations for an FTA with the Gulf Cooperation Council (GCC), further strengthening its trade engagement with Middle Eastern economies. These initiatives, together with India's growing manufacturing capacity and deeper integration into global supply chains, are expected to enhance the country's competitiveness across sectors such as electronics, textiles, pharmaceuticals and auto components.

The US and Iran conflict remains ongoing and uncertainties around the same remain. The Iran conflict has led to an increase in prices of consumer products in India due to potential higher fuel, freight and input costs, which can make everyday goods like FMCG items, plastics and packaged foods more expensive. Disruptions in shipping and fertiliser supplies are also pushing up food prices, affecting imports of agricultural inputs and leading to costlier food products for consumers. Overall, delays in trade routes and rising logistics costs are reducing availability and increasing prices of imported consumer goods, especially from Gulf-linked supply chains. Overall, this is leading to supply shortages, rising costs, and production slowdowns in India's chemical and pharma sectors, with the impact likely to worsen if the conflict continues. Prolonged geopolitical tensions or conflict in the region could lead to sustained increases in crude oil and LPG prices, which may translate into higher input costs across industries and contribute to inflationary pressures in the Indian economy.

Domestically, a below-normal monsoon and potential El Niño conditions may contribute to higher food inflation, which could affect household spending and consumer sentiment, particularly in rural markets. Elevated prices of essential commodities may reduce discretionary spending; however, strong domestic demand, urban consumption, and rising income levels are expected to support overall growth in the consumer sector.

Policy momentum remains strong. The 56th meeting of the GST Council marked a major structural reform by proposing a simplified two-rate system of 5% and 18%, replacing the earlier four-slab framework, along with a 40% demerit rate for luxury and sin goods. This rationalisation aims to reduce compliance burdens, enhance efficiency, and stimulate private consumption. Together with recent revisions in personal income tax rates, these measures are projected to release savings exceeding Rs 2.5 lakh crore into the economy, supporting demand and easing inflationary pressures.

The Union Budget’s allocation of Rs 12.20 lakh crore for capital expenditure in FY27 further reinforces the government’s commitment to infrastructure-led growth. Public investment is expected to catalyse private sector activity, evidenced by rising project announcements and growing imports of capital goods. Improving rural demand, supported by healthy monsoon progress, favourable sowing conditions, and adequate reservoir levels, provides additional tailwinds for consumption and investment.

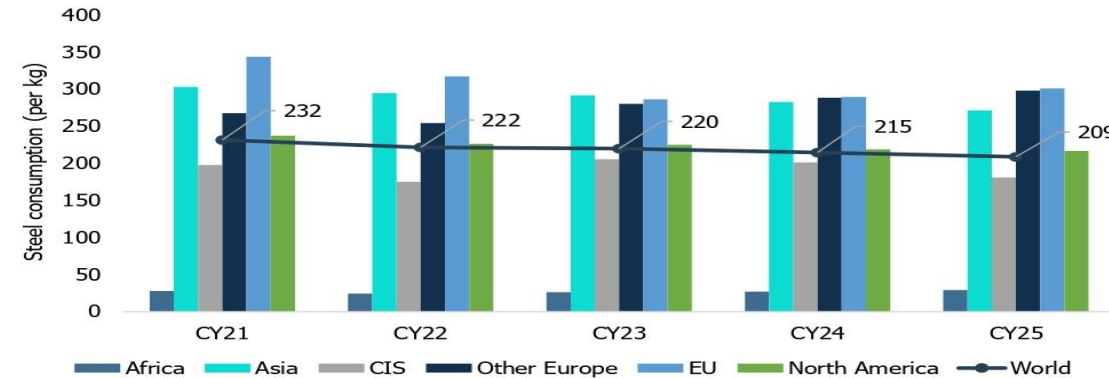
Global Steel Industry

Overview of the Global Steel Industry

Steel plays a pivotal role in construction and engineering, serving a wide range of industries including automotive, infrastructure, consumer goods, mechanical and medical equipment, packaging, and household utensils. Industry professionals consistently prefer steel as a building material due to its widespread availability, cost-effectiveness, strength, durability, ductility, and recyclability. According to the World Steel Association, manufacturers across the globe produce over 3,500 grades of steel, each offering distinct physical, chemical, and environmental properties tailored to specific applications.

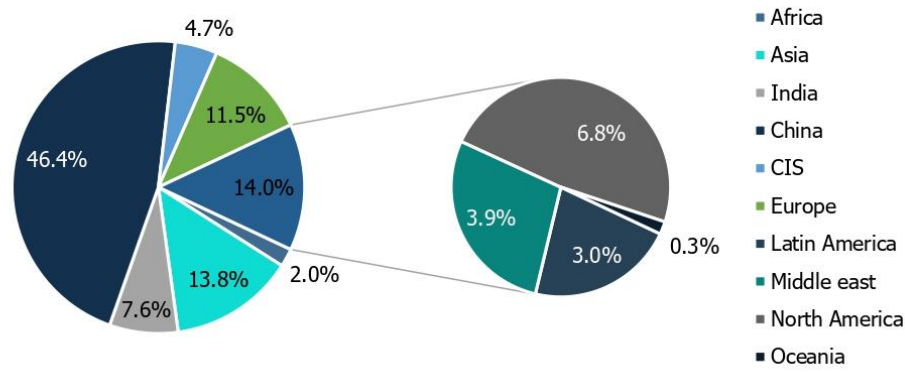
Global per capita steel consumption has declined steadily since CY21. By CY25, consumption dropped to 209 kg, down from 220 kg in CY23. This downward trend reflects a combination of cyclical and structural factors. The most significant driver has been the prolonged slowdown in China’s property and construction sector, which historically accounted for a substantial share of global steel consumption. As China’s urbanisation and infrastructure build-out slow, steel intensity has moderated, reducing global demand growth. At the same time, weaker manufacturing activity in several developed economies, elevated interest rates, economic uncertainty and slower investment in construction have constrained steel consumption across major regions. Increased material efficiency, greater use of high-strength steels requiring lower volumes, and a gradual shift toward circular economy practices and scrap-based production have also reduced steel requirements per unit of economic output. Consequently, growth in emerging markets such as India has not been sufficient to fully offset the moderation in mature steel-consuming economies.

Chart 11: Global Per capita consumption (in kg)



Source: World Steel Association

Chart 12: Breakup of region-wise global production capacity in CY25



Source: Organisation for Economic Co-operation and Development (OECD)

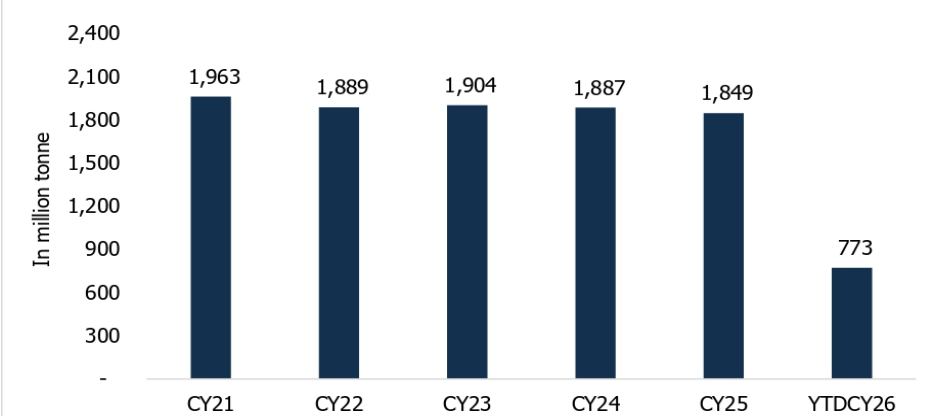
In 2025, global steel producers operated with a combined production capacity of 2,445.1 million metric tonnes (MT), with Asia accounting for the largest share at 68%. China led the global steel industry, dominating capacity, production, and consumption. It maintained the highest steel production capacity worldwide, followed by producers in the European Union and India.

Global Production of Steel

Global crude steel production grew at a compound annual growth rate (CAGR) of -1.5% over the past five years, decreasing from 1,963 million tonnes (MT) in CY21 to 1,849 MT in CY25. The contraction was primarily driven by lower output in China, where persistent weakness in the property sector, efforts to control excess capacity, and government measures aimed at regulating steel production weighed on overall volumes. While growth in India, the Middle East, and parts of Southeast Asia provided support, it was insufficient to fully offset production declines in several mature steel-producing economies.

Additionally, in the first five months of CY26 (January–May), producers reduced output by 1.5% compared to the same period in CY25, primarily due to a decline in China's production, which accounts for over half of global steel output. The decline was driven by China's prolonged property sector slowdown, weaker construction activity, moderating manufacturing demand and softer export markets. Additionally, subdued industrial activity, weak construction demand and high production costs in several developed economies, particularly Europe, contributed to lower capacity utilisation and production. Despite this decline, global steel demand is expected to stabilise in CY26 and recover in CY27.

Chart 13: Global Crude Steel Production



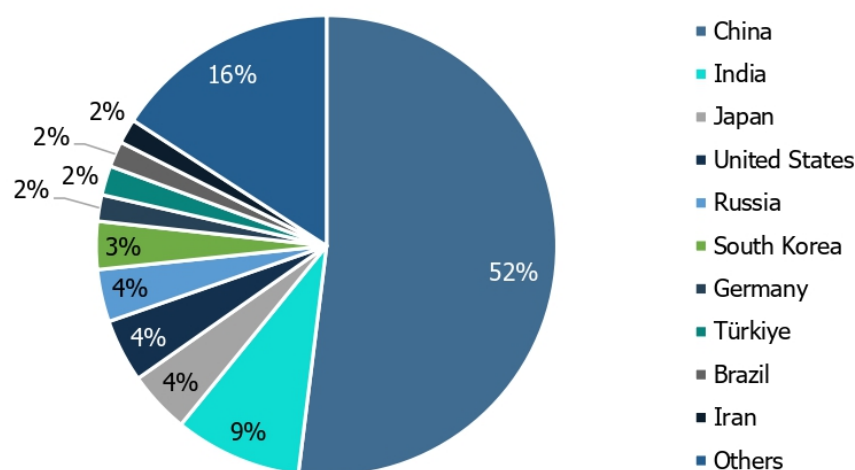
Source: World Steel Association
Note: YTD CY25 refers to the period from January 2025 - May 2025
YTD CY26 refers to the period from January 2026 - May 2026

In CY25, global crude steel production totalled 1,849 MT. China retained its position as the largest producer, contributing 52% of the total output. However, Chinese production declined by 4.4% year-on-year to 961 MT, down from 1,005 MT in CY24. This reduction resulted from persistent global overcapacity and cautious production strategies by steelmakers, in response to uncertain demand conditions.

India ranked as the second-largest producer in CY25, accounting for 9% of global output. The United States, Japan, and Russia followed, each contributing approximately 4% to total production.

Global crude steel production is likely to see modest growth in the next few years due to economic uncertainty and geopolitical risks. China's output may remain muted due to its real estate slowdown and environmental policies, while India is expected to drive growth, backed by rising infrastructure and construction demand. Longer-term, green steel initiatives and decarbonisation efforts could reshape the industry, particularly in advanced economies.

Chart 14: Steel Production Geographical Region in CY25 – 1,849 MT



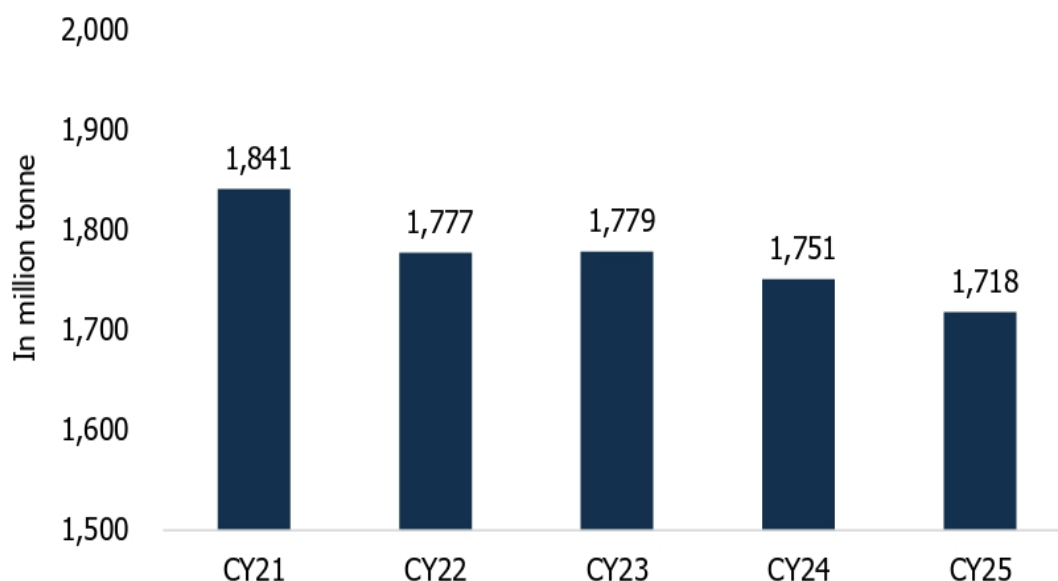
Source: World Steel Association

Global Steel Demand

Industries such as energy, construction, automotive, transportation, infrastructure, packaging and machinery rely heavily on steel for their operations. In CY25, global finished steel consumption declined by 2% year-on-year to 1,718 million tonnes (MT). The decline suggests that end-use sectors remain under pressure, particularly construction, real estate, and heavy manufacturing. Demand appears constrained by cautious investment sentiment, tighter financing conditions, and slower industrial activity across key steel-consuming regions. While infrastructure spending, energy transition projects, and emerging-market development may provide some support, these drivers do not appear sufficient to offset broader weakness in traditional steel demand. Overall, CY25 reflects a subdued demand environment, with the market likely focused more on stabilisation and selective regional recovery than broad-based growth.

Global finished steel consumption is expected to recover gradually over the next few years, driven by infrastructure spending, energy transition projects, and automotive recovery in several regions. While China's demand outlook remains cautious due to real estate headwinds and environmental constraints, India is positioned for strong growth, supported by government's infrastructure programs and industrial expansion. Additionally, green technologies, renewable energy projects, and electric vehicles (EVs) are likely to create new avenues for steel demand globally. However, near-term growth may remain moderate given geopolitical tensions and persistent economic uncertainty in developed markets.

Chart 15: Global Steel Demand (in million tonnes)



Source: World Steel Association

Global Steel Prices Trend

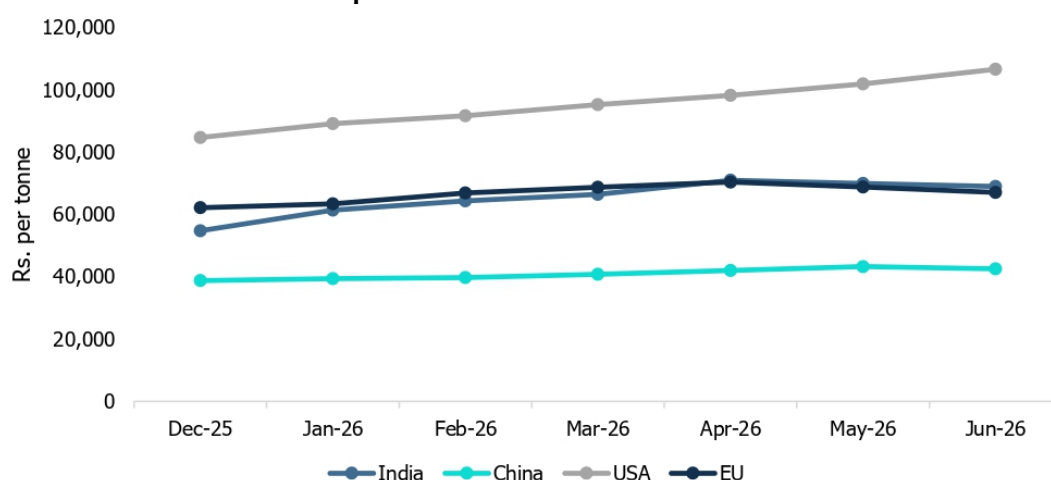
Global hot-rolled coil (HRC) prices witnessed a broad upward trend between December 2025 and June 2026, although the pace of increase varied across major steel-producing and consuming regions, reflecting differences in domestic demand, supply discipline, raw material costs, and trade policy developments. The United States remained the highest-priced market throughout the period, while India and the European Union exhibited moderate gains before easing marginally towards the end of the period. China continued to record comparatively lower prices, supported by abundant domestic supply and subdued downstream demand.

In India, HRC prices increased steadily from approximately Rs. 54,800 per tonne in December 2025 to around Rs. 71,000 per tonne by April 2026, before moderating slightly during May and June. The improvement was supported by stronger domestic infrastructure activity, safeguard measures against low-priced imports, and higher raw material costs, although softer buying from end-user industries and cautious procurement limited further upside in the later months.

China recorded the most gradual price movement among the four regions, with HRC prices rising from Rs. 38,786 per tonne to nearly Rs. 42,000 per tonne over the period. Prices remained constrained by persistent weakness in the property sector, cautious manufacturing demand, and continued efforts by steel producers to manage elevated supply levels, resulting in only modest gains despite periodic improvements in export sentiment.

The United States maintained the strongest pricing environment, with HRC prices increasing consistently from nearly Rs. 85,000 per tonne in December 2025 to above Rs. 1.06 lakh per tonne by June 2026. Firm mill pricing, controlled domestic supply, and continued support from trade protection measures helped sustain higher realizations despite evolving market conditions. Similarly, European HRC prices advanced steadily through April 2026, supported by reduced import competition, disciplined mill production, and gradual manufacturing recovery. However, prices softened marginally during May and June as demand remained measured and buyers adopted a cautious procurement approach.

Chart 16: Trend in Global HRC prices



Source: LME, Ministry of Steel

Outlook of Global Steel Consumption

The World Steel Association now expects global steel demand to bottom out over the 2025–2026 period, before transitioning into a phase of gradual recovery. World steel demand is forecast to grow modestly by 0.3% in CY26 to 1,724 million tonnes, followed by a stronger rebound of 2.2% in CY27 to 1,762 million tonnes. This marks a revision from earlier expectations of a quicker rebound and reflects lingering structural adjustments across major economies, moderating industrial activity, and geopolitical uncertainties. The anticipated recovery is expected to be supported by resilience in key economies, continued public infrastructure investments, and gradually improving financing conditions, although downside risks remain from geopolitical tensions, particularly in the Middle East.

China's steel demand continues to weigh on global growth but shows signs of stabilisation. Demand is now expected to contract by around 1.5% in CY26, an improvement from steeper declines witnessed in prior years, as the prolonged housing market correction approaches its bottom. Infrastructure spending is expected to edge higher, supported by local government efforts to maintain stable GDP growth, while manufacturing-related steel demand is projected to grow modestly as exports continue to expand. However, weaker global trade conditions and financial stress at local government levels remain key downside risks. In CY27, China's steel demand is expected to remain broadly flat, reflecting a transition from structural decline toward cyclical stability as real estate sector pressures ease.

In contrast, India remains the strongest growth engine for global steel demand. Steel consumption is projected to grow by 7.4% in CY26 and accelerate further to 9.2% in CY27, reinforcing India's position as the world's fastest-growing major steel market. This growth trajectory is underpinned by sustained infrastructure-led construction, strong momentum in the automotive sector driven by freight demand, a resilient capital expenditure cycle, nationwide railway expansion, and rising consumer durables demand supported by affordability and urbanisation trends.

Steel demand across developing economies excluding China is expected to moderate to 2.5% growth in CY26, a meaningful slowdown from the roughly 5% annual growth recorded in recent years. This deceleration is largely driven by a sharp contraction in the Middle East due to ongoing geopolitical conflict, as well as a temporary normalisation in ASEAN economies following inventory-led expansion in 2025. However, the outlook improves significantly for CY27, with demand growth forecast to rebound to 5.1%, supported by renewed momentum in developing Asia and Africa and a recovery in Middle Eastern demand.

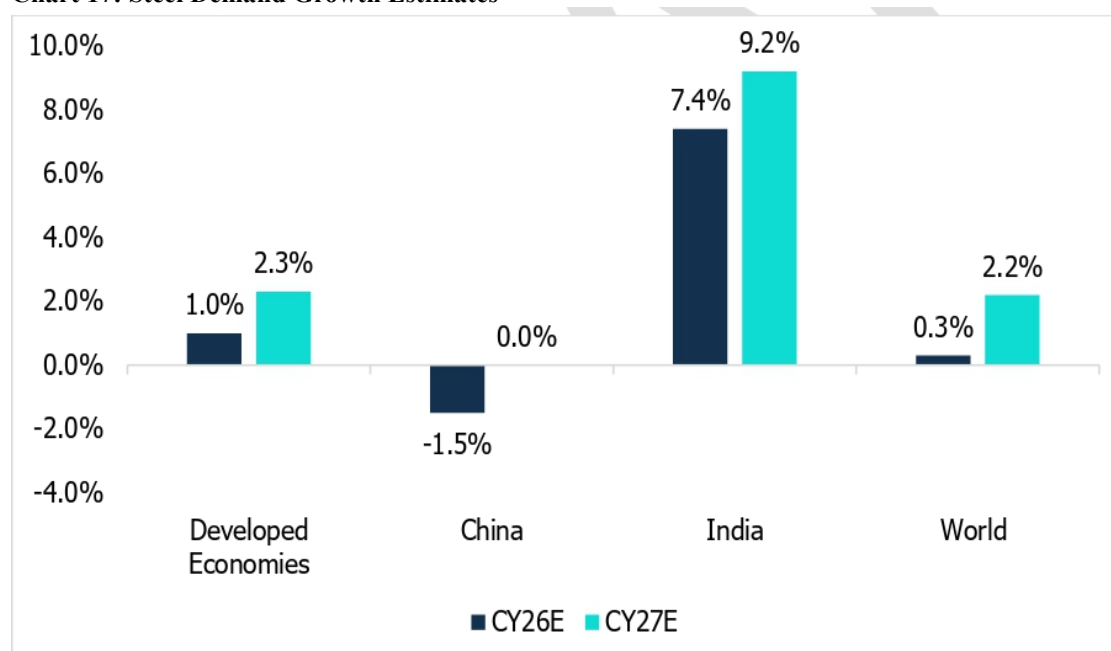
The developed economies have begun to stabilise after several years of decline. Steel demand grew marginally by 0.2% in CY25, ending a three-year contraction cycle. Growth is expected to improve to 1.0% in CY26 and further strengthen to 2.3% in CY27, driven by easing macroeconomic pressures, infrastructure and defence spending, and gradual recovery in industrial activity. Nevertheless, overall

demand levels in developed markets remain materially below pre-2018 peaks, indicating that the recovery remains gradual rather than rapid.

Within developed markets, EU and UK steel demand is forecast to grow by 1.3% in CY26 and 3.0% in CY27, supported by rising infrastructure and defence spending and improving real household incomes. However, the region's high exposure to energy price volatility remains a key downside risk. In the United States, steel demand is projected to expand by 1.7% in CY26 and 2.0% in CY27, supported by policy-backed private investments, public infrastructure spending, and a gradual recovery in residential construction. Structural challenges such as high material costs, affordability pressures, labour shortages, and a softening labour market are expected to temper the pace of recovery.

Overall, the latest outlook confirms that global steel demand is transitioning from contraction to stabilisation, with modest growth in CY26 and stronger momentum expected in CY27. Growth is increasingly driven by India, Africa, and other developing regions, while the drag from China continues to diminish and developed economies move into early recovery. However, elevated geopolitical risks, energy price sensitivity, and global trade uncertainty continue to pose meaningful challenges to the outlook.

Chart 17: Steel Demand Growth Estimates



Source: World Steel Association (As per April 2026 Outlook report)

Indian Steel Industry

Overview of the Indian Steel Industry

As of FY26 (April-December 2025, (P)), India has installed a steel production capacity of 218.3 million tonnes (MT). The country ranks as the second-largest consumer of finished steel, with consumption reaching 164 MT in FY26. This growth stems from the domestic availability of key raw materials such as iron ore, cost-effective labour, and strong demand from sectors like construction, consumer durables, capital goods, railways, real estate and automobiles. Additionally, India's extensive coastline has facilitated both exports and imports, positioning the country as a major player in the global steel industry.

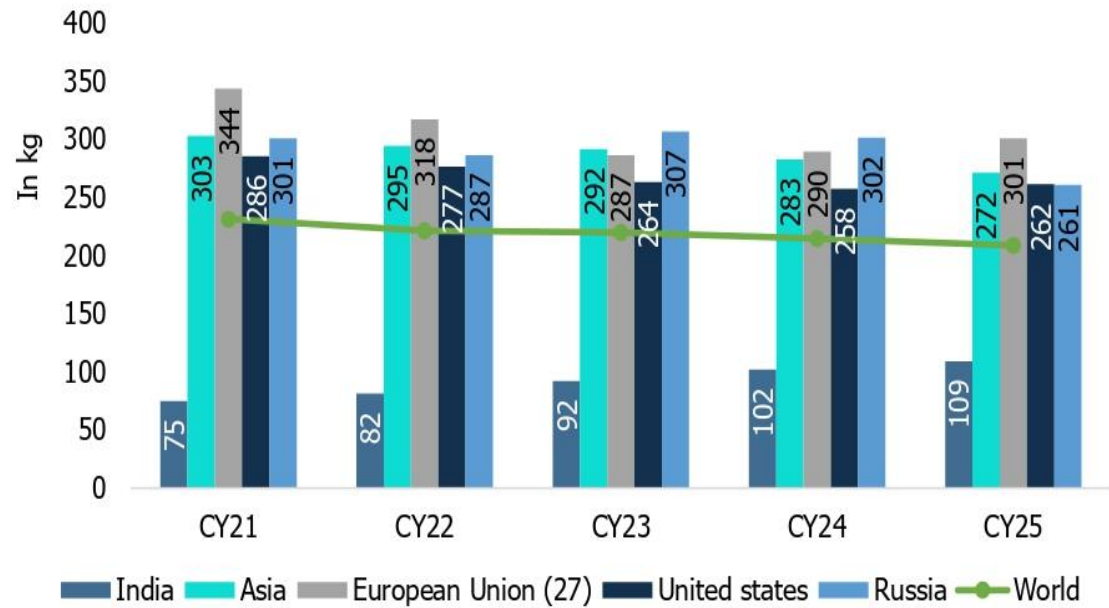
In CY25, India's per capita finished steel consumption stood at 109.2 kg, well below the global average of 209 kg. To address this gap, the Government of India, under its Atmanirbhar Bharat vision, introduced the National Steel Policy 2017. The policy targets a steel-making capacity of 300 MT by CY30 and aims to raise per capita steel consumption to 160 kg. These goals highlight the sector's untapped domestic potential and its critical role in driving India's future economic growth. India has attracted substantial

investment into its steel sector through initiatives such as joint ventures and 100% foreign direct investment (FDI). These efforts have accelerated the industry's expansion and integration into global value chains.

The steel industry contributes meaningfully to all facets of the economy including GDP growth, industrial output, and infrastructure development. It generates a strong economic ripple effect, with an output multiplier of 1.4x on GDP and an employment multiplier of 6.8x.

Steel plays a vital and versatile role in modern life, significantly enhancing convenience and serving as a foundational material across manufacturing sectors. As a core input for infrastructure and industrial development, steel underpins national economic growth and often acts as a barometer of economic progress.

Chart 18: Finished steel use per capita (Kg)



Source: World steel association

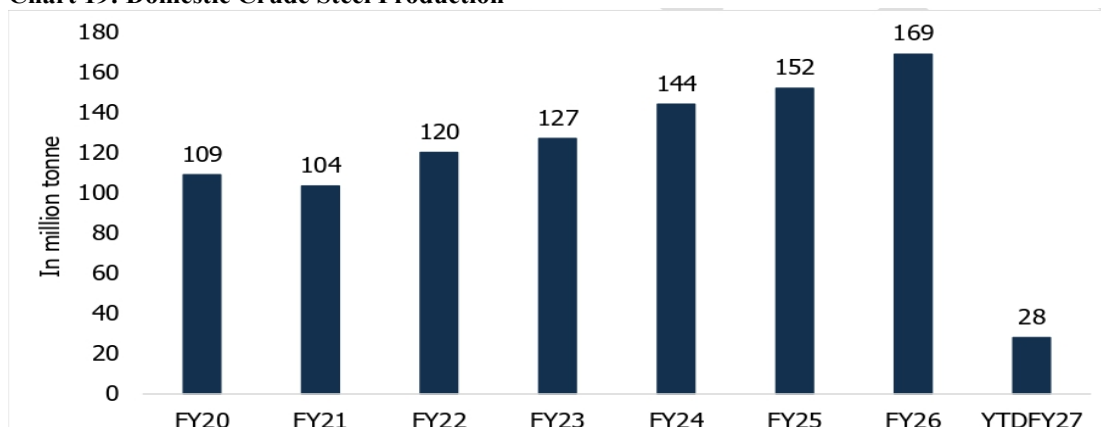
Indian Crude Steel Production

India's domestic crude steel producers expanded output at a compound annual growth rate (CAGR) of 7.6% over the past seven years, increasing production from 109 million tonnes (MT) in FY20 to 169 MT in FY26. In FY26, crude steel production rose by 11.2% to reach 169 MT, supported by sustained infrastructure development, industrial expansion, and rising manufacturing activity.

Government-led initiatives including capacity-enhancement schemes and policy incentives played a key role in driving output growth. Steel manufacturers also expanded plant capacities, with large players achieving 81% capacity utilisation in FY24. Most major producers have announced plans to further increase crude steel capacity, backed by improved financial health across the industry. This financial stability has positioned companies to comfortably undertake capital expenditure for future expansion.

Under the National Steel Policy 2017, the government aims to scale production capacity from 179.5 MT in FY24 to 300 MT by FY31, to meet the projected steel demand of 230 MT. This ambitious target reflects the sector's strategic importance in supporting India's long-term economic growth.

Chart 19: Domestic Crude Steel Production



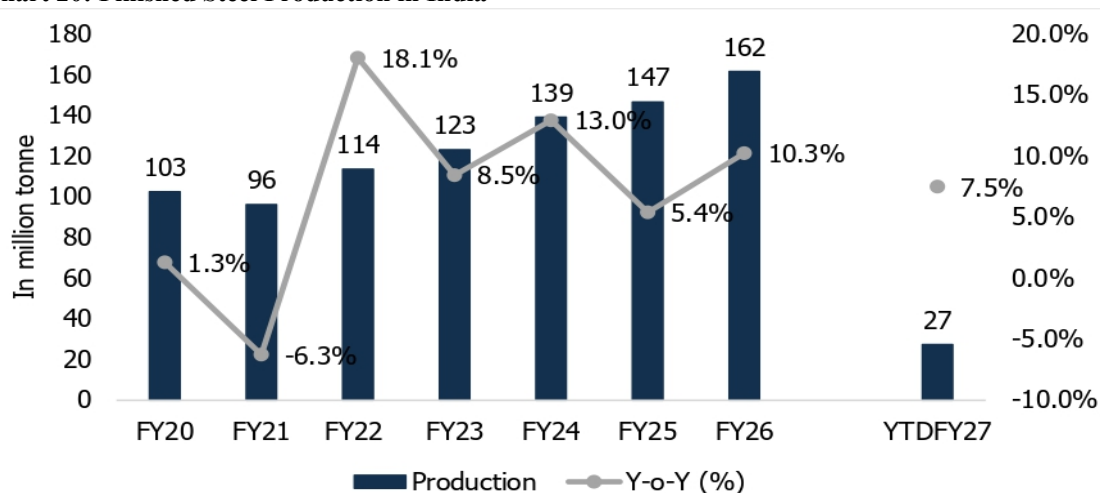
Source: CMIE

Note: YTD FY27 refers to the period from April 2026 - May 2026

Indian Finished Steel Production and Consumption

India's finished steel producers expanded output at a compound annual growth rate (CAGR) of 7.9% over the past seven years, increasing production from 103 million tonnes (MT) in FY20 to 162 MT in FY26. This growth was primarily driven by robust domestic demand, particularly from infrastructure, construction, railways and manufacturing sectors. Large-scale public infrastructure spending and urbanisation initiatives supported higher steel consumption, which in turn incentivised producers to expand output.

Chart 20: Finished Steel Production in India

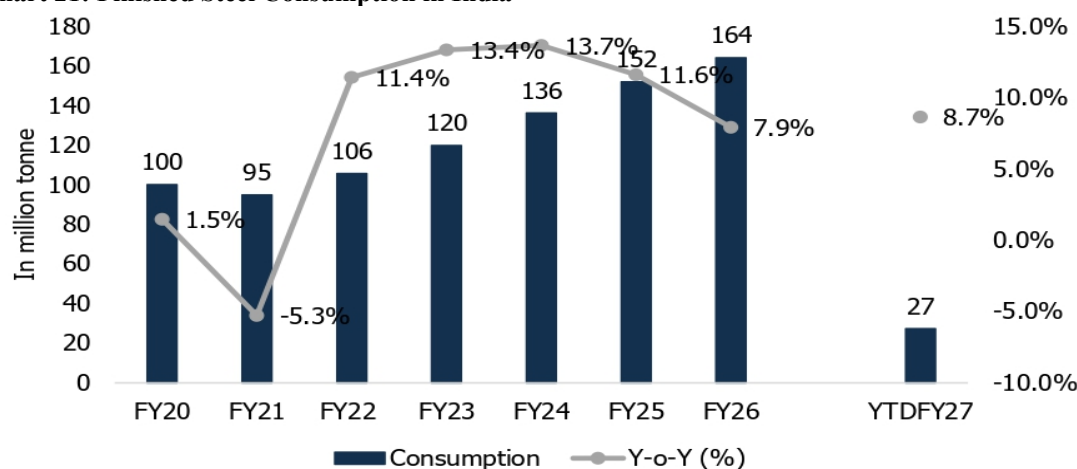


Source: CMIE

Note: YTD FY27 refers to April 2026-May 2026

Finished steel consumption also surged, growing at a CAGR of 8.7% to reach 164 MT in FY26 from 100 MT in FY20. In FY26 alone, consumption rose by 7.9% Y-o-Y, driven by strong domestic demand, with the rise supported by increased activity in infrastructure, construction, railways and manufacturing sectors.

The government's continued focus on large-scale infrastructure development, urbanisation and capital expenditure played a crucial role in boosting steel demand. Additionally, sustained industrial momentum and expansion in end-use sectors ensured stable consumption growth.

Chart 21: Finished Steel Consumption in India

Source: CMIE

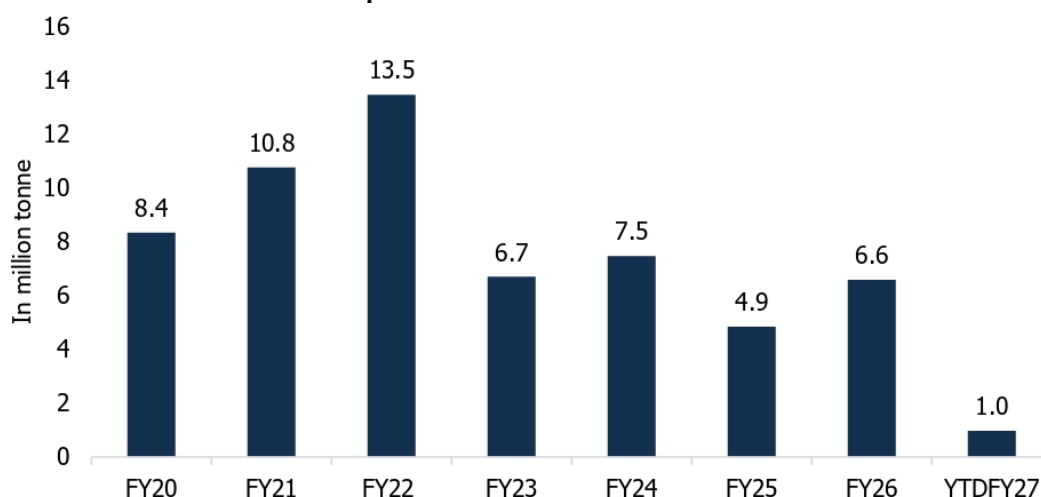
Note: YTD FY27 refers to April 2026-May 2026

Trend in Steel Trade

Exports:

India's steel trade dynamics have shifted significantly in recent years. During FY26, Indian steel exporters increased shipments by 35.9% Y-o-Y. This rise was driven by improved global competitiveness of Indian steel and diversification into key markets such as the Middle East, Europe and Southeast Asia. Additionally, a sharp decline in imports and better price realisations supported higher export volumes. Furthermore, sustained capacity expansion and strong production growth enabled surplus availability for exports.

In FY25, exports fell sharply by 35.1% Year-on-Year, continuing the downward trend that began in FY23. Weak foreign demand, intensified competition from low-priced Chinese steel particularly in the Middle East and Vietnam and declining shipments to key markets like Italy drove this decline.

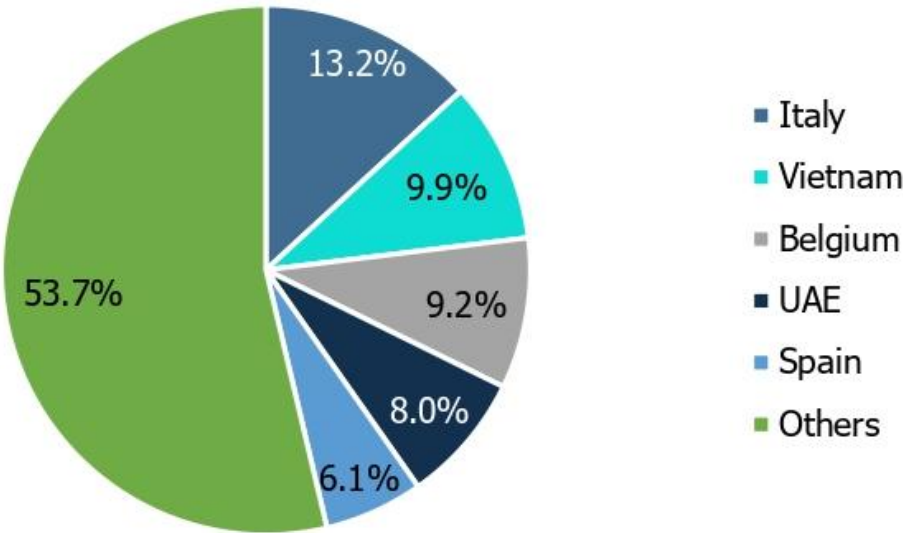
Chart 22: India's finished Steel exports

Source: CMIE

Note: YTD FY27 refers to April 2026-May 2026

The exports to top 5 countries (Italy, Vietnam, Belgium, UAE, and Spain) accounted for 46% of the total outbound shipments from India during FY26.

Chart 23: Country wise exports of finished Steel during FY26



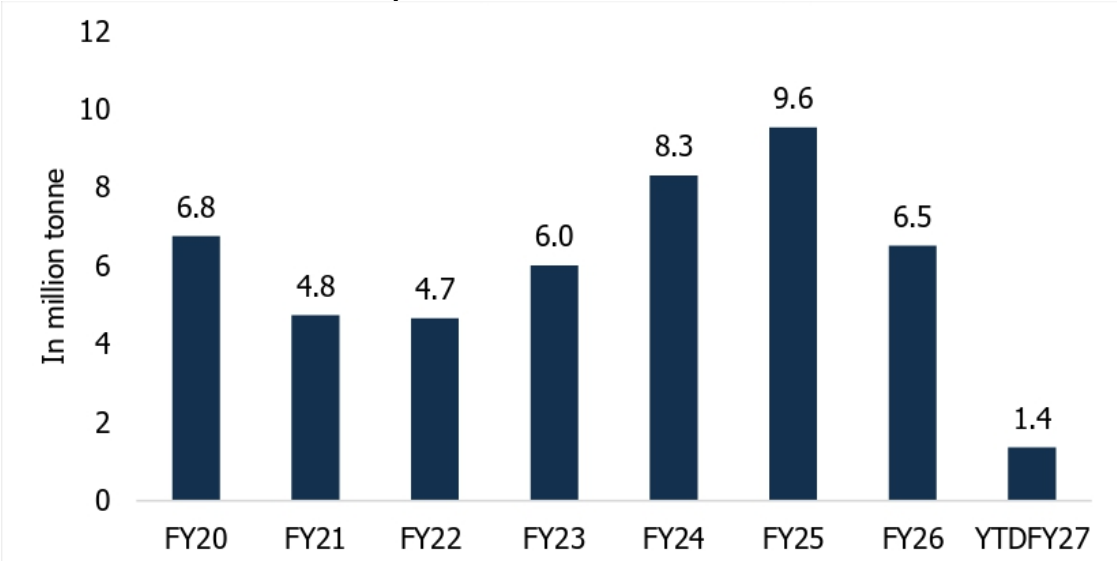
Source: CMIE

Imports:

During FY26, import volumes fell by 31.7% Y-o-Y, driven primarily by policy interventions and improving domestic competitiveness. The government imposed safeguard duties of around 12% on certain steel products and strengthened quality control measures, which discouraged cheaper imports. Additionally, a narrowing price gap between imported and domestic steel made local products more attractive. Strong domestic production growth also reduced reliance on imports.

In FY25, Indian importers increased steel imports by 14.8% Y-o-Y, supported by a surge in low-cost flat steel products and specialty grades. India’s steel import patterns have evolved significantly in recent years, primarily driven by rising domestic demand for special-grade steel used in end-user segments such as automobiles, defence, shipbuilding, power and railways. Domestic manufacturers continued to rely on imports to meet the growing need for high-grade materials that were either unavailable or in short supply locally.

Chart 24: India’s finished Steel imports

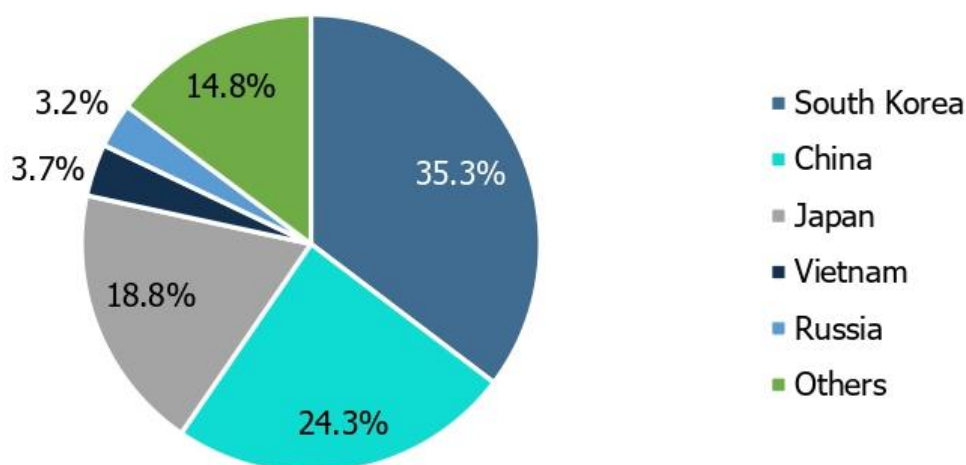


Source: CMIE

Note: YTD FY27 refers to April 2026-May 2026

The imports to top 5 countries (South Korea, China, Japan, Vietnam, and Russia) accounted for 85% of the total outbound shipments from India during FY26.

Chart 25: Country wise imports of finished Steel during FY26



Source: CMIE

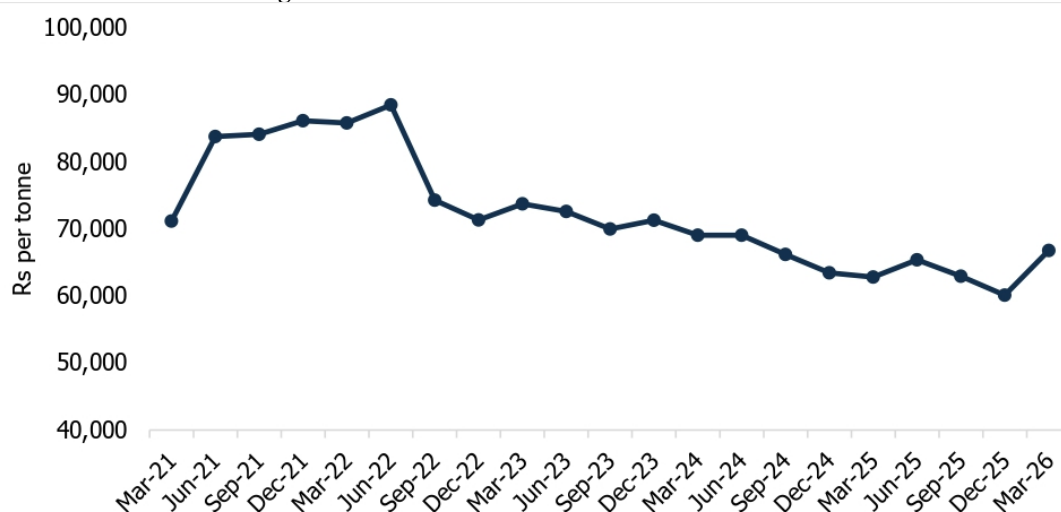
Domestic Steel Price Trends

Domestic finished steel prices in the quarter ending March 2026 showed a recovery trend, rising to around Rs 66,783 per tonne after softer levels in preceding quarters. This improvement can be attributed to strong domestic demand from infrastructure and construction activities, which typically accelerate toward the fiscal year-end due to project execution cycles. Additionally, government interventions such as safeguard duties on imports and improved demand–supply balance supported price firming.

In contrast, prices during the quarter ending December 2025 remained relatively subdued, declining to around Rs 60,121 per tonne. This softness can be linked to relatively weaker seasonal demand, adequate domestic supply, and continued import availability, which kept market conditions comfortable. During quarter ended September 2025, average domestic finished steel prices fell by 3.7% Q-o-Q and 4.9% Y-o-Y. In the quarter ending June 2025, average domestic finished steel prices rose 4.1% Q-o-Q to Rs 65,413 per tonne, supported by the 12% temporary safeguard duty on select imports that strengthened domestic pricing power. In comparison, prices in March 2025 stood at Rs 62,811 per tonne, marking a 1% Q-o-Q decline. This downward trend continued from September 2024, when prices had already dropped by 4.18% Q-o-Q to Rs 66,195 per tonne. The sustained decline since the June 2022 peak of Rs 88,498 per tonne has been driven by several factors, including weak global demand, a fall in international prices, a surge in low-cost imports, and reduced export volumes.

Previously, during March 2024, prices dropped to Rs 69,051 per tonne from Rs 71,320 per tonne in December 2023, indicating a brief price surge that fizzled out. During FY24, domestic steel prices continued to flounder in catching the upward movement on account of global and domestic tailwinds.

Chart 26: Domestic Average Finished Steel Prices



Source: CMIE

Outlook of Indian Steel Consumption

India's steel consumption is set to achieve 8% year-on-year growth in FY27, according to CareEdge Research. This comes after a good show in FY26 driven by red-hot activity in the construction, real estate, and automobile industries.

Looking forward, steel demand momentum is tightly linked with underlying end-user industries construction, real estate, railways, roads, capital goods, and consumer durables. Infrastructure investments led by the government are also supporting demand.

Union Budget 2026–27 allocations also reflect this trend:

- Rs. 308 crores to the PLI scheme for Specialty Steel, a sharp increase compared to previous years.
- Rs. 12.2 lakh crore for overall capital spending.
- A Rs. 2.8 lakh crore capital expenditure for the Indian Railways.
- An unprecedented Rs. 73,942 crore under PMAY.
- The Jal Jeevan Mission received its allocation increased to Rs. 67,670 crore.

Other drivers of growth are airport expansion under the UDAN scheme, sustained investments in metro rail networks, and urban infrastructure development all adding to increasing steel demand.

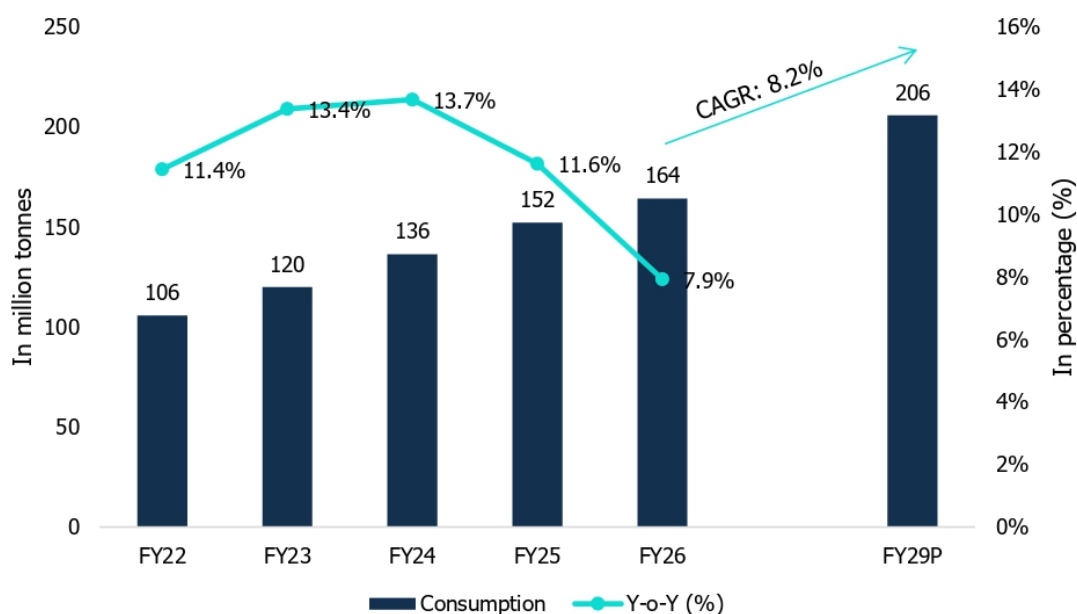
Going forward, government initiatives such as Pradhan Mantri Awas Yojana (PMAY) to provide affordable housing, Sagarmala Programme to enhance port connectivity and overall coastal infrastructure, Bharatmala Pariyojana to improve roads and highway network, Atal Mission for Rejuvenation and Urban Transformation (AMRUT) to develop water infrastructure, National Industrial Corridor Development Programme to develop smart cities, National capital goods policy to promote manufacturing of capital goods, The Automotive Mission Plan 2026, Production Linked Incentive (PLI) scheme to encourage manufacturing and reduce import substitution of steel, etc will supplement the steel demand in coming years. Significant infrastructure developments and stable growth from auto sector is expected to bolster the steel industry in the medium to long term. Further, the steel demand is projected to grow at a CAGR of about 8.2% over the forecast period FY26-FY29, surpassing more than 200 million tonnes of finished steel consumption.

While the domestic steel market drivers show good momentum, globally the steel market is navigating challenges due to shifting trade policies, particularly involving U.S.-China tensions and India's potential safeguard duties. The following scenarios explore the possible impacts of these developments on India's steel exports and market dynamics which may impact the above mentioned outlook for the industry.

India has proposed retaliatory tariffs on select U.S. products in response to Washington's reimposition of 25% tariffs on steel and aluminium imports, which were further raised to 50% effective June 4. At the

same time, India has imposed a 12% safeguard duty on certain steel imports for 200 days to protect domestic producers from a surge in low-cost shipments, mainly from China, Japan, and South Korea. This move has pushed domestic steel prices higher, benefiting large producers such as Tata Steel, but also increasing input costs for downstream industries like construction equipment makers and MSMEs, potentially affecting their competitiveness. Looking ahead, it seems most likely that the government will adopt the Directorate General of Trade Remedies' (DGTR) recommendation of a three-year phased safeguard duty on select flat steel imports starting at 12% in the first year and tapering to 11.5% and 11% in the following two years. Such a measure would provide certainty to domestic steelmakers and help curb excessive imports, while partially cushioning the shock to user industries. However, given the likely pushback from downstream and export-oriented sectors, the government may still opt for a modified framework by lowering duty levels, shortening the duration, or introducing carve-outs for critical grades. This hybrid approach would aim to balance the twin objectives of protecting local producers and avoiding undue cost pressures on MSMEs, capital goods, and export competitiveness, all while shaping the backdrop for ongoing India–U.S. trade negotiations.

Chart 27: Finished Steel Demand Forecast in India



Source: Industry sources, CareEdge Research

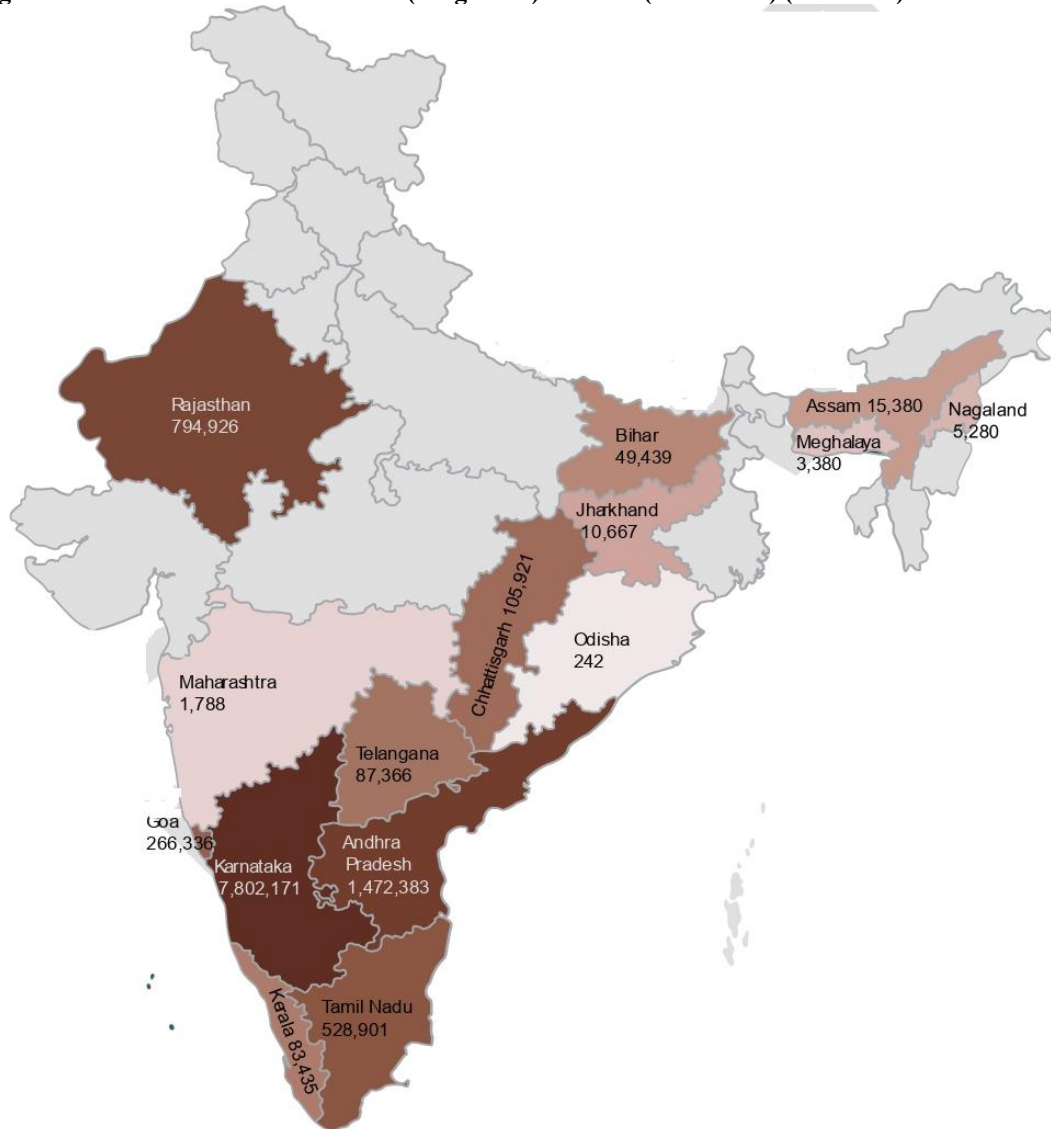
Raw Material

Iron Ore

Overview

Iron ore accounted for 64% of India's total mineral production value in FY26* (April 2025 to January 2026), reaching Rs 94,775 crore. India, the world's fourth-largest iron ore producer, holds estimated resources of 35,286 MT (as of April 2020), including 6,412 MT in reserves.

Figure 1: Total Resources of Iron Ore (Magnetite) in India (State-wise) (in tonnes)

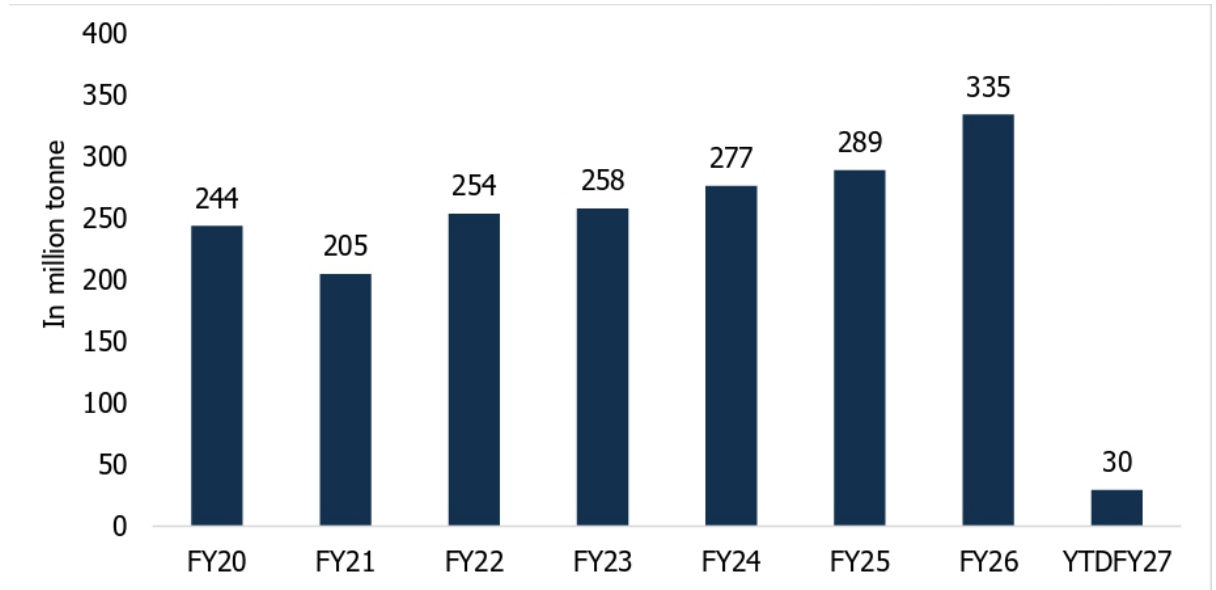


Source: IBM

Production of Iron Ore

Iron ore production in India grew at a compound annual growth rate (CAGR) of 5.4% over FY20–FY26. In FY26, India produced 335 million tonnes (MT) of iron ore, reflecting a Year-on-Year growth of 15.6%. This growth is supported by sustained capacity expansion by major miners, improved productivity in mines, and a growing domestic demand from the steel sector. The Ministry of Mines has highlighted that iron ore production has remained on a growth trajectory, reflecting robust mining activity and continued operational improvements across the sector. The production outlook is further reinforced by expansion initiatives undertaken by leading producers such as NMDC, which achieved record production during FY26 through higher output from its Bailadila and Donimalai mines and the commissioning of new mining assets. The ongoing mine development, logistics enhancements and capacity augmentation will continue to support higher production in line with rising domestic steel demand.

Chart 28: Trend in Iron Ore Production



Source: CMIE

Note: YTD refers to the month of April

Price Trend

In the March 2026 quarter, international iron ore prices appear to remain broadly range-bound with a slight softening bias. The trend suggests the market has moved away from the sharp volatility seen in earlier years and is now reflecting on a more balanced supply-demand environment. Price support likely comes from steady steel production requirements and restocking activity by mills, while upside remains capped by cautious demand from the construction and property sectors, particularly in major consumer markets. Thus, the quarter spans across a relatively stable but subdued pricing environment, with sentiment driven more by demand uncertainty than by any strong shortage-led rally.

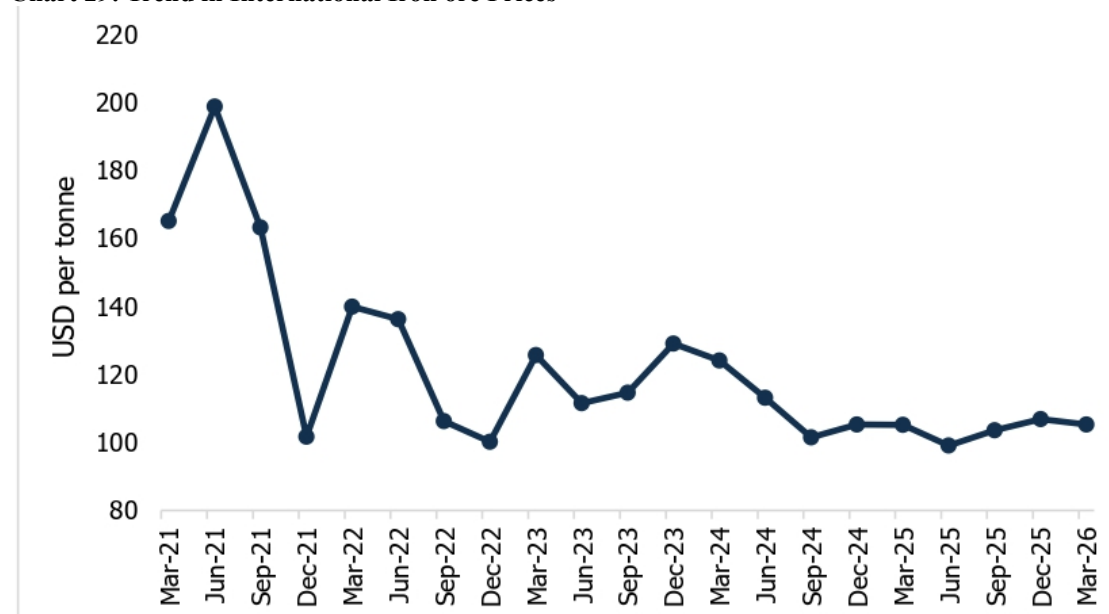
In the preceding quarter ending December 2025 prices hovered around USD 107 per tonne. This can be attributed to weak global demand, particularly from China, where a slowdown in the real estate sector and lower steel production reduced iron ore consumption. At the same time, increasing supply from major mining countries and stable shipment levels kept the market well-supplied, limiting upward price movement.

Iron ore prices recorded a modest increase in the quarter ending September 2025 by 4.5% Q-o-Q. This was preceded by a sharp decline in the quarter ending June 2025, falling 12.5% Y-o-Y and 5.8% Q-o-Q, to settle at USD 99 per tonne. This decline was driven by increase in global supply especially from major exporters like Australia and Brazil and softening of demand from China during the seasonal off-season and structural slowdown in steel output. The oversupply phenomenon, particularly amid reduced construction activity and production cuts by Chinese mills, further pressured prices downward. Additionally, a weaker US dollar also dented producer profit. These combined factors led to a significant drop in benchmark iron-ore pricing by mid-2025.

Prices declined marginally by 0.1% for the quarter ended March 2025. This was after global iron ore prices inched up slightly by 3.7% quarter-on-quarter (Q-o-Q) to USD 105 per tonne, for the quarter ended December 2024. The drop was primarily fueled by an economic downturn in China then the world's biggest iron ore consumer and oversupply from leading global producers, including Australia, which holds the largest iron ore reserves globally.

Considering the crucial requirement of iron ore in the steel production process, such price volatility has had direct implications on world steel prices emphasising the raw material's significance in the overall supply chain dynamics of the steel sector.

Chart 29: Trend in International Iron ore Prices



Source: CMIE

Coal

Overview

Coal is one of the most abundant fossil fuels globally, with five countries the U.S., Russia, Australia, China, and India holding 75% of proven reserves. In India, coal is the primary fossil fuel, supplying over 74% of the country's electricity and supporting key industries like steel, cement, and fertilizers. Although the sector has been under government control since nationalisation in the 1970s, private sector participation has grown in recent years through captive and commercial mine auctions.

Most coal reserves are found in the eastern and south-central regions of the country. Jharkhand, Odisha, Chhattisgarh, West Bengal, Madhya Pradesh, Telangana, and Maharashtra collectively hold approximately 97% of the nation's total coal reserves. India's coal reserves stood at 400.72 Billion Tonnes as of FY25. Odisha and Jharkhand have the largest coal reserves of 100.9 Bn Tonnes and 93.3 Bn Tonnes respectively, followed by Chhattisgarh with 85.3 Billion Tonnes of reserves.

Coal in India is broadly classified into two types: coking and non-coking. Coking coal is used in steelmaking and metallurgical processes, where it is converted into coke by heating in the absence of air. Its performance in blast furnaces is influenced by impurities such as moisture, volatile matter, ash, sulphur, phosphorus, and alkali content. High-quality coking coal is essential for efficient coke production. Non-coking coal, primarily used for power generation, contains lower ash and higher fixed carbon. It does not form coke during carbonisation and is also employed in the cement, glass, and chemical industries. Coal grades are determined based on different parameters: Useful Heat Value (UHV) for non-coking coal, ash content for coking coal, and a combination of ash and moisture content for semi-coking coal.

Price Trend

International coal prices remained largely stable during the quarter ended June 2026, supported by balanced seaborne supply and steady demand. Australian thermal coal prices increased from approximately USD 122 per tonne in March 2026 to USD 135 per tonne in June 2026, supported by stronger seasonal demand from North Asian utilities. Indonesian coal prices rose from around USD 104 per tonne in March 2026 quarter to USD 112 per tonne in June 2026 quarter on sustained buying from Asian importers, while South African coal prices edged up from USD 92 per tonne to USD 96 per tonne

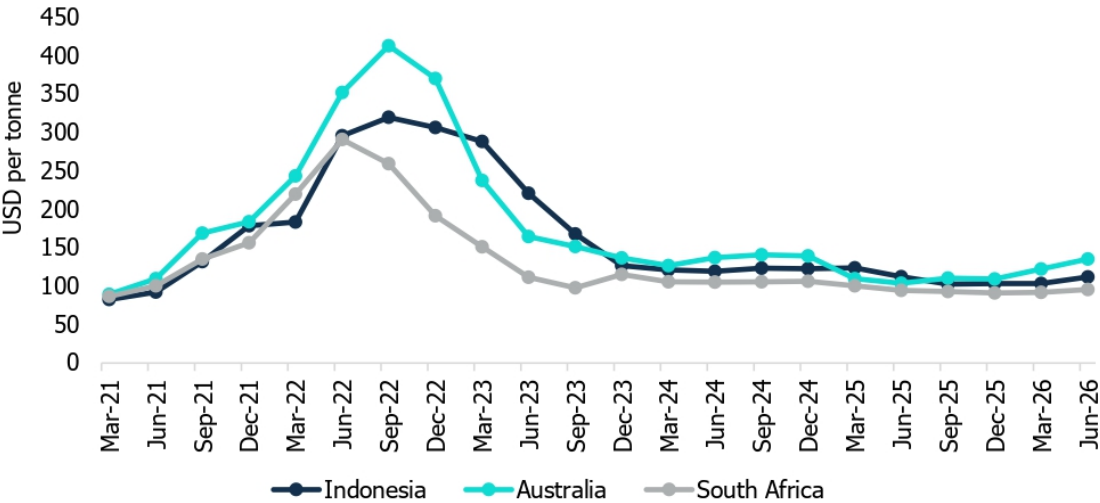
during the same time period, reflecting balanced export supply. Overall, ample global availability continued to limit significant price increases.

The previous quarter ended March 2026 showed relative stability with a slight uptick, with prices of Indonesia, Australia, and South Africa seen around USD 103.6, 122.3, and 91.9 per tonne respectively. This can be attributed to steady demand from power generation and steel sectors, along with continued reliance on coal as a key energy source. Additionally, gradual supply–demand balancing and stable production levels contributed to price stability during this period.

In contrast, prices in the December ending quarter remained relatively subdued, reflecting adequate global supply and comfortable inventory levels. Increased coal production and supply, along with higher stock availability at power plants, reduced supply-side pressures and kept prices range bound. As on quarter ending September 2025, barring Australia, coal prices for both Indonesia and South Africa declined by 8% and 2%, respectively. Coal prices in Australia for the same quarter increased by 6% Q-o-Q. During June 2025, international coal prices stood at USD 112 per tonne for Indonesia, USD 104 per tonne for Australia, and USD 95 per tonne for South Africa. All three prices have seen drastic decline of 9.2%, 5.3%, and 6% Q-o-Q respectively. This was due to a persistent supply surplus amid softening demand. Global coal consumption is now plateauing, with demand from major markets like China and India easing as renewables and hydropower absorb a larger share of energy generation. At the same time, producers maintained high output, bolstering inventories and easing price pressures. This convergence of steady supply and wavering import appetite has driven prices down across key export markets.

During the quarter ended March 2025, international coal prices eased from previous highs, averaging USD 123.8 per tonne for Indonesia, USD 109.8 per tonne for Australia, and USD 100.6 per tonne for South Africa.

Chart 30: Trend in International Coal Prices



Source: CMIE

Hot-Rolled (HR) Coils

Overview and Current Trade Dynamics

Hot Rolled (HR) coils are flat steel products manufactured by rolling steel slabs at high temperatures, typically above the material’s recrystallization point. This process allows the steel to be formed more easily into large, continuous sheets that are later coiled. HR coils serve as a primary feedstock for a wide range of downstream steel products and industries. They are commonly used in construction, shipbuilding, pipelines, automotive frames, railway equipment, and general engineering due to their strength, versatility, and ease of fabrication. The surface of hot rolled coils is generally less smooth compared to cold rolled products, but they offer cost efficiency and suitability for applications where precise tolerances are not critical. Globally, HR coils form the backbone of steel supply chains, providing

base material for further processing into plates, sheets, structural sections, and tubes across industrial and infrastructure applications.

Trade dynamics for HR coils are marked by rising imports alongside pressures on domestic producers. HR coils form a major portion of finished steel imports, especially from countries like China, South Korea, and Japan, prompting the government to impose a provisional safeguard duty on certain flat steel products including HR coils to curb imports. Domestic steel prices have weakened amid import competition, driving calls from the industry for stronger protective measures. At the same time, India is tightening its procurement norms to favour domestically manufactured steel, reinforcing policy support for local mills. On exports, the share of HR coils has shrunk in India's finished steel export basket, as shipments of HR coils and plates declined notably in recent periods. Collectively, the trade environment shows tension between open global supply competition and domestic protection via tariffs and procurement policy.

Price Trend

HR coil prices in India across all thickness grades have moved upward from their trough in late 2024, indicating a modest rebound in market sentiment. The 2.0 mm grade has climbed from its December 2024 low toward a mid-2025 level, while 2.5 mm and 3.15 mm grades exhibit similar modest recoveries. This uptick suggests improving demand from infrastructure, bridging of supply gaps, and possibly stabilization in raw material costs.

Table 4: Pricing Trends in HR Coils (In Rs/Tonne)

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
2 mm	70,082	68,106	68,912	66,000	65,817	62,203	59,326	59,631	63,223	60,874	57,454	64,122
2.5 mm	68,848	66,506	67,825	64,600	64,735	61,191	58,442	58,453	61,236	59,237	56,133	62,365
3.15 mm	68,924	66,468	67,818	64,712	64,722	61,080	58,445	58,378	61,215	59,186	56,088	62,157

Source: CMIE

Billets

Overview and Current Trade Dynamics

Billets are semi-finished steel products, typically produced by casting molten steel into rectangular or square cross-section blocks. They serve as intermediate input for rolling or forging into finished steel items such as bars, rods, structural sections, wires, and other long products. Their importance lies in their role as feedstock in steel mills, enabling flexibility in downstream processing. Billets may be made via various routes including induction furnace, electric arc furnace, and integrated steel plants. The quality, chemical composition, size, and homogeneity are essential parameters, since they influence rolling efficiency and the properties of final steel products.

In India, trade in billets has fluctuated, with periods of rising exports followed by declines. Customs data shows that India is among the leading exporters of billets, though export volumes have on occasion dropped due to weaker overseas demand or competition. Domestic demand for billets has been supported by growth in long product manufacturing - construction rebar, wire rods, structural steel, since these operations require billet supply. Policy factors, such as export duties, trade protection, price volatility, and import competition from regions with lower production cost, also influence trade flows. Additionally, government initiatives to boost infrastructure, housing, and industrial capacity tend to push up internal consumption of billets, helping offset export drop-offs.

Price Trend

Billet prices recovered in the quarter ending March 2026 from the preceding quarter, primarily driven by improving domestic steel demand, inventory replenishment by steel producers and traders, and a recovery in finished steel prices. The increase was further supported by higher raw material costs, tighter scrap availability and improved market sentiment amid robust infrastructure and construction activity.

Historically, billet prices started relatively strong in 2022, then declined through 2023 and into 2024. That downward trend was driven by subdued demand from long product makers (rebar, wire rods), cheaper raw material inputs, and competitive import pressures. The slump deepened in late 2024 when prices across the size segment reached low levels. The rebound in mid-2025 may be attributed to stabilization in raw material costs, renewed infrastructure and construction demand, and tighter trade conditions.

Table 5: Pricing Trend in Billets (In Rs/Tonne)

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
100 mm	58,657	56,537	56,479	53,938	56,770	53,356	53,852	52,700	53,963	51,120	49,760	53,153

Source: CMIE; Note: Prices mentioned are Average of prices in Delhi, Kolkata, Mumbai, and Chennai

Cold-Rolled (CR) Coils

Overview and Current Trade Dynamics

Cold Rolled (CR) coils are a critical component in India's manufacturing landscape, offering enhanced surface finish, tighter tolerances, and improved strength compared to hot-rolled counterparts. These coils are extensively used in sectors such as automotive, appliances, construction, and electrical equipment. The demand for CR coils is driven by the need for high-quality materials that support precision engineering and aesthetic appeal. Domestic production is concentrated among major steel producers, with significant investments aimed at expanding capacity and technological capabilities. For instance, JSW Steel and JFE Steel have announced a substantial investment to increase the production of cold-rolled grain-oriented electrical steel, underscoring the sector's growth potential.

India's steel industry is currently navigating a complex trade environment. In the first ten months of the fiscal year, finished steel imports surged to a record high, marking a significant increase from the previous year. This influx, particularly from countries like China, has intensified competition, leading to pricing pressures on domestic producers. In response, the Indian government is considering the imposition of safeguard duties to curb the rise in imports and protect local manufacturers. These developments have prompted fluctuations in domestic steel prices, affecting both producers and consumers. Despite these challenges, the demand for CR coils remains robust, driven by ongoing infrastructure projects and industrial activities. The government's policy decisions in the coming months will be pivotal in shaping the future dynamics of the CR coil market in India.

Price Trend

As of March 2026, the price of Cold Rolled (CR) coils in India exhibited a notable increase as compared to the previous quarter. The recovery was primarily driven by improving domestic steel demand, higher raw material costs, safeguard measures against low-priced imports, and increased procurement from automotive, consumer durables and infrastructure sectors.

Table 6: Pricing Trends in CR Coils (In Rs/Tonne)

Size	Jun-23	Sep-23	Dec-23	Mar-24	Jun-24	Sep-24	Dec-24	Mar-25	Jun-25	Sep-25	Dec-25	Mar-26
0.63 mm	76,293	73,533	74,823	73,391	73,443	71,310	68,443	67,243	69,610	66,750	64,155	71,409
1 mm	75,587	72,749	74,455	72,296	72,714	70,671	68,257	66,387	68,903	65,998	63,657	70,584

Source: CMIE; Note: Prices mentioned are Average of prices in Delhi, Kolkata, Mumbai, and Chennai

Global Steel Pipes and Tubes Industry

Overview

The global steel pipes and tubes industry is on a growth trajectory, fuelled by increased investments in infrastructure and expanding sectors like oil and gas. In recent years, the sector has seen rising demand

driven by construction activities, particularly in emerging markets where urbanization and infrastructure projects are booming. Steel pipes are crucial for a variety of applications, including transportation of oil and gas, water supply systems, and structural support in construction.

A key driver of market expansion is the rising investment in petrochemical plants and other industrial facilities, which boosts the consumption of steel pipes and tubes. For instance, significant investments in new petrochemical complexes are expected to enhance market growth.

The steel pipes market benefits from steel’s inherent properties such as high durability and resistance to corrosion. However, challenges like high transportation costs and competition from alternative materials like plastics can temper growth. The steel industry is also grappling with volatility in raw material prices and environmental concerns, prompting a shift towards more sustainable production practices.

Despite these hurdles, the market is likely to continue expanding as steel remains a preferred choice for its strength and versatility in infrastructure projects worldwide. The ongoing focus on technological advancements and eco-friendly production methods is expected to support the industry's future growth.

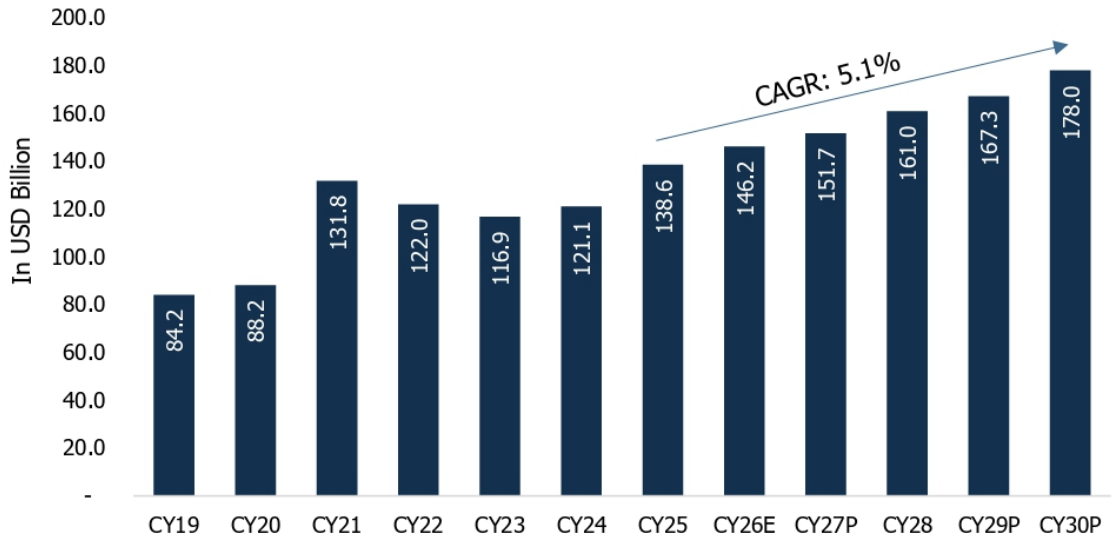
Market Size of the Global Steel Pipes and Tubes Industry

The global steel pipes and tubes industry forms an integral part of industrial and infrastructure development. Historically, demand has been supported by major growth in infrastructure, oil & gas, and industrial expansion. Large pipeline networks for hydrocarbons, expanding water supply and sewage systems, and rising urban construction drove steady uptake. In parallel, economic growth in emerging markets, heavy-industry investment, and global urbanization led to sustained steel consumption for structural tubes, casing, conduits, and mechanical systems.

Looking ahead, demand will likely be shaped by a few key trends. The global energy transition (including hydrogen, carbon capture, offshore wind, and gas infrastructure) will call for more advanced, high-performance steel tubes. Upgrading and replacing existing water and wastewater systems, climate-resilient infrastructure, electrification, smart cities, and growth in process industries will further drive demand. Meanwhile, technological innovations (coatings, higher strength steels, additive manufacturing) and regulatory pressure on durability and emissions may intensify specification demand.

In summary, the global steel pipes and tubes industry remains a heavyweight in industrial materials, historically rooted in infrastructure, energy, and urban growth. Going forward, its trajectory will largely depend on clean energy infrastructure, modernization projects, regulatory requirements, and advanced steel technologies.

Chart 31: Market Size of the Global Steel Pipes and Tubes Industry

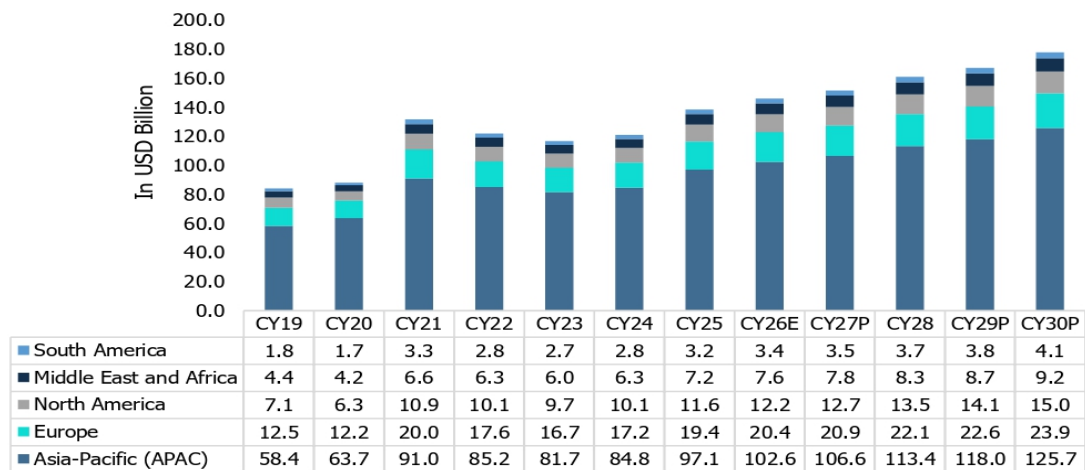


Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

Market Demand of the Global Steel Pipes and Tubes, By Region

Region	CAGR (CY25–CY30)	Historical & Future Growth Drivers
Asia-Pacific (APAC)	5.3%	Historical: Rapid industrialisation, infrastructure expansion in China and India, growth in oil & gas pipeline projects, and strong demand from construction and automotive sectors. Future: Energy transition projects (hydrogen, renewables), replacement of aging pipeline networks, urban water supply infrastructure, and continued industrial investments.
Europe	4.3%	Historical: Demand from oil & gas and manufacturing sectors, refurbishment of old infrastructure, and environmental standards driving high-quality pipe use. Future: Focus on sustainability, hydrogen-ready pipeline development, and energy-efficient systems in construction and utilities.
North America	5.3%	Historical: Expansion of shale gas activities, strong oil & gas transmission network, and industrial growth in the U.S. Future: Increased energy exports, pipeline modernization, infrastructure bills supporting utilities and water projects, and demand from renewable energy applications.
Middle East & Africa	5.0%	Historical: Major oil & gas infrastructure investments, desalination and water projects, and industrial expansion in GCC countries. Future: Ongoing diversification from hydrocarbons, pipeline capacity expansion, and urban water infrastructure development.
South America	4.9%	Historical: Growth driven by oil & gas exploration (Brazil, Argentina), and construction activities. Future: Infrastructure modernization, offshore energy projects, and investments in utilities and renewable sectors

Chart 32: Market Demand of the Global Steel Pipes and Tubes Industry, By Region



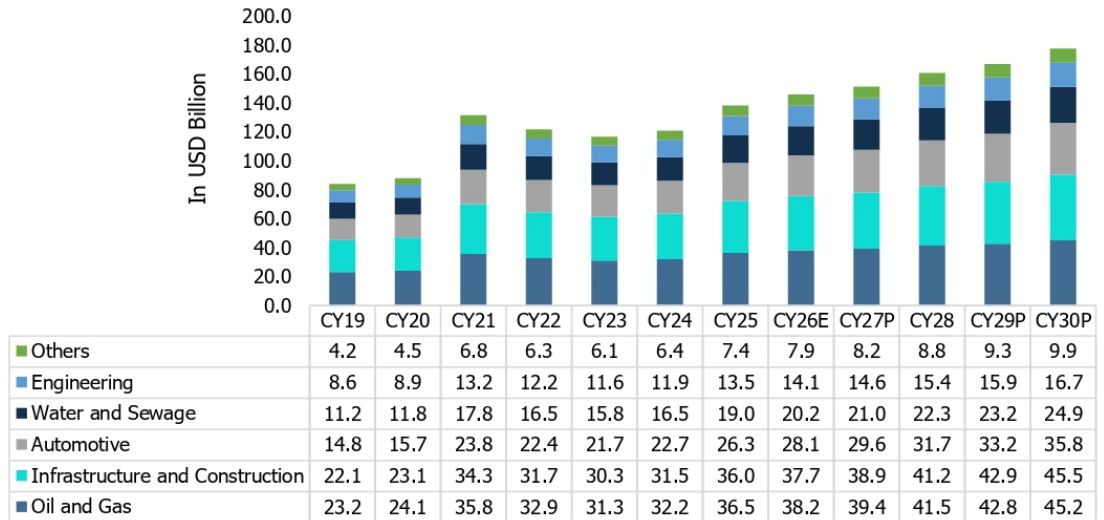
Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

Market Demand of the Global Steel Pipes and Tubes Industry, By End-User Industry

End-User Industry	CAGR (CY25–CY30)	Demand Drivers
Oil & Gas	4.3%	Historical Drivers: Expansion of exploration & production (onshore & offshore), pipeline networks for crude oil and natural gas, drilling and transmission infrastructure. Future Drivers: Growth in gas infrastructure, hydrogen transport, carbon capture

End-User Industry	CAGR (CY25-CY30)	Demand Drivers
		pipelines, replacement of old pipelines, stricter safety / environmental regulations.
Water and Sewage	5.6%	Historical Drivers: Urbanization, Rising public water supply and sanitation needs, increasing sewage infrastructure in developing regions. Future Drivers: Upgrading and replacing existing water and wastewater systems, focus on clean water access, climate resilient water infrastructure, stricter environmental standards, population growth, increasing distance or complexity of water transport.
Infrastructure & Construction	4.8%	Historical Drivers: Construction of buildings, bridges, rail, mechanical plants, structural uses, increasing industrialization especially in Asia-Pacific. Future Drivers: Continued growth of infrastructure projects, smart cities, resilient infrastructure, regulatory push for quality and durability, modernization of plants.
Automotive	6.4%	Historical Drivers: Demand for tubes in vehicle frames, exhaust systems, powertrains, mechanical parts. Future Drivers: Growth in EVs (lighter structures, weight optimization), stricter fuel efficiency/emissions norms, increased use of high-performance steels, demand for higher precision, lightweight components.
Engineering	4.4%	Historical Drivers: Use in machinery, equipment, hydraulics, pressure vessels, industrial tools; demand came from growth in heavy manufacturing, process plants, oil & gas equipment, refining. Future Drivers: Demand expected from robotics, automation, advanced manufacturing, higher strength/precision requirements; replacement/upgrade of mechanical systems; stricter standards for safety, efficiency, and material performance; expanding use in sectors like power plants, renewable energy systems, and specialized industrial equipment.

Chart 33: Market Demand of the Global Steel Pipes and Tubes Industry, By End-User Industry



Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

Brief Profile of Key Global Players

Tenaris

Tenaris is a global manufacturer and supplier of steel pipes and related services for the energy sector and other industrial applications. Its operations are vertically integrated, combining steelmaking, pipe rolling and forming, heat treatment, threading, and finishing across many countries. The company also maintains service and distribution centres, a strong R&D network, and a presence in 17 countries. Tenaris supplies oilfield tubular goods (OCTG), drill pipe, premium connections, line pipe, and other tubular products.

Its products are used in upstream, midstream, and downstream segments of oil & gas, as well as in industrial and mechanical sectors (e.g. structural pipes, mechanical tubing) and certain low-carbon or energy transition-related applications. Tenaris has set a target to reduce CO₂ intensity of operations leveraging use of recycled steel scrap, renewable energy, and improving energy efficiency. It emphasises safety, quality, and innovation. Strengths include global footprint, wide product range, strong brand in OCTG and premium connections, R&D capability.

Vallourec

Vallourec is a producer of premium tubular solutions, especially seamless steel tubes and hollow sections, with focus on energy (oil & gas), industrial, and “new energies” markets (geothermal, hydrogen, carbon capture & storage) globally. It maintains several tube mills, finishing units, steel mills (electric arc furnace and blast furnace), and development R&D centres. Vallourec offers products such as seamless and welded tubes, Oil Country Tubular Goods (OCTG), line pipes, hollow sections, premium connections, and accessories. It serves oil & gas for both onshore and offshore, industry applications (mechanical, automotive, construction), and is increasing its business in energy transition sectors.

The company emphasises smart tubular solutions, combining product, service, and engineering solutions. Innovation via R&D is central; it has multiple R&D centres and engineers & technicians focused on material grades, connections, finishing, sustainability.

Welspun Corp.

Welspun Corp Ltd. is a player in global steel pipe solutions. The group has manufacturing facilities in India, the United States, and Saudi Arabia, with operations covering more than fifty countries. Its core steel-pipes product line includes large-diameter line pipes (produced via technologies such as HSAW, LSAW, HFIW, HFW), stainless steel tubes and bars, ductile iron pipes, and various steel pipe grades used in oil & gas, water infrastructure, ports and terminals, and structural applications. Welspun is certified under BIS and maintains stringent international approvals, especially for its line pipe operations. The company operates vertically in certain segments, with facilities for steel billets and direct reduced iron feeding its TMT, steel pipe and tube, and other downstream manufacturing lines. Welspun has undertaken challenging pipeline projects globally (deep, heavy, long) to showcase its technical and operational strength. Under its pipe vertical leadership, it focuses on innovation, supply chain efficiency, technology adoption, and global competitiveness.

Indian Steel Pipes and Tubes Industry

Overview and Current Trade Dynamics of Steel Pipes and Tubes in India

Steel tubes and pipes are cylindrical structures made of steel generally in hollow shape. However, different shapes, sizes, and grades are used to cater for the requirements of various industries.

India is one of the established manufacturers of steel pipes globally, which is also one of the most important sub-industries of the Indian steel sector. Construction, railways, oil & gas, agriculture, and real estate are some of the key consumers of steel tubes and pipes. Different types of steel tubes and pipes are given in the following chart.

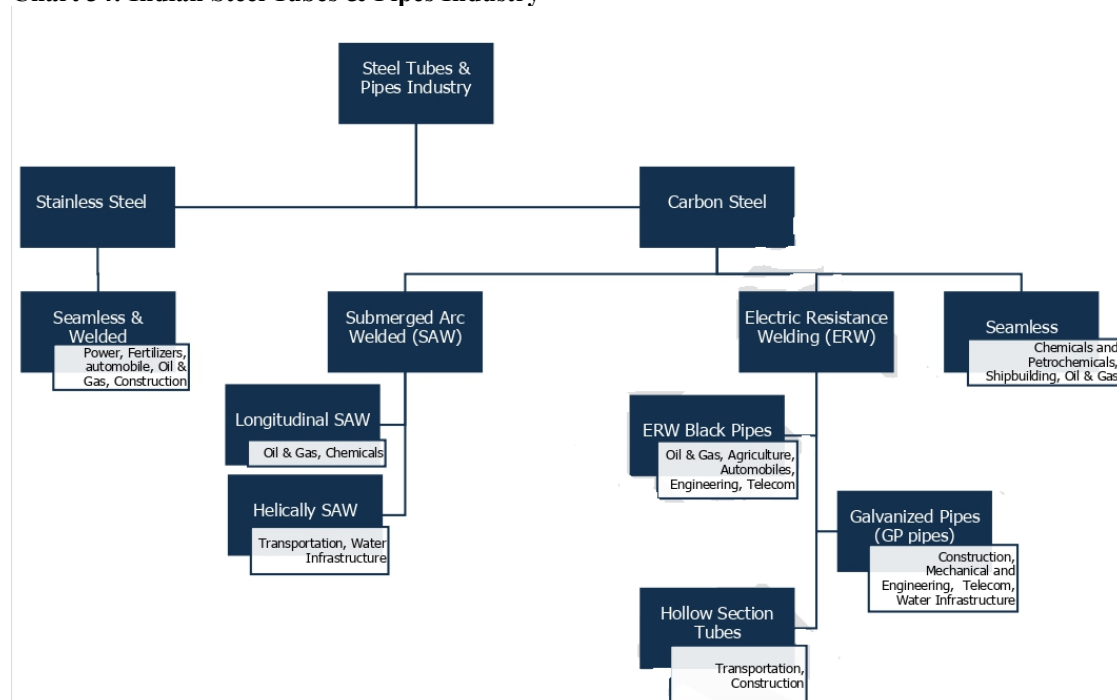
The usage of steel tubes and pipes is significant in construction activities and building infrastructure. These materials are used in the construction sector for constructing structural elements such as columns, beams, and trusses to provide strength and support the formation of buildings. They are also used in water infrastructure such as water supply for drinking water, plumbing, drainage, and sewerage systems. Besides, they are used by the manufacturing sector including oil & gas pipelines, agricultural equipment, automobile components, electrical cable conduits, etc.

Steel pipes are increasingly favored over conventional materials like angles, channels, and wood due to their superior strength, durability, and longevity. While wood may initially appear stronger, modern steel tubing can outperform it through advanced alloying and processing methods, making it ideal for high-stress applications like skyscrapers. Steel pipes are lightweight yet robust, making them suitable for

projects where weight is a concern. They resist rot, warping, and pests, unlike wood, which require extensive maintenance. Additionally, steel tubing can be easily shaped for precise applications, although its manufacturing process is more labor intensive and costly. Overall, steel pipes offer a reliable and efficient alternative for modern construction needs.

Several initiatives and policies have been adopted by the government to promote domestic steel production through the Make in India initiative and the National Steel Policy (NSP) 2017. The NSP envisages the development of value-added products such as alloy steel and electrical steel in the domestic market. Overall, the increasing demand for steel tubes and pipes will contribute to the country's growth and development, making them an important element of the country's infrastructure and manufacturing sectors.

Chart 34: Indian Steel Tubes & Pipes Industry



Source: Industry Sources

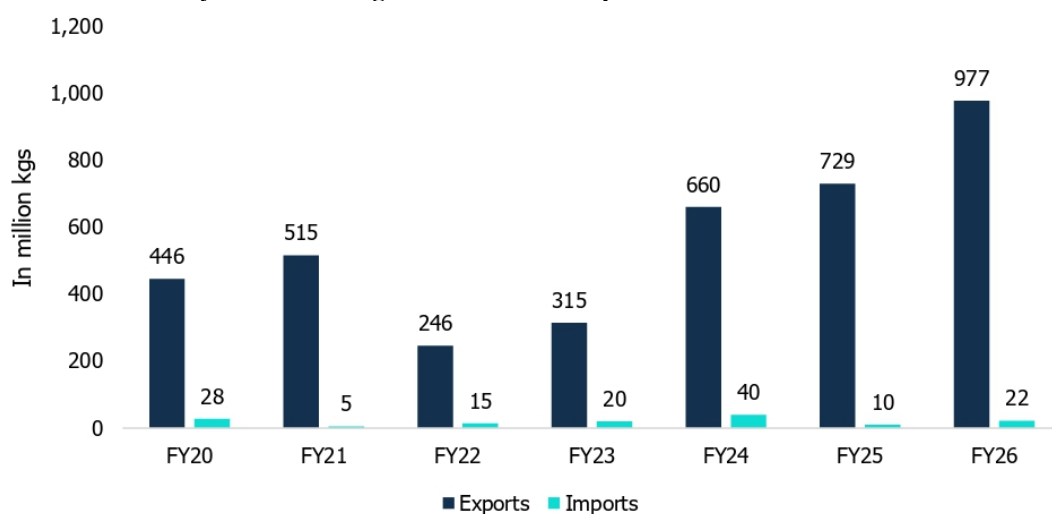
Feature	HSAW Pipes	LSAW Pipes	ERW Pipes	DI Pipes	HDPE Pipes	PVC Pipes
Manufacturing Process	Helical submerged arc welding of steel coil	Longitudinal submerged arc welding of steel plate	Electric resistance welding of steel strip/coil	Centrifugal casting of molten iron	Extrusion of high-density polyethylene	Extrusion of polyvinyl chloride
Raw Material	Steel coil (carbon steel/HSLA steel)	Steel plate (carbon steel/HSLA steel)	Steel strip/coil	Pig iron, scrap and alloys	Polyethylene resin	PVC resin
Diameter Range	Large to very large diameters	Medium to very large diameters	Small to medium diameters	Small to large diameters	Small to large diameters	Small to medium diameters
Strength	High	Very high	Medium to high	High compressive strength	Medium	Medium
Pressure Handling Capacity	High	Very high	Medium to high	High	Medium	Low to medium
Corrosion Resistance	Requires internal/external coating	Requires internal/external coating	Requires internal/external coating	Excellent with	Excellent	Good

Feature	HSAW Pipes	LSAW Pipes	ERW Pipes	DI Pipes	HDPE Pipes	PVC Pipes
				lining/coating		
Joining Method	Welded joints	Welded joints	Welded/threaded joints	Push-on or mechanical joints	Butt fusion/electrofusion joints	Solvent cement joints
Typical End-use Applications	Oil & gas transmission, water transmission, slurry pipelines, structural piling (Primarily used for bulk transportation)	Oil & gas transmission, offshore pipelines, high-pressure applications (Primarily used for bulk transportation)	Water distribution, fire protection, structural and industrial applications (Generally used for last-mile distribution)	Water supply, sewerage, irrigation (Generally used for last-mile distribution)	Water distribution, gas distribution, irrigation, sewerage (Generally used for last-mile distribution)	Water supply, irrigation, plumbing and conduit applications (Generally used for last-mile distribution)
Cost Competitiveness	Economical for large-diameter applications	Higher cost; suitable for critical applications	Economical for small and medium diameters	Higher material cost	Low to moderate	Low
Key Advantages	Suitable for very large diameters; cost-efficient for bulk transmission	Superior strength and pressure capability	High dimensional precision; cost-effective	Long service life and high corrosion resistance	Lightweight, flexible and corrosion resistant	Low cost, easy installation and smooth internal surface
Key Limitations	Requires corrosion protection systems; lower precision than LSAW	Higher manufacturing cost and longer production cycle	Limited availability in larger diameters	Higher installation and material costs	Lower temperature resistance	Lower pressure capability and limited high-temperature applications
Typical Industry Standards	API, IS, AWWA, EN	API, IS, AWWA, EN	API, IS, ASTM	IS, AWWA	IS, ISO	IS, ASTM
Relative Entry Barriers	High	Very high	Moderate	High	Low to moderate	Low

Trade Dynamics

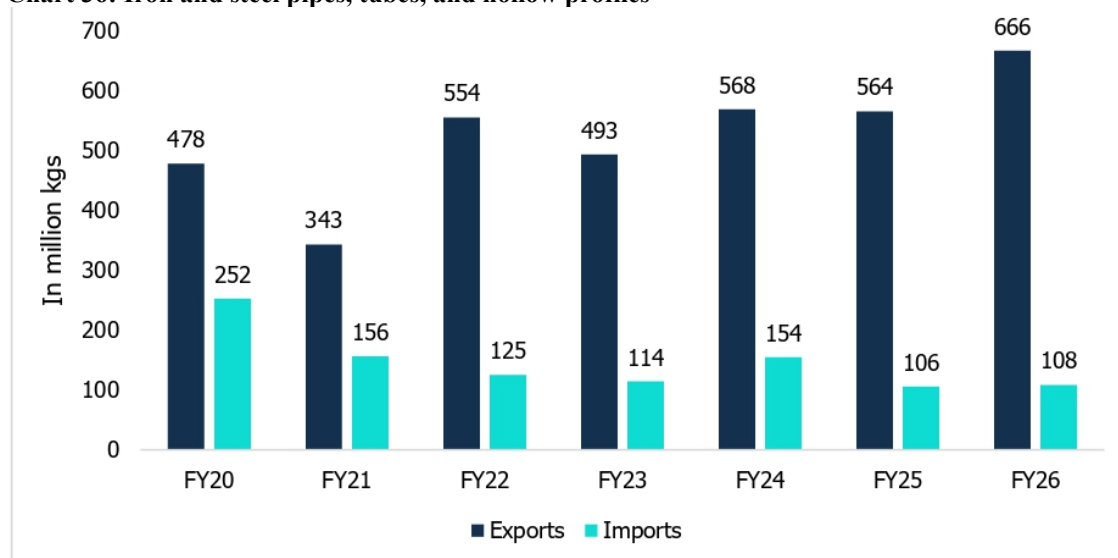
India's steel pipes & tubes sector is shaped by both strong export ambition and rising import pressures. Export volumes of pipe and tube products form a meaningful share of India's steel exports, supported by global demand and India's competitive manpower and fabrication capabilities. (In earlier years, pipe & tube products accounted for about 10% of India's steel exports by volume). On the import side, stainless steel tubes, pipes, and hollow profiles are brought in from countries such as China, Spain, Germany, Japan, and Korea, reflecting gaps in domestic supply, specialized alloy grades, or pricing arbitrage. The product-level import shares suggest India depends on external sources especially for higher grade or corrosion-resistant tubular steels. Trade policy plays a moderating role: the Indian government has been using safeguard or anti-dumping duties and procurement norms to protect domestic producers from surge imports of steel flat products, which also affects pipes and tubes. In sum, India's pipe & tube trade dynamics reflect a balancing act: leveraging export potential while managing import competition and preserving domestic industry viability.

Chart 35: Trade Dynamics of Large Diameter Steel Pipes and Tubes



Source: Ministry of Commerce and Industry; Note: HSN code used here is 7305

Chart 36: Iron and steel pipes, tubes, and hollow profiles



Source: Ministry of Commerce and Industry; Note: HSN code used here is 7306

Barriers to Entry in the Steel Pipes Industry

- High barriers to entry stem from the necessity of deep, long-standing relationships with major steel producers, along with the capacity to source raw materials in large volumes at favourable prices.
- Sustained supply contracts and a strong credit profile with leading steel mills are critical, as they ensure reliable access to quality inputs especially during volatile or tight market conditions.
- These procurement strengths translate into cost advantages, stable pricing, and stronger margins benefits that are difficult for new players to build or match.

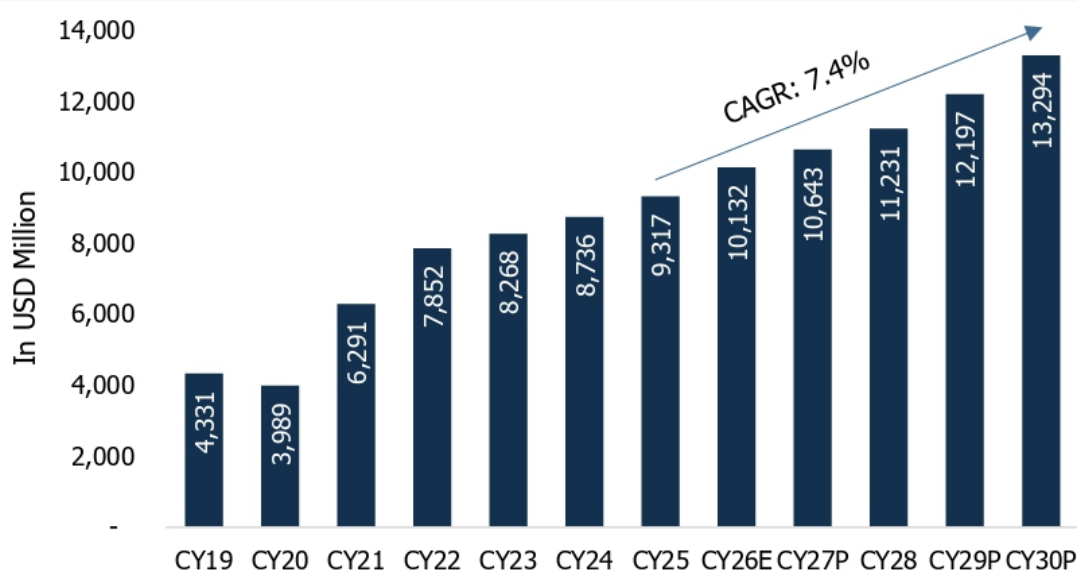
Market Size of Steel Pipes and Tubes

The Indian steel pipes & tubes industry holds a meaningful share of the overall steel sector. The industry comprises welded, seamless, electric resistance welded, and submerged arc welded segments, catering

to oil & gas, infrastructure, transport, water supply, construction, chemicals, and mechanical engineering users. Historically, growth has been supported by expanding demand for pipelines (both upstream and downstream energy sectors), urbanization and housing programs, investment in water and sanitation projects, and infrastructure spending under government initiatives. Domestic capacity expansion and modernization of steel fabrication technologies have also played roles, along with rising exports in certain pipe/tube segments.

Looking ahead, growth is set to be driven by continued infrastructure development backed by public capital expenditure; expansion of oil & gas and natural gas pipeline networks; increasing demand for clean water supply and wastewater systems; rising industrial, automotive, and mechanical engineering applications; and policy support favoring “Make in India” and domestic manufacturing. Advances in metallurgy, welding, corrosion resistance, and material specifications (including seamless and high-performance grades) will also influence demand. Regulatory requirements (environmental, safety, standards) and supply chain stability will be additional enablers for future growth.

Chart 37: Market Size of India Steel Pipes and Tubes Industry



Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

Manufacturing Process of Submerged Arc Welded (SAW) pipes

Steel Plate/Coil Preparation

Steel strips or coils (also called strip steel) are selected based on required chemical composition and mechanical properties. Before forming, material undergoes physical and chemical inspection to verify quality. The strip is uncoiled (decoiled), leveled to remove coil set or curvature, trimmed of irregular or rough edges, and edges may be beveled or planed for weld readiness. Edge preparation is important for ensuring good fit-up when forming and welding. Often the tail end of one coil is welded to the head of the next to enable continuous production.

Helical Forming and Spiral Welding

Once the strip is ready, it is fed into a forming machine where rollers bend the strip into a spiral or helical shape. The angle or geometry of forming determines the pipe diameter relative to strip width. In spiral forming, the edges meet in a helical seam rather than a straight longitudinal one. Tack welding or temporary welds may be used to hold the geometry before the main welding. Adjustments are made during this stage to ensure correct alignment, gap control (between edges), and dimensional tolerances (diameter, roundness).

The Use of Submerged Arc Welding (SAW) and its Benefits

In SAW welding, the seam (inside and outside if required) is welded automatically using one or more electrode wires; a granular flux covers the arc, shielding the molten metal from the atmosphere, helping control weld quality and reducing defects. Internal welding (from inside surface) is done first, followed by external welding to complete the joint. Benefits include deep penetration, high deposition rate, strong welds, relatively lower distortion, good consistency, and efficient welding especially for large diameters or thick walls.

Quality Control and Testing

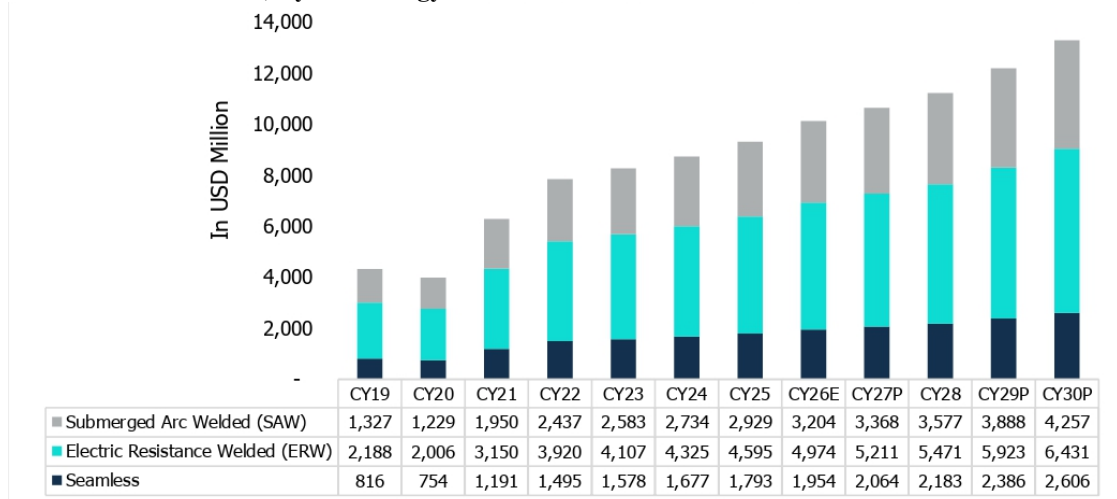
Quality checks run throughout the process. Non-destructive testing (NDT) methods like ultrasonic testing (UT) are used to detect internal and edge defects, often continuously or online during production. Radiography (X-ray) or computed radiography may be used especially for critical weld joints or areas flagged by UT. Hydrostatic pressure testing is carried out: pipe is filled with water, sealed, and pressurized to verify integrity of welds and body under working pressures. Other checks include visual inspection, dimensional measurements (diameter, wall thickness, weld seam geometry), mechanical property testing (tensile strength, yield, elongation) and sometimes destructive testing on sample rings. Ends of pipes are machined/beveled for installation.

Market Size by Technology

Technology	Description	CAGR (CY25–CY30)	Historical & Future Growth Drivers
Seamless	Pipes made from solid billets, heated and stretched over a mandrel to form a hollow tube. No welding is involved. Suitable for high-pressure applications.	7.8%	Historical: Used in oil & gas, infrastructure, and high-pressure systems. Future: Rising demand in energy, petrochemicals, and automotive sectors.
Electric Resistance Welded (ERW)	Steel sheets or coils are formed into pipe shape and edges are welded using electric resistance. Cost-effective and widely used for low to medium pressure applications.	7.0%	Historical: Infrastructure, water pipelines, and general industry. Future: Urbanization, water & gas distribution projects, industrial expansion.
Submerged Arc Welded (SAW)	Steel plates are rolled and welded longitudinally using submerged arc welding, creating thick-walled, high-strength pipes for large diameter applications.	7.8%	Historical: Used in oil & gas pipelines and large diameter industrial piping. Future: Expansion of energy, cross-country pipelines, and heavy industry projects. Additionally, growth will be driven by government initiatives such as AMRUT and Cross River Linkage projects, the shift to piped canal systems, and the Jal Jeevan Mission aimed at expanding water supply networks. Additionally, rising demand for HSAW API-grade pipes in the Oil & Gas sector for pipeline expansion and infrastructure upgrades will further support market growth.
HSAW Pipes	Spiral welding process for large-diameter pipes; used in oil, gas, and water transmission.	7.7%	Historical: This segment offers higher entry barriers, superior margin potential a significantly larger addressable market. Future: Entering this segment is expected to unlock incremental

Technology	Description	CAGR (CY25–CY30)	Historical & Future Growth Drivers
			domestic and export market opportunities, thereby expanding the overall addressable market.

Chart 38: Market Size, By Technology



Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

Steel pipes and tubes are manufactured using different technologies, each suited for specific applications and offering distinct advantages. **Seamless pipes** are produced by heating solid steel billets and stretching them over a mandrel to form a hollow tube. This process avoids welding, resulting in uniform strength and superior resistance to high pressure and extreme temperatures. Seamless pipes are commonly used in critical applications such as oil and gas exploration, petrochemical industries, and high-pressure systems, where reliability is paramount.

Electric Resistance Welded (ERW) pipes are made by forming steel sheets or coils into cylindrical shapes and joining the edges through electric resistance welding. ERW pipes are cost-effective, lightweight, and suitable for low to medium pressure applications. They are widely used in water supply, gas distribution, and general infrastructure projects due to their efficient production process and relatively lower manufacturing costs.

Submerged Arc Welded (SAW) pipes, on the other hand, involve rolling thick steel plates and welding them longitudinally using a submerged arc process. SAW pipes can handle larger diameters and higher wall thicknesses, making them ideal for high-capacity industrial applications, such as cross-country pipelines and energy sector projects. They offer excellent mechanical properties and are designed for heavy-duty performance.

In summary, seamless pipes provide unmatched strength and pressure resistance, ERW pipes are economical and versatile for everyday applications, and SAW pipes cater to large-scale, high-demand industrial projects. The choice of technology depends on factors like pressure requirements, diameter, application type, and cost considerations. Each technology continues to evolve, driven by infrastructure growth, energy demand, and industrial expansion.

Market Size of HSAW Pipes and Tubes

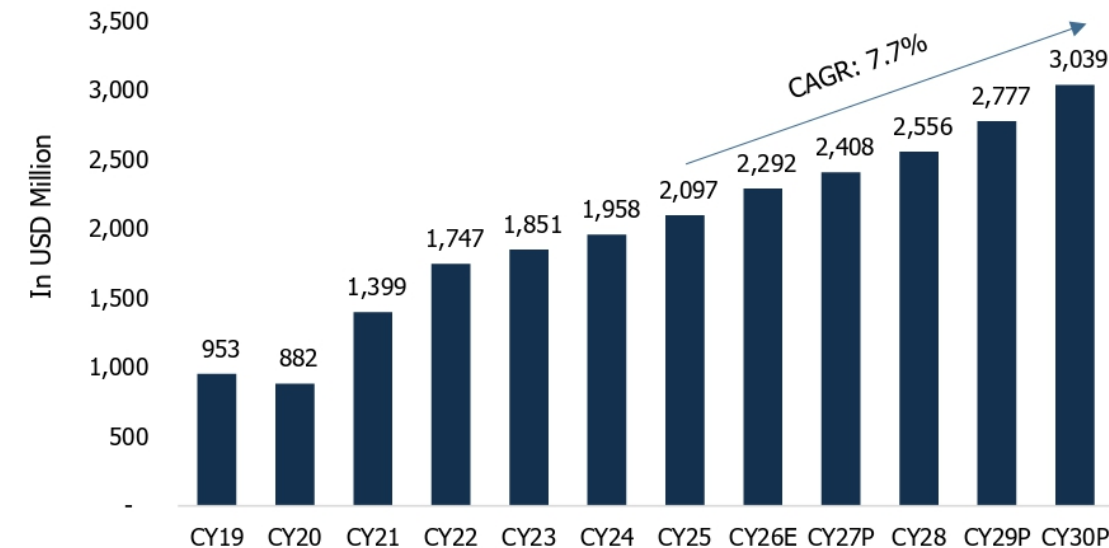
HSAW Pipes are a specialized type of steel pipe manufactured by forming steel plates into a helical or spiral shape and joining the edges using the submerged arc welding process. Unlike traditional longitudinal SAW pipes, HSAW pipes are spirally wound, allowing for the production of large-diameter pipes with variable wall thicknesses while maintaining high structural integrity. The spiral welding distributes stress more evenly along the pipe, enhancing its resistance to internal pressure, external forces,

and mechanical stresses. Due to these properties, HSAW pipes are widely used in critical applications such as oil and gas transportation, water transmission systems, urban infrastructure projects, and industrial pipelines where long lengths and high capacity are required.

The historical growth of HSAW pipes has been driven by large-scale infrastructure and energy projects. Rising demand for oil and gas pipelines, coupled with the need for water transmission and urban utility networks, has consistently fueled adoption. Government-led infrastructure initiatives and industrial expansion, particularly in emerging economies, have further bolstered demand. The cost-efficiency of spiral welding compared to traditional longitudinal welding, along with the ability to manufacture large-diameter pipes in longer lengths, made HSAW pipes an attractive choice for pipeline projects. In addition, the growth of industrial and urban development increased the requirement for durable and reliable piping solutions, supporting steady market expansion over the past decade.

Looking ahead, HSAW pipes are expected to continue growing due to ongoing investments in energy and water infrastructure, especially in regions focusing on pipeline networks to enhance energy security and improve urban water supply. Industrialization and the expansion of oil, gas, and petrochemical sectors will sustain demand for large-diameter pipelines. Technological advancements that improve welding quality, corrosion resistance, and manufacturing efficiency will further enhance adoption. Environmental regulations encouraging efficient water and energy transportation, along with renewable energy projects requiring robust pipeline systems, will act as key growth drivers. Overall, HSAW pipes are poised to maintain strong demand in both traditional and emerging pipeline applications, supported by infrastructure growth, technological innovation, and global industrial expansion.

Chart 39: Market Size of HSAW Pipes and Tubes



Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

Impact of Evolving Geopolitical Landscape on Global HSAW Pipe Demand

The evolving geopolitical landscape, particularly recent developments in the Middle East and the increased focus on energy security following disruptions to key global energy corridors, is expected to influence long-term investment patterns in oil and gas infrastructure globally. Recent geopolitical events have reinforced concerns regarding the concentration of global hydrocarbon transportation routes and the vulnerability of critical energy chokepoints, prompting producers and consumer nations to evaluate diversification of energy transportation infrastructure and strengthen supply resilience.

In response, governments and energy companies are increasingly exploring investments in strategic pipeline infrastructure, including bypass pipelines, cross-country transmission networks, export corridors and inter-regional connectivity projects aimed at reducing dependence on vulnerable maritime routes. Energy security considerations are expected to remain a key determinant of global energy investment

decisions, with diversification of supply routes and strengthening of domestic and regional energy infrastructure emerging as important strategic priorities.

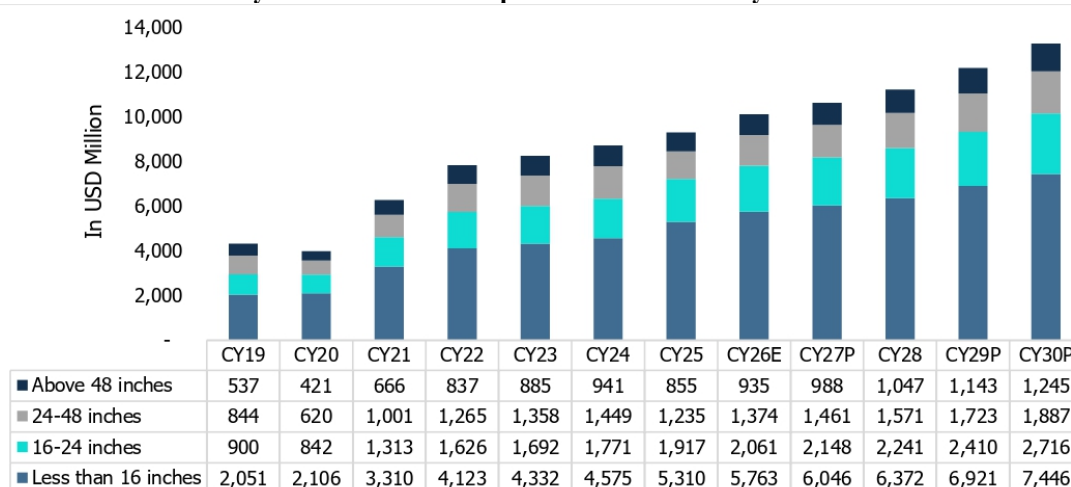
Such investments are expected to support demand for large-diameter steel pipes, particularly HSAW and LSAW pipes, which are extensively used in long-distance oil, gas and water transmission infrastructure. In addition, post-conflict reconstruction activities, restoration of damaged hydrocarbon infrastructure and the development of strategic alternative transportation corridors may create incremental opportunities for manufacturers of API-grade HSAW pipes and associated engineering products.

While the timing and magnitude of such investments remain subject to geopolitical developments, regulatory approvals and capital allocation decisions, the increasing emphasis on energy security and supply diversification is expected to provide favorable medium- to long-term demand prospects for the global HSAW pipe industry.

Market Size by Diameter

Diameter	CAGR (CY25–CY30)	Historical & Future Growth Drivers
Less than 16 inches	7.0%	Historical: Widely used in residential, commercial, and small-scale industrial applications. Strong demand from water supply, gas distribution, and urban infrastructure projects. Future: Growth driven by expanding urban pipelines, industrial utilities, and replacement of aging infrastructure.
16-24 inches	7.2%	Historical: Common in mid-sized industrial and municipal projects, including medium-capacity water and gas pipelines. Future: Rising demand in medium-scale infrastructure, irrigation projects, and energy transmission pipelines.
24-48 inches	8.8%	Historical: Used for large-diameter pipelines in oil, gas, and industrial sectors. Infrastructure expansion and energy transport were key drivers. Future: Growth supported by cross-country pipeline projects, industrial expansion, and rising energy transportation needs.
Above 48 inches	7.8%	Historical: Limited use historically due to high manufacturing costs; mostly for major oil & gas trunk lines. Future: Increasing adoption for large-scale energy and water transmission projects, driven by industrialization, renewable energy projects, and strategic national pipeline initiatives.

Chart 40: Market Size by Diameter of Steel Pipes and Tubes Industry



Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

Large-diameter steel pipelines are long-life infrastructure assets designed to operate reliably for several decades, subject to appropriate maintenance, integrity management and periodic rehabilitation. The

operational life of pipelines depends on several factors, including material specifications, operating conditions, corrosion protection systems, environmental exposure and maintenance practices. In many jurisdictions, pipeline operators undertake regular inspections, monitoring and refurbishment activities to extend asset life and maintain operational safety and efficiency.

Replacement and rehabilitation demand constitute an important component of the long-term pipeline industry demand cycle. As pipeline networks mature, operators are required to undertake replacement of aging assets, upgrade existing infrastructure to comply with evolving safety and environmental regulations, improve operational efficiency and expand capacity to meet changing energy transportation requirements. In addition, pipeline replacement demand may arise due to corrosion, material degradation, changes in operating pressures and the need to integrate newer transportation networks.

In the Indian context, expansion of oil and gas transportation infrastructure continues to remain the primary driver of demand for large-diameter steel pipelines. However, as the installed pipeline base expands and matures over time, replacement, rehabilitation and capacity augmentation activities are expected to emerge as increasingly important contributors to industry demand. Consequently, long-term demand for large-diameter steel pipes is expected to be supported by a combination of new infrastructure development, network expansion, asset replacement and ongoing maintenance requirements.

Market Size of Indian Steel Pipes and Tubes Industry, by End-User Industry

End-user industry	CY20	CY26E	CY30P	Key Demand Drivers
Oil and Gas	44%	42%	40%	Oil and gas is expected to remain the largest end-use segment, supported by continued investments in pipeline infrastructure, gas transmission and distribution networks. However, its share is expected to moderate as demand from non-oil and gas applications expands.
Infrastructure and Construction	18%	18%	18%	Sustained infrastructure spending, including transportation, urban infrastructure and construction activity, is expected to support steady demand for structural and other steel pipe and tube applications.
Automotive	15%	14%	14%	Demand is expected to remain relatively stable, supported by vehicle production and replacement demand, although the segment's share may moderate marginally as other applications grow at a faster pace.
Water and Sewage	7%	8%	8%	Demand is expected to be supported by investments in water transmission, distribution, irrigation and wastewater management infrastructure, driven by urbanisation, increasing water requirements and government-led infrastructure programmes.
Engineering	6%	6%	6%	Demand is expected to remain broadly stable, supported by industrial capex, machinery manufacturing, process industries and general engineering applications.
Others	9%	13%	15%	The increasing share reflects greater diversification of applications, including energy transition-related infrastructure, renewables, industrial applications and other emerging uses of steel pipes and tubes.

Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection

The end-user mix of the Indian steel pipes and tubes industry is expected to gradually diversify over the forecast period. Oil and gas is expected to remain the largest end-use segment, supported by continued investments in hydrocarbon transmission, gas distribution and associated pipeline infrastructure. However, its share is projected to decline from 44% in CY20 to 40% by CY30P, as demand from non-oil and gas applications expands.

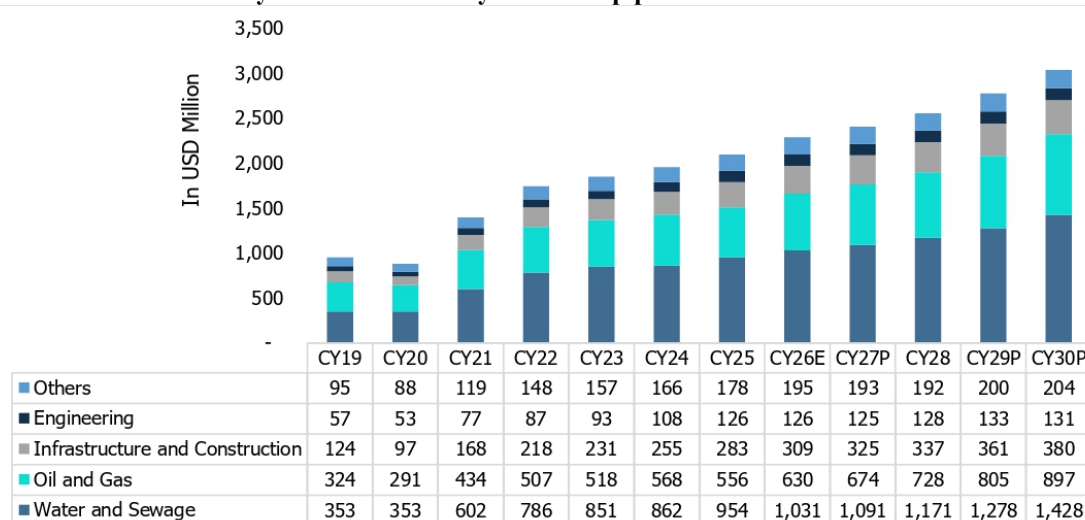
The water and sewage segment is expected to benefit from increasing investments in water supply, irrigation and wastewater infrastructure, supported by urbanisation and rising requirements for water management. Meanwhile, infrastructure and construction and engineering applications are expected to maintain relatively stable shares, supported by sustained infrastructure development and industrial capital expenditure. The automotive segment is also expected to remain an important application, although its share may moderate marginally as other end markets expand.

The increasing contribution of other applications, from 9% in CY20 to 15% in CY30P, indicates a broadening demand base for steel pipes and tubes. This diversification is expected to be supported by emerging industrial applications, energy-related infrastructure and other non-traditional uses. Overall, while oil and gas is expected to continue anchoring industry demand, growth in water infrastructure, industrial applications and emerging end markets is expected to progressively reduce the industry's dependence on a single end-use segment.

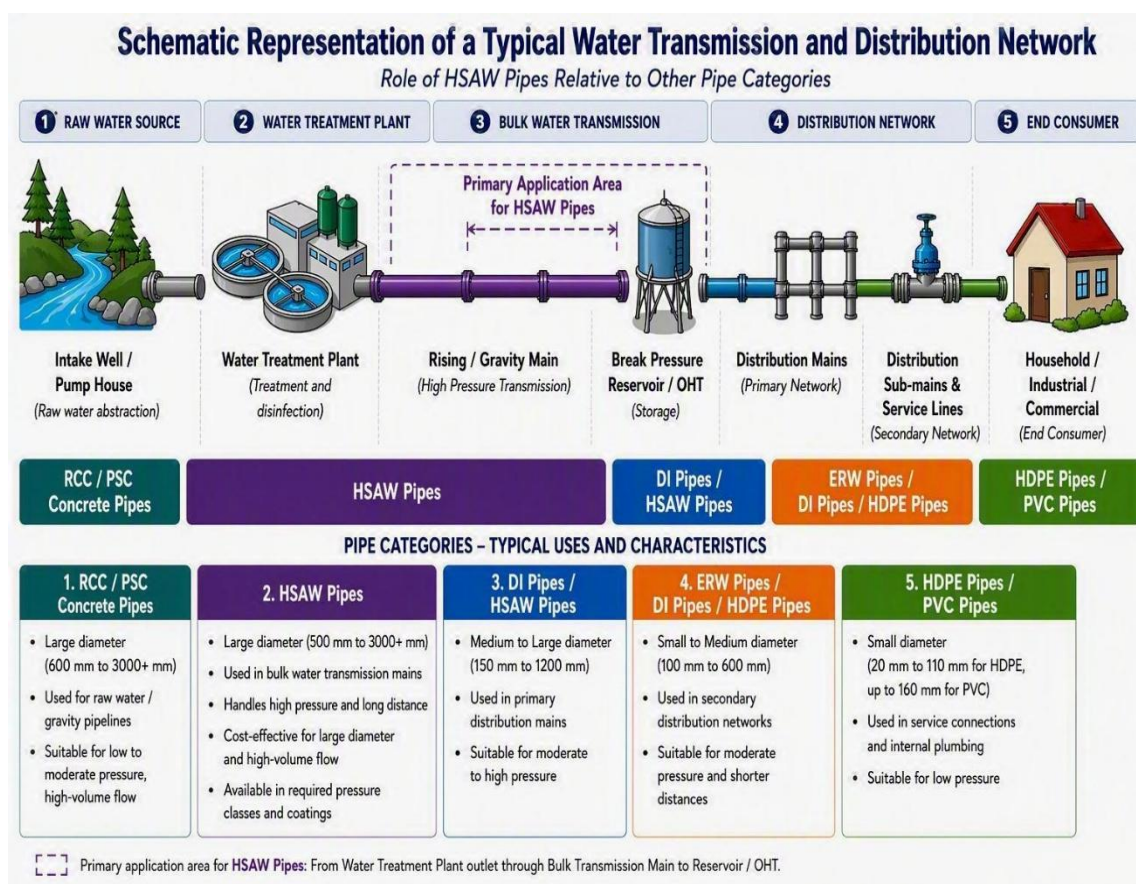
Market Size by End-User Industry of SAW/HSAW pipes and tubes

End-User Industry	CAGR (CY25–CY30)	Historical & Future Growth Drivers
Oil and Gas	10%	Historical: Strong demand from oil & gas transportation pipelines (HSAW API grade pipes), exploration, and petrochemical projects. HSAW API coated pipes are used extensively in oil and gas transmission, petrochemical networks, energy transportation corridors. Future: Growth driven by new pipeline infrastructure, offshore and onshore energy projects, and rising oil & gas consumption.
Water and Sewage	8.4%	Historical: Increasing municipal water supply and sewage management projects. Future: Expansion of urban water networks, government initiatives for sanitation, and rising demand for clean water infrastructure.
Infrastructure and Construction	6.1%	Historical: Roads, bridges, and commercial building projects drove moderate demand for medium and large-diameter pipes. Future: Urbanization, smart city projects, and large-scale construction activities will sustain demand.
Engineering	0.8%	Historical: Pipes utilized in machinery, industrial equipment, and fabrication projects. Future: Rising industrialization, manufacturing expansion, and infrastructure upgrades will drive adoption.

Chart 41: Market Size by End-User Industry of HSAW pipes and tubes



Source: MAIA, CareEdge Research; Note: E-Estimate, P-Projection



Irrigation and Agricultural Water Infrastructure as a Demand Driver for HSAW Pipes

Irrigation and agricultural water infrastructure constitute an important end-use segment within the broader water infrastructure market and represent a significant source of demand for large-diameter steel pipes, including HSAW pipes. Demand from this segment is generally captured within the overall water infrastructure market, particularly in relation to bulk water transmission systems, lift irrigation schemes, canal modernization projects, inter-basin water transfer projects and pressurized irrigation networks. HSAW pipes are typically deployed in applications requiring high-volume water conveyance over long distances, especially in lift irrigation projects, bulk transmission networks and large-scale irrigation modernization initiatives.

The long-term outlook for irrigation-related pipeline infrastructure in India remains favorable, supported by increasing emphasis on water security, expansion of assured irrigation and improvement in agricultural water-use efficiency. The Government of India approved the continuation of the Pradhan Mantri Krishi Sinchayee Yojana ("PMKSY") for 2021–26 with an overall outlay of Rs 93,068.56 crore, comprising Rs 37,454 crore of central assistance, Rs 20,434.56 crore towards debt servicing and Rs 35,180 crore as the State share. Within the central assistance, Rs 23,918 crore was allocated to the Accelerated Irrigation Benefits Programme ("AIBP") and Command Area Development & Water Management ("CAD&WM"), while Rs 5,402 crore was allocated to Har Khet Ko Pani ("HKKP"), comprising Rs 4,580 crore for Surface Minor Irrigation and Repair, Renovation and Restoration of water bodies and Rs 822 crore for groundwater development. Under AIBP, the Government targeted creation of 13.88 lakh hectare of additional irrigation potential during 2021–26, along with focused completion of 60 ongoing projects covering 30.23 lakh hectare of command area development. HKKP additionally targeted irrigation through 4.5 lakh hectare under surface minor irrigation and rejuvenation of water bodies and 1.52 lakh hectare through groundwater irrigation.

Further, the Government approved the Modernization of Command Area Development and Water Management ("M-CADWM") as a sub-scheme of PMKSY for 2025–26 with an initial total outlay of Rs

1,600 crore, including Rs 1,100 crore of central share and Rs 500 crore of State share. The programme is focused on modernizing irrigation distribution networks through underground pressurized piped irrigation, including delivery of water from existing canals or other sources to the farm gate, with SCADA and IoT-based water management. Pilot projects under the programme are planned to cover approximately 75,000 hectares of farmland, while a total of 32 clusters across 23 States/Union Territories have subsequently been sanctioned for inclusion.

This creates a more quantitative investment case for irrigation-related pipelines: the relevant government programmes collectively indicate substantial planned expenditure, with PMKSY's Rs 93,069 crore five-year framework and the Rs 1,600 crore M-CADWM modernisation programme specifically supporting irrigation conveyance, command-area development and pressurised piped distribution infrastructure. The M-CADWM design is particularly relevant to pipeline demand because it explicitly envisages replacing or supplementing conventional open-channel distribution with underground pressurised piped networks extending towards the farm gate.

In particular, the government's increasing emphasis on underground pressurized piped irrigation systems, canal modernization and technology-enabled water management solutions is expected to create additional opportunities for large-diameter pipeline systems.

Furthermore, ongoing investments in major irrigation projects, inter-basin transfer schemes and lift irrigation infrastructure across several states are expected to support sustained medium-term demand for bulk water transmission pipelines. As India continues to prioritize agricultural productivity, water conservation and irrigation efficiency, irrigation and agricultural water infrastructure are expected to remain an important complementary demand driver for the HSAW pipe industry alongside traditional end-markets such as urban water supply, oil and gas transmission and industrial infrastructure.

Data Centre Infrastructure as an Emerging Demand Driver for HSAW Pipes

The rapid expansion of data centre infrastructure, particularly hyperscale and artificial intelligence ("AI") data centres, is emerging as an indirect demand driver for water and utility infrastructure, thereby creating potential opportunities for manufacturers of large-diameter steel pipes. India's data centre industry is expected to experience significant capacity expansion, supported by increasing digitalisation, growing cloud adoption, the proliferation of artificial intelligence ("AI") applications and data localisation requirements.

Modern data centres require substantial cooling and utility infrastructure, including chilled water networks, condenser water systems, district cooling facilities and water recycling systems. As computing densities increase with the deployment of AI workloads, the industry is witnessing a gradual shift towards liquid- and water-based cooling technologies, which are expected to increase investments in associated water transmission and distribution infrastructure.

While data centres do not directly utilise HSAW pipes within their core computing infrastructure, their development may generate demand for large-diameter steel pipes through the construction of bulk water transmission pipelines, treated wastewater networks, district cooling systems, industrial utility corridors and municipal water augmentation projects supporting data centre campuses. Such requirements may be more pronounced in regions with constrained water availability, where dedicated water supply and water reuse infrastructure is required to support large-scale developments.

Although data centre-related infrastructure is currently expected to account for a relatively small share of overall HSAW pipe demand compared with traditional end-use sectors such as oil and gas transmission, bulk water supply, irrigation and industrial infrastructure, the continued expansion of data centre capacity, increasing adoption of liquid cooling technologies and growing emphasis on sustainable water management may support incremental demand for large-diameter pipeline systems over the medium to long term.

Assessment of the Oil & Gas Pipeline Infrastructure Opportunity for HSAW Pipes

The oil and gas sector represents one of the largest and technically demanding end-markets for HSAW pipes globally. API-grade HSAW pipes are used in crude oil, natural gas and petroleum product

transportation pipelines, particularly for long-distance and large-diameter transmission applications. Demand for such pipes is influenced by investments in cross-country transmission pipelines, refinery connectivity projects, city gas distribution infrastructure, LNG-related infrastructure and strategic energy transportation corridors.

In India, the long-term outlook for oil and gas pipeline infrastructure remains favorable, supported by continued investments in the national gas grid, expansion of city gas distribution networks, development of LNG infrastructure and efforts to strengthen domestic energy security. Government initiatives such as "One Nation, One Gas Grid" are intended to expand and integrate India's natural gas transmission infrastructure, while increasing gas availability and connectivity is expected to support the development of associated pipeline infrastructure.

India has an extensive cross-country hydrocarbon pipeline network supporting the transportation of crude oil and petroleum products between import terminals, refineries, storage facilities and consumption centres. PPAC data indicates that the country had approximately 35,307 km of crude oil and petroleum-product pipelines as of August 2026. The infrastructure base is expected to expand further through ongoing and planned pipeline projects being undertaken by major oil marketing companies and their joint ventures.

Company	Existing Pipeline Network	Pipeline Capacity	Key Pipeline Projects / Initiatives	Relevant Pipeline Capex
Indian Oil Corporation Limited (IOCL)	Over 20,000 km	Over 130 MMTPA liquid transportation capacity	Major crude oil pipeline systems include Salaya–Mathura Pipeline (2,663 km) and Paradip–Haldia–Barauni Pipeline (1,465 km). The network connects crude oil import terminals, offshore facilities, refineries, storage terminals and consumption centres.	NA
Bharat Petroleum Corporation Limited (BPCL)	3,962 km	31.3 MMTPA	Mumbai Refinery–Rasayani Terminal Pipeline (Rs 2,585 crore); Irugur–Devangonhi Pipeline (Rs 1,725 crore); Vadinar–Bina Crude Pipeline capacity enhancement (Rs 1,016 crore)	Rs 8,000 crore committed towards pipeline infrastructure additions under Project Aspire
Hindustan Petroleum Corporation Limited (HPCL)	5,440 km	25.5 MMTPA throughput capacity	Barmer–Palanpur Pipeline (234 km); Haldia–Panagarh LPG Pipeline (215 km); augmentation of Visakh–Vijayawada–Secunderabad Pipeline; dedicated crude oil pipelines connecting Mundra Port and Mangala Processing Terminal with the HRRL refinery	Rs 5,074 crore invested in pipeline network expansion over the past five-year cycle

Continued refinery capacity additions, expansion of marketing infrastructure and the need for efficient long-distance transportation are expected to support demand for line pipes, coatings and associated pipeline infrastructure.

Further, the Government's recent National Offshore Exploration Scheme ("Samudra Manthan") provides an additional potential demand driver for associated hydrocarbon infrastructure. The Government has approved Phase-I of the scheme with an outlay of Rs 84,084 crore through FY2030–31, with the objective of accelerating offshore exploration and increasing domestic hydrocarbon production. The scheme includes Rs 28,534 crore for offshore seismic data acquisition and processing and Rs 43,200 crore for

accelerated deepwater exploration, including support for 60 deepwater and ultra-deepwater exploration wells. It also provides for investment in common offshore production and evacuation infrastructure.

The development of additional offshore production and evacuation infrastructure under the scheme may create incremental requirements for associated pipeline infrastructure, including offshore gathering systems, evacuation pipelines and connectivity with coastal receiving, storage and processing infrastructure, subject to exploration success and subsequent development of commercially viable discoveries. This could provide an additional medium- to long-term opportunity for suppliers of API-grade large-diameter steel pipes.

The manufacture and supply of API-grade HSAW pipes involve relatively high technical and commercial entry barriers compared with several other HSAW applications. Manufacturers are typically required to comply with applicable API and other industry standards and maintain robust quality management systems, process controls and testing capabilities. Higher-specification applications may involve extensive destructive and non-destructive testing, product-specific certifications and stringent controls over welding, material properties and dimensional tolerances. Participation in major pipeline projects may also require vendor registration and technical qualification from national oil companies, EPC contractors and other large energy companies. Such qualification processes may involve assessment of manufacturing capabilities, testing facilities, quality systems, previous project experience and product performance, thereby resulting in longer qualification cycles and higher entry requirements.

Globally, evolving geopolitical dynamics and increasing focus on energy security have reinforced the importance of diversified and resilient energy transportation infrastructure. The escalation of geopolitical tensions in West Asia and disruption risks around key maritime energy routes, particularly the Strait of Hormuz, have further highlighted the importance of diversifying crude sourcing and strengthening the resilience of domestic oil logistics infrastructure. The Government of India has indicated that Indian energy companies have expanded access to crude supplies through routes outside the Strait of Hormuz, with around 70% of crude imports being sourced through such routes as of March 2026, compared with about 55% earlier. Such developments are increasing the focus on resilient overland transportation infrastructure, with governments, national oil companies and infrastructure operators evaluating or prioritizing oil, gas and water pipeline investments to reduce reliance on vulnerable maritime routes and strengthen supply-chain resilience. This could create an incremental medium-term demand opportunity for large-diameter steel pipes, including HSAW pipes, across crude oil, natural gas and bulk water transmission projects. Indian manufacturers are positioned to benefit from this trend given their established large-diameter pipe manufacturing capabilities, export experience and ability to serve technically demanding infrastructure projects. However, the potential opportunity remains dependent on projects progressing from the proposal stage to funded tenders and execution, while higher freight costs, shipping disruptions and regional operational risks could affect near-term deliveries and margins. Investments in domestic transmission networks, cross-border pipelines, energy corridors, alternative transportation routes and associated storage and connectivity infrastructure may support long-term requirements for large-diameter steel pipelines. However, the pace and scale of such investments remain dependent on factors including crude oil and commodity prices, regulatory approvals, geopolitical developments, project economics and capital allocation.

Accordingly, the combination of existing and expanding hydrocarbon pipeline infrastructure, government-led initiatives for energy connectivity and offshore exploration, increasing focus on energy security, and relatively high technical and qualification barriers are expected to provide a sustained demand base for API-grade HSAW pipes over the medium to long term. The extent to which this translates into incremental HSAW pipe demand will depend on the execution of identified projects, exploration outcomes, subsequent infrastructure development and manufacturers' ability to meet applicable technical and qualification requirements.

Benchmarking India's Water Transmission Infrastructure

Compared with several middle-income economies that have undergone rapid urbanisation and industrialisation, India remains relatively underpenetrated in terms of bulk water transmission and distribution infrastructure. Historically, investment in India's water sector has lagged investments in transport and energy infrastructure, resulting in uneven access to piped water networks, significant

regional disparities and high dependence on groundwater resources. The Government of India's recent focus on expanding piped water connectivity through initiatives such as the Jal Jeevan Mission and urban water infrastructure programs reflects the recognition that substantial investments are required to bridge existing infrastructure gaps and ensure long-term water security.

Furthermore, rising urbanisation, industrial growth, climate-related water stress and increasing per capita water consumption are expected to necessitate significant investments in bulk water transmission pipelines, regional water grids, inter-basin transfer projects and distribution networks. The extension and restructuring of the Jal Jeevan Mission with an enhanced focus on sustainable water supply infrastructure further underscores the long-term requirement for continued investments in water transmission systems.

Consequently, India's relatively low penetration of integrated water transmission infrastructure compared with similarly placed developing economies suggests a substantial long-term addressable market for large-diameter pipes, including HSAW pipes, which are extensively used in bulk water transportation, regional water supply schemes and major irrigation and urban infrastructure projects.

Fungibility and End-Market Hierarchy of HSAW Pipe Manufacturing

HSAW pipe manufacturing is based on a broadly common production platform comprising coil or plate preparation, spiral forming, submerged arc welding, inspection and testing, coating, finishing and dispatch. The underlying manufacturing process remains broadly similar across end-use applications, enabling a degree of operational flexibility in the deployment of manufacturing assets. However, operational fungibility does not necessarily translate into immediate commercial access across all end-use segments, as the ability of a manufacturer to serve different markets depends on applicable product specifications, certifications, testing protocols, quality management requirements and customer or vendor approval processes.

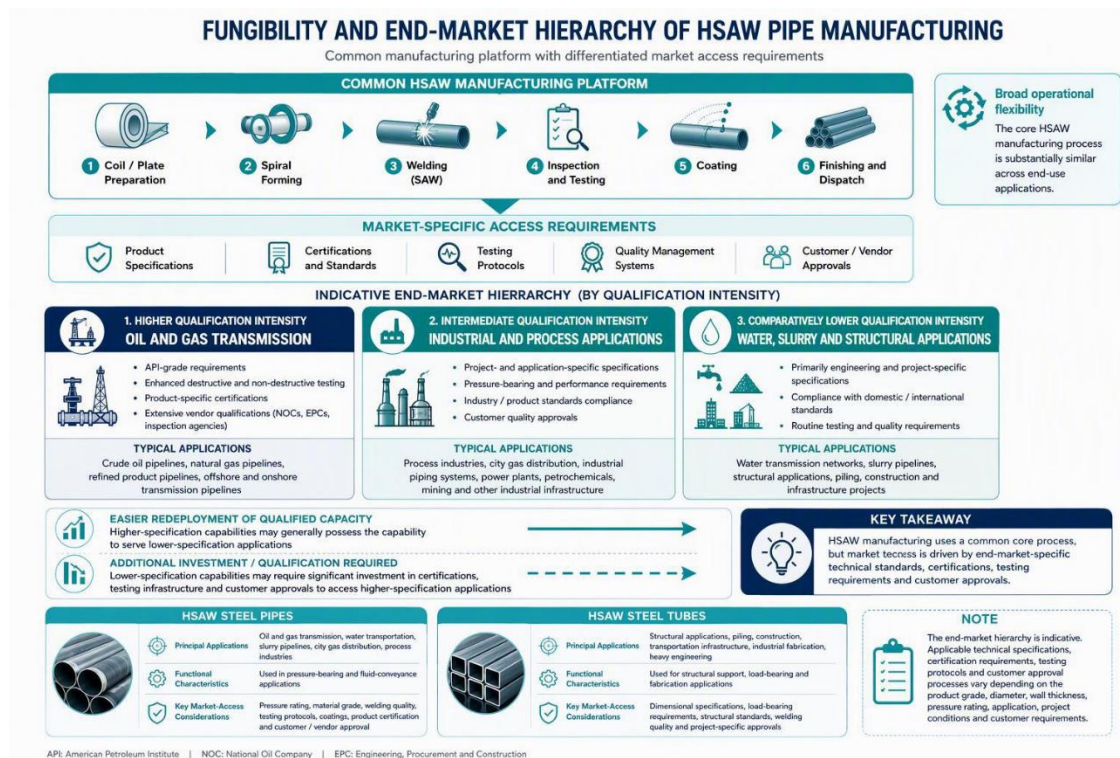
The practical flexibility of a manufacturing facility is also influenced by its ability to manufacture the required pipe diameter, wall thickness, steel grade and pressure class, together with the availability of appropriate forming, welding, testing, coating and material-handling infrastructure. Manufacturers with broader product ranges and more comprehensive testing and finishing capabilities may therefore be able to deploy their capacity across a wider range of applications, subject to project-specific requirements. In addition, the ability to manufacture a product does not, by itself, establish eligibility to supply it, as end users may impose specific technical, quality and qualification requirements.

Oil and gas transmission generally represents a relatively specialised and technically demanding end-use segment. Requirements may include compliance with applicable API-grade specifications, enhanced destructive and non-destructive testing, product-specific certifications and customer or vendor approvals. Large oil and gas projects may also require suppliers to demonstrate manufacturing capabilities, quality management systems, testing facilities, relevant project experience and consistent product performance. These requirements can result in longer qualification cycles and higher investments in technical and quality capabilities compared with relatively less specialised applications.

Industrial and process applications generally involve project- and application-specific technical requirements, while water transmission, slurry transportation and structural applications may involve comparatively lower qualification intensity, depending on the nature, specifications and criticality of the project. Consequently, manufacturers qualified to serve higher-specification applications may generally possess capabilities that enable them to participate in comparatively lower-specification applications, subject to applicable standards, project specifications and customer requirements.

Conversely, manufacturers primarily serving lower-specification applications may require incremental investment in specialised testing infrastructure, quality management systems, certifications, technical personnel and customer qualification processes to enter higher-specification segments. Vendor approvals from oil and gas companies, EPC contractors and other project stakeholders may further influence access to large projects and can require manufacturers to undergo technical evaluations and qualification procedures.

Key interpretation: HSAW manufacturing capacity may be operationally fungible; however, the commercially addressable market is determined by the intersection of manufacturing capability, product range, certifications, testing infrastructure, quality systems, customer approvals and demonstrated technical track record. Thus, installed capacity alone may not be an adequate indicator of a manufacturer's ability to address the broader HSAW end-use market.



API Grade Pipes

The global oil and gas industry is expected to witness significant investments in pipeline infrastructure over the medium term, driven by energy security considerations, supply diversification strategies and the anticipated recovery of upstream, midstream and downstream assets following the resolution of ongoing geopolitical conflicts in the Middle East region. API-grade steel pipes, including line pipes, oil country tubular goods (OCTG), casing and tubing products, constitute critical components of oil and gas transportation and production infrastructure and are expected to benefit from the anticipated increase in global energy infrastructure investments.

The post-war recovery phase is expected to create substantial opportunities for Indian manufacturers of API-grade pipes and engineering products. Reconstruction of damaged energy infrastructure, restoration of oil and gas production facilities, and the development of strategic pipeline networks designed to diversify transportation routes are expected to support demand for line pipes, OCTG products and related engineering services. Indian manufacturers are well-positioned to capitalize on these opportunities owing to their established manufacturing capabilities, competitive cost structures, integrated production facilities and increasing acceptance in international markets. Further, manufacturers possessing globally recognized certifications, approved vendor registrations with national oil companies and established export capabilities are expected to benefit from increased participation in international energy infrastructure projects.

Globally, demand for oil and gas pipeline infrastructure is expected to be supported by investments in pipeline reconstruction, expansion of cross-country transmission networks, development of strategic bypass corridors and strengthening of domestic energy security infrastructure. The Middle East, North America and Asia-Pacific regions are expected to remain key demand centers, driven by infrastructure reconstruction, expansion of energy transportation networks and increasing domestic energy

consumption requirements. In particular, demand for large-diameter line pipes, OCTG products and specialty alloy pipes is expected to remain robust due to their critical role in oil and gas transportation, drilling and processing applications.

In India, the long-term outlook for API pipe demand remains favorable, supported by the government's continued emphasis on strengthening domestic energy infrastructure, expanding the national gas transmission network and enhancing energy security. Ongoing investments in cross-country natural gas pipelines, city gas distribution networks, refinery connectivity projects and domestic exploration activities are expected to support sustained demand for API-grade pipes over the medium term. In addition, policy measures promoting domestic sourcing and infrastructure development are expected to further strengthen the growth prospects of domestic API pipe manufacturers.

The manufacture of API-grade pipes requires compliance with stringent international quality, testing and certification standards. Manufacturers are generally required to obtain quality management certifications and product-specific licenses under applicable American Petroleum Institute (API) standards, including approvals for various manufacturing processes such as seamless, electric resistance welded, longitudinal submerged arc welded and helical submerged arc welded pipes. In addition, API pipe manufacturing involves extensive chemical, mechanical and metallurgical testing procedures, including destructive and non-destructive testing protocols, hydrostatic testing, ultrasonic inspection and radiographic examination. Products intended for specialized applications, including sour service and offshore environments, are also subject to additional international certifications and performance testing requirements. Furthermore, manufacturers seeking to supply major domestic and international oil and gas projects are typically required to obtain vendor approvals from national oil companies and undergo third-party quality inspections, creating significant barriers to entry and supporting the competitive positioning of established manufacturers.

API Coated HSAW Pipes

API coated Helical Submerged Arc Welded (HSAW) pipes are high-performance steel pipes primarily used in oil and gas transmission pipelines, cross-country hydrocarbon transportation networks, refinery connectivity projects, city gas distribution infrastructure and other critical energy applications. These pipes are manufactured in accordance with standards prescribed by the American Petroleum Institute (API), particularly API Specification 5L, and are designed to operate under high-pressure, corrosive and demanding operating environments.

Raw Material and Steel Grades

The principal raw material used in the manufacture of API coated HSAW pipes is hot rolled steel coil (HRC), typically produced from carbon steel and high-strength low-alloy (HSLA) steel grades. Depending on the operating pressure, transportation medium and end-use application, manufacturers utilize API 5L steel grades including Grade B, X42, X52, X60, X65, X70 and X80. Higher-grade steels are generally used for long-distance and high-pressure transmission pipelines owing to their superior strength, weldability and fracture resistance characteristics.

Certifications and Approvals

The manufacture of API coated HSAW pipes requires compliance with stringent international quality management systems, product certifications and customer qualification standards. Manufacturers are generally required to obtain API Spec Q1 certification for quality management systems and API 5L Monogram licenses for the manufacture of line pipes. In addition, manufacturers supplying to offshore and other specialized applications may be required to comply with supplementary industry standards and customer-specific technical requirements. Participation in major domestic and international pipeline projects also typically requires vendor registration, technical qualification and approval from national oil companies, engineering, procurement and construction contractors, and other large energy companies.

Testing and Quality Assurance Requirements

API coated HSAW pipes are subjected to extensive quality assurance, destructive testing and non-destructive testing protocols throughout the manufacturing process. These typically include chemical composition analysis, tensile testing, flattening and bend testing, hydrostatic pressure testing, ultrasonic testing, radiographic inspection and dimensional verification. For premium grades and critical applications, additional testing such as Charpy V-notch impact testing, drop weight tear testing, hydrogen-induced cracking (HIC) testing and sulphide stress cracking ("SSC") testing may also be required to ensure operational reliability under severe service conditions.

Key Benefits of API Coated HSAW Pipes

API coated HSAW pipes offer several operational advantages, including high pressure-bearing capacity, superior weld integrity, enhanced corrosion resistance through external and internal coatings, cost-effective manufacturing for large-diameter applications and suitability for long-distance transmission networks. These characteristics have contributed to their widespread adoption across oil and gas transmission infrastructure globally.

Entry Barriers

The API coated HSAW pipe segment is characterized by significant barriers to entry arising from substantial capital investment requirements, stringent certification and testing protocols, extensive customer qualification procedures, long approval cycles and the requirement to establish a demonstrated operating track record. Furthermore, obtaining approvals from major national oil companies, international energy companies and engineering procurement contractors typically involves rigorous technical audits, trial production qualifications and periodic compliance assessments. Consequently, the market for API coated HSAW pipes remains relatively specialized, with established manufacturers benefiting from significant competitive advantages and high barriers to entry.

Key Demand Drivers

- **Government-backed pipeline projects for natural gas and water**

Government initiatives in infrastructure are a major catalyst for steel pipe demand. Large-scale projects such as the National Gas Grid, city gas distribution networks, and water supply schemes under programs like Jal Jeevan Mission require extensive use of steel pipes for safe and durable transportation. These projects are long-term and backed by public funding, ensuring stable demand. In addition, pipelines are preferred for efficiency, lower transmission loss, and reduced environmental footprint compared to other modes of transport.

- **Rising Infrastructure Development**

India's focus on highways, smart cities, industrial corridors, and housing creates robust opportunities for steel tubes and pipes. Applications span structural support, water and sewage lines, construction scaffolding, and fire-fighting systems. With growing urbanization, metro projects, and commercial complexes, steel pipes are essential due to their strength, adaptability, and durability. Infrastructure spending, a key pillar of GDP growth, directly translates into increased demand for tubular steel products.

- **Rising Energy Needs**

With India's energy demand projected to nearly double in the coming decades, steel pipes play a critical role in oil, gas, and power projects. Transmission pipelines, refineries, and power plants rely heavily on seamless and welded steel tubes. Renewable energy installations also use tubular products for supporting structures. Thus, the expanding energy basket covering hydrocarbons, renewables, and electricity fuels consistent demand.

- **Oil and Gas Sector**

Oil exploration, refining, and transportation rely extensively on steel pipes due to their ability to handle high pressure and corrosive environments. Offshore drilling platforms, refineries, and petrochemical units require seamless tubes, while cross-country pipelines for crude oil and natural gas form a major application area. India's push to reduce import dependence by expanding domestic exploration and refining capacities supports future consumption of steel pipes.

- **City Gas Distribution/Cross Border Gas Distribution**

The rollout of city gas distribution (CGD) networks across urban and semi-urban areas is one of the fastest-growing drivers. Steel pipes are used to build trunk pipelines that feed into distribution networks for domestic, commercial, and industrial consumers. With government policies aiming to increase the share of natural gas in India's energy basket, the expansion of CGD networks has gained strong momentum. In parallel, regional and cross-border gas transportation projects highlight the growing demand for large-diameter, high-strength pipes capable of handling long-distance, high-pressure operations. These projects not only strengthen domestic energy infrastructure but also enhance energy security by diversifying supply routes.

- **Water Supply and Sewage Management**

Rapid urbanization and government schemes for rural water supply boost demand for steel pipes in potable water transmission and sewage disposal. Unlike alternatives, steel pipes offer durability and higher load-bearing capacity, making them suitable for large-scale distribution networks and wastewater treatment plants. They also find usage in desalination and irrigation-linked water supply projects.

- **Irrigation**

Agriculture remains a cornerstone of India's economy, and irrigation systems increasingly rely on steel pipes for durability and efficient water transport. From lifting water to distribution in canals and drip irrigation support structures, steel pipes ensure long-term performance under diverse weather conditions. With rising focus on efficient water usage and expansion of irrigation networks, steel pipes are integral to modernizing agriculture.

Key Challenges

- **Volatility in Raw Material Prices**

The steel pipes and tubes industry is heavily dependent on hot rolled (HR) coils as its primary raw material. Price fluctuations in HR coils, driven by global iron ore and coking coal prices, trade policies, and demand-supply mismatches, directly affect production costs and margins. Sharp increases can compress profitability, while sudden declines may impact inventory valuations and create instability in supply contracts. As HR coil prices are linked to global commodity cycles, pipe manufacturers face limited control over input costs, making hedging and long-term planning difficult.

- **Geopolitical Conflicts**

Geopolitical tensions, such as conflicts in Europe, trade sanctions, and shipping disruptions in key maritime routes (like the Red Sea), create supply chain uncertainties for raw materials and finished products. Exporters face fluctuating freight rates, delays, and even loss of market access due to protectionist measures or retaliatory tariffs. This not only impacts raw material procurement but also reduces competitiveness in overseas markets. Uncertainty from global conflicts makes long-term investment and pricing strategies riskier for the industry.

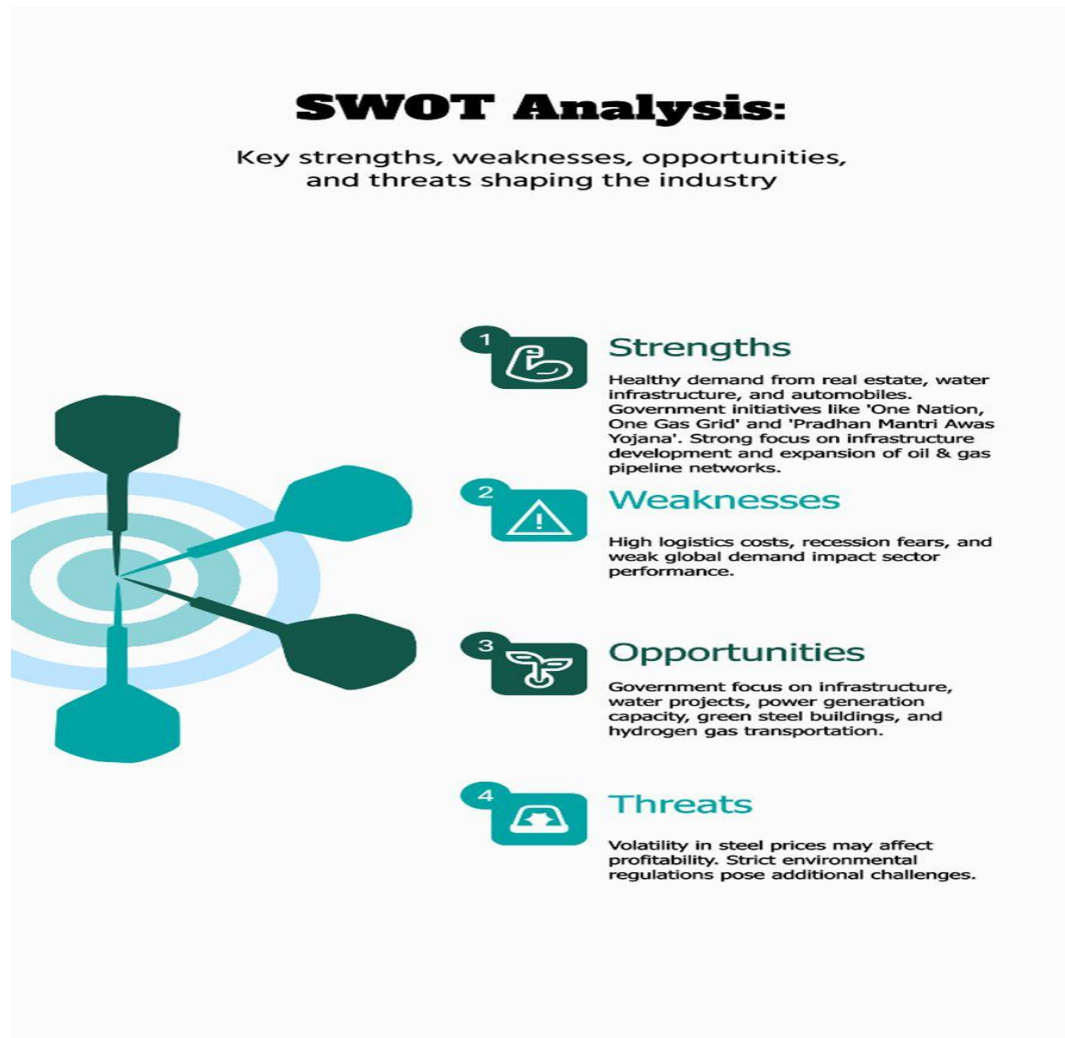
- **Environmental Regulation and Compliance**

Increasingly stringent environmental regulations require manufacturers to reduce emissions, adopt energy-efficient processes, and manage waste responsibly. Compliance often demands investment in pollution control equipment, green technologies, and certifications, which raise capital and operating costs. Non-compliance risks penalties and reputational damage, especially for companies supplying to international clients that follow strict ESG norms. For small and medium pipe manufacturers, these compliance costs can be particularly burdensome, challenging their sustainability.

- **High Logistics Cost**

The transportation of bulky and heavy steel pipes and tubes involves significant freight costs, particularly over long distances. Rising fuel prices, limited availability of specialized carriers, and infrastructure bottlenecks such as port congestion and inadequate last-mile connectivity further inflate logistics expenses. For exporters, volatile container shipping rates amplify cost pressures. Since pipes are generally low-margin, high-volume products, logistics inefficiencies can erode competitiveness and limit manufacturers' ability to expand into distant domestic or international markets.

SWOT Analysis of the Industry



Key Government Policies/Regulations

AMRUT (Atal Mission for Rejuvenation and Urban Transformation)

The Atal Mission for Rejuvenation and Urban Transformation (AMRUT) was launched in June 2015 under Government of India. It is the first focused national water mission launched in 500 cities and covers 60% of the urban population. In the FY27 Budget, the allocation to AMRUT has been Rs 80 billion.

The program focuses on the development of basic infrastructure, in the sectors of water supply, sewerage and septage management, stormwater drainage, green spaces and parks, and non-motorized urban transport.

The projects will be prioritized based on the following outcomes with a focus on improving sustainability and efficiency in the water sector:

- i Universal coverage of water supply
- ii Sewerage, septage management, and recycling/reusing of treated water
- iii Rejuvenation of water bodies (including urban wetlands) and creation of green spaces

The universal coverage of water supply is the priority under the mission, under which 5.86 million tap connections have been provided. The total plan size of all State Annual Action Plans (SAAPs) was Rs 776.40 billion. Of which, Rs 390.11 billion, i.e., 50% has been allocated to water supply.

The tentative distribution of central fund allocation among project components of Mission are as follows:

Table 7: Allocation among Project components

Description	Central share (in Cr)
Water supply projects	35,250
Rejuvenation of water bodies and development of green spaces and park projects	3,900
Sewerage and septage management projects	27,600

Source: Ministry of Housing & Urban Affairs

AMRUT and AMRUT 2.0 have a more direct linkage to HSAW pipe demand because the programme is centred on urban water supply, sewerage, septage management, treatment capacity and network expansion. AMRUT and AMRUT 2.0 together have sanctioned projects worth about Rs 2.73 lakh crore, with Rs 1.12 lakh crore worth of works completed. It also notes that water supply and sewerage were given top priority under the Mission. The expenditure funnel for AMRUT is sanctioned / completed project cost → project capex → pipeline and network expenditure → trunk mains, transmission mains, rising mains and large sewerage mains → HSAW / SAW steel pipe share. AMRUT's HSAW intensity is likely higher because urban schemes require larger-diameter pipelines for bulk water transmission, treatment-plant connectivity, city-level trunk distribution, sewer interceptors and pumping mains. However, not all AMRUT pipeline expenditure converts to HSAW demand, since smaller distribution lines, house-service connections, sewer laterals and non-pipe components such as treatment plants, reservoirs, pumping stations and civil works also absorb a large share of capex. Still, the PIB-backed scale of sanctioned projects and planned network expansion makes AMRUT a stronger structural demand driver for HSAW pipes than rural last-mile tap-connection schemes.

Jal Jeevan Mission - 'Har Ghar Jal'

The Jal Jeevan Mission (JJM) is a flagship Central Government initiative undertaken by the Ministry of Jal Shakti, with the objective of ensuring piped water supply to every household in India. Launched on 15 August 2019 by the Prime Minister of India, the Mission aims to provide functional household tap connections delivering water in adequate quantity,

prescribed quality, and adequate pressure on a regular and long-term basis. The programme is implemented in partnership with state governments and covers not only rural households but also public institutions such as anganwadis, schools, ashramshalas, public and community health centres, sub-centres, wellness centres, community centres, and gram panchayat buildings.

Under JJM, specific emphasis has been placed on difficult and water-scarce regions. Thirty per cent weightage was assigned to difficult terrains, including areas under the Desert Development Programme (DDP) and Drought Prone Area Programme (DPAP), while allocating funds to prioritise coverage in these regions. The operational guidelines also provide for bulk water transfer from long distances and the development of regional water supply schemes to ensure water availability in drought-prone areas or regions with inadequate rainfall or groundwater sources. Additionally, provisions have been made for source sustainability through groundwater recharge structures, rainwater harvesting, and rejuvenation of water bodies in convergence with schemes such as MGNREGA, IWMP, 15th Finance Commission grants to RLBs/PRI, state schemes, and CSR initiatives.

For water-scarce villages, states are encouraged to implement dual piped water supply systems, supplying fresh water for potable use and treated grey or wastewater for non-potable applications. The Mission was originally approved with a central outlay of Rs 2,08,652 crore during 2019–20 to 2023–24, against an overall envisaged plan size of Rs 3.60 lakh crore, with most of the central share utilised by 2024–25. Further underscoring its priority, the Union Budget 2026–27 allocated Rs 67,670 crore to JJM. Despite substantial progress, a significant number of water supply projects remain under implementation or yet to be awarded, creating sustained multi-thousand-crore opportunities across transmission pipelines, storage, and treatment infrastructure.

Jal Jeevan Mission (JJM) creates HSAW pipe demand indirectly through rural bulk-water-transfer and multi-village water-supply schemes, rather than through household tap connections alone. In expenditure translation terms, only a portion of JJM outlay becomes physical capital expenditure after excluding support activities, water-quality monitoring, IEC, capacity-building and programme-management costs. Within physical capex, pipe networks typically dominate rural water-supply schemes, but most distribution and household-connection pipelines use smaller-diameter DI, HDPE, PVC or similar pipes. The HSAW-relevant portion emerges mainly from large-diameter raw-water / clear-water transmission mains, rising mains and inter-village bulk transfer pipelines, especially where local sources are inadequate and water must be transported from surface-water sources. Therefore, an indicative funnel would be Total JJM expenditure → physical capex → pipeline expenditure → large-diameter transmission infrastructure → HSAW / SAW steel pipe share. Given JJM's rural-distribution-heavy nature, the HSAW share is likely a modest subset of total expenditure, but the absolute opportunity remains meaningful because of the programme's very large outlay and the growing need for regional bulk-water systems in water-stressed or quality-affected areas.

National Gas Grid Project

The Petroleum and Natural Gas Regulatory Board (PNGRB) has authorised a natural gas pipeline network spanning around 34,803 km (as of March 2026) across the country. Out of this, a total of 27,905 km of pipelines, including spur lines, tie-in connectivity, sub-transmission pipelines, and dedicated pipelines are operational. Currently, the gas pipeline network serves the western and northern India while the eastern and southern regions are yet to be integrated with the National Gas Grid. This expansion plan is based on the gas demand assessment of various regions.

The grid is expected to support the growth of city gas distribution projects. Furthermore, the country's pipeline density is also expected to double with the addition of nearly 12,000 km of under-construction gas pipelines. There are some delays being faced by gas pipeline projects (approximately 6,000 km).

PNGRB has authorized GAIL (India) Limited (formerly Gas Authority of India Limited) to develop the Jagadishpur –Haldia –Bokaro- Dhamra Pipeline (JHBDPL) project and the approximately 750 km long Barauni - Guwahati pipeline as its integral part which will connect Northeast region with the National Gas Grid. Further, PNGRB has also authorized Indradhanush Gas Grid Limited (IGGL), a joint venture company of five Central Public Sector Enterprises (CPSEs) i.e. IOCL (Indian Oil Corporation Limited), ONGC (Oil and Natural Gas Corporation), GAIL, OIL (Oil India Limited) and NRL (Numaligarh Refinery Limited) for the development of Northeast Gas Grid to connect eight states of Northeastern India. It is critical to address the issue of the non-existence of pipelines in the eastern and southern regions to fully leverage their potential.

Other Projects

- **GAIL's Mumbai–Nagpur–Jharsuguda (MNJPL) natural-gas pipeline**

The MNJPL project is being fast-tracked as part of the National Gas Grid and is moving toward commissioning in 2025–2026 end, expanding gas connectivity across Maharashtra, Madhya Pradesh, Chhattisgarh and Odisha. Increased pipeline capacity and new gas supply options will improve access to cleaner and competitively priced fuel for energy-intensive steel plants (reducing coal dependence and emissions) and for captive power and downstream industries.

- **Nagpur–Umred / Nagpur–Nagbhid gauge conversion and allied rail upgrades**

Ongoing gauge-conversion works including the Itwari–Umred section as part of the broader Nagpur–Nagbhid project are being progressed with staged inauguration targets in 2025–26 aimed at shortening transit times and raising line capacity for heavy freight traffic. The first phase covering the 61 km Itwari–Umred stretch is targeted for completion by March 2026, with the second phase (Umred–Nagbhid) expected to be commissioned by March 2027 under the Maharashtra Rail Infrastructure Development Corporation's execution plan. This phased approach will integrate the converted broad-gauge line into the national network and requires final safety approvals before full operations commence. Faster, higher-capacity rail corridors reduce coal and raw-material evacuation times to steel plants and ports, lowering logistics cost and improving the reliability of inbound ore and outbound finished-steel shipments.

- **Coal-evacuation corridors & power-plant modernization**

The Ministry of Coal's Coal Logistic Plan and First-Mile Connectivity initiatives, together with state plans for coal corridor development and power-plant modernization, aim to reduce evacuation bottlenecks and improve coal handling efficiency. For steelmakers that still rely on coal (coking and power), these measures should ease supply disruptions, lower landed fuel costs, and support more predictable captive power operations while complementary modernization reduces emissions intensity at nearby thermal plants.

- **Cross River Linkage Project**

The Inter-Linking of Rivers (ILR) programme in India is a strategic national initiative formulated under the National Perspective Plan (NPP) to redistribute water from surplus river basins to deficit basins/regions through an engineered network of canals and link projects. The objective is to address uneven spatial and temporal rainfall distribution, enhance irrigation, improve flood management, and promote socio-economic development across regions with water scarcity.

The National Water Development Agency (NWDA), under the Ministry of Jal Shakti, is the implementing agency entrusted with identifying, surveying and preparing pre-feasibility, feasibility and detailed project reports for these links. Under the NPP, 30 link projects have been identified, comprising 14 under the Himalayan component and 16 under the Peninsular component. As part of the planning process, Pre-Feasibility Reports (PFRs) have been completed for all 30 links, Feasibility Reports for most, and Detailed Project Reports for several links.

The Government of India adopts a consensus-driven approach for ILR implementation, requiring agreement among involved states on water sharing and clearances before execution can proceed. The Ken–Betwa Link Project has become the first ILR initiative to enter the implementation stage, with an approved cost and active work underway through dedicated institutional arrangements.

A notable intra-state example is the Kosi-Mechi Intra-State Link Project in Bihar, which has received Union Cabinet approval under the Pradhan Mantri Krishi Sinchayee Yojana-Accelerated Irrigation Benefit Programme. The project is estimated at Rs 6,282.32 crore with Rs 3,652.56 crore as central assistance, and is scheduled for completion by March 2029. It aims to remodel the existing Eastern Kosi Main Canal and extend it to the Mechi River to provide additional irrigation in the Mahananda basin and assist with flood management in north-eastern Bihar.

Overall, the river interlinking initiative reflects a long-term, phased infrastructure strategy to optimise water resource management and support agricultural and rural development across water-stressed regions.

Threats and Challenges for the Issuer Company and its Products

- Raw material price volatility & supply constraints

Hi-Tech Flow Solutions Limited depends on inputs like hot rolled coils, steel plates, welding consumables, and possibly alloying elements. Fluctuations in global iron ore, steel scrap, and energy prices can squeeze margins. Any disruption in supply (imports, logistics, trade barriers) can increase cost unpredictability and hamper planning.

- Competition from large, integrated players & substitute materials

Bigger steel companies or integrated pipe-makers with economies of scale, backward integration, or better technology may undercut smaller or mid-sized firms. Also, alternative materials (e.g. polymer pipes, composite pipes, ductile iron) might substitute for some applications, especially in water or sewage networks, putting pressure on demand or pricing.

- Regulatory / environmental compliance burden

As governments tighten emissions norms, waste treatment, effluent disposal, and environmental clearances, Hi-Tech may need to invest significantly to comply with new requirements, if any.

- High logistics & transportation cost, and infrastructure bottlenecks

Steel pipes are large, heavy, and bulky goods. Transporting them over long distances adds major freight cost. Poor road connectivity or delays in loading/unloading, especially in remote infrastructure or pipeline projects, can eat margins or lead to project delays.

- Demand cyclicalities & project delays

Much of Hi-Tech's demand depends on infrastructure, water & pipeline projects. These are susceptible to delays, budget cuts, or policy changes. In times of economic slowdown or government spending cuts, demand could weaken significantly, leaving installed capacity underutilized and fixed costs high.

Competitive Benchmarking Players in the Steel Pipes and Tubes Industry

Table 8: Benchmarking across Financial Parameters

	Hi-Tech Flow Solutions Limited			Man Industries (India) Limited			Ratnamani Metals and Tubes Limited			Jindal Saw Limited			Welspun Corp Limited		
	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Revenue from Operations (In Rs Million)	2,290.28	2,982.81	4,171.71	31,421.80	35,053.54	35,639.00	50,590.96	51,864.74	44,939.62	209,576.90	208,288.95	178,951.65	173,396.00	139,775.40	167,701.40
Total Income (In Rs Million)	2,297.62	2,989.46	4,180.74	31,942.34	35,253.14	35,924.90	51,323.10	52,460.94	46,159.15	211,259.01	209,478.44	179,868.52	175,820.60	141,673.30	169,053.90
Revenue Growth (%)	41.39	30.11	39.85	40.69	10.36	1.91	13.87	2.22	-12.01	16.97	-0.84	-14.14	74.46	-19.42	19.33
EBITDA (Rs Million)	280.39	353.56	529.68	2,411.71	3,363.30	4,393.00	8,971.22	8,235.16	7,577.27	33,209.52	34,292.54	22,147.36	15,614.30	16,681.80	22,356.40
EBITDA Growth (%)	126.70	26.10	49.81	76.09	39.46	30.62	15.70	-8.20	-7.99	99.53	3.26	-35.42	222.23	6.84	34.02
EBITDA Margin(%)	12.24	11.85	12.70	7.68	9.59	12.33	17.73	15.88	16.86	15.85	16.46	12.38	9.00	11.93	13.33
EBITDA/tonne	8,066.24	6,801.63	7,823.31	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA	NA
PAT (In Rs Million)	183.24	242.56	364.23	1,051.44	1,531.70	1,704.80	6,251.01	5,415.70	5,344.65	15,928.77	14,580.48	9,253.26	11,360.00	19,022.80	16,204.90
PAT Growth (%)	131.70	32.37	50.16	56.84	45.68	11.30	22.02	-13.36	-1.31	252.57	-8.46	-36.54	470.37	67.45	-14.81
PAT Margin(%)	7.98	8.11	8.71	3.29	4.34	4.75	12.18	10.32	11.58	7.54	6.96	5.14	6.46	13.43	9.59
ROE (%)	42.29	29.37	32.24	8.29	10.17	9.23	21.22	15.74	13.58	19.14	14.35	7.96	21.48	28.26	18.91
ROCE(%)	57.25	39.21	35.62	14.55	16.24	16.54	27.26	21.19	17.63	20.43	18.21	9.93	17.90	17.79	19.05
Net Debt to EBITDA	-0.72	-0.03	0.91	0.50	0.84	0.71	-0.07	-0.10	0.30	1.46	1.16	1.64	0.70	-0.13	0.29
Debtors Turnover days	14	18	24	49	70	115	82	89	93	61	62	68	31	47	38
Credit Turnover days	22	20	24	64	128	219	40	40	49	89	84	93	73	112	116
Other Current Assets days	2	14	20	12	18	23	3	7	10	15	11	15	0	16	19
Inventory Turnover days	29	25	44	80	144	230	143	155	189	135	151	185	121	134	158
Net Working Capital Days	21	15	49	62	56	66	175	153	190	68	99	141	42	-19	-27
Current Ratio	2.64	1.56	1.54	1.93	1.39	1.36	4.44	3.31	3.92	1.24	1.45	1.61	1.53	1.33	1.33
Debt/Equity Ratio	0.02	0.10	0.37	0.22	0.28	0.24	0.04	0.04	0.07	0.60	0.42	0.33	0.33	0.12	0.23

Hi-Tech Flow Solutions Limited		Man Industries (India) Limited			Ratnamani Metals and Tubes Limited			Jindal Saw Limited			Welspun Corp Limited		
		FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26	FY24	FY25	FY26
Fixed Assets Turnover Ratio		14.10	6.86	5.28	5.97	5.65	4.27	4.02	3.67	2.64	2.50	2.20	1.80
Revenue from top 5 customers (In Rs Million)		1,035.60	1,374.72	1,646.51	NA	NA	NA	NA	NA	NA	NA	NA	NA
Revenue from top 10 customers (In Rs Million)		1,602.04	1,877.35	2,360.43	NA	NA	NA	NA	NA	NA	NA	NA	NA
Source: AceEquity, CareEdge Research													

Revenue and Growth

- Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) has demonstrated strong revenue growth over the three-year period, recording a CAGR of approximately 35% between FY24 and FY26, which was higher than that reported by all selected peers.

Profitability Margins

- EBITDA margins for Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) improved from 12.24% in FY24 to 12.70% in FY26.
- PAT margins have also improved steadily, reaching 8.71% in FY26, which is higher than Man Industries and Jindal Saw Limited, though below Ratnamani Metals and Tubes Limited and Welspun Corp Limited in FY26.

Return on Capital Employed (ROCE)

- Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) has consistently reported the highest ROCE among peers at 35.62% in FY26. This indicates efficient capital utilization and strong return generation relative to invested capital.

Working Capital Efficiency

- The Company has maintained a relatively lean working capital cycle, with net working capital days remaining below 25 days in FY24 and FY25, before increasing to 49 days in FY26. Despite this increase, the Company continued to have the second-lowest working capital cycle among the selected peers in FY26.
- This reflects efficient inventory and receivables management over the period FY24-FY26.

Liquidity and Leverage

- The current ratio has declined from 2.64 to 1.54 over the period FY24-FY26.
- Debt/Equity ratio has increased from 0.02 to 0.37 from FY24 to FY26, suggesting increasing leverage.

Peer Analysis Summary

- Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) demonstrates superior financial efficiency, achieving the highest return on capital employed (ROCE) and the second lowest net working capital days among its peers highlighting capital discipline and asset-light operating model.

	ROCE (%)			Net Working Capital Days		
	FY24	FY25	FY26	FY24	FY25	FY26
Hi-Tech Flow Solutions Limited	57.25	39.21	35.62	21	15	49
Man Industries (India) Limited	14.55	16.24	16.54	62	56	66
Ratnamani Metals and Tubes Limited	27.26	21.19	17.63	175	153	190
Jindal Saw Limited	20.43	18.21	9.93	68	99	141
Welspun Corp Limited	17.90	17.79	19.05	42	-19	-27

- Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) maintains a relatively higher leverage among the peers, ranking among the top three players in peer set in terms of current ratio with strong liquidity that supports future expansion and potential strategic investments. This proposed expansion represents a strategic forward integration into a high-value segment of the steel pipe industry, aimed at broadening the product mix and enhancing value addition, while positioning the company to

benefit from rising demand for welded steel pipes, including HSAW pipes, driven by large-scale municipal water distribution and conveyance projects.

	Current Ratio			Debt/Equity Ratio		
	FY24	FY25	FY26	FY24	FY25	FY26
Hi-Tech Flow Solutions Limited	2.64	1.56	1.54	0.02	0.10	0.37
Man Industries (India) Limited	1.93	1.39	1.36	0.22	0.28	0.24
Ratnamani Metals and Tubes Limited	4.44	3.31	3.92	0.04	0.04	0.07
Jindal Saw Limited	1.24	1.45	1.61	0.60	0.42	0.33
Welspun Corp Limited	1.53	1.33	1.33	0.33	0.12	0.23

- The company has established a strong market position with extensive brand approvals, a broad customer base, and a consistent track record of performance. It benefits from the extensive industry experience of its promoters and management team, while its robust pre- and post-order engagement practices help maintain strong customer loyalty and support business sustainability.
- The company manufactures pipes with diameters ranging from 406 mm to 2540 mm and wall thicknesses from 5 mm to 20 mm.
- The company is strategically located near primary transport networks and Tier-1 suppliers enabling the manufacturing facilities to benefit from structural cost advantages and secured raw material availability. This proximity enables rapid 1–2 day sourcing, significantly minimizing inbound freight costs, mitigating steel price volatility and ensuring continuity during demand spikes.
- The company is among the top three in the peer set by PAT and EBITDA margins, with steadily improving operating margins; profitability is expected to further strengthen with the introduction of higher-margin new products

	EBITDA Margin (%)			PAT Margin (%)		
	FY24	FY25	FY26	FY24	FY25	FY26
Hi-Tech Flow Solutions Limited	12.24	11.85	12.70	7.98	8.11	8.71
Man Industries (India) Limited	7.68	9.59	12.33	3.29	4.34	4.75
Ratnamani Metals and Tubes Limited	17.73	15.88	16.86	12.18	10.32	11.58
Jindal Saw Limited	15.85	16.46	12.38	7.54	6.96	5.14
Welspun Corp Limited	9.00	11.93	13.33	6.46	13.43	9.59

Company Profile

Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) has over seven years of experience in the Indian steel pipe and tube industry. The company operates on a business-to-business (“B2B”) model and primarily cater to private engineering, procurement and construction contractors engaged in the execution of large-scale pipeline and allied infrastructure projects. Company's HSAW pipes serve a diverse range of applications, with a primary focus on large-diameter water-transmission pipelines used in bulk water-supply systems, irrigation networks, inter-basin river-link pipelines, municipal water-distribution networks, dam-based irrigation systems, transport-linked utility corridors, and sewerage and urban-infrastructure projects. In addition, Company's products are also used in various infrastructure applications including airport, flyovers, power projects utilities, including HVAC utility networks, where long-distance, high-capacity, and corrosion-resistant pipeline solutions are required. These varied applications reflect the wide end-use spectrum of Company's products and Company's ability to meet the technical and operational requirements of complex infrastructure projects.

The company is an approved vendor with certain infrastructure authorities engaged in water supply, sewerage and urban development projects, including state level Public Health Engineering Department, Jal Nigam and State Water Supply and Sewerage Boards. The approval follows technical and quality assessments, including inspections of the company's Manufacturing Facilities and verification of compliance with prescribed product and performance standards. The approval inherently operates as a barrier to entry for new or unqualified manufacturers, as supply in government-funded water-transmission and pipeline projects is permitted only to vendors that meet defined eligibility requirements including capacity, quality certification and testing requirements. The empanelment typically takes up to 9 to 18 months. The company's approval with these authorities enables them to service the demand arising from government tenders and infrastructure projects that require adherence to stringent quality, safety and durability norms, thereby strengthening their credibility and competitive positioning in the HSAW pipe manufacturing sector.

The company operates two manufacturing facilities:

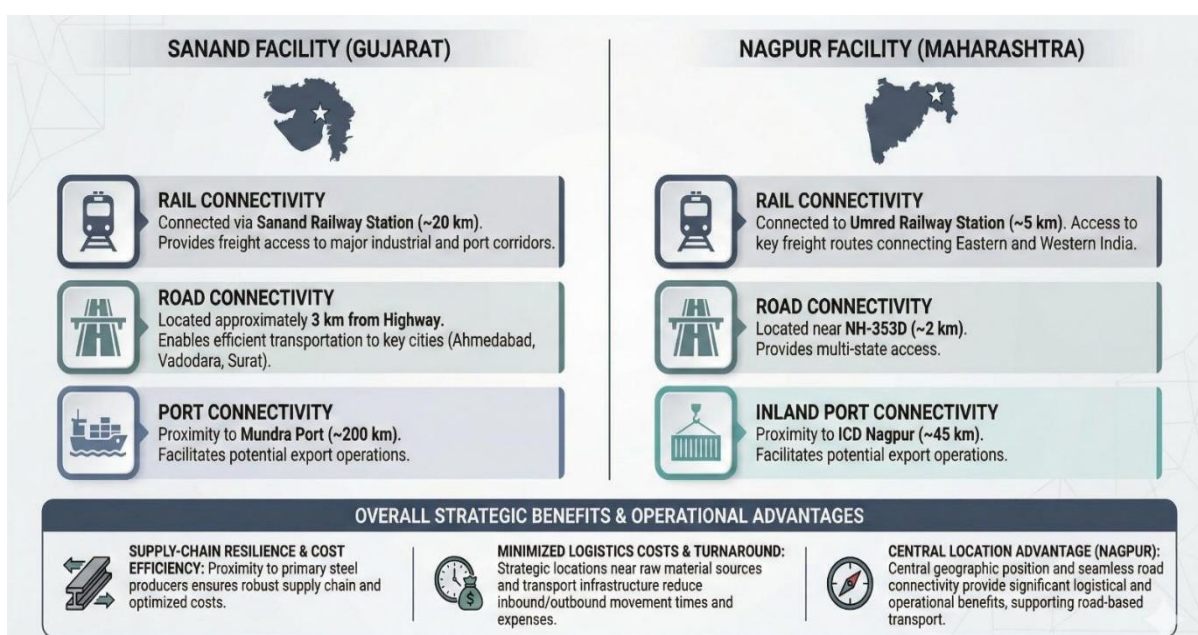
- **Sanand, Gujarat** – Capacity: 40,000 MTPA; Size Range: 400mm–1600mm

The Sanand, Gujarat facility benefits from strong multimodal connectivity. It is well connected by road through the state and national highway network, facilitating efficient movement of raw materials and finished pipes. The location also offers proximity to major ports along the western coast, enabling ease of dispatch for coastal and export-oriented projects. Additionally, rail connectivity in the region supports bulk transportation for long-distance infrastructure projects.

- **Nagpur, Maharashtra** – Capacity: 1,20,000 MTPA; Size Range: 500mm–2540mm

The Nagpur, Maharashtra facility enjoys a strategic central location, providing logistical advantages for pan-India project execution. Nagpur is a key rail and road hub, connected to major industrial and consumption centres across western, central, northern, and southern India. The facility's access to multiple national highways and rail routes enables cost-effective movement of large-diameter pipes to project sites. Proximity to inland logistics hubs further supports efficient handling of oversized cargo and project-based dispatches.

The proximity of these primary suppliers provides significant operational advantages, including faster material delivery, savings in logistics and transportation costs, competitive procurement pricing and consistent quality and uninterrupted supply chain.



Business Model and Dynamics of the Company

Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) operates a vertically integrated business model focused on:

- **Manufacturing** of HSAW pipes using spiral welding techniques
- **Coating and lining** services including epoxy, polyurethane, cement-mortar, and coal-tar enamel for corrosion protection are provided through third party
- **Quality assurance** is done by internal team
- **Supply chain integration** with raw material sourcing from major steel producers

The company caters to both public sector infrastructure projects and private industrial clients, and has registration with multiple government bodies and certifications including ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018.

SWOT Analysis of the Company

Strengths

- The company's manufacturing facilities are strategically located across key regions in India, allowing for efficient distribution and reduced transportation costs, ensuring timely delivery to customers nationwide.
- The company is a recognized and approved supplier for several large-scale water supply and sewerage infrastructure projects, demonstrating compliance with stringent quality and regulatory standards.
- With extensive experience in the industry, the promoters bring deep technical and managerial expertise, which has helped the company build a strong reputation and credibility among customers and stakeholders.
- The company maintains a dedicated in-house quality control and testing setup, ensuring that all products meet stringent industry standards and customer specifications before dispatch.
- The company has low dependency on a single client for their offerings.

Weaknesses

- Dependence on large government projects may expose the company to policy and funding delays
- Recent entry into exports has resulted in a limited international footprint as per available data

Opportunities

- Ongoing government programs aimed at improving water supply networks, developing urban infrastructure, and expanding energy projects are expected to drive demand for reliable and large-scale piping solutions across India.
- The company intends to strategically expand its product portfolio through the introduction of HSAW API pipes, enabling it to cater to a wider range of industrial and infrastructure applications. The anticipated post-war recovery in global energy markets is expected to create significant opportunities for Indian API pipe manufacturers, driven by increased investments in oil and gas infrastructure, reconstruction activities, and strategic pipeline projects. Indian manufacturers are well-positioned to benefit from these opportunities owing to their competitive manufacturing capabilities, established certifications, and growing acceptance in global markets, potentially resulting in increased exports and long-term order visibility.
- Growing industrial and infrastructure needs, coupled with a focus on long-term durability, are driving higher demand for corrosion-resistant and large-diameter pipes that can withstand challenging operating conditions.
- The Company's established experience in supplying EPC contractors involved in government projects enhances its eligibility and credibility to participate in upcoming government tenders, creating opportunities for incremental order inflows.

Threats

- Volatility in raw material prices
- Competition from domestic and international HSAW pipe manufacturers

Service and Product Mix with End-Use Application Areas

Core Products

HSAW Pipes (406mm–2540mm OD; 5mm–20mm thickness) Applications: Water transmission, infrastructure, agriculture, construction

Coating & Lining Services

- Liquid Epoxy Coating
- Cement-Mortar Lining
- Polyurethane Exterior Coating
- External Varnish and Epoxy-Based Painting

Geographic Presence and Operational Footprint

- **Manufacturing Plants:** Sanand (Gujarat), Nagpur (Maharashtra)
- **Registered Office:** New Delhi
- **Raw Material Sources:** Major Steel Producers

Positioning Statements

- Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited) is positioned as a reliable manufacturer of large-diameter HSAW pipes for critical infrastructure applications.
- It serves marquee clients across sectors including water transmission and transportation.
- Strategic plant locations and vendor approvals enable efficient service delivery across India.

Peer Comparison on Operational Parameters

Parameter	Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited)	Man Industries (India) Ltd.	Ratnamani Metals & Tubes Ltd.	Welspun Corp Ltd.	Jindal Saw Limited
Manufacturing Locations	2 (Sanand, Gujarat; Nagpur, Maharashtra)	2 (Anjar, Gujarat; Pithampur, MP)	4 (Indrad, Chhatral, Bhimasar, Gujarat, Sundargarh, Odisha)	Multiple (India, Saudi Arabia)	16 (Gujarat, UP, Maharashtra, Andhra Pradesh, Karnataka, MP, Rajasthan)
Installed Capacity (TPA)	~1,60,000	~1.2 million +	Not disclosed (significant in SS/CS)	~23,00,000	11,38,000 MTPA
Capacity Utilization	45.12%	NA	NA	NA	NA
Product Types	HSAW Pipes, Coated Pipes	LSAW, HSAW, ERW, Coated Pipes	SS & CS Seamless, Welded, ERW, SAW	HSAW, LSAW, ERW, DI Pipes, Coated Pipes	Saw Pipes, Ductile Iron (DI) Pipes and Fittings
End-Use Sectors	Water Transmission, Infrastructure	Oil & Gas, Water, Petrochemicals, CGD	Oil & Gas, Power, Nuclear, Pharma	Oil & Gas, Water, Hydrogen, Infrastructure	Carbon, Alloy, and Stainless Steel Pipes and Tubes
Coating Capabilities	Yes (Epoxy, PU, Cement Mortar, Coal Tar) (Provided)	Yes (3LPE, FBE, Cement Mortar)	Yes (Paint, PP, ARO, Cement Mortar)	Yes (3LPE, FBE, Concrete, Cement Mortar)	Yes (PU, Coal Tar Epoxy, Polypropylene (3LPP), etc.)

Parameter	Hi-Tech Flow Solutions Limited (Formerly known as Hi-Tech SAW Limited)	Man Industries (India) Ltd.	Ratnamani Metals & Tubes Ltd.	Welspun Corp Ltd.	Jindal Saw Limited
	through third party)				
Certifications	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018	ISO 9001:2015, ISO 14001:2015, ISO 45001:2018, API 5L	ISO 9001, PED, AD 2000, ISO 17025	ISO 9001, ISO 14001, ISO 45001, ISO 17025	ISO 9001: 2015, ISO 14001: 2015, ISO 29001, API 5L, IS 5504, APL Q1, ISO 45001, IS 3589, ISO14025
Technology Adoption	Semi-automated; in-house lab	Semi-automated; in-house lab	High automation (PLC, CNC, SCADA)	High automation; backward integration	Seamless pipe piercing mill, premium thread cutting JV with Hunting Energy
Export Orientation	Low	~57.3% of steel revenue from exports	~37 of revenue from exports	Strong global presence (USA, Europe, Middle East and Africa)	~25 of revenue from exports
Hydrogen-Ready Pipes	Under development	In R&D phase	Commercial supply to Europe	Commercial supply (API-grade X65 ERW)	NA
ESG Practices	Use renewable energy as a source of power	BRSR-compliant; Zero Liquid Discharge; Waste segregation	29% renewable energy; Zero Liquid Discharge; 3,041 trees planted	CSA ESG score of 78; Top 10 in global steel sector (S&P DJSI)	Using renewable energy
R&D and Innovation	Continuous product improvement and development	Product development in ERW and SS	In-house metallurgy and product development	Hydrogen pipeline, carbon capture, EPC integration	Seamless pipe mill expansion
Backward Integration	No	No	Yes (SS melting, extrusion)	Yes (DI pipes, billets, coating, EPC)	NA
Top States by Sales	Maharashtra, Gujarat	NA	NA	NA	NA

Formula Table

Parameter	Formula
Revenue	Revenue from Operations
EBITDA	Depreciation + Finance Cost+ Profit (Loss) before exceptional item and tax- Other Income
EBITDA Margin	EBITDA/ Revenue from operations
PAT Margin	Profit after Tax/ Total Income
Debt	Long term Borrowings + Short term Borrowings
Debt to Equity	Debt/ Total Equity
Return on Equity (ROE)	PAT/ Average Total Equity
Return on Capital Employed (ROCE)	EBIT/Average (Total Equity + Total Debt + Deferred Tax Liability)
Current Ratio	Current Assets/ Current Liabilities
Debtor Days	(Average Trade Receivable/Revenue from Operations)*365
Creditor Days	(Average Trade Payables/Cost of Goods Sold)*365
Inventory Days	(Average Inventory/Cost of Goods Sold)*365
Fixed Assets Turnover Ratio	Revenue from Operations/Fixed Assets

Parameter	Formula
Net Debt to EBITDA	$\frac{\text{Long term Borrowings} + \text{Short term Borrowings} - \text{Cash and Cash Equivalent}}{\text{EBITDA}}$

Definitions and Abbreviations

Term / Abbreviation	Full Form / Definition	Contextual Explanation
AMRUT	Atal Mission for Rejuvenation and Urban Transformation	Government scheme for urban water supply, sewerage, and drainage; drives demand for steel pipes in municipal projects.
API	American Petroleum Institute	Specifies technical standards for pipes used in oil & gas pipelines; ensures safety and reliability.
CAGR	Compound Annual Growth Rate	Annualized growth rate used for market size and demand projections.
CGD	City Gas Distribution	Network for supplying natural gas to households and industries; major driver for steel pipe demand.
CPI	Consumer Price Index	Measures retail inflation; referenced in economic outlook section.
CR Coils	Cold-Rolled Coils	Flat steel products processed at room temperature for better finish and precision; used in automotive and appliance sectors.
DI Pipes	Ductile Iron Pipes	Alternative to steel pipes in water and sewage systems; mentioned as competing material.
DFI	Development Finance Institution	Government-backed entity to finance infrastructure projects; indirectly supports steel demand.
DPAP	Drought Prone Area Programme	Scheme referenced under Jal Jeevan Mission for prioritizing water supply in drought-prone areas.
ERW	Electric Resistance Welded	Pipe manufacturing technology using electric resistance welding; common for low/medium pressure applications.
FDI	Foreign Direct Investment	Inflows into domestic steel sector; supports capacity expansion.
FE	Final Estimates	Used in economic data tables for GDP and industrial growth.
FRE	First Revised Estimates	Updated estimates for macroeconomic indicators.
FBE	Fusion Bonded Epoxy	Coating type for corrosion protection of steel pipes; mentioned in coating capabilities.
GFCF	Gross Fixed Capital Formation	Indicator of investment in physical assets; linked to infrastructure spending.
GNDI	Gross National Disposable Income	Represents income available for consumption and savings; higher GNDI correlates with steel demand.
HSAW	Helical Submerged Arc Welded	Spiral welding process for large-diameter pipes; used in oil, gas, and water transmission. Preferred for large-diameter, high-capacity applications due to superior load distribution, corrosion resistance and pressure-handling efficiency
HR Coils	Hot-Rolled Coils	Flat steel products rolled at high temperature; primary raw material for pipes and tubes.
IIP	Index of Industrial Production	Measures industrial growth; used to assess steel demand trends.
ISO	International Organization for Standardization	Certification for quality, environment, and safety standards in manufacturing.
JJM	Jal Jeevan Mission	Government initiative to provide piped water to every household; major driver for steel pipe demand.

Term / Abbreviation	Full Form / Definition	Contextual Explanation
LSAW	Longitudinal Submerged Arc Welded	Pipe manufacturing process where plates are welded longitudinally; used for high-strength, large-diameter pipes.
MG-NREGA	Mahatma Gandhi National Rural Employment Guarantee Act	Referenced under JJM for convergence in water projects.
MT	Million Tonnes	Unit of measurement for steel production and consumption volumes.
NMP	National Monetization Pipeline	Government program for asset monetization; indirectly supports infrastructure and steel demand.
NSP	National Steel Policy	Policy targeting 300 MT steel capacity and higher per capita consumption by 2030.
OCTG	Oil Country Tubular Goods	Tubular products used in oil & gas drilling and production; includes casing and tubing.
PLI	Production Linked Incentive	Government scheme incentivizing domestic manufacturing of specialty steel.
PNGRB	Petroleum and Natural Gas Regulatory Board	Regulator for natural gas pipelines; oversees National Gas Grid expansion.
SAAP	State Annual Action Plan	Planning document under AMRUT for water and sewerage projects.
SAW	Submerged Arc Welded	Welding process for manufacturing thick-walled, large-diameter steel pipes
UHV	Useful Heat Value	Parameter for grading non-coking coal; relevant for steelmaking energy requirements.
UT	Ultrasonic Testing	Non-destructive testing method for detecting internal defects in pipes.
Y-o-Y	Year-on-Year	Growth comparison metric used throughout the report.

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 “**Forward-Looking Statements**” on page 28 for a discussion of the risks and uncertainties related to those statements and also “**Risk Factors**”, “**Restated Financial Information**” and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” on pages 30, 341 and 407 respectively, 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 Company’s financial year commences on April 1 and ends on March 31 of the immediately subsequent year and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. The manner of calculation and presentation of some of the financial and operational performance indicators included in this Draft Red Herring Prospectus, some of which have not been derived from the Restated Financial Information and the assumptions and estimates used in such calculations, may vary from that used by other companies in India and other jurisdictions. See “**Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies**” on page 79. Also, see “**Restated Financial Statement**” on page 341. Additionally, see “**Definitions and Abbreviations**” on page 1 for certain terms used in this section. Unless the context otherwise requires, in this section, references to “**we**”, “**us**” and “**our**” “**our Company**” or “**the Company**” or refer to Hi-Tech Flow Solutions Limited (formerly known as Hitech Saw Limited).*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled “**Industry Research Report on Steel Pipes and Tubes Industry**” dated September 2026 (the “**CareEdge Report**”) prepared and issued by CARE Analytics and Advisory Private Limited (“**CareEdge Research**”), appointed by us on August 26, 2025 and exclusively commissioned and paid for by us in connection with the Offer. CareEdge Research is an independent agency which has no relationship with our Company, our Promoters or any of our Directors or KMPs or Senior Management. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. There are no parts, data or information (which may be relevant for the proposed Offer), that have been left out or changed in any manner. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report is available on the website of our Company at www.hitechflow.in/investor until the Bid/Offer Closing Date. For more information, see “**Risk Factors 16 – Industry information included in this Draft Red Herring Prospectus has been derived from the CareEdge Report, which was prepared by CareEdge Research and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the CareEdge Report for making an investment decision in the Offer is subject to inherent risks**” on page 47.*

OVERVIEW

We provide flow solution products having varied applications by manufacturing and supplying Helical Submerged Arc Welded (“**HSAW**”) pipes across 17 states and 2 union territories in India, through our Manufacturing Facilities situated at Sanand, Gujarat and Nagpur, Maharashtra. We operate on a business-to-business model and primarily cater to private engineering, procurement and construction contractors, engaged in the execution of large-scale pipeline and infrastructure projects. As per the CareEdge Report, our HSAW pipes serve a diverse range of applications, with a primary focus on large-diameter water-transmission pipelines used in bulk water-supply systems, irrigation networks, inter-basin river-link pipelines, municipal water distribution networks, dam-based irrigation systems, transport-linked utility corridors and sewerage and urban-infrastructure projects. We are also expanding our product portfolio to cater to the growing demand for HSAW pipes in the oil and gas sector. As per the CareEdge Report, HSAW pipes are also supplied for use in various other applications including airport, flyovers, power projects utilities such as HVAC utility networks, where long-distance, high-capacity handling and corrosion-resistant pipeline solutions are required. Further, the CareEdge Report highlights the rapid expansion of data centre infrastructure, particularly hyperscale and artificial intelligence (“**AI**”) data centres. The development of such facilities requires supporting water supply and utility infrastructure, which may create

additional demand opportunities for HSAW Pipes used in these applications. Our Company has scaled its revenue from operations from ₹2,290.28 million in Fiscal 2024 to ₹4,171.71 million in Fiscal 2026, representing a compound annual growth rate of 34.96% over Fiscal 2024 to Fiscal 2026. We believe this growth has been driven by a combination of capacity expansion and an EPC-led go-to-market approach.

Our manufacturing operations are carried out through two Manufacturing Facilities located at Sanand, Gujarat (“**Sanand Facility**”) and Nagpur, Maharashtra (“**Nagpur Facility**”), which offer us significant advantage both from raw material sourcing and customer sales perspective. As on the date of Draft Red Herring Prospectus, we have a total installed capacity of 160,000 metric tonnes per annum (“**MTPA**”), of which 40,000 MTPA is at our Sanand Facility and 120,000 MTPA is at our Nagpur Facility. During the last three Fiscals, we supplied 154,000 MT of HSAW pipes on aggregate basis.

We commenced commercial production at our Sanand Facility in February 2019 with an initial installed capacity of 24,000 MTPA, marking the beginning of our manufacturing operations. In Fiscal 2024, the installed production capacity at the Sanand Facility was increased to 40,000 MTPA. Following this, we commissioned our second Manufacturing Facility, the Nagpur Facility, with an installed capacity of 120,000 MTPA, thereby expanding our total installed capacity to 160,000 MTPA. Over the past seven (7) years, we have expanded our annual installed capacity and operational scale to meet the growing demand for our products and to strengthen our presence. We are currently undertaking an expansion at the Nagpur Facility from our internal accruals which is expected to be completed by June 2027. This expansion will add 30,000 MTPA to our annual installed capacity, for production of HSAW pipes bringing our total annual installed capacity to 190,000 MTPA. In addition to installed capacity, we also monitor our operational capacity, which accounts for achievable production levels. For details, see “**Our Business – Capacity and Capacity Utilization**” on page 280.

We are a registered vendor with multiple infrastructure authorities engaged in water supply, sewerage and urban development projects, including state level Public Health Engineering Department, Jal Nigams and State Water Supply and Sewerage Boards, though our sales are primarily made to EPC contractors, who procure and utilise our products for execution of projects awarded by such government and quasi-government authorities. As per the CareEdge Report, the vendor registration is granted following technical and quality assessments, including inspections of our Manufacturing Facilities and verification of compliance with prescribed product and performance standards. Such vendor registrations inherently operate as a barrier to entry for new or unqualified manufacturers, as participation in government-funded water-transmission and pipeline projects is permitted only to vendors that meet defined eligibility requirements including capacity, quality certification and testing requirements. The registration process typically takes up to 9 to 18 months. Our vendor registrations with these authorities enables us to service the demand arising from high-value government tenders and infrastructure projects that require adherence to stringent quality, safety and durability norms, and have thereby strengthened our credibility and competitive positioning in the HSAW pipe manufacturing sector.

As per the CareEdge Report, finished steel consumption in India grew at a CAGR of 8.7% from Fiscal 2020 to Fiscal 2026, increasing from 100 million tonnes to 164 million tonnes. The Indian market for HSAW pipes has demonstrated significant historical growth, expanding from USD 953 million in calendar year 2019 to USD 2,097 million in calendar year 2025. This trajectory is projected to continue, with the market forecast to reach USD 3,039 million by calendar year 2030. Looking ahead, HSAW pipes are expected to continue growing due to ongoing investments in energy and water infrastructure, especially in regions focusing on pipeline networks to enhance energy security and improve urban water supply. Growth in the HSAW pipes segment is expected to be further enhanced by continued investments in water and irrigation infrastructure, including government initiatives such as the Atal Mission for Rejuvenation and Urban Transformation (“**AMRUT**”) and AMRUT 2.0, the Inter-Linking of Rivers (“**ILR**”) programme, including Cross River Linkage projects and the Jal Jeevan Mission (“**JJM**”). AMRUT and AMRUT 2.0 focus on urban water supply, sewerage, septage management, treatment capacity and network expansion, while JJM is aimed at expanding piped water connectivity. The ILR programme seeks to redistribute water from surplus river basins to deficit regions. Jal Jeevan Mission (“**Har Ghar Jal**”): The Jal Jeevan Mission is a flagship Central Government initiative undertaken by the Ministry of Jal Shakti, with the objective of ensuring piped water supply to every household in India. Launched on August 15, 2019, by the Prime Minister of India, the Mission aims to provide functional household tap connections delivering water in adequate quantity, prescribed quality, and adequate pressure on a regular and long-term basis. The program prioritizes difficult terrains, including areas under the Desert Development Programme (“**DDP**”) and Drought Prone Area Programme (“**DPAP**”) and includes provisions for bulk water transfer and regional water-supply schemes in water-scarce areas. Furthermore, JJM encourages the use of dual-pipe systems for potable and treated wastewater,

which is expected to increase the deployment of steel pipe networks, including HSAW pipes, for both applications. In addition, demand from the Oil & Gas sector is expected to remain a key growth driver for API-grade HSAW pipes, which are used extensively in oil and gas transmission pipelines, cross-country hydrocarbon transportation networks, refinery connectivity projects, city gas distribution infrastructure and other critical energy applications. Additionally, the rapid expansion of data centre infrastructure, particularly hyperscale and artificial intelligence ("AI") data centres are emerging as an indirect demand driver for water and utility infrastructure, thereby creating potential opportunities for manufacturers of HSAW pipes.

We have an established customer base comprising primarily EPC contractors undertaking large-scale water supply, pipeline and related infrastructure projects for government utilities, water supply departments and project authorities. Our products are also supplied through dealers and distributors, enabling us to cater to smaller project requirements, regional demand and customers requiring shorter delivery timelines and credit support. Revenue from EPC customers increased from ₹1,613.43 million in Fiscal 2024 to ₹3,009.36 million in Fiscal 2026, with their contribution to total revenue increasing from 70.45% to 72.14%. Revenue from dealers and distributors increased from ₹676.85 million to ₹1,162.36 million during the same period.

To further strengthen our product portfolio and cater to the growing demand in the oil and gas sector, we propose to establish an API-grade HSAW pipe manufacturing unit with a capacity of 120,000 MTPA along with a three-Layer Polyethylene ("3LPE") coating unit having an installed capacity of 1,000,000 sq. m. per annum, within the existing Nagpur Facility ("**Proposed Expansion**"). API-grade HSAW pipes are spiral, large-diameter helical submerged arc welded steel pipes manufactured in conformity with the technical standards prescribed by the American Petroleum Institute, used primarily for the transportation of oil, natural gas and other hydrocarbons across long-distance, high-pressure pipeline networks. This Proposed Expansion represents a strategic diversification into high-value segment of the steel pipe industry, aimed at broadening our product mix and value addition. For details, see "***Objects of the Offer – Funding the proposed expansion by setting up API-grade HSAW Pipe manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility***" on page 150.

We primarily procure IS:2062 certified Hot Rolled Coils ("**HR Coils**"), our principal raw material, from a national public sector steel manufacturer and a large private global steel manufacturer. Our Manufacturing Facilities are strategically located in proximity to these primary raw material sources and key transport infrastructure, enabling us to reduce logistics costs and turnaround time for the movement of raw materials and finished products. The national public sector steel manufacturer plant is located at Bastar Chhattisgarh, India around 500 kilometers from our Nagpur Facility while private global steel manufacturer plant is located at Hazira, near Surat, Gujarat, India which is approximately 300 kilometers from our Sanand Facility. This proximity enables us to benefit from timely availability of raw materials, lower transportation costs, competitive procurement pricing, consistent quality and supply continuity, thereby supporting production efficiency and our ability to meet delivery timelines.

Over the years, we have built a diversified and low-concentration customer base with our top 5 customers accounting for 39.47% and our top 10 customers accounting for 56.58% of our Revenue from Operations in Fiscal 2026. We have also built a growing and capital light distribution network through our dealers and distributors.

We are led by our Promoters, Ajay Kumar Bansal and Vipul Bansal, who cumulatively have over five decades of experience in the industry and have been intimately involved in our business. Our Promoters continue to remain actively involved in our operations and continue to bring their vision, business acumen and leadership to our Company, which has been instrumental in sustaining our business operations and growth. We are also supported by qualified and experienced Key Managerial Personnel and Senior Management who have demonstrated their ability to manage and grow our operations and leverage and deepen customer relationships. For further details, see "***Our Promoters and Promoter Group***" and "***Our Management***" on page 329 and 312, respectively. As on July 31, 2026, we are also supported by our workforce which consists of 256 permanent employees.

Financial performance indicators

As per the *CareEdge Report*, we have demonstrated superior financial efficiency compared to our selected peers. In particular: (i) our revenue from operations recorded a CAGR of approximately 35% between Fiscal 2024 and Fiscal 2026, which was higher than that recorded by each of our selected peers over the same period; (ii) we have consistently reported the highest ROCE among peers, peaking at 57.25% in Fiscal 2024 and remaining strong at 35.62% in Fiscal 2026; (iii) we also maintained a lean working capital cycle, with net working capital days

consistently below 25 for Fiscal 2024 and Fiscal 2025, before increasing to 49 for Fiscal 2026; (iv) our PAT margin improved from 7.98% in Fiscal 2024 to 8.11% in Fiscal 2025 and 8.71% in Fiscal 2026, alongside EBITDA margins of 12.24% in Fiscal 2024 as compared to 12.70% in Fiscal 2026. We believe this growth has been achieved through a combination of capacity expansion, an EPC-led go-to-market approach, and increasing penetration through dealers and distributors.

Additionally, (i) we have also reported the highest return on equity among our selected peers in each of Fiscal 2024, Fiscal 2025 and Fiscal 2026, at 42.29%, 29.37% and 32.24%, respectively; (ii) our debtors turnover days remained the lowest among our selected peers throughout the period under review, at 14, 18 and 24 days in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively; (ii) we also reported the lowest inventory turnover days among our selected peers in each of Fiscal 2024, Fiscal 2025 and Fiscal 2026, at 29, 25 and 44 days, respectively; and (iv) our fixed assets turnover ratio remained the highest among our selected peers throughout the period under review, at 14.10 times, 6.86 times and 5.28 times in Fiscal 2024, Fiscal 2025 and Fiscal 2026, respectively.

For details, see “*Industry Overview – Competitive Benchmarking of Players in the Steel Pipes and Tubes Industry*” on page 251

Financial Performance Indicators

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

Operational Performance Indicators:

Particulars	Unit	Fiscal		
		2026	2025	2024
Fixed Assets Turnover Ratio ⁽¹⁴⁾	Times	5.28	6.86	14.10
EBITDA/tonne ⁽¹⁵⁾	₹/tonne	7,823.31	6,801.63	8,066.24
Debtors Turnover days ⁽¹⁶⁾	Days	24	18	14
Creditor Turnover days ⁽¹⁷⁾	Days	24	20	22
Inventory Turnover days ⁽¹⁸⁾	Days	44	25	29
Current Ratio ⁽¹⁹⁾	Times	1.54	1.56	2.64
Net Working Capital Days	Days	49	15	21
Installed Capacity- Sanand Unit**	MTPA	40,000	40,000	40,000
Installed Capacity – Nagpur Unit**	MTPA	120,000	120,000*	-
Capacity Utilization- Sanand Unit**	%	81.14%	96.98%	86.90%
Capacity Utilization- Nagpur Unit**	%	33.11%	43.97%	-

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

** Installed Capacity and Capacity utilization has been calculated basis Effective capacity (Calculated as quantum of production of the facility in the relevant period). The same is derived from certificate issued by Sunrise

Engineers through Anil Kumar Singh, Independent Chartered Engineer, dated September 17, 2026

Notes:

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

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

For any further details of our Financial Performance Indicators, see “**Management’s Discussion and Analysis of Financial Condition and Results of Operations – Key Performance Indicators and Non-GAAP Financial Measures**” on page 182.

Our Competitive Strengths

We benefit from the competitive strengths set out below.

- **Hi-Tech Group synergies supporting raw material availability**

We are part of the Hi-Tech Group, which operates across structural solutions and finished steel products, including Hi-Tech Pipes Limited, a publicly listed company in India. Our association with the Hi-Tech Group provides access to operational and commercial synergies, particularly in relation to the sourcing of critical raw materials from primary steel producers, serving joint orders, sharing of industry knowledge and adoption of established procurement and supply chain practices. For instance, where Hi-Tech Pipes Limited receives an order involving a combined requirement for ERW pipes and HSAW pipes, Hi-Tech Pipes Limited may undertake the sale and supply of the ERW pipes, while we undertake the sale and supply of the HSAW pipes forming part of such order. Further, we leverage the Hi-Tech Group’s combined procurement requirements for raw materials, including HR Coils, to source from primary steel producers on competitive terms.

Our Promoters bring decades of domain expertise across procurement, supply chain management, and manufacturing operations within the structural solutions and finished steel products sector. Over the years, we have established long-standing relationships with key raw material suppliers, including prominent public sector and global private steel manufacturers. These strategic relationships, coupled

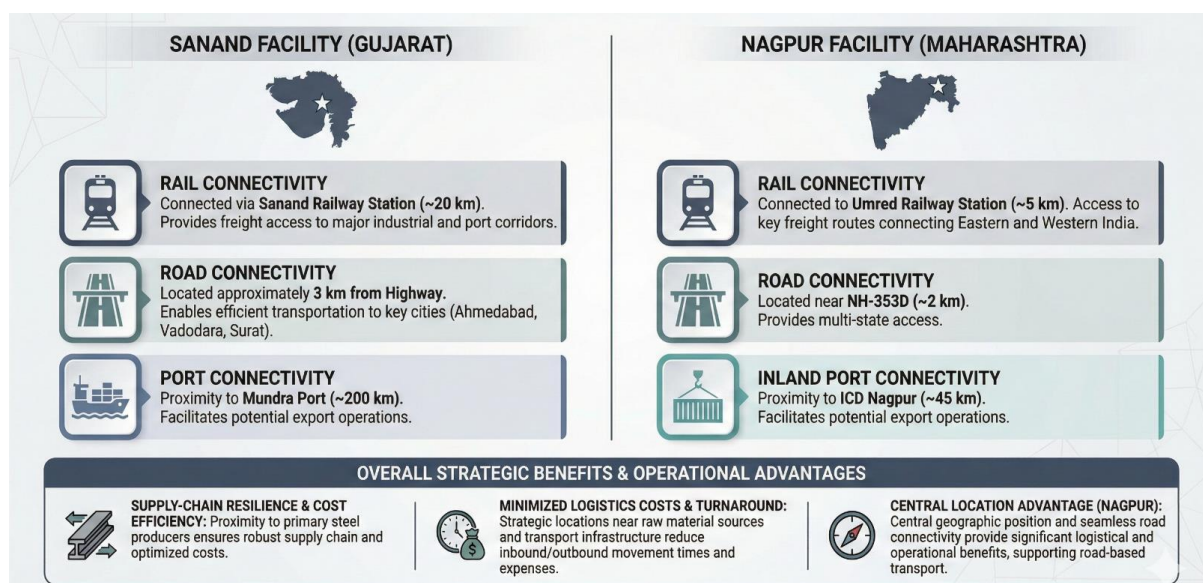
with our association with the Hi-Tech Group, enhance our procurement efficiency, optimize negotiation capabilities, and ensure timely access to critical raw materials, particularly during periods of supply chain disruptions or steel price volatility.

Further, the proximity of our key suppliers to our Manufacturing Facilities enables procurement within short lead times, enhancing our operational resilience. This is especially critical during periods of elevated demand, project-driven procurement cycles, or disruptions in the supply chain. Such sourcing flexibility supports continuity of production, reduces inventory-related risks and enables us to meet customer delivery timelines. Collectively, these factors strengthen our cost efficiency, mitigate raw material procurement risks and support the stability and scalability of our manufacturing operations.

- ***Manufacturing infrastructure supported by strategic location with supply chain efficiencies***

We operate two strategically located Manufacturing Facilities situated at Sanand, Ahmedabad (Gujarat) and Umred, Nagpur (Maharashtra), enabling us to cater to customers across 17 states and 2 union territories in India as well as support our exports to Netherlands and UAE. Our Manufacturing Facilities are operated to meet the requirements of critical applications in end-use industries such as large-diameter water transmission pipeline and infrastructure projects including airports, flyovers, power projects, etc., where long-distance, high-capacity handling and corrosion-resistant pipeline solutions are required. Each of our Manufacturing Facilities is equipped with infrastructure for manufacturing, testing and finishing capabilities, enabling consistent product quality, adherence to technical specifications, and reliable execution across diverse and demanding project environments.

Our Manufacturing Facilities are equipped to produce products with bevelled end finishes (angled edges to facilitate strong and uniform welded joints) and to supply products with or without protective coatings, depending on project specifications. Our product portfolio primarily comprises large-diameter HSAW pipes ranging from 406 mm to 2,540 mm in diameter, with wall thickness varying between 5 mm and 20 mm. The locations of our Manufacturing Facilities offer proximity to primary raw material sources and transport infrastructure, thereby minimizing logistics costs and turnaround time for both inbound and outbound movement of materials and finished products. While rail and port access provide optionality, the majority of our transportation takes place through road, supported by highway connectivity that enables predictable, cost-effective and timely delivery across multiple states. As per the CareEdge Report, connectivity to our Manufacturing Facilities and its overall strategic benefits and operational advantages are presented below:



Further, proximity of our Manufacturing Facilities to primary steel producers ensures supply-chain resilience and cost efficiency. The proximity of these primary suppliers provides significant operational

advantages, including faster material delivery resulting in lower freight costs, reduced raw-material inventory and enhanced production planning efficiency.

The combination of our manufacturing infrastructure, location and logistics connectivity provides us with significant competitive advantages, enabling higher production efficiency, reduced logistics costs, faster order execution and enhanced responsiveness to customer project timelines across multiple states in India.

- ***Positioned to take advantage of the growing demand for our products***

According to the CareEdge Report, HSAW pipes are preferred for large-diameter, high-capacity applications owing to their spiral-weld structure, which enables superior load distribution, corrosion resistance and pressure-handling efficiency. The Indian market for HSAW pipes has demonstrated significant historical growth, expanding from USD 953 million in calendar year 2019 to an estimated USD 2,097 million in calendar year 2025. This trajectory is projected to continue, with the market forecast to reach USD 3,039 million by calendar year 2030.

As per CareEdge Report, it is estimated that the market for HSAW pipes is projected to grow at a CAGR ranging from 7.0% to 8.8% during CY25–CY30, with the 24 - 48 inch diameter category, commonly used for large-diameter pipelines in oil, gas, and industrial sectors, registering the highest growth rate of 8.8%.

As per CareEdge Report, HSAW pipes are expected to continue growing due to ongoing investments in energy and water infrastructure, especially in regions focusing on pipeline networks to enhance energy security and improve urban water supply. Growth will be driven by government initiatives such as AMRUT and Cross River Linkage Projects, the shift to piped canal systems and the Jal Jeevan Mission aimed at expanding water supply networks. Additionally, rising demand for API-grade HSAW pipes in the oil & gas sector for pipeline expansion and infrastructure upgrades will further support market growth.

The CareEdge Report highlights that:

- i. *Infrastructure & Construction:* The development of smart cities, industrial corridors and large-scale construction activities will support demand for steel pipes in structural and utility applications.
- ii. *Irrigation:* Modernization of agriculture relies on steel pipes for efficient water transport in irrigation systems, ensuring durability and long-term performance.

Furthermore, the CareEdge Report indicates that demand for API-grade HSAW pipes will be supported by the expansion of the National Gas Grid (“NGG”), which aims to develop a nationwide natural-gas pipeline network and extend connectivity to the eastern and southern regions. The CareEdge Report also highlights the growth of City Gas Distribution (“CGD”) networks, intended to supply natural gas to households and industries, as a significant driver of API-grade HSAW pipe demand.

This emerging demand aligns with our Proposed Expansion by establishment of an API-grade HSAW pipe manufacturing unit, along with a 3LPE coating unit, at our Nagpur Facility, which will enable us to serve in oil and gas transmission, petrochemical networks and energy-transportation applications.

Given our product portfolio and operational experience in manufacturing large-diameter HSAW pipes for water and infrastructure applications, together with our Proposed Expansion to manufacture API-grade HSAW pipes and undertake 3 LPE coating of pipes at the Nagpur Facility, we are strategically positioned to benefit from expected growth in the relevant end-use sectors. The combination of our existing capabilities and planned diversification enhances our ability to serve both public-sector water-infrastructure requirements and the growing demand arising from oil and gas transmission and broader industrial pipeline applications across India.

- ***Established customers relationships and a consistent focus on quality, driving repeat business and credibility***

We operate on a B2B business model and, over the time, we have established a base of institutional and infrastructure focused customers, consisting primarily of engineering, procurement and construction (“EPC”) contractors undertaking and executing large-scale water supply, pipeline and related infrastructure projects for government utilities, water supply departments and project authorities, who serve as the ultimate end-users of our products. Our relationship, however, remains directly with EPC contractors who procure HSAW pipes for the execution of their projects.

In addition to EPC customers, we also supply our products through certain dealers and distributors on a purchase order basis, which enables us to service smaller project requirements, regional demand, customers seeking shorter delivery timelines, unsecured credits, extended credit periods and manage surplus inventory. This dual-channel distribution model, comprising EPC contractors and dealer/distributor model, allows us to maintain demand diversity, improve market reach, and mitigate customer concentration risk.

The revenue contribution from EPC customers and dealer/distributor model is set out below.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Revenue from EPC customers (₹ in million)	3,009.36	1,903.99	1,613.43
% of total revenue – EPC customers	72.14%	63.83%	70.45%
Revenue from dealers/distributors (₹ in million)	1,162.36	1,078.83	676.85
% of total revenue – dealers/distributors	27.86%	36.17%	29.55%
Total revenue (₹ in million)	4,171.71	2,982.81	2,290.28

Our focused yet diversified customer base reduces dependence on any single EPC contractor and enables our participation in infrastructure projects across multiple states. Through these relationships, our products have been supplied to a wide spectrum of applications, including water transmission pipelines, municipal water distribution networks and irrigation systems linked to lift-irrigation programs.

Our experience in meeting technical specifications and project schedules, as well as addressing project requirements, has enabled us to undertake projects for EPC contractors serving government utilities, water supply departments and project authorities across different geographies. This has also contributed to repeat engagements from certain customers.

The details of our customer relationships are summarized below for the periods indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Total number of customers served*	126	113	110
Repeat customers (count)*#	53	50	46
Repeat customers (% of total)	42.06%	44.25%	41.82%
Revenue from repeat customer (₹ in million)	1,265.81	1,530.68	1,145.20
% of Revenue from repeat customers	30.34%	51.32%	50.00%

*This also includes the dealers/distributors.

#Repeat customers mean such customers whom we have served during the previous Fiscal

Our customer relationships enable us to plan capacity utilization and working capital cycles more effectively, improve procurement efficiency and benefit from economies of scale in production and logistics. Repeat engagements also provide strategic visibility on demand, helping us optimize resource allocation and negotiate favourable input pricing from suppliers.

- **Robust financial profile supported by operational efficiency and prudent leverage**

We have demonstrated a consistently improving financial profile underpinned by our operational efficiency. Our financial performance reflects a sustained increase in the scale of operations and earnings across the periods presented.

Our Revenue from Operations has shown significant growth, increasing from ₹2,290.28 million in Fiscal 2024 to ₹2,982.81 million in Fiscal 2025 and further to ₹4,171.71 million in Fiscal 2026.

Our profitability has also grown in tandem with operational expansion. Our EBITDA increased from ₹280.39 million in Fiscal 2024 to ₹353.56 million in Fiscal 2025 and to ₹529.68 million in Fiscal 2026. This growth is accompanied by an improving EBITDA margin, which rose from 12.24% in Fiscal 2024 to 12.70% for Fiscal 2026.

Our PAT also demonstrated strong growth, increasing from ₹183.24 million in Fiscal 2024 to ₹242.56 million in Fiscal 2025 and to ₹364.23 million in Fiscal 2026. PAT margins improved from 7.98% in Fiscal 2024, 8.11% in Fiscal 2025 and reached 8.71% in Fiscal 2026.

Further, our financial trends are also supported by key operational indicators. The fixed assets turnover ratio, while reflecting changes in our asset base due to capacity expansion, was 14.10 times in Fiscal 2024, 6.86 times in Fiscal 2025 and 5.28 times in Fiscal 2026. We have maintained strong working capital discipline, with net working capital days at 21 days in Fiscal 2024, 15 days in Fiscal 2025 and 49 days in Fiscal 2026.

Our debt-equity ratio was 0.02x in Fiscal 2024, 0.10x in Fiscal 2025 and stood at 0.37x in Fiscal 2026, indicating a measured approach to leverage. The net debt to EBITDA ratio was (0.72) times in Fiscal 2024, (0.03) times in Fiscal 2025 and 0.91 times in Fiscal 2026. Our strong capital allocation and operational efficiency are further evidenced by a Return on Capital Employed of 57.25% in Fiscal 2024, 39.21% in Fiscal 2025 and 35.62% in Fiscal 2026. Similarly, ROE was 42.29%, 29.37% and 32.24% for the respective periods.

- ***Experienced promoters and competent management team with proven industry expertise:***

We are led by a team of qualified and experienced Promoters and senior management professionals, whose collective industry expertise and leadership have been instrumental in driving our growth and operational excellence. Our Promoters, Ajay Kumar Bansal and Vipul Bansal, possess a cumulative experience of over five decades in the steel pipe industry and have been pivotal in shaping our business strategy, expansion and market positioning.

Ajay Kumar Bansal, one of our Promoters, has been associated with the Company since its inception and has played a central role in building our manufacturing, operational and marketing capabilities. He possesses deep insights into manufacturing processes and supply-chain management within the steel sector and has an experience of over 40 years of experience in trading and manufacturing of steel pipes and tubes.

Vipul Bansal, a second-generation entrepreneur, brings strategic acumen and contemporary management practices to the Company. He has been associated with our Company since 2015, formulating policies, developing business strategies, and overseeing their implementation across our Company. With over 17 years of experience in the pipes industry, his emphasis on market intelligence, customer engagement and performance monitoring has strengthened our customer retention and operational agility.

Our Promoters are supported by a team of senior professionals who bring extensive functional and technical expertise with significant experience in the steel pipe manufacturing sector. The collective experience of our Promoters and Senior Management, as detailed in the chapters titled “***Our Promoters and Promoter Group***” and “***Our Management***” on page 329 and 312, respectively, enables us to optimise production processes and respond swiftly to evolving customer requirements. Their leadership fosters an organisational culture focused on operational discipline, continuous improvement and customer-centric growth.

We believe that the depth of our Promoters’ and senior management team’s expertise provides us with a

distinct competitive advantage as we continue to expand our capacity, diversify our product portfolio and explore new market opportunities.

Our Strategies

Set forth below are our key business and growth strategies. The strategies described below have been approved by way of a board resolution passed by our Board of Directors at their meeting held on September 17, 2026.

- ***To expand our capacity and product portfolio to include value-added API-grade HSAW pipes and 3LPE-coated pipes***

As part of our long-term growth and diversification strategy, we intend to expand beyond our current portfolio of HSAW pipes used predominantly in water transmission and other infrastructure projects and expand our product portfolio to include API-grade HSAW pipes and 3LPE-coated pipes. API-grade HSAW pipes and 3LPE-coated pipes are used extensively in oil and gas transmission, petrochemical networks, energy transportation corridors. This segment offers higher entry barriers, superior margin potential relative to our existing product portfolio and a significantly larger addressable market. Entering this segment will also enable us to unlock newer domestic and export market opportunities, thereby expanding our total addressable market.

To capture this opportunity, we propose to undertake expansion by establishing, within the premises of our existing Nagpur Facility, an ***API-grade HSAW pipes*** manufacturing unit with an installed capacity of 120,000 MTPA, along with a 3LPE coating unit with an annual installed capacity of 1,000,000 square meters. For details, see “***Objects of the Offer – Funding the proposed expansion by setting up API-grade HSAW pipes manufacturing unit along with a 3LPE coating unit within our existing Nagpur Facility***” on page 150.

The central geographic location of our Nagpur Facility, its proximity to primary steel suppliers and its seamless connectivity to key road networks provide additional logistical and operational advantages, particularly given that the majority of our transportation takes place through road network.

This diversification is expected to enable us to participate in and cater to bulk tenders and large-value orders arising from the growing demand for oil and gas pipeline infrastructure. The proposed API-grade HSAW pipes manufacturing unit along with a 3LPE coating unit are expected to enable us to address opportunities across natural gas transmission and distribution networks, refinery and petrochemical projects, power plant modernisation and long-distance energy transmission networks.

Our entry into this value-added segment is also expected to enable us to participate in larger project-based tenders and long-distance pipeline projects, thereby expanding our customer base and addressable market across domestic and export markets.

As per the CareEdge Report, expansion of oil and gas transportation infrastructure continues to remain the primary driver of demand for large-diameter steel pipelines. The oil and gas sector is identified as the largest end-user of API-grade HSAW pipes and is expected to grow at a CAGR of 10.00% during CY25–CY30.

The CareEdge Report further highlights several key demand drivers expected to support the requirement for API-grade HSAW pipes, including:

i. Expansion of National and Cross-Border Gas Infrastructure

Demand for API-grade pipes is significantly driven by the ongoing expansion of gas-pipeline infrastructure across the country. The Petroleum and Natural Gas Regulatory Board has authorized a natural gas pipeline network spanning around 34,803 km (as of March 2026) across the country. Out of this, a total of 27,905 km of pipelines, including spur lines, tie-in connectivity, sub-transmission pipelines, and dedicated pipelines are operational, indicating substantial pipeline length yet to be completed.

Further, India's pipeline density is expected to double, supported by nearly 12,000 km of gas pipelines currently under construction.

Furthermore, large-scale national projects such as the Jagadishpur–Haldia–Bokaro–Dhamra Pipeline, the 750 Km Barauni–Guwahati Pipeline and the North-East Gas Grid, are expected to significantly increase API-pipe consumption.

Cross-border and regional gas-transportation initiatives similarly support the requirement for large-diameter, high-strength pipelines capable of long-distance, high-pressure transmission.

ii. *Growth in the City Gas Distribution ("CGD") Sector*

CGD is one of the fastest-growing demand drivers for steel pipes as expansion of CGD networks supplying natural gas to domestic, commercial and industrial consumers has accelerated across urban and semi-urban regions. This expansion is closely linked to the development of the National Gas Grid and driven by government policy aimed at increasing the share of natural gas in India's energy mix.

iii. *India's existing hydrocarbon pipeline infrastructure*

India's existing hydrocarbon pipeline infrastructure provides a substantial base for continued demand. Indian Oil Corporation Limited operates over 20,000 km of pipelines with liquid transportation capacity of over 130 MMTA. Bharat Petroleum Corporation Limited operates a 3,962 km pipeline network with capacity of 31.3 MMTA and has committed ₹8,000 crore towards pipeline infrastructure additions under Project Aspire. Hindustan Petroleum Corporation Limited operates a 5,440 km cross-country pipeline network with throughput capacity of 25.5 MMTA. Continued expansion and augmentation of these networks may support demand for large-diameter line pipes and associated coating solutions.

iv. *National Offshore Exploration Scheme ("Samudra Manthan")*

Samudra Manthan provides an additional potential demand driver for associated hydrocarbon infrastructure. The Government has approved Phase-I of the scheme with an outlay of ₹84,084 crore through FY2030–31, with the objective of accelerating offshore exploration and increasing domestic hydrocarbon production. The scheme includes ₹28,534 crore for offshore seismic data acquisition and processing and ₹43,200 crore for accelerated deepwater exploration, including support for 60 deepwater and ultra-deepwater exploration wells. It also provides for investment in common offshore production and evacuation infrastructure.

Our Proposed Expansion into API-grade HSAW pipes and 3LPE-coated pipes represents a natural progression to broaden our product portfolio, enhance value addition and strengthen our presence in high-growth pipeline infrastructure segments. By establishing the proposed unit within our Nagpur Facility premises, we aim to leverage our existing operational capabilities while positioning ourselves to participate in the growing opportunities across oil and gas transmission, petrochemical networks and energy-transportation corridors. This strategic initiative is expected to enhance our competitiveness, improve our market reach and growth.

• ***Deepen our presence in new and existing markets, grow our market share and diversify our product applications.***

We currently sell our products in 17 states and 2 union territories in India. We generate significant Revenue from Operations from the states of Maharashtra, Gujarat and West Bengal which amounted to ₹3,269.24 million, ₹2,431.56 million and ₹1,750.88 million constituting 78.36%, 81.52% and 76.45%, Revenue from Operations for last three Fiscals, respectively.

The following table sets forth a breakdown of our revenues from operations from the various states and union territory of the country, for the periods indicated therein.

Name of the States/ Union Territory	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of total Revenue from Operations	Amount (₹ in million)	% of total Revenue from Operations	Amount (₹ in million)	% of total Revenue from Operations
Maharashtra	1,864.77	44.70%	805.38	27.00%	997.50	43.55%
Gujarat	905.41	21.70%	859.19	28.80%	674.32	29.44%
West Bengal	499.06	11.96%	766.99	25.71%	79.06	3.45%
Chhattisgarh	363.15	8.71%	43.86	1.47%	40.98	1.79%
Karnataka	90.11	2.16%	50.91	1.71%	139.69	6.10%
Madhya Pradesh	43.92	1.05%	142.62	4.78%	176.24	7.70%
Uttar Pradesh	9.83	0.24%	167.31	5.61%	29.79	1.30%
Other states and Union Territories*	395.46	9.48%	146.56	4.91%	152.70	6.67%
Total[#]	4,171.71	100.00%	2,982.81	100.00%	2,290.28	100.00%

*Other States and Union Territories includes Andhra Pradesh, Bihar, Delhi, Goa, Haryana, Jammu and Kashmir, Jharkhand, Odisha, Punjab, Rajasthan, Tamil Nadu and Telangana

[#] the totals may not add up due to rounding off

Given the project-based nature of our business, our state-wise revenue mix varies from year to year depending on the timing and value of purchase orders placed by our customers, rather than reflecting a uniform or linear trend in any particular state. We operate on a business-to-business model, supplying our products primarily to EPC contractors, and water infrastructure opportunities vary from state to state and year to year, depending on state budgets and state-specific requirements.

Revenue from Maharashtra where our Nagpur Facility is situated, increased from ₹805.38 million (27.00% of Revenue from Operations) in Fiscal 2025 to ₹1,864.77 million (44.70% of Revenue from Operations) in Fiscal 2026. This increase was primarily on account of the lower cost of logistics and the margin advantage associated with local sales in the state, which we were able to leverage more fully in Fiscal 2026, following the commissioning of our Nagpur Facility in January 2025 and its availability for a full year of operations as compared to a partial period in Fiscal 2025. Revenue from Gujarat increased in absolute terms from ₹674.32 million in Fiscal 2024 to ₹859.19 million in Fiscal 2025 and ₹905.41 million in Fiscal 2026, though its share of our Revenue from Operations declined from 29.44% to 28.80% and 21.70% over the same period, as our overall revenue base grew at a faster pace, particularly on account of the increase in revenue from Maharashtra. Revenue from West Bengal increased from ₹79.06 million (3.45% of Revenue from Operations) in Fiscal 2024 to ₹766.99 million (25.71% of Revenue from Operations) in Fiscal 2025, and subsequently moderated to ₹499.06 million (11.96% of Revenue from Operations) in Fiscal 2026. This variation is on account of water infrastructure opportunities varying from state to state and year to year, depending on state budgets and state-specific requirements.

HSAW Pipes are bulky and high-volume products and logistics efficiency is therefore a critical factor in the timely and cost-effective supply of our products. The recent establishment of our strategically located Nagpur Facility enhances our ability to service customers across our existing markets and to deepen our presence in nearby and adjoining states, including Madhya Pradesh, Odisha, Telangana, and Chhattisgarh.

The central location of the Nagpur Facility, coupled with strong road connectivity, enables shorter delivery lead times, lower transportation costs and improved responsiveness to project schedules, particularly for large-scale and time-sensitive infrastructure projects.

While our primary market focus remains domestic, during Fiscal 2026, we have also undertaken an export to Netherlands and UAE amounting to ₹46.20 million. These exports indicate potential avenues for future growth. We intend to leverage this initial traction to progressively scale our presence in export-driven markets, diversify our customer base and reduce dependence on domestic demand cycles.

At present, our products are primarily used in large-diameter water-transmission pipelines. We intend to further expand our presence in water infrastructure associated with data centre projects. As per CareEdge Report, the rapid expansion of data centre infrastructure, particularly hyperscale and artificial intelligence ("AI") data centres, is emerging as an indirect demand driver for water and utility infrastructure, thereby creating potential opportunities for manufacturers of large-diameter steel pipes. Modern data centres require substantial cooling and utility infrastructure, including chilled water networks, condenser water systems, district cooling facilities and water recycling systems. As computing densities increase with the deployment of AI workloads, the industry is witnessing a gradual shift towards liquid- and water-based cooling technologies, which are expected to increase investments in associated water transmission and distribution infrastructure. While data centres do not directly utilise HSAW pipes within their core computing infrastructure, their development is expected to generate demand for large-diameter steel pipes through the construction of bulk water transmission pipelines, treated wastewater networks, district cooling systems, industrial utility corridors and municipal water augmentation projects supporting data centre campuses. Such requirements may be more pronounced in regions with constrained water availability, where dedicated water supply and water reuse infrastructure is required to support large-scale developments.

- ***Continue to focus on operational and cost optimization***

Optimization and reduction of costs remain our key focus area, and we continue to work towards attaining cost efficiencies. Increased competition and stringent regulations have encouraged the players in the industry to constantly find ways to reduce cost and increase overall efficiency. We conduct a thorough assessment of business operations and processes and endeavor to identify areas with high costs, inefficiencies, and/or underutilized resources.

Further, by expanding our manufacturing operations with proposed units in our existing Nagpur Facility, we aim to capitalize on economies of scale and further reduce costs. This expansion will allow us to optimize resource utilization, increase production capacity and negotiate better terms with suppliers. By leveraging our existing infrastructure and expertise, we can achieve greater efficiencies and results of operations.

- ***Expanding our customer base through participation in bulk orders in oil, gas and water transportation***

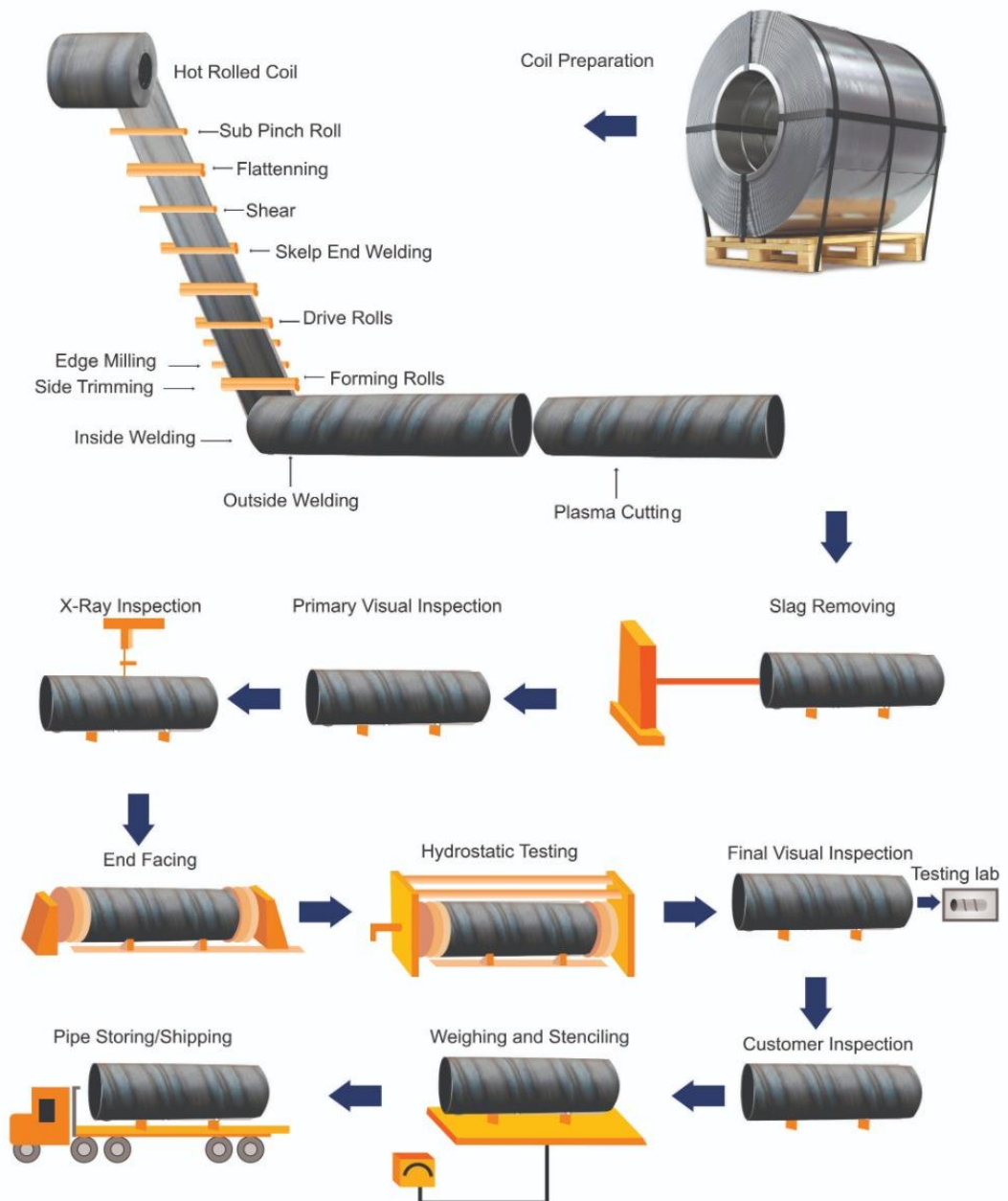
Currently, our Company supplies HSAW pipes against purchase orders placed by EPC contractors as well as dealers and distributors. As part of our growth strategy, we intend to increase our share of business by actively participating in large-volume and bulk orders opportunities, particularly in water transportation pipelines, oil and gas transmission pipeline and infrastructure projects.

As a progression of our existing operations, we intend to participate in bulk tender opportunities issued by government departments and public sector undertakings, subject to meeting applicable eligibility criteria and qualification requirements. Our prior experience in supplying to EPC contractors has provided us with familiarity in project-based supply requirements, quality specifications and delivery protocols, which support our assessment of such opportunities.

Participation in such tenders, if successfully secured, will facilitate access to relatively larger order volumes and support improved production planning and capacity utilization of our Manufacturing Facilities. Also, see ***“Risk Factor – We propose to enter into new business segments, including API-grade HSAW pipes and direct participation in bulk tender-based supplies. Any inability to establish ourselves or effectively execute operations in such nascent segments could adversely affect our business, results of operations, cash flows and financial condition”*** on page 44.

Manufacturing Process

MANUFACTURING PROCESS



Coil handling and preparation

The HR Coil is lifted by an electric overhead travelling crane and placed on the coil preparation stand. At coil preparation stand, the coil front end is opened by using hydraulic pressure.

Feed-in or Entry of coil

- **Decoiler:** The coil is lifted on the decoiler unit with the hydraulic cylinders. During operation, coil gets unwound continuously through the decoiler station and is centered utilizing the coil centering unit.
- **First pinch roll or auxiliary drive:** Used to put in the front end of coil into the mill. Drive is given through the geared motor and utilizing the hydraulic pressure.
- **Flattener:** Used to straighten the coil for proper butt joint using hydraulic pressure.
- **Edge Cutting:** Cutting the end of the strip using shearing system or a plasma cutting system.
- **Milling:** Coil is fed to the mill and the milling cutter prepares the accurate width of strip and both the strip edges.
- **Main Pinch:** The coil is driven through to main pinch rollers. First pinch rolls shall be stopped and raised. Main pinch rolls shall be lowered to engage strip. Main pinch shall then be activated to drive strip through to formation table using combination geared motor and hydraulic pressure.
- **Edge pre-bending:** Coil passes over pre-bending rolls at both the edges to introduce some amount of pre bending to avoid peaking at the weld joint at the time of welding.

Forming Roll

Set out below are the key steps involved in the forming roll (pipe forming) process;

Feeding the strip

- Firstly, the steel strip is fed slowly onto the formation table.
- The feeding stops when the strip is correctly positioned under the formation boom.

Positioning the formation boom

- The boom is lowered into place and securely tightened using a screw jack.

Initial Forming

- The required strip length is then passed through three rows of motion rollers.
- Continuous pressure is applied to gradually achieve the desired curvature of the pipe.

Checking curvature and fit-up

- As the strip is being-formed, the operator checks the shape using a steel template.
- This ensures the curvature is correct as the pipe begins to take its full circumference.

Initial tack welding

- Once the pipe reaches the correct shape and diameter, the bottom section is hand-tacked.
- Circumference is verified using a measuring tape and converted to actual pipe diameter.

Tack welding through gate frames

- The pipe is hand-tacked continuously through the first and second gate frame assemblies using the MMA welding process.
- Tack welding continues until a length of approximately 6–12 meters is formed.

Alignment and control

- Two sets of gate roller assemblies support and control the pipe's longitudinal alignment.
- An invert roller is placed under the internal welding zone at the correct height and angle to maintain proper strip feed and pipe stability.



Welding

Once the formation is over, automatic welding starts at internal welding point followed by external welding at the same point after rotation of 15 pitch from the outside resulting in the penetration of weld seams by around 10% of wall thickness of the strip.

Flux recovery

The Flux used for shielding in inside and outside surface welding can be recovered by vacuum suction of the extra flux during the continuous welding process. It is one of the major components of a spiral pipe mill wherein the sucked flux passes through a magnetic roller belt to remove debris.

Plasma cutting

The formed and auto-weld pipes exit the production process after being dully cut through plasma cutting. The welded pipes travel spirally through the gate sections (equipment which touches the pipe from outside through 4 rollers) and then slides through the support rollers on the support roller frames.

Inspection

This process includes three level inspections such as primary visual inspection, x-ray inspection and final visual inspection.

End facing and bevelling

The pipe ends are faced and beveled by the end facer.

Hydrotesting

Test is conducted to check whether the pipe meets the design requirements at the specified pressure by filling, pressurizing and maintaining pressure into the test steel pipe. It is the most intuitive and closest testing method to the actual use of the pipe.

Customer inspection/ weighing and stencilling

Before shipping, final inspection shall be conducted by the customer afterwards weighing and measuring is processed for.

Dispatch

The pipes, having passed all quality controls, are prepared and ready for shipment.

Slag removing

Slag formed during submerged arc welding is removed after cooling by chipping or grinding to ensure clean weld seams, preventing defects and maintaining weld quality.

Our Products

We are strategically positioned to benefit from the growing demand for large – diameter HSAW pipes, driven by investments in critical pipeline applications across industries (Source: CareEdge Report). Our product portfolio primarily comprises large diameter HSAW pipes with varied wall thickness. Further, we produce HSAW pipes with bevelled end finishes (angled edges to facilitate strong and uniform welded joints), with or without protective coatings. Our HSAW pipes are primarily manufactured and supplied in accordance with customer-specific technical requirements. These pipes are manufactured in steel grades that are in compliance with applicable Indian standards. These grades represent varying levels of tensile strength and ductility, enabling the use of our pipes across a broad range of pressure bearing and structural applications. Our product portfolio primarily comprises large-diameter HSAW pipes ranging from 406 mm to 2,540 mm in diameter, with wall thickness varying between 5 mm and 20 mm. These HSAW pipes are manufactured in steel grades Fe 330 and Fe 410, in compliance with applicable Indian standards.

Set out below are the brief details of our products:

Product	Images	Description
HSAW bare pipe		HSAW bare pipes are large-diameter steel pipes manufactured by forming steel coils into a spiral shape and welding the seams inside and out using a submerged arc process.
HSAW pipes with liquid epoxy coating		Epoxy coating is a specialized corrosion protection technique used to shield pipes from external environmental factors that can cause deterioration over time. This method involves applying a continuous layer of epoxy resin onto the surface of the pipe.

Product	Images	Description
HSAW Pipes with cement-mortar lining		Cement-mortar spiral welded HSAW Pipes, often abbreviated as SAW-CM pipes, are a type of welded steel pipe that possesses unique characteristics due to their construction method and the addition of cement-mortar lining. The inner surface of these pipes is lined with a layer of cement mortar. This lining serves multiple purposes, including corrosion protection, hydraulic efficiency, and safeguarding water quality. It ensures that the transported fluid remains uncontaminated and prevents corrosion from compromising the pipe's integrity.
HSAW pipes with polyurethane exterior coating		Polyurethane exterior coating is chosen for steel pipes primarily due to its excellent combination of properties that make it suitable for various applications, particularly those requiring protection against corrosion and environmental elements. These can be applied using various methods such as spraying, brushing, or dipping, making them versatile and relatively easy to apply to steel pipes of different sizes and shapes.

Manufacturing Facilities

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

Sanand Facility

Our Sanand Facility is situated on a freehold land at Survey No. 229/1, 229/2, 229/3, 230/1, 230/2, 235/1/1, 235/1/3, 236P Village- Kalana, Sanand, Ahmedabad – 382 170, Gujarat, India. It spans approximately over 7.65 acres of land, comprising a built-up area of approximately 2.62 acres and an additional open area of approximately 5.03 acres and has an installed capacity of 40,000 MTPA.

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Set out below is the aerial view of our Sanand Facility.



Nagpur Facility

The Nagpur Facility is situated on a long term leased land at D 4 /5, Umred Industrial Area, MIDC, Nagpur – 441 203, Maharashtra, India. It spans a total land area of approximately 16.00 acres, comprising a built-up area of approximately 4.09 acres and an additional open area of approximately 11.91 acres and currently has an installed capacity of 120,000.00 MTPA.

Set out below is the aerial view of our Nagpur Facility.



Both Manufacturing Facilities undertake key stages of the HSAW pipe production processes within their respective premises, including coil forming, spiral pipe welding and beveling to hydrotesting, inspection and quality assurance. Each Manufacturing Facility is equipped with machinery and production systems, including spiral pipe mills, bevelling machines, submerged arc welding systems, flux recovery units, flux dryers, plasma cutting machines, hydraulic cranes, air compressors and receivers, cooling towers, universal testing machines, stencil cutting machines, monoblock submersible pumps, welding machines, air blowers, lathe machines and bench grinders. Surface coating, where required by customer specifications, is undertaken through third-party service providers, who typically perform the coating activities within our Manufacturing Facilities. Our Manufacturing Facilities are also equipped with complete hydrotesting facilities and have fully functional in-house laboratories for material testing and quality assurance.

Capacity and Capacity Utilization

The following table sets forth certain information relating to the capacity utilization of our Manufacturing Facilities calculated on the basis of total installed production capacity and actual production, as of and for the periods indicated herein:

Manufacturing Facilities	Nature of products Manufactured	Unit of Measurement	Fiscal 2026				Fiscal 2025				Fiscal 2024			
			Installed Capacity	Effective Capacity	Actual Production	Utilization	Installed Capacity	Effective Capacity	Actual Production	Utilization	Installed Capacity	Effective Capacity	Actual Production	Utilization
Sanand Facility	Spiral Pipes	MT	40,000	40,000	32,454.00	81.14%	40,000.00	40,000.00	38,791.00	96.98%	40,000.00	40,000.00	34,761.00	86.90%
Nagpur Facility	Spiral Pipes	MT	120,000	120,000	39,736.00	33.11%	120,000.00	30,000.00	13,191.00	43.97%	-	-	-	-
Total			160,000	160,000	72,190.00	45.12%	160,000.00	70,000.00	51,982.00	74.26%	40,000.00	40,000.00	34,761.00	86.90%

Assumptions considered for arriving at Installed Capacity:

1. Installed capacity has been calculated based on cycle time and motion study on Tube Mill, Bevelling and Hydro testing & other process, in the following manner:
 - a. Available time for production per shift / maximum cycle time x no. of shifts x Assumed limit on efficiency x no. of working days in a year
 - b. Based on cycle time & motion study across production & inspection processes, the bottleneck process cycle time (i.e., the longest cycle time recorded for a single process) is considered as the maximum cycle time for a machine / process line and has been calculated based on the highest stopwatch reading for a process within a production & process line during single shift.
 - c. Working hours per shift considered at eight hours.
 - d. 300 working days in a financial year
2. By way of abundant caution, an assumed limit on efficiency of 85% has been considered.
3. Three number of shifts per workday has been assumed.
4. Where there has been any enhancement of installed capacity during any of the last three Financial Years under any production / process line, the installed capacity available for the Financial Year of such production / process line has been calculated as the aggregated of the pro-rate installed capacity of the respective number of working days covered during the periods before and after such enhancements.
5. Actual production represents quantum of production in the relevant production & process line in the relevant Financial Year
6. Capacity utilization of each Manufacturing Facility is calculated as quantum of production of the Manufacturing Facility in the relevant period, divided by the effective capacity of the respective Manufacturing Facility during the relevant period. Furthermore, capacity utilization has been computed without rounding off the installed capacity and actual production to nearest figure.
7. Total Installed capacity at Nagpur Facility at the year end as on March 31, 2025, is 120,000 MTPA however the effective capacity during the period was 30,000 MTPA as the Nagpur Facility was commissioned on January 3, 2025

Capacity utilization at our Sanand Facility decreased from 96.98% in Fiscal 2025 to 81.14% in Fiscal 2026. This decrease was primarily on account of short-term deferrals in state and municipal budgetary allocations for water supply, irrigation and sewage infrastructure projects, which are the principal end-use segments for HSAW pipes, resulting in the deferral of large-diameter pipe tenders by our customers. Additionally, fluctuations in HR coil prices during Fiscal 2026 led certain customers to defer their procurement decisions in anticipation of more favourable pricing, resulting in a temporary reduction in order inflows. As steel raw material, including HR coil, constitutes a substantial proportion of the manufacturing cost of HSAW pipes, movements in HR coil prices may influence customer procurement decisions and the timing of orders. Further, sales of our HSAW steel pipes during the first quarter and the beginning of the second quarter remained lower due to seasonal monsoon impacts, as construction and piping laydown activities generally slow down across regions during this period, resulting in a temporary reduction in order demand. Delays in land acquisition and site readiness for large municipal water infrastructure programmes may, in certain cases, contribute to a build-up of inventory and postponement of delivery schedules, which may in turn affect capacity utilization.

Capacity utilization at our Nagpur Facility, which commenced commercial production on January 3, 2025, decreased from 43.97% in Fiscal 2025 to 33.11% in Fiscal 2026. As Fiscal 2025 reflected capacity utilization for a partial period of approximately three months following commissioning, while Fiscal 2026 reflects utilization over a full year of operations, the two periods are not directly comparable. As the Nagpur Facility is a recently established manufacturing unit, capacity utilization is expected to stabilize and improve over a ramp-up period of approximately 12 to 18 months from the commencement of commercial production, as we streamline our manufacturing processes and build operational efficiencies. Capacity utilization at the Nagpur Facility during Fiscal 2026 was also affected by seasonal monsoon impacts during the first quarter and the beginning of the second quarter, which resulted in a temporary slowdown in construction and piping laydown activities and lower order demand. Capacity utilization at the Nagpur Facility during Fiscal 2026 was also affected by short-term deferrals in state and municipal budgetary allocations and delays in customer procurement decisions linked to HR coil price volatility.

The following table sets forth the details of our capacity utilization from April 2026 to July 2026, on a monthly basis:

Month	Sanand			Nagpur			Total		
	Capacity	Production	Capacity Utilization	Capacity	Production	Capacity Utilization	Capacity	Production	Capacity Utilization
April 2026	3,333	1,912	57.37%	10,000	2,606	26.06%	13,333	4,518	33.89%
May 2026	3,333	3,175	95.26%	10,000	5,199	51.99%	13,333	8,374	62.81%
June 2026	3,333	2,613	78.40%	10,000	3,426	34.26%	13,333	6,039	45.29%
July 2026	3,333	2,353	70.60%	10,000	3,708	37.08%	13,333	6,061	45.46%

Notes: The production calculation for pipes is based on (OD x Thickness x length x number of pipes).

The capacity utilisation at our Sanand Facility declined from 95.26% in May 2026 to 70.60% in July 2026, and at our Nagpur Facility from 51.99% to 37.08% over the same period.

Both our Manufacturing Facilities recorded a broadly similar decline in capacity utilisation in the said period, this movement was primarily attributable to deferrals in order inflows and shifts in project-wise production and delivery schedules linked to state and municipal budgetary allocations for water supply, irrigation and sewage infrastructure projects, being the principal end-use segments for our HSAW pipes.

Fluctuations in the prices of key raw materials, including HR Coil, during the period also led certain customers to defer procurement decisions in anticipation of more favourable pricing, resulting in a temporary reduction in order inflows. The Company continues to monitor these factors on an ongoing basis.

Quality Control

We believe that maintaining a quality of our products and adhering to customer specifications is critical for continued growth. We have a dedicated quality assurance team consisting of 11 personnel who ensure compliance with our quality management systems and statutory and regulatory compliances.

Our Manufacturing Facilities are accredited with ISO 9001:2015, ISO 14001:2015, and ISO 45001:2018 certifications, reflecting our adherence to internationally recognized standards relating to quality management, environmental management and occupational health and safety. The ISO 9001:2015 certification affirms that our quality management systems are designed to ensure consistency and quality across production processes. The ISO 14001:2015 certification reflects our commitment to responsible environmental practices. The ISO 45001:2018 certification underscores our focus on maintaining a safe and healthy workplace.

We have adopted quality policies at our Sanand Facility and our Nagpur Facility, under which we are committed to supplying HSAW pipes of consistent quality in compliance with applicable standards, legal and regulatory requirements, and customer specifications.

Our quality policies also provide for continual improvement of our quality management systems, employee training, process control, customer satisfaction measures and periodic policy review to maintain quality standards across operations.

Export Obligations

Our Company does not have any export obligations as on date of this Draft Red Herring Prospectus.

Customers

Our customer base primarily consists of EPC contractors as well as dealers and distributors. EPC contractors primarily procure our products for the execution of large-scale water supply pipeline and other infrastructure projects across multiple states, for government utilities, water supply departments and project authorities, who constitute the ultimate end-users. In parallel, our dealer and distributor network enables us to service regional demand, smaller-scale projects and customers requiring shorter delivery timelines.

We are able to maintain our customer relationships primarily on account of our ability to meet specifications and customizations along with our technical competencies and capabilities. We are committed to developing and maintaining long-term relationships with our customers through periodical interactions and follow-ups.

Set forth below are the details of contribution towards our revenue from our top 5 and top 10 customers for the periods indicated therein.

Particulars		Fiscal 2026		Fiscal 2025		Fiscal 2024	
		Amount (in ₹ million)	As a percentage of Revenue from Operations	Amount (in ₹ million)	As a percentage of Revenue from Operations	Amount (in ₹ million)	As a percentage of Revenue from Operations
Top 5 customers	5	1,646.51	39.47%	1,374.72	46.09%	1,035.60	45.22%
Top 10 customers	10	2,360.43	56.58%	1,877.35	62.94%	1,602.04	69.95%

The table below sets out our revenue from our top 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2026.

Name of Customers	For Fiscal 2026*	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Hi-Tech Pipes Limited	378.63	9.08%
Customer 2	348.59	8.36%
Bhagwati Steel Industries Private Limited	310.23	7.44%

Name of Customers	For Fiscal 2026*	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Customer 4	307.12	7.36%
Customer 5	301.94	7.24%
Customer 6	204.19	4.89%
Customer 7	148.39	3.56%
Customer 8	143.14	3.43%
Customer 9	110.28	2.64%
Customer 10	107.92	2.59%

**We have anonymized the names of such customers from whom we have not received their consent*

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2025.

Name of Customers	For Fiscal 2025*	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Customer 1	622.59	20.87%
Customer 2	242.59	8.13%
Customer 3	177.35	5.95%
Customer 4	167.46	5.61%
Customer 5	164.73	5.52%
Customer 6	121.84	4.08%
Customer 7	115.44	3.87%
Customer 8	94.42	3.17%
Customer 9	85.86	2.88%
Customer 10	85.07	2.85%

**We have anonymized the names of such customers from whom we have not received their consent*

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2024.

Name of Customers	For Fiscal 2024*	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Customer 1	276.21	12.06%
Customer 2	218.36	9.53%
Customer 3	198.17	8.65%
Hi-Tech Pipes Limited	172.24	7.52%
Customer 5	170.62	7.45%
Customer 6	138.65	6.05%
Customer 7	133.69	5.84%
Customer 8	109.11	4.76%
Customer 9	94.02	4.11%
Customer 10	90.97	3.97%

**We have anonymized the names of such customers from whom we have not received their consent*

Our customer base primarily consists of EPC contractors, and we also sell certain of our products to Group Companies, namely Hi-Tech Pipes Limited and Bhagwati Steel Industries Private Limited. Hi-Tech Pipes Limited, which manufactures electric ERW pipes, at times receives orders from its customers for the combined supply of ERW pipes and HSAW pipes. In order to fulfil such orders, Hi-Tech Pipes Limited purchases the requisite quantity of HSAW pipes from us, resulting in Hi-Tech Pipes Limited being one of our top customers, with revenue of ₹378.63 million (9.08% of our Revenue from Operations) in Fiscal 2026 and ₹172.24 million (7.52% of our Revenue from Operations) in Fiscal 2024.

Additionally, our revenue from Bhagwati Steel Industries Private Limited, amounting to ₹310.23 million (7.44% of our Revenue from Operations) in Fiscal 2026, includes the sale of HR Coils. As HR Coil is a raw material for us rather than a finished product, such sale is in the nature of a trading activity, undertaken to liquidate surplus HR Coil inventory, and does not form part of our core business of manufacturing and sale of HSAW pipes.

For details of synergies between our Group Companies, particularly Hi-Tech Pipes Limited and Bhagwati Steel Industries Private Limited, please see “- *Hi-Tech Group synergies supporting raw material availability*” on page 265.

Pricing and procurement of Raw Materials

We primarily require IS:2062 certified Hot Rolled Coils as our principal raw material for the manufacturing of HSAW pipes. Our raw material sourcing is concentrated with large, established steel producers, from whom we procure the majority of our HR Coil requirements. In particular, we primarily source from a national public sector steel manufacturer and a large private global steel manufacturer owing to their consistent product quality, reliable supply capabilities and geographical proximity to our Manufacturing Facilities.

The table below sets forth details of our supplier-concentration (based on value of purchases) for the periods indicated therein.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases	Amount (₹ in million)	% of Purchases
Top 1 supplier	1,453.66	38.09%	1,729.15	67.35%	1,634.06	88.12%
Top 2 suppliers	2,884.40	75.58%	1,981.99	77.19%	1,668.78	89.99%
Top 5 suppliers	3,463.28	90.75%	2,331.90	90.82%	1,737.91	93.72%
Top 10 suppliers	3,540.98	92.79%	2,420.75	94.28%	1,761.01	94.96%

The table below sets out our purchases from our 10 suppliers together with such supply as a percentage of our purchase of materials and stock-in-trade for Fiscal 2026.

Particulars	For Fiscal 2026*	
	Amount (in ₹ million)	As a percentage of purchase of materials and stock-in-trade
A private sector global multinational having one of its plants at Hazira, Gujarat, India	1,453.66	38.09%
A public sector undertaking having one of its plants at Bastar, Chhattisgarh, India	1,430.74	37.49%
Hi-Tech Pipes Limited	302.04	7.91%
HTL Ispat Private Limited	148.51	3.89%
Supplier 5	128.33	3.36%
Supplier 6	26.63	0.70%
Supplier 7	22.25	0.58%
Supplier 8	20.16	0.53%
Bhagwati Steel Industries Private Limited	6.17	0.16%
Supplier 10	2.49	0.07%

**We have anonymized the names of such suppliers from whom we have not received their consent*

The table below sets out our purchases from our 10 suppliers together with such supply as a percentage of our purchase of materials and stock-in-trade for Fiscal 2025.

Particulars	For Fiscal 2025*	
	Amount (in ₹ million)	As a percentage of purchase of materials and stock-in-trade
A private sector global multinational having one of its plants at Hazira, Gujarat, India	1,729.15	67.35%
A public sector undertaking having one of its plants at Bastar, Chhattisgarh, India	252.84	9.85%
Supplier 3	133.43	5.20%
Supplier 4	130.96	5.10%
Supplier 5	85.52	3.33%
Supplier 6	67.39	2.62%
Supplier 7	15.91	0.62%
Supplier 8	3.62	0.14%
Supplier 9	1.38	0.05%
Supplier 10	0.55	0.02%

*We have anonymized the names of such suppliers from whom we have not received their consent

The table below sets out our purchases from our 10 suppliers together with such supply as a percentage of our purchase of materials and stock-in-trade for Fiscal 2024.

Particulars	For Fiscal 2024*	
	Amount (in ₹ million)	As a percentage of purchase of materials and stock-in-trade
A private sector global multinational having one of its plants at Hazira, Gujarat, India	1,634.06	88.12%
Hi-Tech Pipes Limited	34.72	1.87%
Supplier 3	32.56	1.76%
Supplier 4	21.70	1.17%
A public sector undertaking having one of its plants at Bastar, Chhattisgarh, India	14.87	0.80%
Supplier 6	9.61	0.52%
Supplier 7	6.22	0.34%
Supplier 8	4.44	0.24%
HTL Ispat Private Limited	2.37	0.13%
Supplier 10	0.46	0.02%

*We have anonymized the names of such suppliers from whom we have not received their consent

We source certain of our raw materials, including HR Coils, from our Group Companies, including Hi-Tech Pipes Limited and Bhagwati Steel Industries Private Limited, on an arm's length basis. Such purchases are undertaken for the following reasons: (i) to meet immediate or time-sensitive requirements of our customers, where procurement from our other suppliers within the required timeframe may not be feasible; (ii) in certain instances, to address temporary shortages in our working capital, we procure HR Coils from our Group Companies on extended credit terms, on an arm's length basis; and (iii) in certain instances, our Group Companies purchase HSAW pipes from us, and on a reciprocal basis, supply HR Coils to us, on an arm's length basis. All such transactions with our Group Companies are undertaken in the ordinary course of business and on an arm's length basis.

We do not engage in long-term supply contracts with our raw material suppliers and instead procure raw materials from primary suppliers of steel. To ensure consistency in quality and compliance with our standards, we outline specific terms and conditions related to product quality and return policies within our purchase orders. By implementing these measures, we aim to safeguard our production processes while maintaining procurement efficiency and cost-effectiveness.

Our purchasing decisions are primarily based on current sales orders and projected production needs while also factoring in potential fluctuations in raw material prices and possible delivery delays. The pricing of raw materials typically aligns with prevailing market rates. For more information on risks associated with suppliers, refer to *“Risk Factors – We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top five suppliers accounted for purchases aggregating to ₹3,463.28 million, ₹ 2,331.90 million and ₹ 1,737.91 million, representing 90.75%, 90.82%, and 93.72% respectively, of our total purchase cost during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. This level of supplier concentration may expose us to risks relating to availability, pricing and timely procurement of raw materials and any inability to source such materials on a timely basis or on commercially acceptable terms may adversely affect our manufacturing operations, business and results of operations.”* on page 33.

As of the date of this Draft Red Herring Prospectus, the Company does not have any hedging policies.

Environment, Health and Safety Measures

We are committed to operating our Manufacturing Facilities in a manner that prioritizes health and safety of our employees and the surrounding communities. Additionally, we adhere to various environmental laws and regulations that oversee the discharge, handling and disposal of substances involved in or generated by our operations. For further details, see *“Government and Other Approvals”* on page 442.

In the past, we have not been subject to any material fines or legal action involving non-compliance with any applicable environmental laws or regulations, nor are we aware of any threatened or pending action against us by any environmental regulatory authority.

We are in the process of strengthening our sustainable development practices and endeavor to increase the share of renewable energy in our operations. At our Manufacturing Facilities, we currently operate a 725-kW rooftop solar power plant.

We also periodically review our internal policies to align with significant changes introduced under applicable labor and safety laws. To prioritize the safety of our workforce, we establish and enforce internal operational procedures and safety protocols within our manufacturing processes. These measures cover various aspects, including prevention of work-related injuries, electrical safety and emergency response and evacuation procedures.

We believe that a systematic approach to risk assessment and control, combined with proper training, can significantly minimize accidents and occupational health hazards.

Logistics

We transport our raw materials and finished products majorly via road. Depending on the arrangement, our suppliers deliver raw materials directly to us. The transportation of both raw materials and finished products is outsourced to third-party logistics providers. These providers manage the delivery of raw materials to our Manufacturing Facilities and distribution of finished products to our customers, agents and distributors.

Our finished goods are stored on-site at our Manufacturing Facilities. From the Manufacturing Facilities, the finished goods are dispatched to our customers. The table below sets forth details of cost incurred towards transportation of raw material supplied to us and product transported to our customers for the periods indicated therein.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of expense	Amount (₹ in million)	% of expense	Amount (₹ in million)	% of expense
Transportation Cost	97.53	2.64%	48.41	1.82%	66.89	3.26%

Notes:

The delivery terms applicable to our purchase orders and contracts vary depending on the customer and project

and may include Free on Road, Cost, Insurance and Freight, or other agreed commercial terms. Accordingly, the logistics and transportation costs reflected above are influenced by the applicable delivery terms for each contract and period. As a result, transportation costs may vary depending on the extent to which logistics responsibilities are borne by us under specific contracts.

Marketing and sales

Our business is predominantly conducted on a business-to-business basis, and our focus is to maintain constant contact with customers and to ensure timely delivery. We have our in-house marketing and sales team working under the overall supervision of our Board of Directors and have experience in deal origination and negotiation. Our team follows a customer-centric approach and focuses on providing support for understanding customer requirements. Our sales and marketing initiatives are undertaken by our sales teams.

Inventory Management

Our finished products are stored on-site at our Manufacturing Facilities, where inventory levels are maintained based on historical sales data, project execution timelines of our EPC customers and anticipated future demand. This approach enables efficient stock management, minimizes holding costs and ensures timely availability of products for dispatch.

Information Technology

We believe that a robust information technology (“IT”) infrastructure is essential to support the growth of our business and ensure operational efficiency. Our existing IT systems support both general business operations and business-critical information management. Our Manufacturing Facilities are integrated with our central IT network, enabling real-time monitoring of operations and effective coordination across procurement, production, inventory and supply-chain functions.

Our IT infrastructure allows us to track procurement of raw materials, sales of finished goods, amongst other routine business functions. We operate a well-integrated ERP system namely, ‘Bizsol’ that covers key functions such as accounting, payroll management, production planning, and quality management. As we scale, we may implement additional applications and software solutions to strengthen our sales management and related business processes

Competition

We operate in a competitive business. We try to remain competitive by seeking to understand the markets in which we operate in better and identify emerging opportunities. We believe that our consistent tracking of markets and our consistent interaction with our customers is a key to our competitiveness and these factors inter alia enable us to anticipate the needs of our customers. For further details on our competition, please see section titled “**Industry Overview**” on page 195.

Insurance

Our operations are subject to risks inherent to manufacturing operations. In order to mitigate or manage the risk of losses from potentially harmful events, we maintain standard insurance policies such as burglary insurance and an open marine policy covering the transit of goods. These insurance policies are renewed periodically to ensure that the coverage is adequate.

The table below provides an overview of our insurance coverage for the periods indicated therein.

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Net value of assets (in ₹ million)	1,491.25	843.45	301.47
Insurance coverage (in ₹ million)	950.00	100.00	100.00
Percentage of insurance coverage to net value of assets	63.70%	11.86%	33.17%

Insurable assets include the following for the periods indicated therein:

Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
Properties, Plant and Equipment (Except Land)	602.81	496.80	126.55
Inventories	621.79	201.94	136.38
Cash in hand	0.52	0.48	1.94
Capital work in progress	266.13	144.23	36.61
Total	1,491.25	843.45	301.47

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

The percentage of insurance coverage to net value of assets decreased from 33.17% in Fiscal 2024 to 11.86% in Fiscal 2025. This decrease was on account of an increase of more than 175% in the net value of our assets during this period, following the commissioning of our Nagpur Facility in the fourth quarter of Fiscal 2025. As insurance coverage for the Nagpur Facility was obtained in Fiscal 2026, our insurance coverage remained at ₹100.00 million in both Fiscal 2024 and Fiscal 2025, notwithstanding the increase in the net value of our assets, resulting in a lower percentage of insurance coverage to net value of assets for Fiscal 2025. With the extension of insurance coverage to the Nagpur Facility, our insurance coverage increased to ₹950.00 million in Fiscal 2026, resulting in the percentage of insurance coverage to net value of assets increasing to 63.70% for such period.

Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. For further details, please see section titled **“Risk Factors – We may not have adequate insurance coverage to fully protect us against all potential losses, which could adversely affect our business, results of operations, cash flows and financial condition”** on page 67.

Human Resources

Our Company believes that the development of employees is the prime responsibility of an organization and its employees are key contributors to its business success. We believe that to support our continued growth and operational stability, we need to provide positive working environment that helps attract and retain our work force.

As of July 31, 2026, we employed 256 full-time employees in the following departments:

Department	Number of full-time employees
Production / Operations	170
Maintenance	27
Electrical	16
Quality	11
Sales & Marketing	7
Finance & Accounts	3
HRD & legal compliance	3
Others	19
Total	256

As on the date, our Company has not engaged any contract labour. For employee related risks, please see **“We may be subject to industrial unrest, labour-related disruptions or increased employee costs, which may adversely affect our business, results of operations, cash flows and financial condition”** on page 34.

Corporate Social Responsibility

Our Company has constituted a Corporate Social Responsibility (CSR) Committee of the Board of Directors and has duly formulated and adopted a CSR Policy. As part of its CSR initiatives, the Company has made contribution towards activities relating to the conservation of natural resources, improvement of soil, air, and water quality,

rural development, and the promotion of healthcare, including preventive healthcare.

As per our Restated Financial Information, the Company CSR expenditure is as set out below for the periods indicated therein.

(in ₹ million)			
Particulars	Fiscal 2026	Fiscal 2025	Fiscal 2024
CSR Expenditure	4.54	2.67	1.28

Intellectual Property

As on date of this Draft Red Herring Prospectus, our Company has the following registered trademarks:

Sr. No.	Particulars	Registration Status	Trademark number	Trademark Type	Class	Date of Expiry
i.		Registered	5108086	Device	6	August 28, 2031

As on date of this Draft Red Herring Prospectus, our Company has made the following application for registration of the trademark:

Sr. No.	Particulars	Registration Status	Application number	Trademark Type	Class	Date of Application
i.	Hi-Tech Flow	Pending	7474850	Word	6	January 22, 2026
ii.				Logo		

We have entered into an arrangement with our Group Company, Hi-Tech Pipes Limited ("HTPL"), whereby HTPL, the owner of the 'Hitech' brand, has granted us a license to use the 'Hitech' brand. This license is subject to a one-time royalty payment. Under this arrangement, HTPL retains sole and exclusive ownership of the 'Hitech' brand, including all associated rights and goodwill. We do not acquire any ownership or proprietary interest in the brand beyond the rights to use, granted in the arrangement. For details, see **“Risk Factor [●] – We do not presently own the trademark and logo that we use, and our rights to use, protect and enforce our intellectual property, including pending trademark applications, may be impaired, which could adversely affect our brand, reputation, business and results of operations”** on page 58.

Properties

The following table sets forth the location and other details of the material properties owned/ leased by us for our business purpose:

Sr. No.	Address of the Premises	Purpose	Date of Sale Deed/Lease Deed/Rent Agreement	/ Tenure	Purchased/ Leased/Rented from	Owned/ Lease d/ Rented	Whether Lessor related to our Company	Total Rent/ Lease ^(c)
1.	Survey No. 229/1, 229/2, 229/3, 230/1, 230/2,	Manufacturing Unit (Sanand Facility)	October 1, 2015, April 25, 2016, November 17, 2017, April 13,	NA	Purchased	Owned	N.A.	N.A.

Sr. No.	Address of the Premises	Purpose	Date of Sale Deed/Lease Deed/Rent Agreement	/ Tenure	Purchased/Leased/Rented from	Owned/Leased/Rented	Whether Lessor related to our Company	Total Rent/Lease ^(c)
	235/1/1, 235/1/3, 236 P, Village-Kalana, Sanand, Ahmedabad Gujarat, India		2018, February 20, 2019, July 10, 2019, October 20, 2020					
2.	Unit – 2, D-4-5, Umred Industrial Area, MIDC, Nagpur, Maharashtra	Manufacturing Unit (Nagpur Facility)	Lease deed executed with MIDC on August 28, 2023	95 years from August 28, 2023 Our Company retains the option to extend the lease period up to 95 years without any additional cost, subject to MIDC's terms at the time of renewal	MIDC	Leased	No	3.83 million (<i>one time payment of license fee</i>) and annual ground rent rate of ₹1 to be paid on annual basis.
3.	SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampur a, New Delhi – 110 034, India ^(b)	Registered Office	Rent Agreement dated May 14, 2026	5 years from February 8, 2026 till January 7, 2031	Hi-Tech Pipes Limited	Rented	Yes (Owner is a Group Company)	₹0.60 Million per annum (year 1–3); ₹0.69 Million per annum from year 4 (after 15% escalation) (+ GST, levies,

Sr. No.	Address of the Premises	Purpose	Date of Sale Deed/Lease Deed/Rent Agreement	/ Tenure	Purchased/Leased/Rented from	Owned/Leased/Rented	Whether Lessor related to our Company	Total Rent/Lease ^(c) statutory charges)
4.	Flat North B 10, Block A Tenth Floor, “Seventy Residency”, Near Ambli BRT Road, Off. S. G. Highway, Ahmedabad, Gujarat, India ^{(a)(b)}	Official cum Guest House	Rent Agreement dated May 10, 2026	11 months from May 10, 2026 till April 9, 2027	Parveen Bansal	Rented	YES (Owner is a member of the Promoter Group)	₹1.98 million per annum (excluding GST + maintenance)
5.	Plot NO.: 432/1, 433, Vill-Siltara, Locality-Sondara, Siltara Phase 2, Raipur, Birgaon Chhattisgarh – 493 221, India ^(b)	Warehouse	Rent Agreement dated July 1, 2026	11 months from July 1, 2026 till May 30, 2027	Bhagwati Steel Industries Private Limited	Rented	YES (Owner is a Group Company)	₹1.20 million per annum

Note:

- Our Company has taken the said residential property in Ahmedabad, Gujarat on a rental basis for use as a guest house for short-term stays by Company officials.
- Our Registered Office, Guest House, and Warehouse are taken on rent/lease from related parties. These transactions have been undertaken on an arm's length basis and in accordance with the applicable provisions of the Companies Act and other applicable laws and regulations.
- All amounts pertaining to rent/lease, for the respective properties, as recorded on a monthly basis in the agreements, have been presented on an annual basis to maintain consistency

KEY REGULATIONS AND POLICIES IN INDIA

The following is an indicative summary of certain relevant industry specific laws, regulations and policies in India which are applicable to our business and operations. The information available in this section has been obtained from publications available in the public domain. The description of laws and regulations set out below may not be exhaustive and is only intended to provide general information to the investors and are neither designed nor intended to substitute for professional legal advice. The statements below are based on the current provisions of the Indian law, which are subject to amendments or modification by subsequent legislative actions, regulatory, administrative, quasi-judicial, or judicial decisions. Changing laws, rules and regulations and legal uncertainties, adverse application or interpretation of corporate and tax laws, may adversely affect our business, prospects and results of operations.

Under the provisions of various Central Government and State Government statutes and legislations, we are required to obtain and regularly renew certain licenses or registrations and to seek statutory permissions to conduct our business and operations. For details of such licenses and registration required to be obtained by our Company, see “Government and Other Approvals” on page 442.

A. Industry Related Laws

The Legal Metrology Act, 2009 (the “Legal Metrology Act”) and The Legal Metrology (Packaged Commodities) Rules, 2011 (the “Legal Metrology Rules”)

The Legal Metrology Act, along with the Legal Metrology Rules, establishes and enforces standards of weights and measures, regulates trade and commerce in weights, measures and other goods which are sold or distributed by weight, measure or numbers. Any transaction relating to goods or a class of goods shall be as per the weight, measurements or numbers prescribed by the Legal Metrology Act. The Legal Metrology Act prohibits the manufacture, packing, selling, importing, distributing, delivering, offer for sale of any pre-packaged commodity if such does not adhere to the standard regulations set out. The Legal Metrology Rules are ancillary to the Legal Metrology Act and set out to define various manufacturing and packing terminology. It lays out specific prohibitions where manufacturing, packing, selling, importing, distributing, delivering, offering for sale would be illegal and requires that any form of advertisement where the retail sale price is given must contain a net quantity declaration. Circumstances which are punishable are also laid out in the Legal Metrology Rules.

National Steel Policy, 2017 (“NSP”)

The NSP 2017, notified on May 8, 2017, seeks to enhance domestic steel consumption, ensure high quality steel production, and create a technologically advanced and globally competitive steel industry in India. The NSP 2017 aims to creating environment for attaining (i) Self-sufficiency in steel production by providing policy support and guidance to private manufacturers, MSME steel producers, CPSEs and encourage adequate capacity additions; (ii) Development of globally competitive steel manufacturing capabilities; (iii) Cost-efficient production and domestic availability of iron ore, coking coal and natural gas; (iv) Facilitate investment in overseas asset acquisitions of raw materials; and (v) Enhance domestic steel demand. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions. The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferro-alloys, land, water, power, infrastructure and logistics, and environmental management. The NSP 2017 envisions that in the steel industry, an environment will be created to promote domestic steel and thereby create a scenario where production meets the anticipated pace of growth in consumption, through technologically advanced and globally competitive steel industry.

Steel and Steel Products (Quality Control) Order, 2024 (“QC Order”)

The QC Order was notified by the Ministry of Steel, Government of India, vide Gazette Notification No. S.O 574(E) dated February 5, 2024, 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 product stated therein shall

bear the standard mark under a license from BIS, as provided in the Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

Steel Scrap Recycling Policy 2019

The Ministry of Steel, Government of India has introduced the Steel Scrap Recycling Policy, 2019 (“**Policy**”) which envisages a framework to facilitate and promote establishment of metal scrapping centers in India. The policy aims to ensure scientific processing and recycling of ferrous scrap generated from various sources and a variety of products. The policy framework provides standard guidelines for collection, dismantling and shredding activities in an organized, safe, and environmentally sound manner.

The policy aims to achieve the following objectives – (i) to promote circular economy in the steel sector, (ii) to promote a formal and scientific collection, dismantling and processing activities for end of life products that are sources of recyclable (ferrous, non-ferrous and other non-metallic) scraps which will lead to resource conservation and energy savings and setting up of an environmentally sound management system for handling ferrous scrap; (iii) processing and recycling of products in an organized, safe and environment friendly manner; (iv) to evolve a responsive ecosystem by involving all stakeholders; (v) to produce high quality ferrous scrap for quality steel production thus minimizing the dependency on imports; (vi) To decongest the Indian cities from ELVs and reuse of ferrous scrap; (vii) to create a mechanism for treating waste streams and residues produced from dismantling and shredding facilities in compliance to Hazardous & Other Wastes (Management & Transboundary Movement) Rules, 2016 issued by MoEF & CC; and (viii) to promote 6Rs principles of reduce, reuse, recycle, recover, redesign and remanufacture through scientific handling, processing and disposal of all types of recyclable scraps including nonferrous scraps, through authorized centers / facility.

The Bureau of Indian Standards Act, 2016 (the “BIS Act”)

The BIS Act provides for the establishment of bureau for the standardization, marking and quality certification of goods. Functions of the bureau include, inter-alia, (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) conducting such inspection and taking such samples of any material or substance as may be necessary to see whether any article or process in relation to which the standard mark has been used conforms to the Indian Standard or whether the standard mark has been improperly used in relation to any article or process with or without a license.

B. Laws Relating to Employment

The Factories Act of 1948 (“Factories Act”)

The Factories Act seeks to regulate labour employed in factories and makes provisions for the safety, health and welfare of the workers. The Factories Act defines a factory to be any premises including the precincts thereof, on which on any day in the previous twelve (12) months, ten (10) or more workers are or were working and in which a ‘manufacturing process’ is being carried on or is ordinarily carried on with the aid of power; or where at least twenty (20) workers are or were working on any day in the preceding twelve (12) months and on which a manufacturing process is being carried on or is ordinarily carried on without the aid of power. State governments prescribe rules with respect to the prior submission of plans, their approval for the establishment of factories and the registration and licensing of factories. The Factories Act provides that the occupier of a factory (defined as the person who has ultimate control over the affairs of the factory and in the case of a company, any one of the directors) shall ensure the health, safety and welfare of all workers while they are at work in the factory, especially in respect of safety and proper maintenance of the factory such that it does not pose health risks, the safe use, handling, storage and transport of factory articles and substances, provision of adequate instruction, training and supervision to ensure workers health and safety, cleanliness and safe working conditions. If there is a contravention of any of the provisions of the Factories Act or the rules framed there under, the occupier and manager of the factory may be punished with imprisonment or with a fine or with both.

The various labour and employment related legislations (and rules issued thereunder) that may apply to our operations, from the perspective of protecting the workers' rights and specifying registration, reporting and other compliances, and the requirements that may apply to us as an employer, would include, among others, the following: (i) The Apprentices Act, 1961; (ii) The Building and Other Construction Workers' Welfare Cess Act, 1996; (iii) The Child and Adolescent Labour (Prohibition and Regulation) Act, 1986 and the Child and Adolescent Labour (Prohibition and Regulation) Rules, 1988; (iv) The Employees' Compensation Act, 1923; (v) The Employees' Provident Funds and Miscellaneous Provisions Act, 1952; (vi) The Employees' State Insurance Act, 1948; (vii) The Equal Remuneration Act, 1976; (viii) The Industries (Development and Regulation) Act, 1951; (ix) The Industrial Disputes Act, 1947 and the Industrial Disputes (Central) Rules, 1957; (x) The Industrial Employment (Standing Orders) Act, 1946; (xi) The Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979; (xii) The Labour Welfare Fund Act, 1965; (xiii) The Maternity Benefit Act, 1961; (xiv) The Minimum Wages Act, 1948; (xv) The Payment of Bonus Act, 1965; (xvi) The Payment of Gratuity Act, 1972; (xvii) The Payment of Wages Act, 1936; (xviii) The Rights of Persons with Disabilities Act, 2016; (xix) The Sales Promotion Employees (Conditions of Service) Act, 1976; (xx) The Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act, 2013; (xxi) The Trade Unions Act, 1926 and the Trade Unions (Amendment) Act, 2001; (xxii) relevant state-specific shops and commercial establishments legislations; (xxiii) The Delhi Tax on Professions, Trades, Callings and Employments Act, 1975; and (xxiv) The Gujarat Panchayats, Municipalities, Municipal Corporations and State Tax on Professions, Trades, Callings and Employments Act, 1976.

In order to rationalize and reform labour laws in India, the Government has enacted the following codes:

The Industrial Relations Code, 2020

The Industrial Relations Code, 2020, streamlines Indian labour law by consolidating three key statutes to enhance the ease of doing business. It significantly increases operational flexibility for companies by raising the employee threshold from 100 to 300 for requiring prior government permission for layoffs, retrenchment, and closure, and for mandating formal standing orders. While providing this flexibility, the Code also introduces several worker-centric provisions, including an expanded definition of 'worker,' the formal recognition of fixed-term employment with pro-rata benefits, and the establishment of a 'Reskilling Fund' for retrenched employees. Furthermore, it establishes a clear framework for recognizing a sole negotiating union to streamline collective bargaining and imposes stricter conditions, such as a mandatory notice period, for strikes and lock-outs, aiming to balance employer flexibility with industrial harmony.

Code on Wages, 2019

The Code on Wages, 2019, is a comprehensive legislation that consolidates and simplifies four central labour laws: the Payment of Wages Act, 1936; the Minimum Wages Act, 1948; the Payment of Bonus Act, 1965; and the Equal Remuneration Act, 1976. Its primary objective is to create a uniform and streamlined framework for wage-related regulations across all sectors of employment. A key feature of the Code is the universalization of minimum wage and timely wage payment provisions, making them applicable to all employees, including those in the unorganized sector, thereby removing previous wage ceilings and employment-specific limitations. The code introduces the concept of a national "floor wage" to be determined by the Central Government, which will serve as a baseline that state-level minimum wages cannot fall below. Furthermore, it prohibits gender discrimination in matters of wages and recruitment for the same or similar nature of work, codifies the rules for annual bonus payments, and specifies clear timelines for wage payments and permissible deductions. The enforcement mechanism is also revamped, introducing the role of an "Inspector-cum-Facilitator" to advise employers and employees, alongside traditional inspection functions, aiming for a more transparent and less adversarial compliance system.

Code on Social Security, 2020

The Code on Social Security, 2020, is a comprehensive legislation designed to consolidate and amend nine central labour enactments related to social security, including those governing provident funds, employee insurance, maternity benefits, and gratuity. Its most significant objective is to universalize

social security benefits by extending coverage to the vast unorganized sector, as well as to gig and platform workers, who were previously largely outside the traditional safety net. The code establishes a framework for this expansion through the mandatory registration of all workers on a national portal and the creation of a dedicated Social Security Fund to finance schemes for them. While streamlining the administration of existing statutory schemes like the EPF and ESI, the Code's core purpose is to create a single, unified structure to provide a social security umbrella for the entire Indian workforce, adapting to the changing nature of work in the modern economy.

Occupational Safety, Health and Working Conditions (OSH) Code, 2020

The Occupational Safety, Health and Working Conditions (OSH) Code, 2020, is a comprehensive legislation that consolidates and replaces 13 central labour laws, including The Factories Act, 1948; The Mines Act, 1952; The Dock Workers (Safety, Health and Welfare) Act, 1986; The Building and Other Construction Workers Act, 1996; The Plantations Labour Act, 1951;; The Inter-State Migrant Workmen Act, 1979; The Working Journalist and other Newspaper Employees Act, 1955; The Working Journalist (Fixation of Rates of Wages) Act, 1958; The Motor Transport Workers Act, 1961; The Sales Promotion Employees Act, 1976; The Beedi and Cigar Workers Act, 1966; and The Cine-Workers and Cinema Theatre Workers Act, 1981. Its primary objective is to create a single, uniform regulatory framework for a wide range of establishments. The Code simplifies compliance for employers by introducing a single registration and license system and clearly defines the duties of both employers and employees regarding workplace safety. Furthermore, it establishes advisory boards, introduces specific welfare provisions for contract and migrant workers, and permits women to work at night with their consent and adequate safety. By shifting the enforcement mechanism towards an "Inspector-cum-Facilitator" model, the Code aims to foster a more proactive and advisory approach to ensuring safe and humane working conditions.

C. Environmental Laws

The Environment Protection Act 1986 (the “Environment Protection Act”) and Environment Protection Rules, 1986 (the “Environment Protection Rules”) and the Environmental Impact Assessment Notification, 2006 (“EIA Notification”)

The Environment Protection Act was enacted to provide a framework for co-ordination of the activities of various central and state authorities established under previous laws. The Environment Protection Act authorises the central government to protect and improve environment quality, control and reduce pollution. The Environment Protection 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 prescribed. The contravention or failure to comply with the provisions of the Environment Protection Act may attract penalties in the form of imprisonment or fine. Further, the Environment Protection Rules specifies, amongst others, the standards for emission or discharge of environmental pollutants, and restrictions on the handling of hazardous substances in different areas.

The Environment Protection Act is an umbrella legislation designed to provide a framework for the government to coordinate the activities of various central and state authorities established under various laws, such as the Water (Prevention and Control of Pollution) Act, 1974, the Air (Prevention and Control of Pollution) Act, 1981, etc. The Environment Protection Act vests with the Government the power to take any measure it deems necessary or expedient for protecting and improving the quality of the environment and preventing and controlling environmental pollution. This includes rules for laying down the quality of environment, standards for emission or discharge of environment pollutants from various sources as given under the Environment (Protection) Rules, 1986, inspection of any premises, plant, equipment, machinery, and examination of manufacturing processes and materials likely to cause pollution.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, prohibitions and restrictions on the location of industries as well as on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both. Additionally, under the EIA Notification and its subsequent amendments, projects are required to mandatorily obtain environmental clearance from the concerned authorities depending on the

potential impact on human health and resources.

The Water (Prevention and Control of Pollution) Act, 1974 (the “Water Act”) and Air (Prevention and Control of Pollution) Act, 1981 (“Air Act”)

The Water Act prohibits the use of any stream or well for the disposal of polluting matter, in violation of the standards set out by the concerned PCB. The Water Act also provides that the consent of the concerned PCB must be obtained prior to opening of any new outlets or discharges, which are likely to discharge sewage or effluent.

The Water (Prevention and Control of Pollution) Cess Act, 1977 (“Water Cess Act”)

The Water Cess Act has been enacted to provide for the levy and collection of a cess on water consumed by persons carrying on certain industries and by local authorities, with a view to augment the resources of the central and State PCB for the prevention and control of water pollution constituted under the Water Act. The Water Cess Rules have been notified under Section 17 of the Water Cess Act and provide, inter alia, for the standards of the meters and places where they are to be affixed and the furnishing of returns by consumers.

Air (Prevention and Control of Pollution) Act 1981

The Air (Prevention and Control of Pollution) Act 1981 has been enacted to provide for the prevention, control and abatement of air pollution. The statute was enacted with a view to protect the environment and surroundings from any adverse effects of the pollutants that may emanate from any factory or manufacturing operation or activity. It lays down the limits with regard to emissions and pollutants that are a direct result of any operation or activity. Periodic checks on the factories are mandated in the form of yearly approvals and consents from the corresponding Pollution Control Boards in the state.

The Noise Pollution (Regulation & Control) Rules 2000 (“Noise Regulation Rules”)

The Noise Regulation Rules regulate noise levels in industrial, commercial and residential zones. The Noise Regulation Rules also establish zones of silence of not less than 100 meters near schools, courts, hospitals, etc. The rules also assign regulatory authority for these standards to the local district courts. Penalty for noncompliance with the Noise Regulation Rules shall be under the provisions of the Environment (Protection) Act, 1986.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (“Hazardous Waste Rules”)

The Hazardous Waste Rules define the term ‘hazardous waste’ to include any waste which by reason of physical, chemical, biological, reactive, toxic, flammable, explosive or corrosive characteristics cause danger or is likely to cause danger to health or environment, whether alone or in contact with other wastes or substances including waste specified in the schedules to the Hazardous Waste Rules. In terms of the Hazardous Waste Rules, occupiers, being persons who have control over the affairs of a factory or premises or any person in possession of hazardous or other waste, have been, inter alia, made responsible for safe and environmentally sound management of hazardous and other wastes generated in their establishments and are required to obtain license/ authorization from the respective State PCB for handling, generation, collection, storage, packaging, transportation, usage, treatment, processing, recycling, recovery, pre-processing, co-processing, utilization, selling, transferring or disposing hazardous or other waste.

D. Intellectual Property Laws

The Trade Marks Act, 1999 (“Trade Marks Act”)

Under the Trade Marks Act, a trademark is a mark capable of being represented graphically and which is capable of distinguishing the goods or services of one person from those of others used in relation to goods and services to indicate a connection in the course of trade between the goods and some person

having the right as proprietor to use the mark. Section 18 of the Trade Marks Act requires that any person claiming to be the proprietor of a trademark used or proposed to be used by him, must apply for registration in writing to the registrar of trademarks. The right to use the mark can be exercised either by the registered proprietor or a registered user. The present term of registration of a trademark is 10 (ten) years, which may be renewed for similar periods on payment of a prescribed renewals.

The Patents Act 1970 (“Patents Act”)

The Patents Act governs the patent regime in India. A patent under the Patents Act is an intellectual property right relating to inventions and grant of exclusive right, for limited period, provided by the Government to the patentee, in exchange for full disclosure of his invention, for excluding others from making, using, selling and importing the patented product or process or produce that product. Being a signatory to the Agreement on Trade Related Aspects of Intellectual Property Rights, India is required to recognize product patents as well as process patents. In addition to the broad requirement that an invention must satisfy the requirements of novelty, utility and non-obviousness in order for it to avail patent protection, the Patents Act further provides that patent protection may not be granted to certain specified types of inventions and materials even if they satisfy the above criteria.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 (“Copyright Laws”) governs copyright protection in India. Even while copyright registration is not a prerequisite for acquiring or enforcing a copyright in an otherwise copyrightable work, registration under the Copyright Laws acts as prima-facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

E. Foreign Investment Regulations

The foreign investment in India is governed, among others, by the Foreign Exchange Management Act, 1999, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019 (“**FEMA Rules**”) and the consolidated FDI policy (effective from October 15, 2020) issued by 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 (“**FDI Policy**”), each as amended. Further, the Reserve Bank of India has enacted the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019 on October 17, 2019 which regulates mode of payment and remittance of sale proceeds, among others. The FDI Policy and the FEMA Rules prescribe inter alia the method of calculation of total foreign investment (i.e. direct foreign investment and indirect foreign investment) in an Indian company.

Foreign Trade (Development and Regulation) Act, 1992 (“FTA”)

In India, the main legislation concerning foreign trade is the FTA. The FTA read along with relevant rules 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.

As per the provisions of the Act, the Government:

- (i) may make provisions for facilitating and controlling foreign trade;
- (ii) may prohibit, restrict and regulate exports and imports, in all or specified cases as well as subject them to exceptions, if any;
- (iii) is authorized to formulate and announce an export and import policy and also amend the same from time to time, by notification in the Official Gazette;
- (iv) is also authorized to appoint a Director General of Foreign Trade for the purpose of the Act, including formulation and implementation of the Export-Import (EXIM) Policy.

FTA read with the Indian foreign trade policy provides that no export or import can be made by a company without an importer-exporter code number unless such company is specifically exempt. An application for an importer exporter code number has to be made to the office of the Joint Director

General of Foreign Trade, Ministry of Commerce.

Foreign Exchange Management Act, 1999 (the “FEMA”)

Foreign investment in India is primarily governed by the provisions of FEMA. Pursuant to FEMA, the Government of India and the RBI have promulgated various regulations, rules, circulars and press notes in connection with various aspects of foreign exchange with facilitation of external trade and payments for promoting orderly developments and maintenance of foreign exchange market in India. FEMA replaced the erstwhile Foreign Exchange Regulation Act, 1973. 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

FEMA Rules

The Reserve Bank of India (“RBI”), in exercise of its powers under the Foreign Exchange Management Act, 1999, as amended (“FEMA”), and the Central Government, have prescribed the regulatory framework governing foreign investment in India through, inter alia, the Foreign Exchange Management (Non-debt Instruments) Rules, 2019, as amended (“FEMA Rules”), and the Foreign Exchange Management (Mode of Payment and Reporting of Non-Debt Instruments) Regulations, 2019, as amended. The FEMA Rules prescribe, inter alia, the applicable entry routes, sectoral caps and conditions for foreign investment in Indian entities and regulate the issue and transfer of non-debt instruments between persons resident in India and persons resident outside India.

The Export (Quality Control and Inspection) Act, 1963 (the “Export Act”)

The Export Act empowers the Government of India to establish, a council called the Export Inspection Council, which would advise the Central Government regarding measures for the enforcement of quality control and inspection in relation to commodities intended for export and to formulate programmes in connection therewith, to make, with the concurrence of the Central Government, grants-in-aid to various agencies involved in foreign trade.

F. Taxation Laws

Income Tax Act, 2025 (“Income-tax Act”)

The Income-tax Act is applicable to every domestic or foreign company whose income is chargeable to tax under the provisions of the Income-tax Act or the rules made thereunder, having regard to its residential status and the nature of income. Under section 263(1) of the Income-tax Act, every company is required to furnish its return of income for each tax year on or before the prescribed due date, which is generally October 31 of the financial year succeeding the relevant tax year. Companies are also required to comply with other applicable provisions relating to tax deduction at source, advance tax, minimum alternate tax and other income-tax compliances.

Goods and Service Tax (GST)

Goods and Services Tax (GST) is levied on supply of goods or services or both jointly by the Central and State Governments. GST provides for imposition of tax on the supply of goods or services and will be levied by Centre on intra-state supply of goods or services and by the States including Union territories with legislature/ Union Territories without legislature respectively. A destination-based consumption tax GST would be a dual GST with the center and states simultaneously levying tax with a common base. The GST law is enforced by various acts viz. Central Goods and Services Act, 2017 (CGST), State Goods and Services Tax Act, 2017 (SGST), Union Territory Goods and Services Tax Act, 2017 (UTGST), Integrated Goods and Services Tax Act, 2017 (IGST) and Goods and Services Tax (Compensation to States) Act, 2017 and various rules made thereunder.

Customs Act, 1962 (“Customs Act”)

The Customs Act, as amended, regulates import of goods into and export of goods from India by providing for levy and collection of customs duties on goods in accordance with the Customs Tariff Act, 1975. Any company intending to import or export goods is first required to get registered under the Customs Act and obtain an Importer Exporter Code under the FTA. Customs duties are administered by Central Board of Indirect Tax and Customs under the Ministry of Finance, Government of India.

Professional Tax

The professional tax slabs in India are applicable to those citizens of India who are either involved in any profession or trade. The State Government of each State is empowered with the responsibility of structuring as well as formulating the respective professional tax criteria and is also required to collect funds through professional tax. The professional taxes are charged on the incomes of individuals, profits of business or gains in vocations. The professional tax is charged as per the List II of the Constitution. The professional taxes are classified under various tax slabs in India. The tax payable under the State Acts by any person earning a salary or wage shall be deducted by his employer from the salary or wages payable to such person before such salary or wages is paid to him, and such employer shall, irrespective of whether such deduction has been made or not when the salary and wage is paid to such persons, be liable to pay tax on behalf of such person and employer has to obtain the registration from the assessing authority in the prescribed manner. Every person liable to pay tax under these Acts (other than a person earning salary or wages, in respect of whom the tax is payable by the employer), shall obtain a certificate of enrolment from the assessing authority.

G. Other Applicable Laws

The Companies Act, 2013 (“Companies Act”)

The Companies Act deals with laws relating to companies and certain other associations. The Companies Act primarily regulates the formation, financing, functioning, and winding up of companies. The Companies Act prescribes regulatory mechanism regarding all relevant aspects, including organizational, financial, and managerial aspects of companies. It deals with issue, allotment and transfer of securities and various aspects relating to company management. It provides for standard of disclosure in public issues of capital, particularly in the fields of company management and projects, information about other listed companies under the same management, and management perception of risk factors.

Consumer Protection Act, 2019 (the “Consumer Protection Act”) and the rules made thereunder

The Consumer Protection Act, which repeals the Consumer Protection Act, 1986, was designed and enacted to provide simpler and quicker access to redress consumer grievances. It seeks, inter alia to promote and protect the interests of consumers against deficiencies and defects in goods or services and secure the rights of a consumer against unfair trade practices, which may be practiced by manufacturers, service providers and traders. The definition of “consumer” under the Consumer Protection Act also includes persons engaged in offline or online transactions through electronic means or by tele-shopping or direct-selling or multi-level marketing. It provides for the establishment of consumer disputes redressal forums and commissions for the purposes of redressal of consumer grievances. In addition to awarding compensation and/or passing corrective orders, the forums and commissions under the Consumer Protection Act, in cases of misleading and false advertisements, are empowered to impose imprisonment for a term which may extend to two years and fine which may extend to one million.

Shops and Establishments Legislations

Under the provisions of local shops and establishments legislations applicable in different states, commercial establishments are required to be registered. Such legislations regulate the working and employment conditions of workers employed in shops and commercial establishments and provide for fixation of working hours, rest intervals, overtime, holidays, leave, termination of service, maintenance of shops and establishments and other rights and obligations of the employers and employees.

The Indian Contract Act, 1872 (“Contract Act”)

The Contract Act lays down the essentials of a valid contract, it provides a framework of rules and regulations that govern the validity, execution and performance of a contract and codifies the way in which a contract may be entered into, executed, implementation of the provisions of a contract and effects of breach of a contract. The Contract Act consists of limiting factors subject to which contract may be entered into, executed and the breach enforced. The contracting parties themselves decide the rights and duties of parties and terms of agreement.

Sale of Goods Act, 1930 (the “Sale of Goods Act”)

The Sale of Goods Act governs contracts relating to sale of goods in India. The contracts for sale of goods are subject to the general principles of the law relating to contracts. A contract of sale may be an absolute one or based on certain conditions. The Sale of Goods Act contains provisions in relation to the essential aspects of such contracts, including the transfer of ownership of the goods, delivery of goods, rights and duties of the buyer and seller, remedies for breach of contract and the conditions and warranties implied under a contract for sale of goods.

Competition Act, 2002 (“Competition Act”)

The Competition Act aims to prevent anti-competitive practices that cause or are likely to cause an appreciable adverse effect on competition in the relevant market in India. The Competition Act regulates anti-competitive agreements, abuse of dominant position and combinations. The Competition Commission of India (“**Competition Commission**”) which became operational from May 20, 2009, has been established under the Competition Act to deal with inquiries relating to anti-competitive agreements and abuse of dominant position and regulate combinations. The Competition Act also provides that the Competition Commission has the jurisdiction to inquire into and pass orders in relation to an anti-competitive agreement, abuse of dominant position or a combination, which even though entered into, arising, or taking place outside India or signed between one or more non-Indian parties, but causes an appreciable adverse effect in the relevant market in India.

The Specific Relief Act, 1963 (“Specific Relief Act”)

The Specific Relief Act is complimentary to the provisions of the Contract Act and the Transfer of Property Act, as the Act applies both to movable property and immovable property. The Specific Relief Act applies in cases where the Court can order specific performance of a contract. Specific relief can be granted only for the purpose of enforcing individual civil rights and not for the mere purpose of enforcing a civil law. Specific performance’ means Court will order the party to perform his part of agreement, instead of imposing on him any monetary liability to pay damages to other party.

The Information Technology Act, 2000 (“Information Technology Act”)

The Information Technology Act has been enacted to provide legal recognition for transactions carried out by means of electronic data interchange and other means of electronic communication, commonly referred to as "Electronic Commerce", which involve the use of alternatives to paper-based methods of communication and storage of information etc. Additionally, the said Act also provides for civil and criminal liabilities including fines and imprisonment for various computer related offences. These include offences relating to unauthorized access to computer systems, it also recognizes contracts concluded through electronic means, creates liability for failure to protect sensitive personal data and gives protection to intermediaries in respect of third-party information liability. It also provides civil and criminal liabilities. The Information Technology Act also provides punishment for offences committed outside India. The Department of Information and technology, under the Ministry of Communications & information Technology, Government of India, has notified the Information Technology (Reasonable Security Practices and Procedures and Sensitive personal Data or Information) Rules 2011, which gives directions for the collection, disclosure, transfer and protection of sensitive personal data by a body corporate or any person acting on behalf of a body corporate. The said rules also require the body corporate to provide a privacy policy for handling and dealing on personal information, including sensitive personal data.

Electricity Act, 2003 (“Electricity Act”)

The Electricity Act was enacted to regulate the generation, transmission, distribution, trading and use of electricity by authorising a person to carry on the above acts either by availing a license or by seeking an exemption under the Electricity Act. Additionally, the Electricity Act states no person other than Central Transmission Utility or State Transmission Utility, or a licensee shall transmit or use electricity at a rate exceeding 250 watts and 100 volts in any street or place which is a factory within the meaning of the Factories Act, 1948 or a mine within the meaning of the Mines Act, 1952 or any place in which 100 or more persons are ordinarily likely to be assembled. An exception to the said rule is given by stating that the applicant shall apply by giving not less than 7 days’ notice in writing of his intention to the Electrical Inspector and to the District Magistrate or the Commissioner of Police, as the case may be, containing the particulars of electrical installation and plant, if any, the nature and purpose of supply of such electricity. The Electricity Act also lays down the requirement of mandatory use of meters to regulate the use of electricity and authorises the Commission so formed under the Electricity Act, to determine the tariff for such usage. The Electricity Act also authorises the State Government to grant subsidy to the consumers or class of consumers it deems fit from paying the standard tariff required to be paid.

Electricity (Rights of Consumers) Rules, 2020, as amended (“Electricity Rights of Consumers Rules”)

The Electricity Rights of Consumers Rules provide for the rights and obligations of electricity consumers, including provisions relating to metering, billing and payment and renewable energy generating systems, including rooftop solar photovoltaic systems. The Rules recognise the right of consumers to set up renewable energy generation units, including rooftop solar photovoltaic systems, either by themselves or through a service provider, and provide a framework for consumers who consume electricity from the grid and may also inject electricity into the grid.

Maharashtra Electricity Regulatory Commission (Grid Interactive Rooftop Renewable Energy Generating Systems) Regulations, 2019, as amended (“MERC Rooftop Regulations”)

The MERC Rooftop Regulations provide the regulatory framework for grid-interactive rooftop renewable energy generating systems in Maharashtra. The regulations prescribe, among other things, the eligibility and capacity requirements for renewable energy generating systems and the applicable arrangements for net metering, gross metering, group net metering and other grid-connected renewable energy generating systems. The MERC Rooftop Regulations also prescribe the procedures and timelines for connectivity of such systems with the network of the distribution licensee. The regulations have been amended from time to time, including to align the regulatory framework with the Electricity (Rights of Consumers) Rules, 2020 and the amendments thereto.

H. Other Laws

Fire Prevention Laws

State governments have enacted laws that provide for fire prevention and life safety. Such laws may be applicable to our Manufacturing Facility and include provisions in relation to providing fire safety and life saving measures by occupiers of buildings, obtaining certification in relation to compliance with fire prevention and life safety measures and impose penalties for non-compliance.

In addition to the above, our Company is required to comply with the provisions of the Prevention of Corruption Act, 1988, Rent Control Act, and other applicable laws and regulations imposed by the Central and State Governments and other authorities for its day-to-day operations.

I. Key legal and regulatory framework that becomes applicable to us on and from the date of listing of its securities:

SEBI (Issue of Capital and Disclosure Requirements) Regulations, 2018 (“SEBI ICDR Regulations”)

The SEBI ICDR Regulations govern public issuances and other capital raising activities by companies in India. These regulations prescribe the eligibility criteria, disclosure requirements, issue procedures, pricing norms and post-issue obligations applicable to issuers.

SEBI (Prohibition of Insider Trading) Regulations, 2015 (“PIT Regulations”)

The PIT Regulations prohibit insider trading and regulate the communication, procurement and disclosure of unpublished price sensitive information. These regulations prescribe compliance and disclosure requirements for listed entities, designated persons and insiders to promote market integrity and investor protection.

SEBI (Issue and Listing of Non-Convertible Securities) Regulations, 2021 (“SEBI NCS Regulations”)

SEBI NCS Regulations govern the public issue, private placement, and listing of non-convertible securities, laying down conditions for eligibility, disclosure, and compliance.

SEBI (Issue and Listing of Securitised Debt Instruments and Security Receipts) Regulations, 2008 (“SEBI SDI Regulations”)

SEBI SDI Regulations apply to the issuance and listing of securitised debt instruments and security receipts, providing a regulatory framework for securitisation transactions and the entities involved.

SEBI (Listing Obligations and Disclosure Requirements) Regulations, 2015 (“SEBI Listing Regulations”)

SEBI Listing Regulations set out the continuous disclosure obligations and corporate governance norms applicable to listed entities to ensure transparency and investor protection.

Securities Contracts (Regulation) Act, 1956 (“SCRA”) and the corresponding rules framed thereunder

SCRA Regulates transactions in securities, the functioning of stock exchanges, and provides for the recognition of such exchanges and contracts in securities.

SEBI (Prohibition of Fraudulent and Unfair Trade Practices relating to Securities Market) Regulations, 2003 (“FUTP Regulations”)

FUTP Regulations prohibit fraudulent, manipulative, and unfair trade practices in the securities market to safeguard investor interests and market integrity.

SEBI (Substantial Acquisition of Shares and Takeovers) Regulations, 2011 (“SEBI Takeover Regulations”)

SEBI Takeover Regulations govern the acquisition of shares or voting rights and control in listed companies, ensuring fairness and transparency in takeover activities.

Any other applicable circulars, guidelines, or directions issued by SEBI from time to time.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as “*Apex Foils Private Limited*”, as a private limited company under the Companies Act, 1956, pursuant to a certificate of incorporation dated April 21, 1993, issued by the Additional Registrar of Companies, Delhi and Haryana. Thereafter, the name of the Company changed from “*Apex Foils Private Limited*” to “*Gujrat Hi-Tech Steels Private Limited*”, the fresh certificate of incorporation dated May 25, 1998, was issued by Additional Registrar of Companies, National Capital Territory of Delhi and Haryana. Further, the name of the Company was changed from “*Gujrat Hi-Tech Steels Private Limited*” to “*Hitech Saw Private Limited*”, the fresh certificate of incorporation dated November 2, 2018, was issued by the Registrar of Companies, Delhi. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed at the meeting of the Board of Directors held on August 16, 2021 and a special resolution passed in the extraordinary general meeting of our Shareholders held on August 21, 2021 and consequently, the name of our Company was changed to its present name, “*Hitech Saw Limited*” and a fresh certificate of incorporation dated September 1, 2021 was issued by the Registrar of Companies, Delhi to our Company. Further, the name of the Company was changed from “*Hitech Saw Limited*” to “*Hi-Tech Flow Solutions Limited*”, the fresh certificate of incorporation dated October 16, 2025, was issued by the Registrar of Companies, Central Processing Centre.

Change in the registered office of our Company

As on the date of this Draft Red Herring Prospectus, the registered office of our Company is situated at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, Delhi - 110 034, India. The details of the change in the Registered Office since incorporation is as follows:

Date of change	Details of change in the registered office	Reasons for change
June 29, 2015	The registered office of our Company was changed from 15/1, Asaf Ali Road, 2nd Floor, New Delhi- 110 006, India to 501, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, New Delhi- 110 034, India	Administrative purposes
April 24, 2024	The registered office of our Company was changed from 501, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, New Delhi- 110 034, India to SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, Shakur Pur I Block, North West Delhi, New Delhi - 110 034, India	Administrative purposes

Main Objects of our Company

The main object(s) of our Company, as contained in our Memorandum of Association, are as set forth below:

- 1) *To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers, importers, exporters and dealers in ferrous and non-ferrous products, including strips, sheets, coils, foils, skelps, rails, bars, joints, channels, tubes and pipes of all kinds including spiral HSAW pipes, LSAW Pipes, ERW Pipes, Seamless Pipes, API grade pipes; from any type of material including metal, iron, steel, alloy, plastic, HDPE; in any type of shapes, specifications and sizes including flats, angles, sheets, plates, rounds, squares, hexagons, octagons; through any process including cold or hot rolling, rerolling, slitting, edging, milling and stamping; with all kinds of treatments including heat and cold treatment, epoxy coating, 3LPE coating, interior and exterior coating cement-mortar coating, liquid epoxy coating, polyurethane exterior coating, zinc coating or any other type of coating*

Amendment to the Memorandum of Association

The following changes have been made to our Memorandum of Association in the last ten years:

Date of Shareholders' resolution/ Effective Date	Nature of Amendment
November 2, 2018	Clause I of the MoA was amended to reflect change in the name of our Company from " <i>Gujrat Hi-Tech Steels Private Limited</i> " to " <i>Hitech Saw Private Limited</i> ".
July 7, 2021	Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹ 2,500,000 (Rupees two million and five hundred thousand) consisting of 250,000 equity shares of face value of ₹10 each to ₹40,000,000 (Rupees forty million only) consisting of 4,000,000 equity shares of face value of ₹10 each.
September 1, 2021	Clause I of the MoA was amended to reflect the change in the name of our Company pursuant to conversion from a private company into public limited company, from " <i>Hitech Saw Private Limited</i> " to " <i>Hitech Saw Limited</i> ".
December 5, 2022	Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹40,000,000 (Rupees forty million only) consisting of 4,000,000 equity shares of face value of ₹10 each to ₹110,000,000 (Rupees one hundred and ten million only) consisting of 11,000,000 equity shares of face value of ₹10 each.
July 15, 2024	Clause V of the MoA was amended to reflect the increase in our authorized share capital from ₹110,000,000 (Rupees one hundred and ten million only) consisting of 11,000,000 equity shares of face value of ₹10 each to ₹400,000,000 (Rupees four hundred million only) consisting of 40,000,000 equity shares of face value of ₹10 each.
July 15, 2024	Clause V of the MoA was amended to reflect the sub-division of the existing Authorised Share Capital of the Company from ₹400,000,000 (Rupees four hundred million only) consisting of 40,000,000 equity shares of face value of ₹10 each to ₹400,000,000 (Rupees four hundred million only) consisting of 200,000,000 equity shares of face value of ₹2 each."
October 16, 2025	Clause I of the MoA was amended to reflect change in the name of our Company from " <i>Hitech Saw Limited</i> " to " <i>Hi-Tech Flow Solutions Limited</i> ".
December 19, 2025	Clause III A. of MOA was amended to reflect change in main object clause: <i>"To carry on the business of manufacturers, processors, fabricators, drawers, rollers and re-rollers, importers, exporters and dealers in ferrous and non-ferrous products, including strips, sheets, coils, foils, skelps, rails, bars, joints, channels, tubes and pipes of all kinds including spiral HSAW pipes, LSAW Pipes, ERW Pipes, Seamless Pipes, API grade pipes; from any type of material including metal, iron, steel, alloy, plastic, HDPE; in any type of shapes, specifications and sizes including flats, angles, sheets, plates, rounds, squares, hexagons, octagons; through any process including cold or hot rolling, rerolling, slitting, edging, milling and stamping; with all kinds of treatments including heat and cold treatment, epoxy coating, 3LPE coating, interior and exterior coating cement-mortar coating, liquid epoxy coating, polyurethane exterior coating, zinc coating or any other type of coating."</i>

Major events and milestones of our Company

The table below sets forth some of our major events and milestones:

Fiscal Year	Major events and milestones
2019	Started commercial production of spiral saw pipes with an installed capacity of 24,000 metric tonnes at our Sanand Facility
2021	Installation of solar roof panels at our Sanand Facility

Fiscal Year	Major events and milestones
2022	Company crossed ₹1,000.00 million sales
2024	Increased commercial production at our Sanand Facility of spiral saw pipes (ranging from 16 inch- 60 inch) capacity from 24,000 metric tonnes to 40,000 metric tonnes per annum
2024	Company crossed ₹2,000.00 million sales
2025	Received the consent to operate for the Nagpur Facility
	Started commercial production in our Nagpur Facility of spiral saw pipes (ranging from 16 inch- 100 inch) with an installed capacity of 120,000 metric tonnes per annum

Awards, accreditations and recognitions

As on the date of this Draft Red Herring Prospectus, our Company has not received any awards, accreditations and recognitions.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation and location of plants

For information in relation to our corporate profile including details of our business, activities, services, market, growth, competition, launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation, location of plants, please see the section titled “*Risk Factors*”, “*Our Business*” and “*Management’s Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 261, and 407, respectively.

Defaults or rescheduling, restructuring of borrowings with financial institutions / banks

As on the date of this Draft Red Herring Prospectus, there have been no instances of defaults or rescheduling/restructuring of our Company’s current borrowings with financial institutions / banks.

Time and cost overruns

As on the date of this Draft Red Herring Prospectus, there have been no instances of time or cost over-runs in respect of our locations or business operations.

Significant strategic and financial partnerships

As of the date of this Draft Red Herring Prospectus, our Company does not have any significant strategic or financial partnerships.

Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years

Our Company has not made any material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets, etc., in the last 10 years preceding the date of this Draft Red Herring Prospectus.

Shareholders’ agreements and other agreements

Except as stated below, as on the date of this Draft Red Herring prospectus, there are no subsisting shareholder’s agreements among our shareholders *vis-à-vis* our Company:

Shareholders' agreement ("SHA" or "Shareholders' Agreement") dated January 25, 2024 between, Hi-Tech Flow Solutions Limited (the "Company"), Ajay Kumar Bansal and Vipul Bansal (the "Promoters"), Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal (the "Shareholders"), and India Inflection Opportunity Trust - India Inflection Opportunity Fund (presently known as The Wealth Company Alternates Trust - India Inflection Opportunity Fund) (the "Investor" and the Promoters, Shareholders and Investor shall be collectively known as "Parties") and as amended by the Waiver Cum Amendment Agreement dated August 24, 2026 ("Waiver Cum Amendment Agreement")

The Shareholders' Agreement governs the mutual rights and obligations of the Company and its shareholders in relation to their respective shareholdings, the management of the Company and certain other matters. Pursuant to terms of the Shareholders' Agreement, the Investor has certain rights, *inter alia*, under the Shareholders' Agreement, such as:

- (a) **Investor Director nomination right:** For so long as the Investor continues to hold any securities of the Company, the Investor is entitled to nominate one (1) non-independent, non-retiring and non-executive director ("**Investor Director**"), such nomination being on an intimation basis and not requiring the Company's prior approval. The Investor Director is also entitled to be a member of all committees constituted by the Board.
- (b) **Promoter Director rights:** Mr. Vipul Bansal shall be nominated as a non-independent executive director ("**Promoter Director**"), and the Promoters collectively have the right to nominate up to three (3) directors to the Board ("**Promoter Directors**").

The Shareholders' Agreement further provides for certain rights and obligations, including but not limited to:

- (i) **Observer rights:** The Investor is entitled to nominate one (1) representative as a non-voting observer to attend all meetings of the Board and its committees ("**Investor Board Observer**"). Such observer shall not possess voting rights at any meeting.
- (ii) **Buyback Right:** The Investor is entitled to exercise a contractual buyback right at a 24% IRR per annum in the event of breach by the Company or the Promoters of key obligations, including representations and warranties, investor rights, quorum requirements, reserved matters, or rights of first refusal/tag-along rights.
- (iii) **New issuance / pre-emptive rights:** The Company must provide the Investor with 15 days' prior written notice of any proposed issuance of new shares, following which the Investor has 15 days to accept or decline such offer. In case of a decline or non-response, the Company may issue such securities to third parties only on terms no more favourable than those offered to the Investor.
- (iv) **General pre-emptive rights:** All shareholders (including their affiliates) have a discretionary, pro-rata pre-emptive right to subscribe to any new equity issuance on terms identical to those offered to proposed subscribers, enabling the Investor to maintain its fully diluted shareholding.
- (v) **Transfer restrictions:** Promoters are restricted from transferring or encumbering their equity shares without the Investor's prior consent (subject to limited permitted transfers). Shares subject to lock-in remain non-transferable during the lock-in period, and any transfer in breach of such restrictions is void.
- (vi) **ROFO / ROFR / Tag-along rights:** The Promoters have a right of first offer over proposed transfers by the Investor, while the Investor holds a right of first refusal and tag-along rights over proposed transfers by other shareholders. All transfers must comply with mandatory notice, pricing and timeline requirements, failing which the transfer process must be recommenced.
- (vii) **Anti-dilution protection:** If the Company issues or proposes to issue any equity securities at a valuation lower than the valuation at which the Investor subscribed under the SSA, the Investor is entitled to receive additional equity securities, calculated in accordance with the weighted-average anti-dilution formula set out in the SHA.

It is to be noted that the rights of the Investor shall be in force till the time the Offer is completed, or till such time the Investor holds at least three per cent (3%) equity stake in the Company.

Waiver Cum Amendment Agreement

The Parties have entered into the Waiver Cum Amendment Agreement and provided waivers on certain provisions of the Shareholders' Agreement in relation to the Offer, including, *inter alia*, from the date of this Draft Red Herring Prospectus (i) rights relating to corporate governance, meetings of the Board and shareholders, and reserved matters; (ii) the Investor's specific entitlements such as IRR entitlements, exit options, anti-dilution rights, and liquidation preference; (iii) restrictions on the transfer of shares, specifically to permit transfers under the IPO; (iv) provisions related to further funding, employee incentive schemes, indemnity, and assignment; and (v) confidentiality obligations to the extent required for disclosures in the Offer Documents. Further, the Investor's information and inspection rights shall be subject to restrictions under applicable securities laws, including insider trading regulations, from the date of filing the Red Herring Prospectus. The waivers and amendments shall automatically terminate on the 'Long-stop Date' i.e. August 31, 2027 (being the date of termination of the Waiver Cum Amendment Agreement upon the occurrence of certain events such as the withdrawal of the IPO). Upon such termination, the original provisions of the SHA shall be reinstated with full force and effect.

The Shareholders' Agreement and the Waiver Cum Amendment Agreement will automatically terminate, in their entirety and with respect to each party, upon the listing of the Equity Shares of our Company pursuant to the Offer. All special rights under these agreements shall fall away without the need for any further action or amendment.

Share subscription agreement dated January 25, 2024 ("SSA" or "Share Subscription Agreement") entered between our Company, Ajay Kumar Bansal and Vipul Bansal (the "Promoters"), Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal (the "Existing Shareholders"), and The Wealth Company Alternates Trust – India Inflection Opportunity Fund ("Investor")

Our Company entered into a share subscription agreement ("SSA" or "Share Subscription Agreement") on January 25, 2024, with The Wealth Company Alternates Trust – India Inflection Opportunity Fund (the "Investor"), Ajay Kumar Bansal and Vipul Bansal (the "Promoters") and Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, and Manvee Bansal (the "Existing Shareholders"), pursuant to which the Investor subscribed to and held 1,351,215 Equity Shares ("Subscription Shares") for a total consideration aggregating to ₹ 400.00 million at a price of ₹ 296.03 per equity share ("Subscription Price"), amounting to 14.67% of the Company's fully diluted share capital upon closing.

As on the date of this Draft Red Herring Prospectus, the indemnification obligations of the Company and the Promoters under the SSA pertain to:

- (i) Any fraud, wilful misconduct of, gross negligence by the Company and/or the Promoters;
- (ii) Any misrepresentation, inaccuracy or breach of any warranty or any material covenant / undertaking in this Agreement;
- (iii) Any intentional/material non-compliance by the Company and/or the Promoters of their obligations under applicable law; and
- (iv) Third party claims, subject to the provisions of the SSA.

The Subscription Shares were allotted to the Investor on January 30, 2024.

Non-Compete and Brand Sharing Agreement dated August 20, 2026 ("NCBS Agreement"), with Hi-Tech Pipes Limited ("HTPL"), our Promoters and our Group Companies, namely Hi-Tech Pipes Limited, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited and Bhagwati Steel Industries Private Limited

Our Company has entered into the NCBS Agreement with HTPL, our Promoters and our Group Companies, namely Hi-Tech Pipes Limited, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited and Bhagwati Steel Industries Private Limited, with a view to safeguard the business interests of our Company and to avoid any actual, perceived or potential conflict of interest going forward.

Pursuant to the terms of the agreement, HTPL, our Promoters and our Group Companies have undertaken that they shall refer all business opportunities relating to saw pipes to our Company and shall not engage, directly or indirectly, in any business that competes with our Company. It is, however, clarified that HTPL and our Promoters

shall be permitted to continue their existing lines of business, and our Company shall not undertake the business of ERW pipes.

Additionally, HTPL has granted to our Company a perpetual, non-exclusive, worldwide license to use the 'Hitech' brand for a one-time consideration of ₹0.50 million (excluding applicable taxes). The agreement shall remain valid for so long as HTPL continues to be part of our Group Companies and for a period of 15 years thereafter, unless terminated earlier by mutual written consent of the parties.

Agreements with Key Managerial Personnel, Senior Management, Promoters, Directors, or any other employee

As on the date of this Draft Red Herring Prospectus, there are no agreements entered into by a Key Managerial Personnel or Senior Management or Promoters or Directors 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.

Details of guarantees given to third parties by the Promoters offering Equity Shares in the Offer

As on the date of this Draft Red Herring Prospectus, our Promoter Selling Shareholders have provided certain guarantees in relation to borrowings availed by our Company, the details of which have been set out below.

Sr. No.	Name of Promoter guarantor	Name of lender	Date of sanction letter/facility agreement	Nature of loan	Total sanctioned amount (fund based facilities) (As on August 24, 2026) (in ₹ million) [#]	Primary security given by the Company	Total loan outstanding amount (fund based facilities) as on August 24, 2026 (in ₹ million) [#]
1	Ajay Kumar Bansal and Vipul Bansal	Axis Bank Limited	July 17, 2025	Working capital (interchangeably used as cash credit, letter of credit and foreign currency demand loan)	150.00	Pari passu charge on (1) factory L&B at survey no 229, khata no. 97, Village Kalana, Sanand, Ahmedaba	149.93

2	Ajay Bansal	Kumar	Axis Bank Limited	Bank	July 2025	17,	Purchase Bill Discounting	300.00	d and, (2). P&M and other movable fixed assets of the company, both present & future (3) charge over entire current assets including raw material, finished goods stock, book debts - both present & future.	300.00
3	Ajay Bansal	Kumar	Axis Bank Limited	Bank	July 2026	28,	Bill Discounting	100.00	The Company	88.40
4	Ajay Bansal and Vipul Bansal	Kumar	Axis Bank Limited	Bank	July 2026	28,	Working Capital	50.00	is in process of creating charge.	24.79
5	Ajay Bansal and Vipul Bansal	Kumar	Federal Bank Limited	Bank	July 2026	22,	Working Capital includes cash credit, letter of credit and bank guarantee	300.00	The Company is in process of creating charge.	199.90
6	Ajay Bansal and Vipul Bansal	Kumar	Axis Bank Limited	Bank	July 2025	17,	Term Loan	200.00	Pari passu charge on (1) Factory L&B at survey no 229, khata no. 97, Village	149.44

Kalana,
Sanand,
Ahmedaba
d and,

1,100.00

912.46

In respect of such borrowings, our Company's obligation is the timely repayment of the relevant loans, while our Promoters' obligation is to have furnished their personal guarantees to the relevant lenders; the reason for such guarantees is to provide additional comfort to the relevant lenders, and our Promoters have not received any consideration for providing these personal guarantees.

For details of our outstanding borrowings, see “**Financial Indebtedness**” on page 405. For risks in relation to the guarantees provided by the Promoter Selling Shareholders, see “**Risk Factors – Our Promoters who are also Selling Shareholders have provided guarantees in connection with our borrowings and the revocation of all or any of such guarantees may adversely affect our business, results of operations and financial condition.**” on page 70.

Details of agreements required to be disclosed under Clause 5A of paragraph A of part A of Schedule III of the SEBI Listing Regulations

There are no agreements that have been entered into by the Shareholders, Promoters, Promoter Group, related parties (as defined under Section 2(76) of the Companies Act), Directors, Key Managerial Personnel, employees of our Company, amongst themselves or with our Company or with any third party, solely or jointly, which either, directly or indirectly, or potentially, or whose purpose and effect is to impact the management or control of our Company or impose any restrictions on or create any liability upon our Company.

Other confirmations

Neither our Promoters nor any of the Key Managerial Personnel, Senior Management, Directors or employees of our Company have entered into an agreement, 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.

Other than as disclosed above, our Company, our Promoters and/or the members of the Promoter Group, are not a party to any other agreements, including any deed of assignments, acquisition agreements, shareholders’ agreements, inter-se agreements/arrangements or agreements of like nature, with respect to securities of our Company. Further, we confirm there are no other inter-se agreements, arrangements and clauses or covenants which our Company, our Promoters or the members of the Promoter Group are a party to, in relation to securities of our Company, which are material, adverse or pre-judicial to the interest of the minority/ public shareholders or which may have a bearing on the investment decision.

Our Company does not have conflict of interest with the suppliers of raw materials and third-party service providers (crucial for operations of our Company).

Except as stated below there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors:

- a) Our Company has entered into a rent agreement dated May 14, 2026 (“**Rent Agreement**”) with Hi-Tech

Pipes Limited in relation to the Registered Office of our Company situated at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110 034 for a period of 60 (sixty) months commencing from February 8, 2026 to January 7, 2031. Pursuant to the Rent Agreement, our Company has to pay ₹0.60 million per annum to Hi-Tech Pipes Limited, exclusive of applicable taxes.

- b) Our Company has entered into a rent agreement dated July 1, 2026 (“**Rent Agreement**”) with Bhagwati Steel Industries Private Limited in relation to the warehouse/godown of our Company situated at Plot No. 432/1, 433, Village- Siltara, Locality- Sondara, Siltara Phase 2, Raipur, Birgaon, Chhattisgarh – 493 221, for a period of 11 (eleven) months commencing from July 1, 2026. Pursuant to the Rent Agreement, our Company has to pay ₹1.20 million per annum to Bhagwati Steel Industries Private Limited, exclusive of applicable taxes.

Our holding company, subsidiary, associate company and joint venture

As on the date of this Draft Red Herring Prospectus, our Company does not have any holding company, subsidiary, associate company or joint venture.

OUR MANAGEMENT

Board of Directors

In terms of the Articles of Association, our Company is required to have not less than 3 directors and not more than 15 directors, provided that our Company may appoint more than 15 directors after passing a special resolution in a general meeting of our shareholders.

As on the date of this Draft Red Herring Prospectus, our Board comprises 6 directors consisting of 1 managing director, 1 whole-time director, 1 non-executive director who is also a woman director and 3 independent directors, including 2 women independent directors. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

The details regarding our Board of Directors as on the date of this Draft Red Herring Prospectus are set forth below:

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other directorship
Vipul Bansal <i>Date of birth:</i> February 27, 1987 <i>Age:</i> 39 years <i>Address:</i> 22/14, Ram Mandir Road, Sector-D, Vasant Kunj, Dist.: South West Delhi, Delhi – 110 070, India <i>Occupation:</i> Business <i>Term:</i> From December 15, 2025 to December 14, 2030* <i>Period of directorship:</i> Since June 29, 2015 <i>DIN:</i> 00670203	Chairman and Managing Director	<i>Indian companies</i> <i>Public company:</i> Nil <i>Private company:</i> Nil <i>Foreign companies</i> Nil
Anand Thakorprasad Amin <i>Date of birth:</i> March 27, 1963 <i>Age:</i> 63 years <i>Address:</i> 402, Gulmohar Auris, Gulabi Tekra, Near Venudhar Society, Ahmedabad City, Ahmedabad – 380 015, Gujarat, India <i>Occupation:</i> Service <i>Term:</i> From January 30, 2024 to January 29, 2029 <i>Period of directorship:</i> Since January 30, 2024 <i>DIN:</i> 10484826	Whole Time Director and Chief Operating Officer	<i>Indian companies</i> <i>Public company:</i> Nil <i>Private company:</i> Nil <i>Foreign companies</i> Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other directorship
Nikita Bansal <i>Date of birth:</i> April 14, 1990 <i>Age:</i> 36 years <i>Address:</i> 22/14, Ram Mandir Road, Sector-D, Vasant Kunj, South-West Delhi, Delhi – 110 070, India <i>Occupation:</i> Business <i>Term:</i> From January 30, 2024 to January 29, 2029 [#] <i>Period of directorship:</i> Since January 30, 2024 <i>DIN:</i> 10484798	Non-Executive Director	<i>Indian companies</i> <i>Public company:</i> Nil <i>Private company:</i> Tathya Investment and Advisory Private Limited <i>Foreign companies</i> Nil
Neerja Kumar <i>Date of birth:</i> December 11, 1958 <i>Age:</i> 67 years <i>Address:</i> C-181, Radha Garden, Mawana Road, Meerut Cantt, Meerut – 250 001, Uttar Pradesh, India <i>Occupation:</i> Retired Banker <i>Term:</i> From August 9, 2024 to August 8, 2027 <i>Period of directorship:</i> Since August 9, 2021 <i>DIN:</i> 08679454	Independent Director	<i>Indian companies</i> <i>Public company:</i> Hi-Tech Pipes Limited <i>Private company:</i> HTL Metal Private Limited <i>Foreign companies</i> Nil
Rosy Jaiswal <i>Date of birth:</i> September 22, 1984 <i>Age:</i> 41 years <i>Address:</i> 50, 3rd Floor, Pocket-6, Sector 21, Rohini – 110 086, Delhi, India. <i>Occupation:</i> Practising Company Secretary <i>Term:</i> From May 31, 2024 to May 30, 2027 [^] <i>Period of directorship:</i> Since May 31, 2024 <i>DIN:</i> 06607512	Independent Director	<i>Indian companies</i> <i>Public company:</i> Nil <i>Private company:</i> Nil <i>Foreign companies</i> Nil

Name, date of birth, age, address, occupation, term, period of directorship and DIN	Designation	Other directorship
Anil Kumar Bansal	Independent Director	Indian companies
Date of birth: August 28, 1964		<i>Public company:</i>
Age: 61 years		Behari Lal Engineering Limited
Address: Flat No 401, Tower 20, BPTP Terra Building, Sector 37 D, Gurgaon – 122 011, Haryana, India		<i>Private company:</i>
		Nil
Occupation: Retired Banker		Foreign companies
Term: From March 7, 2026 to March 6, 2029		Nil
Period of directorship: Since March 7, 2026		

DIN: 10937203

**Vipul Bansal was originally appointed as a Director on June 29, 2015 and has continued on the Board in various capacities, including as Whole-time Director and presently as Managing Director. At the time of his appointment as Managing Director, he was inadvertently categorized as a "Professional" instead of a "Promoter". This inadvertent classification error, which did not exist in his earlier appointments, was identified upon his re-appointment as Managing Director with effect from December 15, 2025 and was rectified by filing e-Form DIR-12 pursuant to the approval of the shareholders at their meeting dated December 19, 2025. Consequently, while his current term as Managing Director commenced on December 15, 2025, the online portal of the MCA reflects December 19, 2025 as the date of appointment to his current designation. This is because the corrective e-Form DIR-12 affecting the change in his categorization from "Professional" to "Promoter" was filed on December 19, 2025.*

#Nikita Bansal was originally appointed as an Additional Non-Executive Director with effect from January 30, 2024 and her appointment was regularized by the shareholders on July 15, 2024. At the time of filing the relevant e-Form DIR-12, she was inadvertently categorized as a "Professional" instead of a "Promoter". The inadvertent classification error was subsequently identified and rectified by filing a corrective e-Form DIR-12 approved pursuant to a Board resolution dated December 15, 2025. Accordingly, while her appointment as Director has been effective from January 30, 2024, the online portal of the MCA reflects December 15, 2025 as the effective date of her categorization as a "Promoter", being the date on which the corrective e-Form DIR-12 was filed. This filing does not constitute a fresh appointment, cessation, change in office or affect the continuity of her existing directorship position on the Board of the Company.

^Rosy Jaiswal was originally appointed as an Additional Non-Executive Independent Director with effect from May 31, 2024 and was regularized by the shareholders on July 15, 2024. At the time of filing the relevant e-Form DIR-12, she was inadvertently categorized as a "Professional" instead of an "Independent Director". The inadvertent classification error was subsequently identified and rectified by filing a corrective e-Form DIR-12 approved pursuant to a Board resolution dated December 15, 2025. Accordingly, while her appointment as an Independent Director has been effective from May 31, 2024, the online portal of the MCA reflects December 15, 2025 as the effective date of her categorization as an "Independent Director", being the date on which the corrective e-Form DIR-12 was filed. This filing does not constitute a fresh appointment, cessation, change in office or affect the continuity of her existing independent directorship position on the Board of the Company.

Brief profiles of our Directors

Vipul Bansal is the Promoter, Chairman and Managing Director of our Company. He holds a bachelor of science degree in accounting and finance from the University of Bradford and a master of science degree in accounting and financial management from the University of Lancaster. He was previously associated with ILB Sports Private Limited, HTL Ispat Private Limited, Webman Technologies Private Limited, Hi-Tech Terrysoft Private Limited and HTL Metal Private Limited as a director. He has over 17 years of experience in the pipes industry. Initially, he joined our Company in 2015 as a Non-Executive Director and currently as our Managing Director, he is responsible for formulating policies, developing business strategies, and overseeing their implementation across

our Company.

Anand Thakorprasad Amin is the Whole Time Director and Chief Operating Officer of our Company. He holds a bachelor of mechanical engineering degree from Gujarat University, a diploma in export-import management and a post diploma in sales management from L.D. College of Engineering, Ahmedabad. He was previously associated with Hi-Tech Pipes Limited, Siddhartha Tubes Limited and Shri Ambica Tubes. He has over 14 years of experience in the pipes industry and currently oversees factory operations in our Company.

Nikita Bansal is a Promoter and Non-Executive Director of our Company. She holds a bachelor of arts degree in economics from the University of Delhi and an integrated bachelor of education and master of education degree from the Guru Jambheshwar University of Science & Technology, Hisar (Haryana). She also holds a master of business administration degree in business sustainability from the Teri University, New Delhi. She was previously associated with Unity Buildwell Limited. She has over 12 years of experience in the real estate industry. Her other directorship includes Tathya Investment and Advisory Private Limited.

Neerja Kumar is an Independent Director of our Company. She holds a bachelor in science degree (honours) from the Meerut University and a master of philosophy degree in botany from the Institute of Advanced Studies, Meerut University. She has 37 years of experience in banking and was previously associated with Punjab National Bank, from where she retired as a general manager. Her other directorships include Hi-Tech Pipes Limited and HTL Metal Private Limited.

Rosy Jaiswal is an Independent Director of our Company. She is a qualified company secretary and a fellow member of the Institute of Company Secretaries of India. She has over 14 years of experience in secretarial compliance. She was previously associated with K.K. Malhotra & Co. and Victory Infratech Private Limited. Presently, she is engaged in independent practice as a company secretary and manages her own firm, Rosy Jaiswal and Associates.

Anil Kumar Bansal is an Independent Director of our Company. He holds a bachelor in commerce degree from Punjabi University, Patiala. He is a certified associate of the Indian Institute of Bankers. He has over 39 years of experience in banking and was previously associated with State Bank of India, from where he retired as an assistant general manager. His other directorship includes Behari Lal Engineering Limited.

Relationship between our Directors, Key Managerial Personnel and Senior Management

Except as stated below, none of our Directors are related to each other or to any of our Key Managerial Personnel or Senior Management.

Director/Key Managerial Personnel and Senior Management	Relative	Nature of relationship
Vipul Bansal	Nikita Bansal	Spouse

Confirmations

None of our Directors during the preceding 5 years from the date of filing of this Draft Red Herring Prospectus, is or was a director in listed companies whose shares have been or were suspended from being traded on the Stock Exchanges, during the term of their directorship in such listed companies.

None of our Directors is or was a director of any listed company which has been or was delisted from any stock exchange during the term of their directorship in such company.

Terms of appointment of our Directors

Appointment details of our Managing Director

Vipul Bansal

Vipul Bansal was appointed as the Whole-Time Director pursuant to a resolution of the Board dated April 1, 2021 and the special resolution dated July 7, 2021 passed by the shareholders, for a term of 5 years with effect from April 1, 2021 to March 31, 2026 and thereafter, pursuant to the Board resolution dated January 24, 2024 his designation was changed to Managing Director of our Company and he was reappointed as Managing Director and designated as the Chairman of the Board, pursuant to the Board Resolution dated December 15, 2025 and Shareholders Resolution dated December 19, 2025, with effect from December 15, 2025 to December 14, 2030. Pursuant to the agreement for appointment of Managing Director dated December 19, 2025, and the Board resolution dated December 15, 2025 and Shareholders' resolution dated December 19, 2025 as well the Shareholders' resolution dated July 15, 2026, he is entitled to the following remuneration and other employee benefits:

Salary	₹ 12.00 million per annum (including bonus)
Perquisites	Except for the reimbursement of reasonable expenses incurred in travel in relation to business purposes or other expenses incurred by him in connection with the business of the Company and such benefits and perquisites which are available to other employees of the Company, no other benefits and perquisites have been made available to Vipul Bansal.

Appointment details of our Whole Time Director

Anand Thakorprasad Amin

Anand Thakorprasad Amin was appointed as the Whole-Time Director and Chief Operating Officer of our Company for a term of 5 years with effect from January 30, 2024 to January 29, 2029 pursuant to the Board resolution dated January 30, 2024 and Shareholders' resolution dated July 15, 2024. Pursuant to the agreement for appointment of Whole Time Director dated January 30, 2024, and the Shareholders' resolution dated July 15, 2024, he is entitled to the following remuneration and other employee benefits:

Salary	₹ 2.10 million per annum
Perquisites	Except for the benefits and perquisites which are available to other employees of the Company, no other benefits and perquisites have been made available to Anand Thakorprasad Amin.

Terms of appointment of our Non-Executive Directors (other than Independent Directors)

Nikita Bansal

Nikita Bansal was appointed as a Non-Executive Director of our Company for a term of 5 years with effect from January 30, 2024, to January 29, 2029, pursuant to the Board resolution dated January 30, 2024. Pursuant to her terms of appointment, she is not entitled to any remuneration or other benefits except for sitting fees for attending each meeting of our Board including for attending each meeting of the committees constituted by the Board of Directors. Pursuant to Board resolution dated November 17, 2025, she is also entitled to sitting fees of ₹0.015 million for attending each meeting of our Board including for attending each meeting of the committees constituted by the Board of Directors.

Terms of appointment of our Independent Directors

As on the date of this Draft Red Herring Prospectus, pursuant to the resolution passed by our Board of Directors on November 17, 2025, our Independent Directors are entitled to receive sitting fees of ₹0.015 million for attending each meeting of our Board including for attending each meeting of the committees constituted by the Board of Directors.

Remuneration paid to our current Directors

Details of remuneration paid to our current Directors in Fiscal 2026 are as follows:

(in ₹ million)					
Name of the Director	Remuneration/ Salary	Sitting Fees	Commission/ Professional fee **	Perquisites	Total Remuneration
Vipul Bansal*	12.00	-	-	-	12.00
Anand Thakorprasad Amin*	2.10	-	-	-	2.10
Nikita Bansal	-	0.24	-	-	0.24
Neerja Kumar	-	0.09	-	-	0.09
Rosy Jaiswal	-	0.10	-	-	0.10
Anil Kumar Bansal	-	0.02	-	-	0.02

*The Directors are also KMPs

**Includes any expense reimbursement provided

Bonus or profit-sharing plan of the Directors

Our Company does not have any performance linked bonus or a profit-sharing plan for our Directors.

Contingent and deferred compensation payable to our Directors

There is no contingent or deferred compensation payable to our Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from subsidiary or associate company

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiary or associate companies.

Arrangement or understanding with major Shareholders, customers, suppliers or others

There are no arrangements or understanding with major Shareholders, customers, suppliers or others pursuant to which any of our Directors have been appointed.

Shareholding of Directors in our Company

The Articles of Association do not require our Directors to hold any qualification shares.

Name of Shareholder	No. of Equity Shares of face value of ₹ 2 each	% of total shareholding
Vipul Bansal	24,744,640	17.91
Nikita Bansal	7,806,098	5.65
Total	32,550,738	23.56

Service contracts with Directors

Except as stated in “-Terms of Appointment of our Directors” on page 315, the Company has not entered into any service contracts with any of its Directors, which provide for benefits upon termination of employment.

Arrangement and understanding with major Shareholders, customers, suppliers of our Company or others

None of our Directors have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Conflict of interest between the suppliers of raw materials and third-party service providers

Except as disclosed under “***Our Promoters and Promoter Group – Other Confirmations***” and “***Group Companies – Confirmations***” on pages 332 and 338, there is no conflict of interest between the suppliers of raw materials and third-party service providers of the Company (crucial for the operations of our Company) and the Directors of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

Except as disclosed under “***Our Promoters and Promoter Group – Other Confirmations***” and “***Group Companies – Confirmations***” on pages 332 and 338, there is no conflict of interest between the lessor of the immovable properties of the Company (crucial for business operations) and the Directors of our Company.

Appointment of relatives of our Directors to any office or place of profit

As on the date of this Draft Red Herring Prospectus, none of the relatives of our Directors hold any office or place of profit in our Company.

Interests of Directors

Our Directors may be deemed to be interested to the extent of remuneration and reimbursement of expenses, if any, payable to them as well as sitting fees, if any, payable to them for attending meetings of our Board or committees thereof, any commission payable to them and to the extent of shareholding in our Company, if any.

(i) Interest in property

Our Directors have no interest in any property acquired by our Company, or proposed to be acquired by our Company, or in any transaction for acquisition of land, construction of buildings and supply of machinery.

(ii) Business interest

Except as disclosed in “***Restated Financial Information – Annexure VIII – Related Party Transactions***” on page 400, our Directors do not have any other interest in the business of our Company.

(iii) Payment of benefits (non-salary related)

Except as disclosed in “***Restated Financial Information – Annexure VIII – Related Party Transactions***” on page 400, no amount or benefit has been paid or given within the two years preceding the date of this Draft Red Herring Prospectus or is intended to be paid or given to any of our Directors except the normal remuneration for services rendered as Directors.

(iv) Loans to Directors

Except as disclosed in “***Restated Financial Information – Annexure VIII – Related Party Transactions***” on page 400, none of the beneficiaries of loans, advances and sundry debtors are related to the Directors of our Company.

(v) Interest in promotion or formation of our Company

Except for Vipul Bansal and Nikita Bansal who are the Promoters of our Company, our Directors have no interests in the promotion of our Company, as on the date of this Draft Red Herring Prospectus. In addition, Directors may also be interested to the extent of Equity Shares held by them and their relatives, and to the extent of any dividend paid to them. For details of the Directors’ shareholding in our Company, see “***Our Management – Shareholding of Directors in our Company***” and “***Capital Structure – Shareholding of our Directors, Key Managerial Personnel and Senior Management in our Company***” on pages 317 and 143.

Changes in the Board in the last three years

Details of the changes in our Board in the last three years preceding the date of this Draft Red Herring Prospectus are set forth below:

Name	Date of change	Reason
Manoj Kumar Swami	January 20, 2024	Cessation as Independent Director
Vipul Bansal	January 24, 2024	Change in designation from Whole-Time Director to Managing Director
Ajay Kumar Bansal	January 24, 2024	Cessation as the Managing Director
Nikita Bansal*	January 30, 2024	Appointed as Additional Non-Executive Director
Anand Thakorprasad Amin*	January 30, 2024	Appointed as Additional Executive Director
Rosy Jaiswal*	May 31, 2024	Appointed as an Additional Non-Executive Independent Director
Vinod Aggarwal*	July 10, 2024	Appointment as an Additional Independent Director
Vinod Aggarwal	March 7, 2026	Cessation as Independent Director
Anil Kumar Bansal**	March 7, 2026	Appointed as an Additional Non-Executive Independent Director

*Regularised pursuant to resolution dated July 15, 2024 passed by our Shareholders.

**Regularised pursuant to resolution dated March 13, 2026 passed by our Shareholders

Borrowing powers of our Board

Pursuant to our Articles of Association, subject to applicable laws, and pursuant to a resolution passed by our Board in its meeting dated December 15, 2025, and our Shareholders in their EGM held on December 19, 2025, our Board has been authorised to borrow, from time to time, any sum or sums of money (including non-fund based banking facilities) as may be required for the purpose of business of the Company, from any one or more banks, financial institutions and other persons, firms, bodies corporates, whether in India or abroad, notwithstanding that the monies so borrowed together with monies already borrowed (apart from temporary loans obtained from the Company's bankers in the ordinary course of business) may, at any time, exceed the aggregate of the paid-up capital of the company and its free reserves (reserves not set apart for any specific purpose) provided that the total amount that may be borrowed by the Board and outstanding at any point of time, shall not exceed a sum of ₹ 5,000.00 million.

Other Confirmations

Except as disclosed in this Draft Red Herring Prospectus, our Directors are not interested as a member in any firm or company which has any interest in our Company.

No consideration in cash or shares or otherwise has been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they are interested as a member by any person either to induce such director to become, or to help such director to qualify as a Director, or otherwise for services rendered by him / her or by the firm or company in which he / she is interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulter or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

None of our Directors have been declared a fugitive economic offender in accordance with the Fugitive Economic Offenders Act, 2018.

None of our Directors is or was a director of any company whose name was or has been struck off from the registrar of companies under Section 248 of the Companies Act, 2013.

Corporate Governance

The provisions relating to corporate governance prescribed under the SEBI Listing Regulations will be applicable to us immediately upon listing of the Equity Shares on the Stock Exchanges. We are in compliance with the requirements of applicable regulations, including the SEBI Listing Regulations, the Companies Act, 2013 and the SEBI ICDR Regulations, in respect of corporate governance including constitution of the Board and committees thereof. The corporate governance framework is based on an effective independent Board, separation of the Board's supervisory role from the executive management team and constitution of the Board committees and formulation of policies, each as required under law.

Our Board has been constituted in compliance with the Companies Act, the SEBI Listing Regulations and in accordance with best practices in corporate governance. The Board of Directors function either as a full board, or through various committees constituted to oversee specific operational areas.

As on the date of this Draft Red Herring Prospectus, our Board comprises 6 directors consisting of 1 managing director, 1 whole-time director, 1 non-executive director who is also a woman director and 3 independent directors, including 2 women independent directors. The composition of the Board of Directors and its committees are in compliance with the corporate governance requirements under the Companies Act, 2013 and the SEBI Listing Regulations.

Committees of the Board

In terms of the Companies Act, 2013 and the SEBI Listing Regulations, our Company has constituted the following Board committees:

1. Audit Committee;
2. Nomination and Remuneration Committee;
3. Stakeholders' Relationship Committee;
4. Corporate Social Responsibility Committee; and
5. Risk Management Committee.

In addition to the committees of our Board detailed below, our Board may, from time to time, constitute committees for various functions.

(i) *Audit Committee*

Our Company has constituted an Audit Committee, as per the provisions of Section 177 of the Companies Act, 2013 and Regulation 18 of SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015, vide resolution passed in the meeting of the Board of Directors held on January 20, 2022, and was re-constituted on March 16, 2026.

The Audit Committee currently consists of:

Name of the Director	Designation	Nature of Directorship
Anil Kumar Bansal	Chairman	Independent Director
Rosy Jaiswal	Member	Independent Director
Vipul Bansal	Member	Managing Director

Further, the Company Secretary of our Company shall act as the secretary to the Audit Committee.

The scope, functions and the terms of reference of the Audit Committee is in accordance with section 177 of the Companies Act, 2013 and Regulation 18(3) Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015 read with Schedule II Part C.

The role of the audit committee shall include the following:

1. Oversight of the Company's financial reporting process, examination of the financial statement and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statement is correct, sufficient, and credible;
2. Recommendation to the Board for appointment, re-appointment and replacement, remuneration and terms of appointment of auditors of the Company and the fixation of audit fee;
3. Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;
4. Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:
 - (a) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of section 134(3)(c) of the Companies Act;
 - (b) Changes, if any, in accounting policies and practices and reasons for the same;
 - (c) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
 - (d) Significant adjustments made in the financial statements arising out of audit findings;
 - (e) Compliance with listing and other legal requirements relating to financial statements;
 - (f) Disclosure of any related party transactions; and
 - (g) modified opinion(s) in the draft audit report.
5. Reviewing, with the management, the quarterly, half-yearly and annual financial statements before submission to the Board for approval;
6. Monitoring the end use of funds raised through public offers and 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. This also includes monitoring the use/ application of the funds raised through the proposed initial public offer by the Company;
7. Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;
8. Formulating a policy on related party transactions, which shall include materiality of related party transactions and the definition of material modifications of related party transactions;
9. Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;
10. Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.
11. Approval of related party transactions to which the subsidiary of the Company is/are a party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;
12. Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;
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. Looking 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. Reviewing the functioning of the whistle blower mechanism;
 23. Approval of the appointment of the Chief Financial Officer of the Company (“CFO”) (i.e., the whole-time finance director or any other person heading the finance function or discharging that function) after assessing the qualifications, experience and background, etc., of the candidate;
 24. To formulate, review and make recommendations to the Board to amend the Audit Committee’s terms of reference from time to time;
 25. Overseeing a vigil mechanism established by the Company, providing for adequate safeguards against victimisation of employees and directors who avail of the vigil mechanism and also provide for direct access to the Chairperson of the Audit Committee for directors and employees to report their genuine concerns or grievances;
 26. Reviewing the utilization of loans and/or advances from/investment by the Company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans/ advances/ investments;
 27. Considering and commenting on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation etc., on the Company and its shareholders;
 28. Carrying out any other function as is mentioned in the terms of reference of the Audit Committee; and
 29. Carrying out any other functions and roles as provided under the Companies Act, the SEBI Listing Regulations, each as amended and other applicable laws or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.
 30. The Audit Committee shall mandatorily review the following information:
 - a) Management discussion and analysis of financial condition and results of operations;
 - b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;
 - c) Internal audit reports relating to internal control weaknesses;
 - d) Review of financial statements, specifically, for investments made by any unlisted subsidiary;
 - e) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;
 - f) Statement of deviations:
 - (i) quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
 - (ii) 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 Listing Regulations.
 - g) To carry out such other functions as may be specifically referred to the Committee by the Board of Directors and/or other Committees of Directors of the Company; and
 - h) To make available its terms of reference and review periodically those terms of reference and its own effectiveness and recommend any necessary changes to the Board.

(ii) *Nomination and Remuneration Committee*

Our Company has constituted a Nomination and Remuneration Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 19 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide a resolution passed during a meeting of the Board of Directors held on January 20, 2022 and was re-constituted on March 16, 2026.

The Nomination and Remuneration Committee currently consists of:

Name of the Director	Designation	Nature of Directorship
Rosy Jaiswal	Chairman	Independent Director
Anil Kumar Bansal	Member	Independent Director
Nikita Bansal	Member	Non-Executive Director

The scope, functions and the terms of reference of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, 2013 read with Regulation 19 of the Securities Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015. The terms of reference of Nomination and Remuneration Committee shall include the following:

- (1) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the board of directors 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 performance of independent directors and the board of directors;
- (4) Devising a policy on diversity of board of directors;
- (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 of directors 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) Recommend to the board, all remuneration, in whatever form, payable to senior management.

(iii) Stakeholders' Relationship Committee

Our Company has constituted a Stakeholders' Relationship Committee as per the provisions of Section 178 of the Companies Act, 2013 and Regulation 20 of the SEBI (Listing Obligation and Disclosure Requirements) Regulations, 2015 vide a resolution passed during a meeting of the Board of Directors held on January 20, 2022, and was re-constituted on March 16, 2026.

The Stakeholders' Relationship Committee currently consists of:

Name of the Director	Designation	Nature of Directorship
Rosy Jaiswal	Chairman	Independent Director
Anil Kumar Bansal	Member	Independent Director
Vipul Bansal	Member	Managing Director

The scope and functions of the Stakeholders Relationship Committee is in accordance with Section 178 of the Companies Act, 2013 and SEBI Listing Regulations. The terms of reference of the Stakeholders Relationship Committee 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 being rendered by the registrar and share transfer agent;
- (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) carrying out any other functions required to be carried out by the Stakeholders Relationship Committee as contained in the Companies Act, SEBI Listing Regulations or any other applicable law, as and when amended from time to time.

(iv) **Corporate Social Responsibility Committee**

Our Company has constituted a Corporate Social Responsibility Committee as per the provisions of Section 135 of the Companies Act, 2013 vide a resolution passed during a meeting of the Board of Directors held on April 18, 2023, and was re-constituted on January 30, 2024.

The Corporate Social Responsibility Committee currently consists of:

Name of the Director	Designation	Nature of Directorship
Vipul Bansal	Chairman	Managing Director
Anand Thakorprasad Amin	Member	Whole Time Director
Neerja Kumar	Member	Independent Director

The scope and functions of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. The terms of reference of the Corporate Social Responsibility Committee include the following:

- (1) To formulate and recommend to the Board the amendments to Corporate Social Responsibility Policy for time to time, which shall be placed before the Board for its approval;
- (2) To formulate and recommend to the Board, an action plan in pursuance to CSR Policy, which shall include the following-
 - i. the list of CSR projects or programmes that are approved to be undertaken in areas or subjects specified in Schedule VII of the Act
 - ii. the manner of execution of such projects or programmes as specified in CSR rules
 - iii. the modalities of utilization of funds and implementation schedules for the projects or programmes;
 - iv. monitoring and reporting mechanism for the projects or programmes;
 - v. details of the need and impact assessment, if any, for the projects undertaken by the Company;
 - vi. to review and recommend the amount of expenditure to be incurred on the activities;
 - vii. to monitor the Corporate Social Responsibility Policy from time to time
 - viii. any other matter as the CSR Committee may deem appropriate after obtaining approval of the Board or as may be directed by the Board from time to time.

(v) **Risk Management Committee**

Our Company has constituted a Risk Management Committee as per the provisions of Regulation 21 of the SEBI Listing Regulations vide a resolution passed during a meeting of the Board of Directors held on January 20, 2024, and was re-constituted on January 30, 2024.

The Risk Management Committee currently consists of:

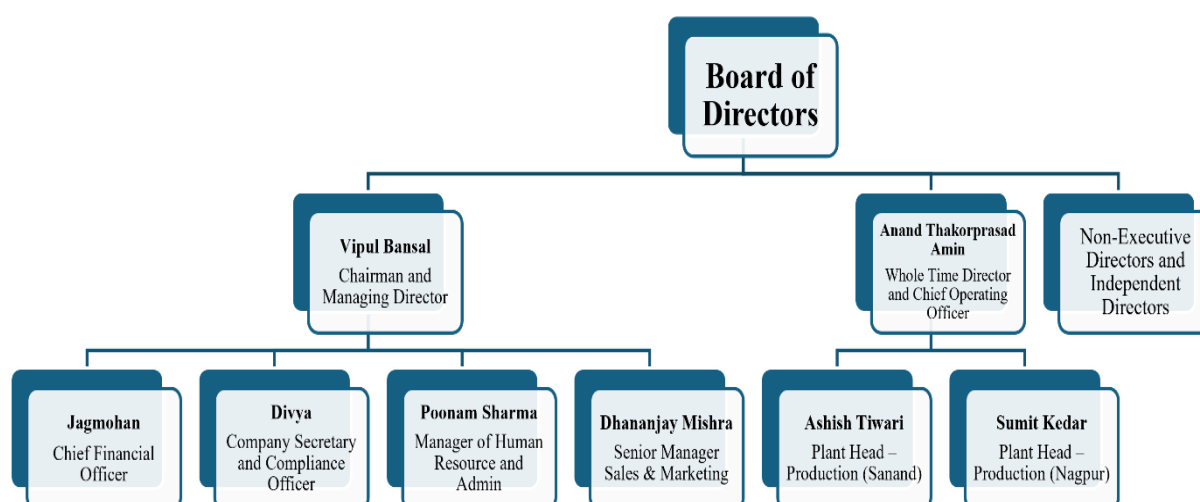
Name of the Director	Designation	Nature of Directorship
Vipul Bansal	Chairman	Managing Director
Anand Thakorprasad Amin	Member	Whole Time Director
Neerja Kumar	Member	Independent Director

The terms of reference of the Risk Management Committee include the following:

- (1) To formulate a detailed risk management policy which shall include:
 - a. Framework for identification of internal and external risks specifically faced by the Company, in particular including financial, operational, sectoral, sustainability (particularly, Environmental, Social and Governance (ESG) related risks), information, cyber security risks or any other risk as may be determined by the Committee;
 - b. Measures for risk mitigation including systems and processes for internal control of identified risks; and
 - c. Business continuity plan.

- (2) To approve major decisions affecting the risk profile or exposure and give appropriate directions;
- (3) To consider the effectiveness of decision making process in crisis and emergency situations;
- (4) To balance risks and opportunities;
- (5) To generally assist the Board in the execution of its responsibility for the governance of risk;
- (6) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;
- (7) To review and recommend potential risk involved in any new business plans and processes;
- (8) To review the Company's risk-reward performance to align with the Company's overall policy objectives;
- (9) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;
- (10) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;
- (11) To keep the Board of Directors informed about the nature and content of its discussions, recommendations and actions to be taken;
- (12) The appointment, removal and terms of remuneration of the Chief Risk Officer shall be subject to review by the Risk Management Committee;
- (13) To seek information from any employee, obtain outside legal or other professional advice and secure attendance of outsiders with relevant expertise, if it considers necessary;
- (14) Laying down risk assessment and minimization procedures and the procedures to inform Board of the same;
- (15) Framing, implementing, reviewing and monitoring the risk management plan for the Company and such other functions, including cyber security; and
- (16) Performing such other activities as may be delegated by the Board and/or are statutorily prescribed under any law to be attended to by the Risk Management Committee or by any regulatory authority and performing such other functions as may be necessary or appropriate for the performance of its duties.

MANAGEMENT ORGANISATION CHART



KEY MANAGERIAL PERSONNEL AND SENIOR MANAGEMENT

Key Managerial Personnel

In addition to Vipul Bansal, who is the Managing Director and Anand Thakorprasad Amin, who is the Whole-time Director and Chief Operating Officer, the following persons are our Key Managerial Personnel. For details of the brief profile of our Whole-time Directors, please see section titled “– *Brief profiles of our Directors*” on page 326.

Brief Profiles of the Key Managerial Personnel

Divya is the Company Secretary and Compliance Officer of our Company. She has been associated with our Company since August 12, 2025. She holds a bachelor’s degree in commerce from the Kurukshetra University, Kurukshetra. She is a qualified company secretary and an associate of the Institute of Company Secretaries of India. She has over 4 years of experience in secretarial compliance. Prior to joining our Company, she was associated with Kumar Goyal and Associates LLP, Chartered Accountants and Ishan International Limited. The remuneration paid to her during Fiscal 2026 was ₹0.50 million.

Jagmohan is the Chief Financial Officer of our Company. He has been associated with our Company since May 22, 2026. He is a qualified chartered accountant and an associate member of Institute of Chartered Accountants of India. He has also completed his degree in bachelor of commerce. He was practicing as a chartered accountant for over 5 years. Prior to joining our Company, he was the sole proprietor of Jagmohan & Co. and was also associated with Indian Crop Science Private Limited. Since he was appointed in Fiscal 2027, he did not receive any remuneration in Fiscal 2026.

Brief Profiles of the Senior Management

In addition to Jagmohan, the Chief Financial Officer and Divya, the Company Secretary and Compliance Officer of our Company, whose details are provided in “– *Brief biographies of Directors*” and “– *Brief Profiles of Key Managerial Personnel of our Company*” on page 326 and 326, the details of our other Senior Management as of this date of Draft Red Herring Prospectus are set forth below:

Dhananjay Mishra is the Senior Manager Sales & Marketing of our Company. He has been associated with our Company since October 21, 2019. He passed the examination for bachelor’s degree in arts in history and passed the examination for master’s in marketing, both from the Lalit Narayan Mithila University. He has over 16 years of experience in sales and marketing. Prior to joining our Company, he was associated with JCO Gas Pipe Limited. The remuneration paid to him during Fiscal 2026 was ₹1.98 million.

Ashish Tiwari is the Plant Head – Production (Sanand) of our Company. He has been associated with our Company since March 1, 2019. He has passed the examination for the diploma degree in mechanical engineering from the Rajiv Gandhi Proudyogiki Vishwavidyalaya, Bhopal. He has over 8 years of experience in production. Prior to joining our Company, he was associated with Man Industries (India) Limited. The remuneration paid to him during Fiscal 2026 was ₹1.20 million.

Sumit Kedar is the Plant Head – Production (Nagpur) of our Company. He has been associated with our Company since January 15, 2024. He has a diploma in mechanical engineering from the Maharashtra State Board of Technical Education. He has over 18 years of experience in production. He was previously associated with Badve Autocomps Private Limited as junior production engineer and JCO Gas Pipe Limited as manager production. The remuneration paid to him during Fiscal 2026 was ₹1.12 million.

Poonam Sharma is the Manager of Human Resource and Admin of our Company. She has been associated with our Company with effect from August 1, 2025. She holds a master’s degree in business administration specializing in organizational behavior and human resource development degree from Barkatullah Vishwavidyalaya, Bhopal. She has over 8 years in human resources and administration. She was previously associated with RDS Project Limited as an assistant manager – human resource (HR) & admin. The remuneration paid to her during Fiscal 2026 was ₹0.40 million.

Status of Key Managerial Personnel and Senior Management

All the Key Managerial Personnel and Senior Management are permanent employees of our Company.

Interests of Key Managerial Personnel and Senior Management

Except as disclosed under “- *Interests of Directors*” on page 318, the Key Managerial Personnel and Senior Management 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 in the ordinary course of business. The Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

None of the Key Managerial Personnel or Senior Management have been paid any consideration of any nature from our Company on whose rolls they are employed, other than their remuneration.

Bonus or profit-sharing plans

None of the Key Managerial Personnel or Senior Management are party to any bonus or profit-sharing plan of our Company other than the performance linked incentives given to Key Managerial Personnel or Senior Management.

Shareholding of Key Managerial Personnel and Senior Management

For details in relation to shareholding of Key Managerial Personnel and Senior Management, see “*Capital Structure - Shareholding of our Directors and Key Managerial Personnel and Senior Management in our Company*” on page 143.

Changes in the Key Management Personnel and Senior Management

Except as disclosed below and as set forth in “- *Changes in the Board in the last three years*,” on page 319, there has been no changes in the Key Managerial Personnel and Senior Management in the last three years prior to the date of this Draft Red Herring Prospectus.

Name	Designation	Date of resolution/ change	Reason for change
Surbhi Verma	Company Secretary and Compliance Officer	March 30, 2024	Resigned as Company Secretary and Compliance Officer
Priyanshi Rastogi	Company Secretary and Compliance Officer	May 10, 2024	Appointed as Company Secretary and Compliance Officer
Priyanshi Rastogi	Company Secretary and Compliance Officer	July 9, 2024	Resigned as Company Secretary and Compliance Officer
Puneet Verma	Company Secretary and Compliance Officer	July 10, 2024	Appointed as Company Secretary and Compliance Officer
Puneet Verma	Company Secretary and Compliance Officer	March 31, 2025	Resigned as Company Secretary and Compliance Officer
Divya	Company Secretary and Compliance Officer	August 12, 2025	Appointed as Company Secretary and Compliance Officer
Ajay Kumar	Chief Financial Officer	May 15, 2026	Resigned as Chief Financial Officer
Jagmohan	Chief Financial Officer	May 22, 2026	Appointed as Chief Financial Officer

Relationship among Key Managerial Personnel and Senior Management

Except for Vipul Bansal, our Chairman and Managing Director, who is the spouse of Nikita Bansal, our Non-Executive Director, none of our Key Managerial Personnel or Senior Management are related to each other or to any of the Directors.

Arrangements and understanding with major Shareholders, customers, suppliers of our Company or others

None of the Key Managerial Personnel or Senior Management Personnel are party to any arrangements or understandings with the major shareholders, customers, suppliers of our Company or any other person in relation to the management or administration of our Company.

Conflict of interest between the suppliers of raw materials and third-party service providers

Except as disclosed under “*Our Promoters and Promoter Group – Other Confirmations*” and “*Group Companies – Confirmations*” on pages 332 and 338, there is no conflict of interest between the suppliers of raw materials and third-party service providers of Company (crucial for the operations of our Company) and the Key Managerial Person and Senior Management of our Company.

Conflict of interest between the lessor of the immovable properties of the Company

Except as disclosed under “*Our Promoters and Promoter Group – Other Confirmations*” and “*Group Companies – Confirmations*” on pages 332 and 338, there is no conflict of interest the between lessor of the immovable properties of the Company (crucial for the operations of our Company) and the Key Managerial Person and Senior Management of our Company.

Contingent or deferred compensation payable to Key Managerial Personnel and Senior Management

There is no contingent or deferred compensation for Financial Year 2026 payable to our Key Managerial Personnel and Senior Management, which does not form part of their remuneration.

Payment or benefit to Key Managerial Personnel and Senior Management of our Company

No non-salary amount or benefit has been paid or given or is intended to be paid or given to any of our Company’s employees including the Key Managerial Personnel and Senior Management within the two preceding years.

Service contracts with Key Managerial Personnel and Senior Management

Apart from agreement for appointment of Managing Director dated December 19, 2025, and agreement for appointment of Whole Time Director dated January 30, 2024, no officer of our Company, including the Key Managerial Personnel and Senior Management has entered into a service contract with our Company pursuant to which they are entitled to any benefits upon termination of employment.

Employee stock option and stock purchase schemes

Our Company does not have any employee stock option schemes as on the date of this Draft Red Herring Prospectus.

OUR PROMOTERS AND PROMOTER GROUP

Our Promoters

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

As on the date of this Draft Red Herring Prospectus, the shareholding of our Promoters in our Company is as follows:

Name of the Promoter	No. of Equity Shares	% of pre-Offer issued, subscribed and paid-up Equity Share Capital
Ajay Kumar Bansal	48,853,768	35.36%
Vipul Bansal	24,744,640	17.91%
Nikita Bansal	7,806,098	5.65%
Total	81,404,506	58.92%

For details on shareholding of our Promoters and the members of our Promoter Group in our Company, see “*Capital Structure – Build-up of Promoter’s shareholding in our Company*” and “*Capital Structure – Shareholding of our Promoters and member of our Promoter Group*” on pages 129 and 136.

DETAILS OF OUR PROMOTERS



Ajay Kumar Bansal

Ajay Kumar Bansal aged 68 years is the Promoter of our Company.

Date of Birth: August 28, 1957

Permanent Account Number: AADPB6897R

Address: House No. 39, Road No.-41, West Punjabi Bagh, Punjabi Bagh, Delhi – 110 026, India.

Ajay Kumar Bansal is the Promoter of our Company. He holds a provisional certificate for Bachelor’s Degree in Commerce from Atma Ram Sanatan Dharma College. He has over 40 years of experience in trading and manufacturing of steel pipes and tubes. He has been associated with Hi-Tech Pipes Limited as the managing director since 1985.

Other Directorships: He is also a director on the board of certain companies *inter alia* including Hi-Tech Green Tubes Private Limited, HTL Ispat Private Limited, Hitech Metalex Private Limited, HTL Metal Private Limited, AKS Buildcon Private Limited, Bhagwati Steel Industries Private Limited, Sain Software Systems Private Limited, Hi Tech Agrovision Private Limited, Hi-Tech Global Steels Private Limited and Hi-Tech Pipes Limited.

Other Ventures: His other ventures include Hi-Tech Pipes Limited, AKS Buildcon Private Limited, Hi-Tech Green Tubes Private Limited, Hi Tech Agrovision Private Limited and Ajay Kumar & Sons.



Vipul Bansal

Vipul Bansal, aged 39 years is the Chairman and Managing Director of our Company.

Date of birth: February 27, 1987

Permanent Account Number: AJMPB7929G

Address: 22/14, Ram Mandir Road, Sector-D, Vasant Kunj, Dist.: South West Delhi, Delhi – 110070, India.

Other Ventures: Nil

For complete profile of Vipul Bansal, along with details of his educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities and other directorships, please see the section titled “*Our Management –Brief profiles of our Directors*” on page 326.



Nikita Bansal

Nikita Bansal aged 36 years, is the Non-Executive Director of our Company.

Date of birth: April 14, 1990

Permanent Account Number: AOQPA9411H

Address: 22/14, Ram Mandir Road, Sector-D, Vasant Kunj, South-West Delhi, Delhi 110070, India

Other Ventures: Tathya Investment and Advisory Private Limited

For complete profile of Nikita Bansal, along with details of her educational qualifications, professional experience, position / posts held in the past, directorships held, and business and financial activities and other directorships, please see the section titled “*Our Management –Brief profiles of our Directors*” on page 326.

Further, our Company confirms that the permanent account number, Aadhar card number, bank account number, driving license number and passport number of Ajay Kumar Bansal, Vipul Bansal and Nikita Bansal have been submitted to the Stock Exchanges at the time of filing this Draft Red Herring Prospectus.

Change in Control of our Company

There has not been any change in control and management of our Company during the five years immediately preceding the date of filing of this Draft Red Herring Prospectus.

Experience of our Promoter in the business of our Company

Except our Promoter Nikita Bansal, our Promoters, Ajay Kumar Bansal and Vipul Bansal have adequate experience in the industry in which our Company conducts its business. For further details please see “*Our Management – Brief profiles of our Directors*” on page 326 and “*Our Promoter and Promoter Group – Details*” on page 327.

of our Promoters” on page 329.

Interests of our Promoters

(a) *Interest in the promotion of our Company*

Our Promoters are interested in our Company to the extent (a) that they are the promoters of our Company; (b) of their respective shareholding in our Company, the shareholding of their relatives and entities in which our Promoters are interested and which hold the Equity Shares, and the dividends payable upon such shareholding, if any; (c) any other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (d) of being Directors and Key Managerial Personnel of our Company and the sitting fees / remuneration, benefits and reimbursement of expenses, payable to them as per the terms of their appointment as such, by our Company; and; (e) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest. For details of the Promoters’ shareholding in our Company, see section titled as “**Capital Structure – History of the share capital held by our Promoters and the members of our Promoter Group in our Company – Build-up of our Promoters’ shareholding in our Company**” on page 128 and 129. For details of the interest of our Promoters as Directors of our Company, see “**Our Management – Interest of Directors**” and “**Restated Financial Information – Annexure VIII – Related Party Transactions**” on pages 318 and 400, respectively.

(b) *Interest in the property (including acquisition of land, construction of building and supply of machinery) of our Company*

Our Promoters have no interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Draft Red Herring Prospectus or proposed to be acquired by it as on the date of filing of this Draft Red Herring Prospectus or in any transaction by our Company for acquisition of land, construction of building or supply of machinery.

Further, our Promoters do not have any direct or indirect interest in any property that our Company has taken on lease.

(c) *Interest in our Company arising out of being a member of a firm or company*

Our Promoters are not interested as a member of a firm or company which has any interest in our Company. Further, no 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 any of our Promoters to become, or qualify them as a director, or otherwise for services rendered by any of our Promoters or by such firm or company in connection with the promotion or formation of our Company.

(d) *Interest in our Company other than as Promoter*

Our Promoters are interested in our Company to the extent of their directorship (and consequently remuneration payable to them and reimbursement of expenses) in our Company and the dividends payable, if any, and any other distribution in respect of their respective shareholding in our Company or the shareholding of their relatives in our Company. For further details, please see sections titled “**Our Management**”, “**Capital Structure**” and “**Restated Financial Information**” on pages 312, 117 and 341, respectively, our Promoters do not have any other interest in our Company.

Companies or firms from which our Promoters have disassociated in the last three years

Except as disclosed below, none of our Promoters have disassociated from any company or firm in the three years immediately preceding the date of this Draft Red Herring Prospectus.

Name of the Promoter	Name of the Company/Firm disassociated from	Date of disassociation	Reason for disassociation
Vipul Bansal	ILB Sports Private Limited	November 6, 2025	Voluntary resignation

Name of the Promoter	Name of the Company/Firm disassociated from	Date of disassociation	Reason for disassociation
	(formerly Hi-Tech Sports Private Limited)		and transfer of shares
Ajay Kumar Bansal	Hi-Tech Flow Solutions Limited	January 24, 2024	Voluntary resignation due to pre-occupation and other commitments
Ajay Kumar Bansal	JVS Steel and Energy Private Limited	September 21, 2023	Voluntary resignation
Ajay Kumar Bansal	S.M. Infrapromoters Private Limited	September 5, 2023	Voluntary resignation

Material Guarantees given by our Promoters with respect to the Equity Shares

Our Promoters have not given any material guarantee to any third party with respect to the Equity Shares, as on the date of this Draft Red Herring Prospectus.

Payment of benefits to our Promoters or our Promoter Group

Except as disclosed in the sections titled “**Restated Financial Information – Annexure VIII – Related Party Transactions**” and “**Our Management**” on pages 400 and 312 respectively, our Company has not entered into any contract, agreements or arrangements in the two preceding years in which our Promoters are directly or indirectly interested, nor does our Company propose to enter into any such contract, arrangement or agreements in which our Promoters are directly or indirectly interested and no payments or benefits are intended to be made to the Promoters and the members of the Promoter Group or have been made to them in respect of the contracts, agreements or arrangements which are proposed to be entered into with them.

Other Confirmations

Our Promoters are not a promoter of any other company which is debarred from accessing the capital market by SEBI.

Our Promoters have not been identified as wilful defaulters or as fraudulent borrowers under the SEBI ICDR Regulations.

Our Promoters have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018, as amended.

Except for certain transactions as disclosed in “**Summary of Related Party Transactions**” on page 103 between our Company and certain entities forming a part of the Promoter Group, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the Company, our Promoters and members of our Promoter Group. For details of risks involving our dependence on related party suppliers, please see “**Risk Factors – We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top five suppliers accounted for purchases aggregating to ₹3,463.28 million, ₹2,331.90 million and ₹1,737.91 million, representing 90.75%, 90.82%, and 93.72% respectively, of our total purchase cost during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. This level of supplier concentration may expose us to risks relating to availability, pricing and timely procurement of raw materials and any inability to source such materials on a timely basis or on commercially acceptable terms may adversely affect our manufacturing operations, business and results of operations. Additionally, our procurement is significantly dependent on certain related party suppliers, which may expose us to risks associated with related party dependence**” on page 33.

Except as stated below there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Company, our Promoters and members of our Promoter Group:

- a) Our Company has entered into a rent agreement dated May 14, 2026 ("**Rent Agreement**") with Hi-Tech Pipes Limited in relation to the Registered Office of our Company situated at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi-110034, for a period of 60 (sixty) months commencing from February 8, 2026 to January 7, 2031. Pursuant to the Rent Agreement, our Company has to pay ₹0.60 million per annum to Hi-Tech Pipes Limited, exclusive of applicable taxes.
- b) Our Company has entered into a rent agreement dated July 1, 2026 ("**Rent Agreement**") with Bhagwati Steel Industries Private Limited in relation to the warehouse/godown of our Company situated at Plot No. 432/1, 433, Village- Siltara, Locality- Sondara, Siltara Phase 2, Raipur, Birgaon, Chhattisgarh – 493 221, for a period of 11 (eleven) months commencing from July 1, 2026. Pursuant to the Rent Agreement, our Company has to pay ₹1.20 million per annum to Bhagwati Steel Industries Private Limited, exclusive of applicable taxes.

For details of risks in relation to these properties, please see "**Risk Factors – Our Registered Office, warehouse and Nagpur Facility are located on premises not owned by us and have been rented or leased to us. Any non-renewal of the lease may lead to disruptions and affect our business operations**" on page 53.

Our Promoter Group

In addition to the Promoters named above, the following individuals and entities form part of our Promoter Group of the Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations:

Natural persons who are part of the Promoter Group

The natural persons who are part of our Promoter Group (due to their relationship with our individual Promoters), other than our Promoters, are as follows:

Sr. No.	Name of the Immediate Relative	Relationship
Ajay Kumar Bansal		
1.	Parveen Bansal	Spouse
2.	Naresh Kumar Bansal	Brother
3.	Rakesh Kumar Bansal	Brother
4.	Reeta Rani	Sister
5.	Sunita Goyal	Sister
6.	Anish Bansal	Son
7.	Vipul Bansal	Son
8.	Shweta Aggarwal	Daughter
9.	Sudarshan Paul Bansal	Spouse's Brother
10.	Surinder Bansal	Spouse's Brother
11.	Satish Kumar Bansal	Spouse's Brother
12.	Pushap Goyal	Spouse's Sister
Vipul Bansal		
1.	Ajay Kumar Bansal	Father
2.	Parveen Bansal	Mother
3.	Nikita Bansal	Spouse
4.	Anish Bansal	Brother
5.	Shweta Aggarwal	Sister
6.	Rudraveer Bansal	Son
7.	Anaisha Bansal	Daughter
8.	Govind Aggarwal	Spouse's Father
9.	Renu Aggarwal	Spouse's Mother
10.	Keshav Aggarwal	Spouse's Brother
Nikita Bansal		
1.	Govind Aggarwal	Father
2.	Renu Aggarwal	Mother
3.	Vipul Bansal	Spouse

Sr. No.	Name of the Immediate Relative	Relationship
4.	Keshav Aggarwal	Brother
5.	Rudraveer Bansal	Son
6.	Anaisha Bansal	Daughter
7.	Ajay Kumar Bansal	Spouse's Father
8.	Parveen Bansal	Spouse's Mother
9.	Anish Bansal	Spouse's Brother
10.	Shweta Aggarwal	Spouse's Sister

Entities forming part of the Promoter Group

Except as disclosed below, there are no other entities forming part of the Promoter Group:

Sr. No.	Name of Promoter Group Entity
1.	Hi-Tech Pipes Limited
2.	Hitech Metalex Private Limited
3.	HTL Metal Private Limited
4.	HTL Ispat Private Limited
5.	Hi-Tech Global Steels Private Limited
6.	Bhagwati Steel Industries Private Limited
7.	Sain Software Systems Private Limited
8.	Hi-Tech Agrovision Private Limited
9.	Hi-Tech Green Tubes Private Limited
10.	AKS Buildcon Private Limited
11.	Apex Ispat Private Limited
12.	Tathya Investment and Advisory Private Limited
13.	Harso Steels Private Limited
14.	Ravi Developers Private Limited
15.	Sympoh Merchants Private Limited
16.	Virinder Engineering And Chemicals Private Limited
17.	POSH Buildwell Private Limited
18.	Nice Apartment Constructors Private Limited
19.	Arm Estate Projects Private Limited
20.	Funcity Developers Private Limited
21.	Nuvanta Management Private Limited
22.	Sudarshan Jeans Private Limited
23.	Partap Industries Limited
24.	Sudarshan Auto Industries Private Limited
25.	Sudarshan Distillery Private Limited
26.	Partap Fabrics Private Limited
27.	Partap Cotex Private Limited
28.	Panacea Systems Private Limited
29.	Ajay Kumar & Sons (through his Karta, Ajay Kumar Bansal)
30.	Rakesh Kumar Bansal HUF
31.	Naresh Kumar and Sons (through their Karta, Naresh Kumar Bansal)
32.	Govind Aggarwal (HUF)
33.	Satish Kumar (HUF)
34.	Surinder Paul Bansal (HUF)
35.	Rakesh Goyal and Sons HUF

Persons whose shareholding is aggregated under the heading "shareholding of the Promoter Group"

Sr. No.	Name of the member of the Promoter Group
1.	Manvee Bansal

OUR GROUP COMPANIES

Pursuant to a resolution of our Board dated August 20, 2026, and in terms of the SEBI ICDR Regulations, the term “group companies”, includes (i) such companies (other than promoters and subsidiaries) with which the relevant issuer company had related party transactions, during the period for which financial information is disclosed in this Draft Red Herring Prospectus, as covered under applicable accounting standards (i.e., Ind AS 24 issued by the Institute of Chartered Accountants of India) (including the subsidiaries and wholly owned subsidiaries of such companies), and (ii) any other companies considered “material” by the Board.

Accordingly, for (i) above, all such companies with which the Company had related party transactions during the period covered in the Restated Financial Information included in the Offer Documents, as covered under the applicable accounting standards, shall be considered as “group companies” of the Company in terms of the SEBI ICDR Regulations.

Further, for (ii) above, pursuant to the Materiality Policy, the Board has determined that a company shall be considered “material” and shall be disclosed as a “Group Company” in this Draft Red Herring Prospectus: (a) if such company is a member of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations; and (b) with which our Company has entered into one or more transactions during the latest fiscal covered in the Restated Financial Information, which, individually or cumulatively, in value exceeds 10% of the total income of our Company for the latest fiscal covered in the Restated Financial Information.

Accordingly, in terms of the Materiality Policy, as on the date of this Draft Red Herring Prospectus, the Board has identified the following as the Group Companies of our Company:

1. Hi-Tech Pipes Limited;
2. Hitech Metalex Private Limited (a wholly-owned subsidiary of Hi-Tech Pipes Limited);
3. HTL Metal Private Limited (a wholly-owned subsidiary of Hi-Tech Pipes Limited);
4. HTL Ispat Private Limited (a wholly-owned subsidiary of Hi-Tech Pipes Limited);
5. Hi-Tech Global Steels Private Limited (a wholly-owned subsidiary of Hi-Tech Pipes Limited);
6. Bhagwati Steel Industries Private Limited; and
7. Sain Software Systems Private Limited

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies (based on market capitalization in cases of listed companies or the turnover in case of unlisted companies) for the previous three financial years, extracted from their respective audited financial statements (as applicable) is available at the websites indicated below. Such financial information of the Group Companies and other information provided on their respective websites does not constitute a part of this Draft Red Herring Prospectus. Such information should not be considered as part of information that any investor should consider before making any investment decision. Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

Details of our Group Companies

1. Hi-Tech Pipes Limited

Corporate Information

The registered office of Hi-Tech Pipes Limited is situated at 505, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110 034, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the (i) reserves (excluding revaluation reserves), (ii) sales, (iii) profit/(loss) after tax, (iv) basic earnings per share, (v) diluted earnings per share, and (vi) net asset value per share derived from the audited financial statements of Hi-Tech Pipes Limited for the Fiscals 2026, 2025, and 2024 are available on the website of Hi-Tech Pipes Limited at www.hitechpipes.in/shareholders-information.

2. Hitech Metalex Private Limited

Corporate Information

The registered office of Hitech Metalex Private Limited is situated at GF-10, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, New Delhi – 110 034, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the (i) reserves (excluding revaluation reserves), (ii) sales, (iii) profit/(loss) after tax, (iv) basic earnings per share, (v) diluted earnings per share, and (vi) net asset value per share derived from the audited financial statements of Hitech Metalex Private Limited for the Fiscals 2026, 2025 and 2024 are available on the website of Hi-Tech Pipes Limited at www.hitechpipes.in/shareholders-information.

3. HTL Metal Private Limited

Corporate Information

The registered office of HTL Metal Private Limited is situated at 501, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, New Delhi – 110 034, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of HTL Metal Private Limited for the Fiscals 2026, 2025 and 2024 are available on the website of Hi-Tech Pipes Limited at www.hitechpipes.in/shareholders-information.

4. HTL Ispat Private Limited

Corporate Information

The registered office of HTL Ispat Private Limited is situated at 501, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, New Delhi – 110 034, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of HTL Ispat Private Limited for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 are available on the website of Hi-Tech Pipes Limited at www.hitechpipes.in/shareholders-information.

5. Hi-Tech Global Steels Private Limited

Corporate Information

The registered office of Hi-Tech Global Steels Private Limited is situated at 501, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, North Delhi, New Delhi – 110 034, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Hi-Tech Global Steels Private Limited for the Fiscal 2026 and Fiscal 2025 are available on the website of Hi-Tech Pipes Limited at www.hitechpipes.in/shareholders-information. Since the Company was incorporated in Fiscal 2025, financials information prior to Fiscal 2025 cannot be disclosed.

6. Bhagwati Steel Industries Private Limited (“BSIPL”)

Corporate Information

The registered office of Bhagwati Steel Industries Private Limited is situated at Plot No. 432/1, 433, Vill-Siltara, Locality-Sondara, Siltara Phase 2, Nearby Landmark- Vaswani Industries Ltd, Sondra, Raipur, Birgaon, Chhattisgarh – 493 221, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Bhagwati Steel Industries Private Limited for the Fiscal 2025, Fiscal 2024, and Fiscal 2023 are available on the website of our Company at www.hitechflow.in/investor. The financials of Bhagwati Steel Industries Private Limited for Fiscal 2026 are yet to be audited and accordingly, financial data for Fiscal 2025, Fiscal 2024, and Fiscal 2023 has been disclosed.

7. Sain Software Systems Private Limited

Corporate Information

The registered office of Sain Software Systems Private Limited is situated at A-455, Basement, Defence Colony, South Delhi, New Delhi, Delhi – 110 020, India.

Financial Information

In accordance with the SEBI ICDR Regulations, the details of the reserves (excluding revaluation reserves), sales, profit/(loss) after tax, basic earnings per share, diluted earnings per share and net asset value per share derived from the audited financial statements of Sain Software Systems Private Limited for the Fiscal 2026, Fiscal 2025, and Fiscal 2024 are available on the website of Hi-Tech Pipes Limited at www.hitechpipes.in/shareholders-information.

Nature and extent of interest of our Group Companies

a. *In the promotion of our Company*

None of our Group Companies have any interest in the promotion of our Company.

b. *In the properties acquired by us in the preceding three years before filing this Draft Red Herring Prospectus or proposed to be acquired by our Company*

Our Group Companies are not interested in the properties acquired by us in the three years preceding the filing of this Draft Red Herring Prospectus or proposed to be acquired by us as on the date of this Draft Red Herring Prospectus.

c. *In transactions for acquisition of land, construction of building and supply of machinery, etc.*

Our Group Companies are not interested in any transactions for the acquisition of land, construction of

building or supply of machinery, etc.

Common Pursuits between our Group Companies and our Company

Our Group Companies, namely Hi-Tech Pipes Limited, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited, and Bhagwati Steel Industries Private Limited are engaged to a limited extent, in a similar line of business as ours, and to this limited extent, there may be common pursuits between our Company and such Group Companies. Our Company and our Group Companies will adopt the necessary procedures and practices as permitted by law to address any situations of conflict as and when they arise. Further, in order to mitigate the risk of any present or future conflict of interest, our Company has entered into a non-compete agreement and brand sharing agreement dated August 20, 2026, with our Promoters and Group Companies, Hi-Tech Pipes Limited, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited, and Bhagwati Steel Industries Private Limited. The agreement restricts our Group Companies from engaging in any business activity that competes with the operations of our Company or from soliciting our clients, without the prior written consent of our Company.

Related Business Transactions with the Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in the section titled “*Restated Financial Information – Annexure VIII – Related Party Transactions*” on page 400, there are no other related business transactions with our Group Companies, which impact the financial performance of our Company.

Business interest of our Group Companies in our Company

Except in the ordinary course of business and other than the transactions disclosed in the section titled “*Restated Financial Information – Annexure VIII – Related Party Transactions*” on page 400, our Group Companies have no business interest in our Company.

Litigation

Our Group Companies are not party to any pending litigations which will have a material impact on our Company.

Confirmations

Except as disclosed below, none of our Group Companies have their securities listed on any stock exchange:

Group Company	Listed Securities
Hi-Tech Pipes Limited	Equity shares are listed on NSE and BSE

Further, our Group Companies 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 Draft Red Herring Prospectus.

Except for certain transactions as disclosed in “*Summary of Related Party Transactions*” on page 103 between our Company and certain Group Companies, there is no conflict of interests between the suppliers of raw materials and third-party service providers of our Company (crucial for operations of our Company) and our Group Companies or their directors. For details of risks involving our dependence on related party suppliers, please see “*Risk Factors – We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top five suppliers accounted for purchases aggregating to ₹3,463.28, ₹2,331.90 million and ₹1,737.91 million, representing 90.75%, 90.82%, and 93.72% respectively, of our total purchase cost during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. This level of supplier concentration may expose us to risks relating to availability, pricing and timely procurement of raw materials and any inability to source such materials on a timely basis or on commercially acceptable terms may adversely affect our manufacturing operations, business and results of operations. Additionally, our procurement is significantly dependent on certain related party suppliers, which may expose us to risks associated with related party dependence*” on page 33.

Except as stated below there is no conflict of interest between the lessors of immovable properties (crucial for operations of our Company) and our Group Companies and their directors:

- a) Our Company has entered into a rent agreement dated May 14, 2026 ("**Rent Agreement**") with Hi-Tech Pipes Limited in relation to the Registered Office of our Company situated at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110 034, for a period of 60 (sixty) months commencing from February 8, 2026, to January 7, 2031. Pursuant to the Rent Agreement, our Company has to pay ₹0.60 million per annum to Hi-Tech Pipes Limited, exclusive of applicable taxes.
- b) Our Company has entered into a rent agreement dated July 1, 2026 ("**Rent Agreement**") with Bhagwati Steel Industries Private Limited in relation to the warehouse/godown of our Company situated at Plot No. 432/1, 433, Village- Siltara, Locality- Sondara, Siltara Phase 2, Raipur, Birgaon, Chhattisgarh – 493 221, for a period of 11 (eleven) months commencing from July 1, 2026. Pursuant to the Rent Agreement, our Company has to pay ₹1.20 million per annum to Bhagwati Steel Industries Private Limited, exclusive of applicable taxes.

DIVIDEND POLICY

The declaration and payment of dividends on our Equity Shares, if any, will be recommended by the Board of Directors and approved by our Shareholders, at their discretion, subject to the provisions of our Articles of Association and the applicable laws including the Companies Act, 2013 together with the applicable rules notified thereunder and the SEBI Listing Regulations, as amended. Further, the Board shall also have the absolute power to declare interim dividend in compliance with the Companies Act, 2013 and the SEBI Listing Regulations. The dividend distribution policy of our Company was approved and adopted by our Board on March 16, 2026 (the "**Dividend Distribution Policy**").

We may retain all our earnings, if any, for purposes to be decided by our Company, subject to compliance with the provisions of the Companies Act. The quantum of dividend, if any, will depend on a number of factors, including but not limited to financial commitments with respect to outstanding borrowings and interest thereon, financial requirement for business expansion and/or diversification, acquisition, etc., of new businesses, present and future capital expenditure plans of our Company including organic/ inorganic growth opportunities, our Company's liquidity position including its present and expected obligations, cost of borrowings, profits of the Company, past dividend trend of the Company and the industry, other corporate action options including, bonus issue, buy back of shares, and any other relevant or material factor as may be deemed fit by the Board. The external factors on the basis of which our Company may declare the dividend shall, *inter alia*, include the state of economy and capital markets requiring our Company to maintain liquidity, evaluation of whether there are any exceptional circumstances in the global market, regulatory changes including introduction of new or changes in existing tax or regulatory requirements (including dividend distribution tax) having significant impact on our Company's operations or finances. Additionally, the utilization of retained earnings shall be considered in a manner beneficial to the interest of the Company and its shareholders, based on factors such as strategic and long-term plans of the Company, future equity acquisitions, diversification opportunities, or any other criteria that may be considered relevant by the Board in this regard. In addition, our ability to pay dividends may be impacted by a number of other factors, including restrictive covenants under the loan or financing documents, our Company is currently a party to or may enter into from time to time.

There is no guarantee that any dividends will be declared or paid in the future. For details in relation to risks involved in this regard, see "**Risk Factors – We cannot assure the payment of dividends on the Equity Shares in the future.**" on page 86.

Our Company has not declared and paid any dividend during the period from April 1, 2026, until the date of this Draft Red Herring Prospectus and Fiscals 2026, 2025, and 2024.

SECTION V – FINANCIAL INFORMATION

RESTATED FINANCIAL INFORMATION

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Examination Report of Independent Auditors on the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Statement of Material Accounting Policies and other explanatory information of Hi-Tech Flow Solutions Limited (formerly as Hitech Saw Limited)

The Board of Directors

Hi-Tech Flow Solutions Limited

(Formerly Hitech Saw Limited)

SF 34, Pearls Omaxe Tower,
Netaji Subhash Place, Pitampura,
Shakur Pur I Block, North West Delhi,
New Delhi – 110 034, India

Dear Sirs/ Madams,

1. We, **H V S & Associates**, Chartered Accountants (Firm Registration No. **015527N**) (“**we**” or “**us**” or “**our**” or “**Firm**”), have examined the Restated Financial Information of Hi-Tech Flow Solutions Limited (formerly known as Hitech Saw Limited) (the “**Company**”), comprising the Restated Statement of Assets and Liabilities as at March 31, 2026, March 31, 2025 and March 31, 2024 and Restated Statement of Profit and Loss (including Other Comprehensive Income), Restated Statement of Cash Flows and the Restated Statement of Changes in Equity for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 along with the Statement of Material Accounting Policies information and other explanatory information of the Company (collectively, the “**Restated Financial Information**” / “**Restated Financial Statements**”), annexed to this report for the purpose of inclusion in the Draft Red Herring Prospectus (“**DRHP**”), prepared by the Company in connection with its proposed Initial Public Offer of equity shares of face value of ₹ 2 each (“**Offer**”). The Restated Financial Information, which have been approved by the board of directors of the Company (the “**Board of Directors**”) at their meeting held on August 20, 2026 have been prepared by the Company in accordance with the requirements of:
 - a) The Sub-section (1) of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “**Act**”);
 - b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (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 are responsible for the preparation of Restated Financial Information for the purpose of inclusion in the DRHP to be filed with Securities and Exchange Board of India (“**SEBI**”), BSE Limited (“**BSE**”) and the National Stock Exchange of India Limited (“**NSE**”) in connection with the Offer. The Restated Financial Information have been prepared by the management of the Company in accordance with the basis of preparation stated in Note 2.1 of the Restated Financial Information. The Board of Directors of the Company is responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of Restated Financial Information. The management of the Company is also responsible for identifying and ensuring that the Company complies with the Act, the SEBI ICDR Regulations and the Guidance Note.
3. We have examined the Restated Financial Information taking into consideration:
 - a) the terms of reference and terms of our engagement agreed upon with you vide our engagement letter dated July 15, 2026 in connection with the Offer of equity shares of the Company.
 - b) the Guidance Note which also requires that we comply with the ethical requirements as stated in the Code of Ethics issued by the ICAI;

- c) the 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 SEBI ICDR Regulations.

Our work was performed solely to assist you in meeting your responsibilities in relation to compliance with the Act, the SEBI ICDR Regulations and the Guidance Note and SEBI Communication in connection with the Offer.

4. The Restated Financial Information have been compiled by the management of the Company from the audited financial statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 audited by M/s A N Garg & Co., Chartered Accountant ("**Previous Auditor**") and prepared by the management in accordance with the Indian Accounting Standards as prescribed under Section 133 of the Act read with Companies (Indian Accounting Standards) Rules 2015, as amended ("**Ind AS**"), and other accounting principles generally accepted in India, which have been approved by the Board of Directors at their meeting held on June 18, 2026, September 01, 2025 and April 08, 2024, respectively ("**Audited Financial Statements**").
5. For the purpose of our examination, we have relied on the Auditors' report issued by the Previous Auditor dated June 18, 2026, September 01, 2025 and April 08, 2024 on the Audited Financial Statements of the Company as at and for the year ended March 31, 2026, March 31, 2025 and March 31, 2024, respectively, as referred in Para 4 above.
6. The audit reports on the Audited Financial Statements issued by the Previous Auditor referred to in para 4 above includes the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended) that Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software and Key Audit Matters as at and for the years ended March 31, 2026, March 31, 2025 and March 31, 2024 which do not require any adjustment in the Restated Financial Information for the year ended March 31, 2026, March 31, 2025 and March 31, 2024. The Previous Auditor's opinion on the financial statements was not modified in respect of the above matter. Our opinion is also not modified in respect of those matters.
7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Audit Reports submitted by the Previous Auditor, as mentioned in paragraph 5 above, we report that the Restated Financial Information:
 - i) have been prepared after incorporating adjustments for the change in accounting policies, any material errors and regrouping / reclassifications retrospectively in the financial years ended March 31, 2025 and March 31, 2024 to reflect the same accounting treatment as per the accounting policies and grouping classifications followed as at and for the year ended March 31, 2026 as more fully described in 'Annexure V' Company Overview & Material Accounting Policies to the Restated Financial Information;
 - ii) does not contain any qualification requiring adjustments for the matters mentioned in paragraph 6 above. There are items relating to Key Audit Matters as referred in paragraph 6 above, which do not require any adjustment to the Restated Financial Information; and
 - iii) have been prepared in accordance with the Act, the SEBI ICDR Regulations and the Guidance Note.
8. 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.
9. The Restated Financial Information do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Audited Financial Statements mentioned in paragraph 5 above.

10. This report should not in any way be construed as a reissuance or re-dating of any of the previous auditors' reports issued by the Previous Auditors, 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 this report.
12. Our report is intended solely for use of the Board of Directors and for inclusion in the DRHP to be filed with the SEBI, BSE and NSE, as applicable in connection with the Offer. Our report should not be used, referred to or distributed for any other purpose without prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care towards any other person relying on the report.

For H V S & Associates
Chartered Accountants
Firm Registration Number: **015527N**

ENEET KUMAR
Partner
Membership No. 095727

UDIN: 26095727FAJZAX2109

Place: NEW DELHI
Date: AUGUST 20, 2026

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")

Corporate Identity Number (CIN):U74899DL1993PLC053185

Annexure I:

Restated Statement Of Assets And Liabilities

(All Amounts Are In INR Million, Unless Otherwise Stated)

(₹ in Millions)					
Particulars	Note No.	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024	
I ASSETS					
Non-Current Assets					
(a) Property, Plant & Equipments	2	637.40	531.39	157.56	
(b) Right of use assets	2(a)	33.39	33.76	34.12	
(c) Capital Work-in-Progress	3	266.13	144.23	36.61	
(d) Intangible assets	4	0.18	0.26	0.15	
(e) Financial Assets					
(i) Investments	5	0.74	0.74	0.74	
(ii) Other Financial Assets	6	8.21	8.21	4.67	
(f) Other non-current assets	7	99.43	10.99	52.85	
Total Non-Current Asset		1,045.49	729.58	286.70	
Current Assets					
(a) Inventories	8	621.79	201.94	136.38	
(b) Financial Assets					
(i) Trade receivables	9	339.78	199.25	102.64	
(ii) Cash and cash equivalents	10	0.65	105.21	216.69	
(iii) Bank balances other than (ii) above	11	17.81	16.19	166.97	
(iv) Loans	12	-	18.36	64.34	
(v) Other Financial Assets	13	3.34	0.58	0.59	
(c) Other current assets	14	232.95	111.09	14.52	
Total Current Assets		1,216.33	652.62	702.13	
Total Assets		2,261.81	1,382.20	988.83	
II EQUITY AND LIABILITIES:					
Shareholders Funds					
(a) Equity Share Capital	15	276.32	276.32	92.11	
(b) Other Equity	16	1,035.74	670.89	612.39	
Total Equity		1,312.06	947.21	704.49	
Non-Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	17	132.15	-	7.15	
(b) Provisions	18	1.56	1.64	1.31	
(c) Deferred tax liabilities (Net)	19	23.87	16.23	9.97	
Total Non-Current Liabilities		157.57	17.87	18.43	
Current Liabilities					
(a) Financial Liabilities					
(i) Borrowings	20	349.02	93.25	8.20	
(ii) Trade payables due to	21				
(a) total outstanding dues of micro and small enterprises		6.15	10.26	1.01	
(b) total outstanding dues of creditors other than micro and small enterprises		280.53	147.48	109.40	
(iii) Other financial liabilities	22	23.49	29.51	45.08	
(b) Other current liabilities	23	76.85	93.85	90.36	
(c) Provisions	24	0.02	0.01	0.01	
(d) Current Tax Liabilities (Net)	25	56.12	42.75	11.84	
Total Current Liabilities		792.18	417.12	265.91	
Total Liabilities		949.75	434.99	284.34	
Total Equity & Liabilities		2,261.81	1,382.20	988.83	

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

As per our report of even date attached

For HVS & Associates

Chartered Accountants

FRN:- 015527N

For and on behalf of Board of Directors

Veneet Kumar

(FCA, Partner)

Membership No. 095727

Place: New Delhi

Date: August 20th, 2026

UDIN : 26095727FAJZAX2109

Vipul Bansal

Chairman & Managing Director

DIN : 00670203

Jagmohan

Chief Financial Officer

Anand Thakorprasad Amin

Wholesale Director &

Chief Operating Officer

DIN : 10484826

Divya

Company Secretary &

Compliance officer

Membership No. A68457

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")

Corporate Identity Number (CIN):U74899DL1993PLC053185

Annexure II:
Restated Statement Of Profit And Loss

(All Amounts Are In INR Million, Unless Otherwise Stated)

		(₹ in Millions)			
	Particulars	Note	For The Period Ended		
			31.03.2026	31.03.2025	31.03.2024
I	Revenue from operations	26	4,171.71	2,982.81	2,290.28
II	Other income	27	9.02	6.65	7.34
III	Total income (I + II)		4,180.74	2,989.46	2,297.62
IV	Expenses:				
	Cost of materials consumed	28	3,410.49	2,377.33	1,689.82
	Purchases of stock-in-trade	29	308.93	128.11	150.11
	Changes in inventories of finished goods, work-in-progress & stock in trade	30	(323.16)	(3.40)	36.04
	Employee benefits expense	31	89.38	52.27	42.20
	Finance costs	32	20.53	24.06	33.94
	Depreciation and Amortization Expenses	33	26.82	9.99	7.17
	Other expenses	34	156.40	74.94	91.72
	Total expenses		3,689.38	2,663.31	2,051.00
V	Profit before exceptional items and tax (III-IV)		491.36	326.15	246.62
VI	Exceptional items		-	-	-
VII	Profit/(loss) before tax (V-VI)		491.36	326.15	246.62
VIII	Tax expense/(benefit):				
	Current tax	19	119.56	77.33	62.23
	Deferred tax	19	7.63	6.27	1.16
	Tax related to earlier years	19	(0.06)	-	-
	Total Tax expense		127.12	83.60	63.38
IX	Profit/(loss) for the years (VII-VIII)		364.23	242.56	183.24
X	Other comprehensive income				
A	Items that will not be reclassified to profit or loss				
	(b) Remeasurements of post employment benefit obligation		0.82	0.20	0.07
	i) Income tax relating to above item		(0.21)	(0.05)	(0.02)
	Total (A)		0.62	0.15	0.05
B	i) Items that will be reclassified to profit or loss				
	(a) The effective portion of gains and loss on hedging instruments		-	-	-
	(b) Changes in Foreign Currency Monetary Item translation difference		-	-	-
	ii) Income tax relating to items that will be reclassified to profit or loss		-	-	-
	Total (B)		-	-	-
	Total Other comprehensive income / (loss)		0.62	0.15	0.05
XI	Total comprehensive income / (loss) (IX + X)		364.85	242.71	183.29
XII	Earnings per equity share of ₹ 2/- each				
	Basic	35	2.64	1.76	1.51
	Diluted	35	2.64	1.76	1.51

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

As per our report of even date attached
For HVS & Associates

Chartered Accountants

FRN:- 015527N

For and on behalf of Board of Directors
Veneet Kumar

(FCA,Partner)

Membership No. 095727

Place: New Delhi

Date: August 20th , 2026

UDIN : 26095727FAJZAX2109

Vipul Bansal

Chairman & Managing Director

DIN : 00670203

Jagmohan

Chief Financial Officer

Anand Thakorprasad Amin

Wholetime Director &

Chief Operating Officer

DIN : 10484826

Divya

Company Secretary &

Compliance officer

Membership No. A68457

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")

Corporate Identity Number (CIN):U74899DL1993PLC053185

Annexure III:
Restated Statement Of Cash Flow

(All Amounts Are In INR Million, Unless Otherwise Stated)

(₹ in Millions)

PARTICULARS	For The Period Ended		
	31.03.2026	31.03.2025	31.03.2024
A. CASH FLOW FROM THE OPERATING ACTIVITIES			
Net Profit Before Tax	491.36	326.15	246.62
Add/(Less) Adjustments for:			
Provision for Gratuity	0.53	0.49	0.45
Depreciation	26.82	9.99	7.17
Profit/loss on sale of Fixed Assets	-	-	(0.06)
Interest Received	(9.02)	(6.65)	(7.29)
Finance Costs	20.53	24.06	33.94
Operating Profit Before Working Capital Changes	530.21	354.05	280.84
Adjustments for:-			
(Increase) / Decrease Inventories	(419.85)	(65.56)	21.58
(Increase) / Decrease Trade Receivables	(140.54)	(96.61)	(28.12)
(Increase) / Decrease other current-financial assets and non current-financial assets	(2.76)	(3.53)	(0.59)
(Increase) / Decrease other current assets	(121.86)	(96.56)	(12.36)
Increase / (Decrease) Trade Payables	128.94	47.33	(1.78)
Increase / (Decrease) other current-financial liability	0.84	(36.79)	23.38
Increase / (Decrease) Other Current Liabilities	(17.00)	3.49	76.66
Cash Generated from Operations	(42.01)	105.81	359.61
Income tax paid	106.12	46.42	73.69
Net Cash Flow From Operating Activities (A)	(148.13)	59.40	285.92
B. CASH FLOW FROM INVESTMENT ACTIVITIES			
Purchase of property, plant and equipment and intangible assets, capital work-in-progress and intangible assets under development	(261.14)	(469.98)	(105.38)
Proceed from the property, plant and equipment	-	-	1.66
Receipt / (Payment) of Capital Advances	(88.44)	41.86	(24.65)
Receipt / (Payment) of Loan	18.36	45.98	(59.34)
Purchase / (Sale) of the Fixed deposits	(1.62)	150.77	(151.23)
Interest Received	9.02	6.65	7.29
Net Cash Flow From Investing Activities (B)	(323.82)	(224.72)	(331.65)
C. CASH FLOW FROM FINANCING ACTIVITIES			
Net Proceeds on fresh issue of Equity Shares	-	-	359.17
Repayment of long term borrowings	(96.06)	(8.20)	(0.64)
Proceed from long term borrowings	228.21	1.05	6.33
Proceed from / (Repayment) of Short term borrowings	255.77	85.05	(69.83)
Finance Cost	(20.53)	(24.06)	(33.94)
Net Cash Flow From Financing Activities (C)	367.39	53.84	261.09
Net Increase / (Decrease) Changes in Cash & Cash Equivalent (A+B+C)	(104.56)	(111.49)	215.36
Cash and Cash Equivalent at the Beginning of the Year	105.21	216.69	1.33
Cash and Cash Equivalent at the Closing of the Year	0.65	105.21	216.69

The above Restated Statement of Cash Flows has been prepared under 'Indirect Method' as setout in IND AS -7 'Statement of Cash Flows'

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

a) Cash and Cash Equivalents included in Cash Flow Statement comprise of following:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Cash on Hand	0.52	0.48	1.94
Balance with bank			
In current accounts	0.13	104.73	214.75
Total	0.65	105.21	216.69

b) Reconciliation of changes in liabilities arising from financing activities:

Particulars	As at April 1, 2025	Movement during the year	As at March 31, 2026
Non Current Borrowings	-	132.15	132.15
Current Borrowings	93.25	255.77	349.02
Total	93.25	387.92	481.16

Particulars	As at April 1, 2024	Movement during the year	As at March 31, 2025
Non Current Borrowings	7.15	(7.15)	-
Current Borrowings	8.20	85.05	93.25
Total	15.35	77.90	93.25

Particulars	As at April 1, 2023	Movement during the year	As at March 31, 2024
Non Current Borrowings	1.46	5.69	7.15
Current Borrowings	78.02	(69.82)	8.20
Total	79.48	(64.13)	15.35

As per our report of even date attached

For HVS & Associates

Chartered Accountants
FRN:- 015527N

For and on behalf of Board of Directors

Veneet Kumar

(FCA, Partner)

Membership No. 095727

Place: New Delhi

Date: August 20th, 2026

UDIN : 26095727FAJZAX2109

Vipul Bansal

Chairman & Managing

Director

DIN : 00670203

Anand Thakorprasad Amin

Wholtime Director &

Chief Operating Officer

DIN : 10484826

Jagmohan

Chief Financial Officer

Divya

Company Secretary &

Compliance officer

Membership No. A68457

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")
Corporate Identity Number (CIN):U74899DL1993PLC053185
Annexure IV
Restated Statement of Changes in Equity
(All Amounts Are In INR Million, Unless Otherwise Stated)

A. Equity Share Capital:			(₹ in Millions)
Particulars	No. of shares	Amount	
Issued, subscribed and fully paid up equity shares of ₹10/-each as at March 31, 2023	7,859,520	78.60	
Allotment of the fresh issue of 1,351,215 equity shares in board of directors meeting held on January 30, 2024	1,351,215	13.51	
Issued, subscribed and fully paid up equity shares of ₹10/-each as at March 31, 2024	9,210,735	92.11	
Increase in shares due to issue of Bonus Share as approved by the members of the company vide extra ordinary general meeting dated July 15, 2024 in Ratio of 2 Bonus Shares for Each Equity Share held	18,421,470	184.21	
Increase in shares due to face value split from ₹ 10/- per share to ₹ 2/- per Share	110,528,820	-	
Issued, subscribed and fully paid up equity shares of ₹2/-each as at March 31, 2025	138,161,025	276.32	
Changes in equity share capital	-	-	
Issued, subscribed and fully paid up equity shares of ₹2/-each as at March 31, 2026	138,161,025	276.32	

B. Other Equity

(₹ in Millions)				
Particulars	Reserves & Surplus		Other Comprehensive Income/(Loss)	Total
	Security Premium Reserve	Retained Earnings	Remeasurement of Defined Benefit Plan	
Opening Balance as at 01.04.2023	-	83.44	-	83.44
Share premium received on allotment of equity shares (Refer - Note 16(iii))	362.50	-	-	362.50
Share issue expenses	(16.84)	-	-	(16.84)
Profit for the Year	-	183.24	-	183.24
Other Comprehensive Income/Loss	-	-	0.05	0.05
Closing Balance as at 31.03.2024	345.66	266.68	0.05	612.39
Opening Balance as at 01 April, 2024	345.66	266.68	0.05	612.39
Share issue expenses	-	-	-	-
Bonus issued during the year	(184.21)	-	-	(184.21)
Profit for the Year	-	242.56	-	242.56
Other Comprehensive Income/Loss	-	-	0.15	0.15
Closing Balance as at 31 March, 2025	161.45	509.24	0.20	670.89
Opening Balance as at 01 April, 2025	161.45	509.24	0.20	670.89
Share issue expenses	-	-	-	-
Bonus issued during the year	-	-	-	-
Profit for the Year	-	364.23	-	364.23
Other Comprehensive Income/Loss	-	-	0.62	0.62
Closing Balance as at 31 March, 2026	161.45	873.47	0.82	1,035.74

The above Statement should be read with Annexure V- Material Accounting Policy and Explanatory Notes to Restated financial statements

As per our report of even date attached

For HVS & Associates
Chartered Accountants
FRN:- 015527N

For and on behalf of Board of Directors

Veneet Kumar
(FCA, Partner)
Membership No. 095727
Place: New Delhi
Date: August 20th, 2026
UDIN : 26095727FAJZAX2109

Vipul Bansal
Chairman & Managing Director
DIN : 00670203

Jagmohan
Chief Financial Officer

Anand Thakorprasad Amin
Wholetime Director &
Chief Operating Officer
DIN : 10484826

Divya
Company Secretary & Compliance officer
Membership No. A68457

HI-TECH FLOW SOLUTIONS LTD (FORMERLY KNOWN AS HITECH SAW LTD)

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

1. Company Overview

Hi-Tech Flow Solutions Limited (the “Company”) is a public limited company incorporated in India on April 21, 1993, and domiciled in India. Its registered office is located at SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi – 110034, India. The Company is primarily engaged in the business of manufacture and sale of Submerged Arc Welded (SAW) Pipes. The Company manufactures a diverse range of steel pipes with its state-of-the-art manufacturing facilities located in Gujarat (Sanand) and Maharashtra (Nagpur) and distributes the same across India.

2. Basis of Preparation of Financial Statements

2.1 Compliance with Indian Accounting Standards (Ind AS)

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, and the related Restated Statements of Profit & Loss, Changes in Equity, and Cash Flows for each of the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, along with accompanying notes to the aforesaid restated financial information (hereinafter collectively referred to as the “Restated Financial Information”), have been prepared specifically for inclusion in the offer documents to be filed by the Company with the Securities and Exchange Board of India (“SEBI”), BSE Limited (“BSE”), National Stock Exchange of India Limited (“NSE”), and the Registrar of Companies (“ROC”) in connection with the proposed Initial Public Offer (IPO) of equity shares of the Company (the “Offering”).

The Restated Financial Information has been prepared to comply in all material respects with the requirements of:

- Relevant provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the “Act”);
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the “SEBI ICDR Regulations”) issued by SEBI on September 11, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) (the “Guidance Note”) issued by the Institute of Chartered Accountants of India (“ICAI”).

The Act and the SEBI ICDR Regulations require the financial information in respect of the assets and liabilities, and profit and loss of the Company for the three years immediately preceding the date of filing the draft offer document. In accordance with applicable SEBI circulars, the Company has applied the accounting framework described by Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA) pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Financial Information has been compiled from:

- The audited financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian Accounting Standards (“Ind AS”) prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India (“Audited Financial Statements”).

The Restated Financial Information has been prepared after incorporating adjustments for changes in accounting policies, material errors, and regroupings/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment, presentation, and grouping/classification as followed for the year ended March 31, 2026.

The Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were approved for issue in accordance with a resolution of the Board of Directors on August 20, 2026.

The Restated Financial Information has been prepared on an accrual basis of accounting under the historical cost convention, except for certain financial assets and financial liabilities which are measured at fair value, and net defined benefit (asset)/liability which is measured at the fair value of plan assets less the present value of the defined benefit obligation.

2.2 Consistency of Accounting Policies

Accounting policies have been consistently applied across all reporting periods, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in the preparation of the Restated Financial Information is discussed in the respective notes.

2.3 Functional Currency and Rounding of Amounts

The Restated Financial Information is presented in Indian Rupees (₹), which is also the Company’s functional and presentation

HI-TECH FLOW SOLUTIONS LTD (FORMERLY KNOWN AS HITECH SAW LTD)

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

currency. All values are rounded to the nearest rupees in million (up to two decimal places), except where otherwise stated.

2.4 Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires Management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

The key areas involving critical accounting estimates and significant judgments are:

- Measurement and recognition of expected credit losses (ECL) on financial assets;
- Determination of estimated useful lives and residual values of property, plant and equipment, and intangible assets;
- Actuarial valuation of defined benefit obligations and other long-term employee benefits;
- Assessment of probability regarding future taxable profits for recognition of deferred tax assets;
- Estimation of provisions and evaluation of contingent liabilities and commitments; and
- Determination of lease terms and incremental borrowing rates under Ind AS 116.

2.5 Current vs. Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Similarly, a liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or
- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are always classified as non-current assets and non-current liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of its assets and liabilities.

2.6 Going Concern Assumption

The Management believes that the Company will be in a position to continue as a going concern for the foreseeable future and will be able to meet its financial obligations as they fall due. Accordingly, the Restated Financial Information has been prepared under the going concern assumption.

3. Material Accounting Policies

3.1 Property, Plant and Equipment (PPE)

(i) Recognition and Measurement

Property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Costs directly attributable to acquiring and bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment. Property, Plant and Equipment which are not ready for their intended

HI-TECH FLOW SOLUTIONS LTD (FORMERLY KNOWN AS HITECH SAW LTD)

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

use as on the Balance Sheet date are disclosed as Capital Work-in-Progress (CWIP).

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising on derecognition of an item of Property, Plant and Equipment is recognized in the Statement of Profit and Loss.

(ii) Depreciation

Depreciation is the systematic allocation of the depreciable amount of Property, Plant and Equipment over its useful life and is provided on a Straight-Line Basis (SLM) over the estimated useful lives prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment.

Depreciable amount for Property, Plant and Equipment is the cost of the asset less its estimated residual value (capped at a maximum of 5% of original cost).

Where a significant component of an asset has an estimated economic useful life shorter than that of the corresponding principal asset, the component is depreciated over its specific shorter useful life.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition. Depreciation on assets sold, discarded, or demolished during the year is provided up to the month in which such asset is sold, discarded, or demolished.

The useful lives, residual values, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

The useful lives considered for depreciation are as follows:

Asset Category	Prescribed Useful Life (Years)
Computers	3 Years
Office Equipment	5 Years
Vehicles	8 to 10 Years
Furniture & Fixtures	10 Years
Plant & Machinery	15 Years
Factory Building	30 Years
Office Building	60 Years

(iii) Impairment of Non-Financial Assets

Property, plant and equipment, right-of-use assets, and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less costs of disposal and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation/amortization) had no impairment loss been recognized for the asset in prior years.

3.2 Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Development expenditure qualifying as an intangible asset is capitalized and amortized over the economic life of the product or patent.

Computer software includes Enterprise Resource Planning (ERP) project costs and other software licenses which provide significant future economic benefits. These costs comprise license fees and system integration service charges. Computer software costs are amortized over an estimated useful life of 5 years using the Straight-Line Method (SLM).

An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The amortization period and amortization method are reviewed at each financial year-

HI-TECH FLOW SOLUTIONS LTD (FORMERLY KNOWN AS HITECH SAW LTD)

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

end and adjusted prospectively, if appropriate.

3.3 Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee:

Right-of-Use (ROU) Assets: The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, and deducting any government grants directly attributable to the leasehold asset (e.g., government incentives received for leasehold land).

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. In respect of Leasehold Land, the ROU asset is amortized on a straight-line basis over the lease term of up to 95 years. Right-of-use assets are also evaluated for impairment whenever indicators exist.

Lease Liabilities: At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the lease liability is increased to reflect interest accretion and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, or a change in in-substance fixed lease payments.

Short-term Leases and Leases of Low-Value Assets: The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, and the recognition exemption to leases of assets considered to be of low value. Lease payments on short-term leases and low-value assets are recognized as an expense on a straight-line basis over the lease term.

As a Lessor:

The Company has not entered into any material leasing arrangements as a lessor.

3.4 Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

Financial assets (except trade receivables lacking a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at FVTPL are recognized immediately in the Statement of Profit and Loss. Trade receivables not containing a significant financing component are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

- **Amortized Cost:** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Interest income, foreign exchange gains/losses, and impairment are recognized in the Statement of Profit and Loss.
- **Fair Value through Other Comprehensive Income (FVOCI):** A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. Additionally, for equity investments not held for trading, the Company may irrevocably elect on initial recognition to present subsequent fair value changes in OCI.

HI-TECH FLOW SOLUTIONS LTD (FORMERLY KNOWN AS HITECH SAW LTD)

Annexure V Company Overview & Material Accounting Policies

(All amounts are in INR Million, unless otherwise stated)

- Fair Value through Profit or Loss (FVTPL): Financial assets not classified at amortized cost or FVOCI are measured at FVTPL. Net gains or losses, including interest or dividend income, are recognized in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities

Financial liabilities are classified and measured at amortized cost using the effective interest method, or at FVTPL. A financial liability is classified as at FVTPL if it is held for trading, is a derivative, or is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains/losses are recognized in profit or loss.

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortized cost and FVOCI debt instruments. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime credit losses to be recognized from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its portfolio of trade receivables. The provision matrix is based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates at each reporting date. Individual receivables known to be uncollectible are written off, and subsequent recoveries are credited to other income.

Derecognition of Financial Assets and Liabilities

A financial asset is derecognized when contractual rights to cash flows expire or when the asset and substantially all risks and rewards of ownership are transferred. A financial liability is derecognized when the obligation is discharged, canceled, or expires.

Fair Value Measurement & Hierarchy

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input significant to fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input significant to fair value measurement is unobservable.

3.5 Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering services (such as salaries, wages, bonus, ex-gratia, and medical benefits) are recognized in the period in which employees render services and presented as current employee benefit obligations. Short-term leave encashment is provided at undiscounted amounts based on service rendered.

Other Long-Term Employee Benefits

Liabilities for earned leave and sick leave not expected to be settled wholly within 12 months after the end of the reporting period are measured at the present value of expected future payments using the Projected Unit Credit (PUC) method based on annual actuarial valuations. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized immediately in profit or loss.

Defined Contribution Plans

Contributions to Provident Fund, Employees' State Insurance Corporation (ESIC), National Pension Scheme, and Labour Welfare Fund are recognized as an expense in the Statement of Profit and Loss when employees render related services. The Company has no further payment obligations once contributions are paid.

Defined Benefit Plans (Gratuity)

The Company's gratuity scheme is a defined benefit plan. Gratuity liability is determined annually by an independent actuary using the Projected Unit Credit (PUC) method at each financial year-end. Remeasurements, comprising actuarial gains and losses, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

3.6 Revenue Recognition

i. Sale of Goods (Domestic & Export)

The Company recognizes revenue from the sale of products measured at the transaction price (net of variable consideration) when it satisfies its performance obligation at a point in time when control of the goods is transferred to the customer.

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(All amounts are in INR Million, unless otherwise stated)

- Domestic Sales: Control (including risks, rewards, and title of ownership) passes to the customer on an Ex-Factory or Door-Delivery basis upon dispatch or physical delivery of goods, provided there are no unfulfilled obligations.
- Export Sales: Control transfers in accordance with agreed International Commercial Terms (Incoterms, e.g., FOB, CFR, CIF, DDP). For shipments under FOB, CFR, or CIF terms, control passes when goods are loaded on board the vessel at the port of shipment. Where the Company is responsible for arranging freight/insurance beyond control transfer (e.g., under CIF/CFR terms), these transportation services are accounted for as separate performance obligations recognized over time. Export sales in foreign currencies are translated at spot exchange rates on transaction dates.

Discounts, rebates, price reductions, and scheme incentives are estimated based on historical trends and contractual terms and deducted from revenue. No element of financing is present as sales are made with credit terms consistent with market practice. Revenue from scrap sales is recognized when control of scrap is transferred. Contract liabilities (customer advances) are recognized as revenue when performance obligations are fulfilled.

ii. Export Incentives & Government Grants

Revenue from export incentives (such as Duty Drawback, Remission of Duties and Taxes on Exported Products - RoDTEP, Duty-Free Import Authorisation - DFIA, and EPCG schemes) is recognized under Ind AS 20 (Accounting for Government Grants and Disclosure of Government Assistance) on an accrual basis when there is reasonable assurance that conditions will be complied with and benefits will be realized. Export incentive income is recognized upon generation of export documentation (Shipping Bills) and included under 'Other Operating Revenue'.

iii. Interest Income

Interest income is recognized on a time-proportion basis taking into account the principal amount outstanding and the Effective Interest Rate (EIR).

iv. Other Income

Other income items are recognized on an accrual basis when the right to receive payment is established and it is probable that economic benefits will flow to the Company.

3.7 Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (an asset requiring a substantial period to get ready for its intended use or sale) are capitalized as part of the cost of the asset. Investment income earned on temporary investment of specific borrowings pending expenditure on qualifying assets is deducted from borrowing costs eligible for capitalization. All other borrowing costs are expensed in the period in which they are incurred.

3.8 Income Tax

(i) Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities using tax rates and laws enacted or substantively enacted at the reporting date. The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, current income tax is measured at the reduced statutory corporate tax rate of 25.168% (inclusive of 22% base tax, 10% surcharge, and 4% health & education cess). Consequent to the adoption of Section 115BAA, the provisions of Minimum Alternate Tax (MAT) under Section 115JB of the Income-tax Act, 1961 are not applicable to the Company.

Current tax relating to items recognized outside profit or loss is recognized directly in OCI or equity in correlation to the underlying transaction. Tax positions are periodically evaluated and provisions established where appropriate.

(ii) Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is measured at the tax rate of 25.168% expected to apply to temporary differences when they reverse, based on tax laws enacted or substantively enacted at reporting date.

Deferred tax assets are recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent probable that future taxable profits will be available for utilization. Upon exercising the option under Section 115BAA, any accumulated Minimum Alternate Tax (MAT) credit entitlement is no longer available for set-off against future tax liabilities and is accordingly derecognized / not recognized in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity.

3.9 Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash on hand, bank balances, and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant

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(All amounts are in INR Million, unless otherwise stated)

risk of changes in value. Cash and cash equivalents consist of balances with banks unrestricted for withdrawal and usage.

3.10 Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Costs are accounted for as follows:

- Raw Materials, Stores, Spares, Consumables & Traded Goods: Cost includes purchase price and directly attributable costs incurred in bringing inventory to its present location and condition. Cost is determined on a First-In, First-Out (FIFO) basis.
- Finished Goods and Work-in-Progress: Cost includes direct raw materials, direct labor, and a proportion of manufacturing overheads allocated based on normal operating capacity. Cost is determined on a FIFO basis.
- Scrap: Valued at net realizable value.
- Goods-in-Transit: Valued at actual purchase cost incurred up to reporting date.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provisions are made for slow-moving, obsolete, and damaged inventories based on Management review.

3.11 Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made. When time value of money is material, provisions are discounted using a current pre-tax rate that reflects specific liability risks. Unwinding of discount is recognized as finance cost.

Contingent Liabilities exist when there is a possible obligation arising from past events, whose existence will be confirmed only by occurrence or non-occurrence of uncertain future events not wholly within the control of the Company, or a present obligation where an outflow is not probable or cannot be measured reliably. Contingent liabilities are disclosed unless the possibility of an outflow is remote. Contingent Assets are disclosed when inflow of economic benefits is probable.

3.12 Government Grants

Government grants are recognized when there is reasonable assurance that all underlying conditions will be complied with and the grants will be received.

- Grants Related to Income: Recognized in the Statement of Profit and Loss on a systematic basis matching the related costs they compensate, presented under 'Other Operating Revenue'.
- Grants Related to Leasehold Land & Capital Assets: Government incentives received in relation to leasehold land or other capital assets are deducted directly from the carrying amount of the respective Right-of-Use (ROU) asset or Property, Plant and Equipment. The benefit of such grant is recognized in the Statement of Profit and Loss over the lease term / useful life of the related asset through reduced depreciation/amortization expense.

3.13 Cash Flow Statement

Cash flows are reported using the indirect method prescribed under Ind AS 7, whereby profit before tax is adjusted for the effects of non-cash transactions, deferrals, and accruals. Cash flows from operating, investing, and financing activities of the Company are segregated based on available information.

3.14 Earnings Per Share

Basic Earnings Per Share (EPS) is calculated by dividing profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings Per Share is calculated by adjusting the profit and weighted average number of shares for the effects of all dilutive potential equity shares.

The retrospective impact of bonus share issues and share splits is incorporated in EPS calculations from the beginning of the earliest period presented, as required under Ind AS 33.

3.15 Segment Reporting

In accordance with the provisions of Ind AS 108 (Operating Segments), the Company's operations fall under a single reportable operating segment, namely SAW Pipes. The Board of Directors has been identified as the Chief Operating Decision Maker (CODM), which reviews performance on an entity-wide basis as a single segment. Accordingly, no separate segment disclosures are presented in the Restated Financial Information.

3.16 Foreign Currency Transactions

Transactions in foreign currencies are recorded in the functional currency using exchange rates prevailing at transaction date.

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(All amounts are in INR Million, unless otherwise stated)

Monetary assets and liabilities denominated in foreign currencies are translated at reporting date closing exchange rates. Exchange differences arising on settlement or translation are recognized in the Statement of Profit and Loss. Non-monetary items measured at historical cost in foreign currency are translated using transaction date exchange rates.

3.17 Events After the Reporting Period

Adjusting events occurring after the reporting date that provide further evidence of conditions existing at the end of the reporting period are reflected in the Restated Financial Information. Non-adjusting events indicating conditions that arose after the reporting period are disclosed in the notes where material.

3.18 Dividends

Final dividends are recognized as a liability in the period in which they are approved by shareholders in the Annual General Meeting. Interim dividends are recognized when declared by the Board of Directors.

3.19 Standards Issued But Not Yet Effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. On August 12, 2026, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2026 (via Notification G.S.R. 725(E)), applicable for annual reporting periods beginning on or after April 1, 2026. These rules primarily introduce amendments to Ind AS 109, Ind AS 107, Ind AS 101, Ind AS 110, and Ind AS 7 regarding classification and measurement of financial instruments, contracts for nature-dependent electricity, and cash flow statement disclosures. The Company has evaluated these amendments and determined that they do not have a material impact on the Restated Financial Information. There are no other standards or amendments notified by the MCA as of August 20, 2026 that are effective for future periods and expected to materially affect the Company.

Statement of Adjustment to Restated Financial Information

A. Material adjustments
The accounting policies as on and for the years ended March31,2026; March31,2025 and March31,2024 are materially consistent with the policies adopted for the year ended March31, 2026. The Restated Financial Information have been prepared based on the respective Audited Financial Statements for the years ended March 31, 2026; March 31, 2025 and March 31, 2024.

B. Material regroupings / restatements

(a) Material Restatements

-Reconciliation between audited profit and loss and restated profit and loss (₹ in Millions)

Sr. No.	Particulars	For The Period Ended		
		31.03.2026	31.03.2025	31.03.2024
I)	Net Profit after tax as per audited financial statements	365.64	240.20	182.08
	Adjustments:-			
II)	Material restated adjustments:-			
	Provision for the gratuity expense	-	-	0.93
	Depreciation on Right-of-use-assets	0.58	(0.36)	(0.21)
	Reversal/(addition) of deferred tax expenses	(1.39)	2.76	0.06
	Reversal/(addition) of current tax expenses	0.04	0.12	0.42
III)	Net Profit after tax as per Restated financial statements	364.85	242.71	183.29

B. Reconciliation between audited total equity and restated total equity (₹ in Millions)

Sr. No.	Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
I)	Total Equity as per audited financial statements	1310.61	944.97	721.60
	Change in equity due to change in Profit & Loss	1.46	2.24	(0.27)
	Adjustments:-			
II)	Restated adjustments in opening reserve:-			
	Share issue expenses	-	-	(16.84)
III)	Total Equity as per Restated financial statements	1312.06	947.21	704.49

Note:
(b) : Material Regrouping
Appropriate regroupings have been made in the Restated Statement of Assets and Liabilities, Restated Statement of Profit & Loss account and Restated Statement of cash flows, wherever required, by reclassification of the corresponding items of the income, expenses, assets, liabilities and cash flows, in order to bring them in line with the accounting policies and classification as per Ind AS financial information of the company year ended March 31, 2026, for the year ended March 31, 2025, and March 31, 2024 prepared in accordance with Schedule III of Companies Act,2013, requirements of Ind AS 1 and other applicable Ind AS principles and the requirements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulations 2018, as amended.

C: Material errors

There are no material errors that require any adjustment in the Restated Financial Information.

D: Non-adjusting items

There are no audit qualifications for the respective year/period, which require any adjustments in the Restated Financial Statements.

As per our report of even date attached

For HVS & Associates
Chartered Accountants
FRN:- 015527N

For and on behalf of Board of Directors

Veneet Kumar
(FCA,Partner)
Membership No. 095727
Place: New Delhi
Date: August 20th , 2026
UDIN : 26095727FAJZAX2109

Vipul Bansal
Chairman & Managing Director
DIN : 00670203

Jagmohan
Chief Financial Officer

Anand Thakorprasad Amin
Wholetime Director &
Chief Operating Officer
DIN : 10484826

Divya
Company Secretary &
Compliance officer
Membership No. A68457

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")

Corporate Identity Number (CIN): U74899DL1993PLC053185

Annexure VII:

Notes forming part of Restated Financial Information

(All Amounts Are In INR Million, Unless Otherwise Stated)

5 Non Current Investment

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unquoted fully paid shares			
Investments in equity instruments carried at historical cost			
74,000 (March 31, 2026, 74,000, March 31, 2025, 74,000, March 31, 2024, 74,000) equity shares of ₹10 each fully paid up in Apex Ispat Private Limited	0.74	0.74	0.74
Total	0.74	0.74	0.74

(i) The Company holds 19.04 % (March 31, 2026: 19.04%, March 31, 2025: 19.04%, March 31, 2024: 19.04%) equity shares of Apex Ispat Private Limited.

6 Other Financial Assets

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good			
Other Financial Assets			
Security deposit	8.21	8.21	4.67
Total	8.21	8.21	4.67

7 Other non-current assets

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good			
Capital Advances	99.43	10.99	52.85
Total	99.43	10.99	52.85

For details on Capital Commitment please refer Note no 42(b).

8 Inventories

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Inventories (at lower of cost and net realisable value)			
Raw materials	264.38	167.69	105.54
Finished goods	325.53	28.48	26.74
Work in progress	25.81	3.04	2.84
Waste & Scrap	6.08	2.74	1.26
Total	621.79	201.94	136.38
Notes:			
i) The mode of valuation of inventories has been stated in Annexure V- Material Accounting Policy			
ii) Inventories have been hypothecated as security against certain bank borrowings of the company (Refer note 20)			
iii) Raw Material Inventory lying with third party.	Nil	Nil	Nil
iv) Provision for slow moving inventory of stores & spares	Nil	Nil	Nil
v) Details of Stock-in-transit	Nil	Nil	Nil

9 **Trade Receivables**

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(i) Trade Receivables considered good - Secured	166.08	76.50	23.77
(ii) Trade Receivables considered good - Unsecured	173.71	122.74	78.87
(iii) Trade Receivables which have significant increase in Credit Risk	-	-	-
(iv) Trade Receivables - credit impaired	-	-	-
Less: Expected Credit Loss	-	-	-
Total	339.78	199.25	102.64

- a) The credit period on sale of goods ranges from 15 to 60 days without securities. No interest is charged on trade receivables for the amount overdue above the credit period.
- b) Before accepting any new customer, the company evaluates the financial position, past performance, business opportunities, credit references etc. of the new customers and define credit limit and credit period. The credit limit and the credit period are reviewed at periodical intervals.
- c) The Company generally holds Letters of Credit (LCs) and/or Bank Guarantees (BGs) as credit enhancements over certain trade receivable balances
- d) Trade receivables have been Hypothecated as security towards Company's borrowings from bank(refer security note below Note 20)
- e) There are no outstanding debts due from directors, KMPs, Group company or other officers of the company.

Ageing schedule of trade receivables :

Trade Receivables ageing schedule as at March 31, 2026

(₹ in Millions)

Particulars	Outstanding for the period from date of transaction					
	Unbilled Revenue	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables — considered good	-	329.25	0.97	9.56	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less- Expected Credit Loss	-	-	-	-	-	-
Total	-	329.25	0.97	9.56	-	-

Trade Receivables ageing schedule as at March 31, 2025

(₹ in Millions)

Particulars	Outstanding for the period from date of transaction					
	Unbilled Revenue	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables — considered good	-	190.94	8.24	0.07	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less- Expected Credit Loss	-	-	-	-	-	-
Total	-	190.94	8.24	0.07	-	-

Trade Receivables ageing schedule as at March 31, 2024

(₹ in Millions)

Particulars	Outstanding for the period from date of transaction					
	Unbilled Revenue	Less than 6 months	6 months -1 year	1-2 years	2-3 years	More than 3 years
(i) Undisputed Trade receivables — considered good	-	101.65	0.97	0.02	-	-
(ii) Undisputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(iii) Undisputed Trade Receivables — credit impaired	-	-	-	-	-	-
(iv) Disputed Trade Receivables—considered good	-	-	-	-	-	-
(v) Disputed Trade Receivables — which have significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables — credit impaired	-	-	-	-	-	-
Less- Expected Credit Loss	-	-	-	-	-	-
Total	-	101.65	0.97	0.02	-	-

10 **Cash and cash equivalents**

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Balance with banks in current accounts	0.13	104.73	214.75
Cash on hand	0.52	0.48	1.94
Total	0.65	105.21	216.69

11 **Bank Balance other than cash and cash equivalents**

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
FDR with Banks	-	-	151.44
Earmarked balances			
In margin money (FDR)	17.81	16.19	15.53
(With maturity more than 3 months but less than 12 months) at inception			
Total	17.81	16.19	166.97

- a) Earmarked bank balance are restricted in use and balances with banks held as margin money for security against the guarantees & LC issued by Banks
- b) FDR of Rs. 10 million has been pledged with the banks towards Working capital and term loan as mentioned in note 20.

12 Loans

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good			
Loans-			
Loans to related party	-	-	-
Loans to others*	-	18.36	64.34
Total	-	18.36	64.34

*Unsecured interest bearing loan given to the Body corporate which is considered good.

13 Other financial Assets

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advances to Staff	2.84	0.58	0.59
Interest accrued but not due	0.50	-	-
Total	3.34	0.58	0.59

14 Other Current Assets

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Unsecured, Considered good			
Short Term Advances	66.66	41.42	9.44
Balance with Government authorities:			
(a) GST	119.07	68.66	-
(b) Incentive receivable from MIDC*	38.60	-	-
(c) Incentive receivable from MIDC**	-	-	4.02
Prepaid Issue expenses***	7.90	-	-
Prepayment & others	0.72	1.00	1.07
Total	232.95	111.09	14.52

*The company did investment at the Nagpur Project which is situated in backward area (category 'D+') and as per Maharashtra Industrial Policy 2019, the company is eligible for special incentive in the form of reimbursement of Gross SGST. This amount relates to FY 2025-26.

**The Company made an eligible investment in industrial land situated at the Umred Industrial Area, Nagpur, Maharashtra, under the applicable Government incentive scheme. Pursuant to the fulfilment of the prescribed eligibility conditions, the Company became entitled to an incentive amounting to ₹4.02 million, which has been recognized in the financial statements. In accordance with the applicable accounting policy, the incentive has been adjusted against the cost of the land. The incentive amount was received by the Company on March 13, 2025.

***These expenses relates to proposed IPO of the Company.

15 Equity share capital

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Share Capital			
(a) Authorised :			
200,000,000 Equity shares of the par value ₹ 2/- each (200,000,000 as at March 31,2025 of ₹2 per share, and 11,000,000 as at March 31,2024 of ₹10 per share)	400.00	400.00	110.00
(b) Issued and subscribed & fully paid :			
138,161,025 Equity shares of the par value ₹ 2/- each (138,161,025 as at March 31,2025 of ₹2 per share and 9,210,735 as at March 31,2024 of ₹10 per share)	276.32	276.32	92.11
Total	276.32	276.32	92.11

a) The Movement of Paid up Share Capital is set out as below

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Equity shares fully paid up at beginning of the year	276.32	92.11	78.60
Add:- Bonus shares issued during the year	-	184.21	-
Add:- Shares issued and allotted	-	-	13.51
Equity shares fully paid up at the end of the year	276.32	276.32	92.11

a) Increase in Authorised share capital and split of shares:

The shareholders of the company vide ordinary resolution at EGM dated July 15,2024 have approved the authorised share capital of ₹ 400.00 million/- divided in to 40,000,000 equity shares of ₹ 10/- each. Further after approval of shareholder through EGM w.e.f. July 15,2024 one share of ₹ 10/- each has been splitted in to 5 equity shares of ₹2/- each. Thus the total number of authorised share capital is 200,000,000 equity shares of ₹ 2/- each.

Board of directors proposed sub-division/split of the equity shares of the company in board meeting dated July 10,2024 after that shareholders of the company through EGM have approved sub-division of equity shares of the company from one equity share of face value of ₹ 10/- each to 5 equity shares of face value of ₹ 2/- each. from the record date of July 19, 2024.

b) Rights, preferences and restrictions attached to equity shares

The Company has single class of equity shares having a par value of ₹ 2 each and carry a right of dividend. 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.

c) Bonus shares issued during the period

The company has issued & allotted 18,421,470 number of equity shares having face value of ₹10 each as the bonus shares in the ratio of two equity shares for every single equity shares held, which was approved by the members of the company vide extra ordinary general meeting dated July 15,2024 and allotted on July 19, 2024.

d) Shares issued and allotted

Pursuant to approval by Board of Directors in the meeting held on January 24, 2024 and subsequently approved by the equity shareholder of the company vide special resolution dated January 27, 2024 for issuance of 1,351,215 equity shares at ₹ 296.03 each per share having face value of ₹ 10 each including a premium of ₹ 286.03. The board of directors in meeting held on January 30, 2024 has allotted 1,351,215 equity shares at ₹ 296.03 aggregating to ₹ 400.00 million on preferential basis to The Wealth Company Alternates Trust (India Inflection Opportunity Fund).

e) Shareholders holding more than 5% share in the company are set out below:

Particulars	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	Number of Share	% of Holding	Number of Share	% of Holding	Number of Share	% of Holding
Mr. Ajay Kumar Bansal	48,853,768	35.36%	48,853,768	35.36%	5,315,520	57.71%
Mr. Vipul Bansal	24,744,640	17.91%	24,744,640	17.91%	1,080,000	11.73%
Mrs Parveen Bansal	10,440,000	7.56%	10,440,000	7.56%	696,000	7.56%
Mrs Manvee Bansal	7,999,523	5.79%	7,999,523	5.79%	-	-
Mrs Nikita Bansal	7,806,098	5.65%	7,806,098	5.65%	-	-
Mr. Anish Bansal	9,408,771	6.81%	9,408,771	6.81%	-	-
Ajay Kumar & Sons*	8,640,000	6.25%	8,640,000	6.25%	576,000	6.25%
The Wealth Company Alternates Trust (India Inflection Opportunity Fund)	20,268,225	14.67%	20,268,225	14.67%	1,351,215	14.67%
Total	138,161,025	100.00%	138,161,025	100.00%	9,018,735	97.92%

* The above-mentioned entity is constituted as a Hindu Undivided Family (HUF).

f) For the period of five years immediately preceding the date of Balance Sheet

Particular	No. of Shares
Aggregate number & class of shares allotted by the company as fully paid up pursuant to contracts without receipt of cash	NIL
Aggregate number & class of shares bought back by the company	NIL
Aggregate number & class of shares allotted by the company as fully paid up by way of bonus shares:	26,117,250
Bonus shares having a face value of ₹10 each issued in the ratio of 15:1 for each equity shares vide in Board meeting dated August 13, 2021	2,456,100
Bonus shares having a face value of ₹10 each issued in the ratio of 2:1 for each equity shares vide in Board meeting dated December 05, 2022	5,239,680
Bonus shares having a face value of ₹10 each issued in the ratio of 2:1 for each equity shares vide in Board meeting dated July 19, 2024	18,421,470

16 Other Equity

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Retained earnings	873.47	509.24	266.68
Other Comprehensive Income/(Loss)	0.82	0.20	0.05
Share premium	161.45	161.45	345.66
Total	1,035.74	670.89	612.39

Nature and purpose of reserves

(i) Retained earnings

It represents the company's unallocated or undistributed profits, commonly referred to as free reserves. This amount may be distributed as dividends or utilized for issuing bonus shares to equity shareholders, subject to compliance with the requirements of the Companies Act, 2013.

(ii) Security Premium

Where a company issues shares at a premium, whether for cash or otherwise, a sum equal to the aggregate amount of the premium received on those shares is transferred to "Securities Premium Account" and the utilisation thereof is in accordance with the provisions of Section 52 of the Companies Act, 2013.

17 Borrowings

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Term Loans:			
From Bank	131.60	-	6.40
Vehicle Loans:	0.54	-	0.75
Total	132.15	-	7.15

Particulars	As at 31.03.2026		As at 31.03.2025		As at 31.03.2024	
	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings	Non current borrowings	Current borrowings
Term Loans:						
From Bank						
Axis Bank (1)	-	-		92.50	6.40	7.50
Axis Bank (2)	131.60	27.36	-	-	-	-
Vehicle Loans						
Canara Bank (3)				0.75	0.75	0.70
Federal Bank (4)	0.54	0.44				
Total	132.15	27.80	-	93.25	7.15	8.20
Terms of Repayment and Nature of Security						
1 Axis Bank Term Loan	Sanctioned amount of ₹ 100.00 million and disbursed amount is ₹ 100.00 million, Repayable in 24 monthly installments starting from July 2024, floating rate of interest and secured by as follows: Pari passu charge over (i) Factory Land & Building situated at Survey No. 229, Khata No. 97, Village Kalana, Sanand, Ahmedabad, and (ii) Plant & Machinery and other movable fixed assets of the Company, both present & future and Personal Guarantee of: Mr. Vipul Bansal and Mr. Ajay Bansal . 3.Collateral Security: a) Cash margin by way of FD of ~ ₹10 million Note: The loan was fully prepaid in June 2025.					
2 Axis Bank Term Loan	Sanctioned amount of ₹ 200.00 million and disbursed amount is ₹ 200.00 million, Repayable in 83 equal monthly installments starting from September 2025, floating rate of interest and secured by as follows: (Refer note no 20 for security details)					
3 Canara Bank Car Loan	Sanctioned amount of ₹ 2.10 million and disbursed amount is ₹ 2.10 million, Repayable in 36 monthly installments starting from April 2023, floating rate of interest and secured by vehicle financed.					
4 Federal Bank Car Loan	Sanctioned amount of ₹ 1.20 million and disbursed amount is ₹ 1.20 million, Repayable in 37 monthly installments starting from October 2025, fixed rate of interest 8.50% p.a. and secured by vehicle financed.					

18 Provisions (Non-Current)

Particulars	(₹ in Millions)		
	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity (Refer Note No. 39)	1.56	1.64	1.31
Total	1.56	1.64	1.31

19 **Income Taxes**

Indian companies are subject to Income Tax and every entity is assessed to Income tax on taxable profits determined for each fiscal year on profit or loss.

Statutory income taxes are assessed based on book profits prepared under generally accepted accounting principles in India adjusted in accordance with the provisions of the Income tax Act, 1961. Statutory income tax is charged at 22% plus a surcharge and education cess. i.e. 25.17 %

Business loss can be carried forward for a maximum period of eight assessment years immediately succeeding the assessment year to which the loss pertains. Loss on account of unabsorbed depreciation can be carried forward for an indefinite period.

(a) Income tax expense / (benefits)

(₹ in Millions)			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Current tax :			
Current tax A	119.56	77.33	62.23
Tax refund / reversal pertaining to earlier years	-0.06	-	-
Deferred tax :			
Deferred tax	7.63	6.27	1.16
Total Deferred Tax B	7.63	6.27	1.16
Total Tax expense / (benefit) A+B	127.12	83.60	63.38

A reconciliation of income tax expense applicable to accounting profit / (loss) before tax at the statutory income tax rate to recognised income tax expense for the year indicated are as follows:

(₹ in Millions)			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Profit/loss before tax	491.36	326.15	246.62
Enacted tax rate in India	25.17%	25.17%	25.17%
Expected income tax expense / (benefit) at statutory tax rate A	123.66	82.09	62.07
Tax on expense allowed under Income Tax Act B	(14.27)	(8.78)	(2.97)
Tax on expense not allowed under Income Tax Act C	10.16	4.02	3.13
Provision for deferred Tax D	7.63	6.27	1.16
Tax related to earlier years E	(0.06)		
Tax expense for the Current year (A+B+C+D+E)	127.12	83.60	63.38
Tax expense pertaining to current year	127.12	83.60	63.38
Effective income tax rate	25.87%	25.63%	25.70%

Deferred tax assets / (liabilities)

Significant components of deferred tax assets / (liabilities) recognized in the financial statements are as follows:

(₹ in Millions)			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred tax liabilities (net)	23.87	16.23	9.97
Total	23.87	16.23	9.97

Components of Deferred tax liabilities
(₹ in Millions)

Deferred tax balance in relation to	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Deferred Tax Liabilities on account of			
Property, plant and equipment and other intangible assets	24.26	16.65	10.32
Total Deferred tax liabilities (A)	24.26	16.65	10.32
Deferred Tax Assets on account of			
Provisions for employee benefit expenses	0.40	0.42	0.33
Others	0.00	0.00	0.02
Total Deferred tax Assets (B)	0.40	0.42	0.35
Disclosed as deferred tax liabilities (Net-A-B)	23.87	16.23	9.97

(₹ in Millions)

Movement in Deferred tax liabilities/assets	As at 31.03.2025	(Profit) / Loss Recognised in Profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at 31.03.2026
Deferred Tax Liabilities (A)				
Property, plant and equipment	16.65	7.61	-	24.26
Total	16.65	7.61	-	24.26
Deferred Tax Assets (B)				
Provisions for employee benefit	0.42	0.19	(0.21)	0.40
Others	0.00	-	-	0.00
Total	0.42	0.19	(0.21)	0.40
Deferred tax liabilities (Net- A-B)	16.23	7.42	0.21	23.87

(₹ in Millions)

Movement in Deferred tax liabilities/assets	As at 31.03.2024	(Profit) / Loss Recognised in Profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at 31.03.2025
Deferred Tax Liabilities (A)				
Property, plant and equipment	10.32	6.34	-	16.65
Total	10.32	6.34	-	16.65
Deferred Tax Assets (B)				
Provisions for employee benefit	0.33	0.14	(0.05)	0.42
Others	0.02	(0.02)	-	0.00
Total	0.35	0.12	(0.05)	0.42
Deferred tax liabilities (Net- A-B)	9.97	6.22	0.05	16.23

(₹ in Millions)

Movement in Deferred tax liabilities/assets	As at 31.03.2023	(Profit) / Loss Recognised in Profit or loss	(Profit) / Loss Recognised in other comprehensive income	As at 31.03.2024
Deferred Tax Liabilities (A)				
Property, plant and equipment	9.06	1.26	-	10.32
Total	9.06	1.26	-	10.32
Deferred Tax Assets (B)				
Provisions for employee benefit	0.23	0.12	(0.02)	0.33
Others	0.01	0.00	-	0.02
Total	0.24	0.12	(0.02)	0.35
Deferred tax liabilities (Net- A-B)	8.82	1.14	0.02	9.97

20 **Borrowings**

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Working capital loans from banks (secured)	126.719	-	-
Bill Discounting	194.500	-	-
Current maturities of long-term borrowing (Refer Note 17)	27.804	93.25	8.20
Total	349.02	93.25	8.20

Sanctioned amount of ₹ 100.00 million for Cash Credit and ₹ 300.00 million for Bill discounting, Repayable on demand, floating rate of interest and secured as follows:

Collateral Security:

a) Working capital and Term loan have been secured by pledge of FDR of Rs. 10 million, hypothecation on entire current assets including net paid stocks and receivables of the company and exclusive charge on Land and Building situated at Plot No. 229, Village-Kalana, Sanand, Ahmedabad, Gujarat. Further, secured by personal guarantee of promoter Mr. Vipul Bansal and Mr. Ajay Bansal.

b) Bill discounting is secured by assignment of eligible trade receivables discounted with the lending bank in accordance with the terms of the respective financing agreement

c) Quarterly statements of current assets filed by the company with banks or financial institutions are in agreement with the books of accounts.

21 **Trade Payables**

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Trade payables:			
a) Total Outstanding dues of micro and small enterprises	6.15	10.26	1.01
b) Total Outstanding dues of creditors other than micro and small enterprises *	280.53	147.48	109.40
Total	286.68	157.74	110.41

Credit Terms of these Trade Payable varies from 0-90 days.

Ageing of Trade Payables

Outstanding for the following periods from due date of payment as on March 31,2026

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	6.15	-	-	-	6.15
(ii) Total outstanding dues of creditors other than micro and small enterprises	280.04	0.49	-	-	280.53
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	286.19	0.49	-	-	286.68

Outstanding for the following periods from due date of payment as on March 31,2025

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	10.26	-	-	-	10.26
(ii) Total outstanding dues of creditors other than micro and small enterprises	147.38	0.11	-	-	147.48
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	157.64	0.11	-	-	157.74

Outstanding for the following periods from due date of payment as on March 31,2024

Particulars	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	Total
(i) Total outstanding dues of micro, and small enterprises	1.01	-	-	-	1.01
(ii) Total outstanding dues of creditors other than micro and small enterprises	105.49	2.59	-	1.32	109.40
(iii) Disputed dues of micro and small enterprises	-	-	-	-	-
(iv) Disputed dues of creditors other than micro and small enterprises	-	-	-	-	-
Total	106.50	2.59	-	1.32	110.41

*Included in trade payables an amount of Rs. 250.37 million representing outstanding balances payable to related parties as at 31st March 2026, . Refer Annexure VIII – Related Party Disclosures for further details.

22 Other financial liabilities

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Creditors for fixed assets	16.72	23.58	2.36
Other expense payables	6.77	5.93	42.72
Total	23.49	29.51	45.08

23 Other current liabilities

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Advances from customers	74.34	91.62	77.34
Statutory liabilities	2.51	2.23	13.02
Total	76.85	93.85	90.36

24 Provisions

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Gratuity (Refer note no 39 for detail)	0.02	0.01	0.01
Total	0.02	0.01	0.01

25 Current Tax Liabilities(Net)

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Provision for Tax	56.12	42.75	11.84
Total	56.12	42.75	11.84

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")
Corporate Identity Number (CIN): U74899DL1993PLC053185
Annexure VII:
Notes forming part of Restated Financial Information
(All Amounts Are In INR Million, Unless Otherwise Stated)

2 **Property, Plant and Equipments**

(₹ in Millions)

Particulars	Freehold Land	Factory Shed & Building	Plant & Machinery	Furniture & Fixture	Computer	Vehicles	Office Equipment	Total Assets
Gross Carrying amount as at 31.03.2023	16.26	50.09	83.87	-	0.15	2.27	0.52	153.16
Addition	14.75	8.98	10.27	-	0.19	1.04	0.16	35.39
Disposals	-	-	1.79	-	-	-	-	1.79
Gross Carrying amount as at 31.03.2024	31.01	59.07	92.35	-	0.34	3.31	0.68	186.76
Addition	3.58	212.44	165.86	0.07	0.89	0.10	0.46	383.40
Disposals	-	-	-	-	-	-	-	-
Adjustment (Refer Note-b below)	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31.03.2025	34.59	271.51	258.21	0.07	1.23	3.41	1.14	570.16
Addition	-	93.79	35.81	0.51	0.28	1.45	0.53	132.36
Disposals	-	-	-	-	-	-	-	-
Gross Carrying amount as at 31.03.2026	34.59	365.29	294.01	0.58	1.51	4.86	1.67	702.52
Accumulated depreciation :-								
Balance as at 31.03.2023	-	5.78	16.53	-	0.08	0.01	0.15	22.55
Depreciation for the year	-	1.63	4.82	-	0.05	0.29	0.05	6.84
Depreciation on Disposals	-	-	0.18	-	-	-	-	0.18
Balance as at 31.03.2024	-	7.41	21.17	-	0.13	0.30	0.20	29.21
Depreciation for the year	-	2.46	6.39	0.00	0.22	0.40	0.07	9.54
Depreciation on Disposals	-	-	-	-	-	-	-	-
Balance as at 31.03.2025	-	9.87	27.56	0.00	0.35	0.70	0.27	38.75
Depreciation for the year	-	8.74	16.60	0.02	0.40	0.50	0.10	26.36
Depreciation on Disposals	-	-	-	-	-	-	-	-
Balance as at 31.03.2026	-	18.61	44.15	0.01	0.75	1.20	0.37	65.10
Net Carrying Amount								
As at 31.03.2024	31.01	51.66	71.18	-	0.21	3.01	0.48	157.56
As at 31.03.2025	34.59	261.64	230.65	0.07	0.88	2.71	0.87	531.39
As at 31.03.2026	34.59	346.69	249.86	0.57	0.76	3.66	1.30	637.40
Useful life of Assets (Years)	NA	30	10-30	10	0-3	7-15	9-15	
Method of Depreciation	NA	SLM	SLM	SLM	SLM	SLM	SLM	

Notes:

- a) Property, plant and equipment as detailed above have been mortgage or hypothecated as security for loans taken as at March 31, 2026. See note 17 & 20 for loans taken against which these assets are mortgage or hypothecated by the company.
b) No revaluation has been done during the reporting period with respect to Property Plant and Equipment.
c) The title deed of immovable properties is held in the name of company.

2(a) Right-of-Use Assets and Lease Liabilities

Particulars	Leasehold Land
As at 31.03.2023	-
Additions during the year	34.33
Depreciation for the year	0.21
As at 31.03.2024	34.12
Additions during the year	-
Depreciation for the year	0.36
As at 31.03.2025	33.76
Additions during the year	-
Depreciation for the year	0.36
As at 31.03.2026	33.39

i.) The Company on 28-08-2023 has entered into lease arrangements with Maharashtra Industrial Development Corporation (MIDC) for industrial land used for factory operations in Umred Industrial Area Nagpur, Maharashtra.

ii) ROU consist of Land located at Umred Industrial Area, Nagpur, Maharastra.

iii) The lease terms is for 95 years and further renewable for another 95 years on payment of premium and subject to other conditions as may be determined by the MIDC at the time of renewable.

iv) The annual ground rate Rent of Rs. 1/ per annum is payable in respect of plot of land allotted. Therefore, no Lease liabilities have been measured in respect of Land Lease.

v) An incentive of ₹4.02 million received from the Government as grant has been reduced from the cost of land at the time of initial recognition.

Particulars	(₹ in Millions)
Balance as of March 31, 2023	-
Addition during the year	53.00
Capitalised during the period/year	(16.39)
Balance as of March 31, 2024	36.61
Addition during the year	431.44
Capitalised during the period/year	(323.82)
Balance as of March 31, 2025	144.23
Addition during the year	216.42
Transferred to property plant and equipment	(94.52)
Balance as of March 31, 2026	266.13

Capital work-in-progress aging schedule

Particulars	As at 31st March, 2024					(₹ in Millions)
At cost / deemed cost	< 1 year	1-2 years	2-3 years	> 3 years	Total	
Projects in progress	36.61	-	-	-	36.61	
Project temporarily suspended	-	-	-	-	-	
Total	36.61	-	-	-	36.61	

Particulars	As at 31st March, 2025					(₹ in Millions)
At cost / deemed cost	< 1 year	1-2 years	2-3 years	> 3 years	Total	
Projects in progress	144.23	-	-	-	144.23	
Project temporarily suspended	-	-	-	-	-	
Total	144.23	-	-	-	144.23	

Particulars	As at 31st March, 2026					(₹ in Millions)
At cost / deemed cost	< 1 year	1-2 years	2-3 years	> 3 years	Total	
Projects in progress	216.42	49.70	-	-	266.13	
Project temporarily suspended	-	-	-	-	-	
Total	216.42	49.70	-	-	266.13	

4 Intangible Assets

(₹ in Millions)

Intangibles Assets	Computer Software	Total
Balance as at 31.03.2023	0.69	0.69
Addition During the Year	-	-
Disposal during the year	-	-
Balance as at 31.03.2024	0.69	0.69
Addition During the Year	0.20	0.20
Disposal during the year	-	-
Balance as at 31.03.2025	0.89	0.89
Addition During the Year	0.02	0.02
Disposal during the year	-	-
Balance as at 31.03.2026	0.91	0.91
Accumulated Amortisation and impairment		
Balance as at 31.03.2023	0.43	0.43
Amortisation for the year	0.11	0.11
Amortisation on Disposals	-	-
Balance as at 31.03.2024	0.54	0.54
Amortisation for the year	0.09	0.09
Amortisation on Disposals	-	-
Balance as at 31.03.2025	0.63	0.63
Amortisation for the year	0.10	0.10
Amortisation on Disposals	-	-
Balance as at 31.03.2026	0.73	0.73
Net Carrying Value		
As at 31.03.2024	0.15	0.15
As at 31.03.2025	0.26	0.26
As at 31.03.2026	0.18	0.18
Useful life of Assets (Years)	5	
Method of Depreciation/Amortisation	SLM	

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")

Corporate Identity Number (CIN):U74899DL1993PLC053185

Annexure VII:

Notes forming part of Restated Financial Information

(All Amounts Are In INR Million, Unless Otherwise Stated)

26 Revenue from operations

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Sale of products:	4,171.71	2,982.81	2,290.28
Total	4,171.71	2,982.81	2,290.28

Disclosure pursuant to IND AS 115, "Revenue From contracts with customers"

Disaggregation of revenue from contracts with customers recognised in the statement of profit and loss

(a)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Domestic	4,085.87	2,982.81	2,290.28
Export Sales	46.20	-	-
Other Operating Revenue	39.64	-	-
Total	4,171.71	2,982.81	2,290.28

(b)

Reconciliation of Revenue from sales of Products with contract price	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Contract price (Net of Revenue)	4,171.71	2,983.57	2,291.16
Less: Discounts and Incentives	-	(0.76)	(0.88)
Revenue from sales of Products	4,171.71	2,982.81	2,290.28

(c)

Income Based on timing of recognition	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Income recognition at a point in time	4,171.71	2,982.81	2,290.28
Total	4,171.71	2,982.81	2,290.28

(d) Movement in contract liabilities

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Advance from customers:			
Opening Balance	91.62	77.34	11.05
Closing Balance	74.34	91.62	77.34
Net Increase/(Decrease)	(17.29)	14.28	66.29

(e) **Sale of Manufactured and Traded Goods**

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Trading of Goods	308.93	128.11	150.11
Manufactured Goods Sales	3,823.14	2,854.70	2,140.17
Other Operating Revenue	39.64	-	-
	-	-	-
Total	4,171.71	2,982.81	2,290.28

(f) **Country Wise Revenue**

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
India	4,125.51	2,982.81	2,290.28
UAE	9.67	-	-
Netherland	36.53	-	-
Total	4,171.71	2,982.81	2,290.28

The Company recognises revenues from sale of products measured at the amount of transaction price (net of variable consideration), when it satisfies its performance

- (e) obligation at a point in time which is when control is transferred to the customer which is usually on dispatch / delivery of goods on ex-factory basis, which is when control including risks and rewards and title of ownership pass to the customer on ex-factory basis, and when there are no longer any unfulfilled obligation. The transaction price of goods sold is net of variable consideration on account of various discounts and schemes offered by the Company as part of the contract.

27 **Other Income**

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Interest Income earned on financial assets:			
Bank deposits	1.09	1.25	2.46
Interest and others	6.25	5.39	4.82
Profit on sale of Fixed Assets	-	-	0.06
Other Income	1.68	-	-
Total	9.02	6.65	7.34

28 Cost of materials consumed

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Inventories of material as at the beginning of the year	167.68	105.54	91.07
Add: Purchase during the year	3,507.19	2,439.47	1,704.29
Less: Inventories of material as at the closing of the year	264.38	167.68	105.54
Total	3,410.49	2,377.33	1,689.82

29 Purchases of stock in trade

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
HR Coil/ Skelp	308.93	128.11	150.11
Total	308.93	128.11	150.11

30 Changes in inventories of finished goods, work-in-progress

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Opening Stock :			
Finished goods	28.48	26.74	60.30
Work in progress	3.04	2.84	5.96
Rejection & Scraps	2.74	1.27	0.63
A	34.26	30.85	66.89
Closing stock :			
Finished goods	325.53	28.48	26.74
Work in progress	25.81	3.04	2.84
Rejection & Scraps	6.08	2.74	1.27
B	357.41	34.25	30.85
Total (A-B)	(323.16)	(3.40)	36.04

31 Employee benefits expense

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Salaries and wages	67.48	35.43	26.55
Director Remuneration	14.10	14.10	13.20
Contribution to provident and other funds	2.50	1.54	1.43
Provisions for Gratuity expense	0.74	0.54	0.46
Staff welfare expenses	4.55	0.66	0.56
Total	89.38	52.27	42.20

During the period, the company has recognised remuneration paid to KMP's, the details of such remuneration and additional benefits as below.

Particulars	31.03.2026	31.03.2025	31.03.2024
Short term employee benefits	15.91	16.20	14.87
Total	15.91	16.20	14.87

32 Finance costs

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Interest expenses on borrowings	17.26	23.74	33.55
Other borrowing costs	3.27	0.32	0.39
Total	20.53	24.06	33.94

33 Depreciation and amortization expenses

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Depreciation on Property, Plant and Equipment (Refer note-2)	26.36	9.54	6.84
Depreciation on Right of Use Assets (Refer note 2(a))	0.36	0.36	0.21
Depreciation on Intangible assets (Refer note-4)	0.10	0.09	0.11
Total	26.82	9.99	7.17

34 Other expenses

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Carriage and freight	97.53	48.41	66.89
Fee & Subscription	1.52	0.39	0.48
Insurance	0.46	0.42	2.08
Legal or Professional Charges	2.80	1.96	2.44
Auditors Remuneration	0.30	0.30	0.30
Rent	3.98	2.76	2.34
Sales promotion	3.61	4.00	6.08
Printing & Stationery	0.21	0.13	0.14
Electricity Exp.	14.83	3.49	3.55
Property Tax	0.16	1.14	-
Repairs and maintenance (Building)	0.94	0.98	0.30
Security Services	2.45	1.47	1.23
GST Penalty Paid	1.93	-	-
CSR Expenses	4.54	2.67	1.28
Travelling and Conveyance	6.16	3.18	1.17
Vehicle Running and Maintenance	0.68	0.28	0.25
Interest paid on Income tax	7.17	2.86	2.63
Miscellaneous expenses	7.12	0.50	0.56
Total	156.40	74.94	91.72

Auditors remuneration

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
For Statutory Audit	0.20	0.20	0.20
For Tax Audit	0.10	0.10	0.10
Total	0.30	0.30	0.30

35 Earnings per share (EPS)

(₹ in Millions)

Particulars	For the Period ended		
	31.03.2026	31.03.2025	31.03.2024
Profit/(Loss) attributable to Equity shareholders (₹ in Millions) (A)	364.85	242.71	183.29
Actual Shares Outstanding	138,161,025	138,161,025	9,210,735
Weighted average number of Equity shares for basic EPS (B)	138,161,025	138,161,025	121,335,622
Effect of Dilution :			
Equity share outstanding	138,161,025	138,161,025	121,335,622
Weighted average number of Equity shares adjusted for the effect of dilution (C)	138,161,025	138,161,025	121,335,622
Basic EPS (Amount in ₹) (A/B)	2.64	1.76	1.51
Diluted EPS (Amount in ₹) (A/C)	2.64	1.76	1.51
Adjusted Face value per Share	₹ 2/-	₹ 2/-	₹ 2/-
Actual Face Value per Share	₹ 2/-	₹ 2/-	₹ 10/-

Note: In accordance with Ind AS 33 – Earnings Per Share, the EPS figures for all periods presented have been retrospectively restated to reflect the issue of bonus shares and split shares.

36. Financial Ratios

Sr. No.	Particular	Numerator	Denominator	For the year ended						
				31st March, 2026	31st March, 2025	31st March, 2024	% of change from March'2025 to March'2026	Reasons if variance more than 25%	% of change from March'2024 to March'2025	Reasons if variance more than 25%
1	Current Ratio (in times)	Current Assets	Current Liabilities	1.54	1.56	2.64	-1.86%	-	-40.75%	1
2	Debt-Equity Ratio (in times)	Total Borrowings (i.e. Non-current borrowings + Current borrowings)	Total Equity	0.37	0.10	0.02	272.50%	2	351.61%	3
3	Debt Service Coverage Ratio (in times)	EBITDA	Interest on loans + Scheduled principal repayments of term loans	11.75	11.07	8.20	6.22%	-	34.93%	4
4	Return on Equity Ratio (%)	Profit after tax	Average Total Equity	32.24%	29.37%	42.29%	9.78%	-	-30.55%	5
5	Inventory Turnover Ratio (Days)	Average Inventory	Cost of Goods Sold	44	25	29	79.37%	6	-13.82%	-
6	Debtors Turnover Ratio (Days)	Average Trade Receivable	Revenue From Operation	24	18	14	27.67%	7	30.84%	8
7	Payables Turnover Ratio (Days)	Average Trade Payables	Cost of Goods Sold	24	20	22	22.10%	-	-9.68%	-
8	Net Capital Turnover Ratio (in times)	Net Sales	Working capital	9.84	12.67	5.25	-22.35%	-	141.24%	9
9	Net Profit Margin (%)	Profit after tax	Total Income	8.71%	8.11%	7.98%	7.37%	-	1.74%	-
10	Return on Capital Employed (%)	EBIT	Average(Total Equity + Total Debt + Deferred Tax liability)	35.62%	39.21%	57.25%	-9.14%	-	-31.52%	10

Note:

- The decrease in current ratio during the period ending on March'2025 primarily due to the decrease in cash & cash equivalent.
- The increase in debt equity ratio during the period ending on March'2026 is primarily attributable to increase in working capital facility and disbursement of loan for the capex.
- The increase in debt equity ratio during the period ending on March' 2025 is due to increase in current borrowings.
- The increase in the debt service coverage ratio for the period ending March 2025 is primarily attributable to the increase in the EBITDA during the period.
- The decrease in the return on equity (ROE) ratio for the period ending March 2025 is primarily attributable to changes in profit margins.
- The increase in inventory turnover during the period ending on March'2026 is primarily attributable to operationalisation of the new plant at Nagpur.
- The increase in the debtors' turnover for the period ending March 2026 is primarily attributable to an extended credit period granted to customers.
- The increase in the debtors' turnover for the period ending March 2025 is primarily attributable to an extended credit period granted to customers.
- The increase in net capital turnover ratio during the period ending on March'2025 primarily due to decrease in net sales.
- The decrease in ROCE during the period ending on March'2025 is primarily attributable to the increase in the average capital employed.

37. Additional Financial Performance Measures

The Company has presented the following financial performance indicators as supplementary information for the benefit of users of the financial statements.

These measures are not defined or prescribed under the Indian Accounting Standards (Ind AS) and do not form part of the primary financial statements. Accordingly, they should not be considered as a substitute for, or superior to, the financial measures determined in accordance with Ind AS.

These measures have been computed using methodologies consistently applied by the Company. However, they may not be comparable with similarly titled measures reported by other entities.

Particulars	FY 2025-26	FY 2024-25	FY 2023-24
EBITDA	529.68	353.56	280.39
EBITDA Growth	49.81%	26.10%	126.67%
EBITDA Margin	12.70%	11.85%	12.24%
PAT	364.85	242.71	183.29
PAT Growth	50.32%	32.42%	131.72%
PAT Margin	8.75%	8.14%	8.00%

Note:

EBITDA represents earnings before finance costs, tax, depreciation and amortisation. EBITDA Growth and PAT Growth represent year-on-year growth, while EBITDA Margin and PAT Margin represent the respective measures as a percentage of Revenue from Operations. These are supplementary financial performance measures and are not prescribed under Ind AS.

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")

Corporate Identity Number (CIN):U74899DL1993PLC053185

Annexure VII:**Notes forming part of Restated Financial Information****(All Amounts Are In INR Million, Unless Otherwise Stated)****38 Segment reporting**

In accordance with the provisions of Ind AS 108 – Operating Segments, the Company is not required to disclose segment information, as its operations fall under a single business segment, namely SAW Pipes, which is considered by management to be the sole reportable segment.

39 Employee benefits**Defined benefit plans****(₹ in Millions)**

Particulars	As at 31.03.2026		
	Current	Non-current	Total
Gratuity			
Present value obligation	0.02	1.56	1.57
Total Employee benefit obligation	0.02	1.56	1.57

(₹ in Millions)

Particulars	As at 31.03.2025		
	Current	Non-current	Total
Gratuity			
Present value obligation	0.01	1.64	1.65
Total Employee benefit obligation	0.01	1.64	1.65

(₹ in Millions)

Particulars	As at 31.03.2024		
	Current	Non-current	Total
Gratuity			
Present value obligation	0.01	1.31	1.32
Total Employee benefit obligation	0.01	1.31	1.32

(₹ in Millions)**(a) Gratuity**

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 ₹ 2.00 Millions (Previous Years ₹ 2.00 Millions). Vesting occurs upon completion of 5 years of service.

(b) Defined contribution plans

The Company makes provident fund contributions which are defined contribution plans, for qualifying employees. Under the schemes, the Company is required to contribute a specified percentage of the payroll costs to fund the benefits. The Company recognised for the year ended March 31, 2026 ₹2.50 Millions (Year ended March 31, 2025 ₹1.54 Millions and March 31, 2024 ₹1.43 Millions) for Provident Fund contributions in the statement of profit and loss. The contributions payable to these plans by the Company are at rates specified in the rules of the schemes. The obligation of the Company is limited to the amount contributed and it has no further contractual nor any constructive obligation.

(c) 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.

(₹ in Millions)	
Particulars	Gratuity
Opening Balance as at April 1,2023 (A)	0.92
Current service cost	0.39
Interest expense/(Income)	0.07
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	0.46
Remeasurements:	
effect of change in financial assumptions	-
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiences assumptions)	(0.07)
Past service cost	-
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	(0.07)
Employer contributions: Benefit payments (D)	-
Balance as at March 31,2024 (A+B+C+D)	1.32

(₹ in Millions)	
Particulars	Gratuity
Opening Balance as at April 1,2024 (A)	1.32
Current service cost	0.44
Interest expense/(Income)	0.09
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	0.53
Remeasurements:	
effect of change in financial assumptions	0.06
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiences assumptions)	(0.26)
Past service cost	0.00
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	(0.20)
Employer contributions: Benefit payments (D)	-
Balance as at March 31,2025 (A+B+C+D)	1.65

(₹ in Millions)	
Particulars	Gratuity
Opening Balance as at April 1,2025 (A)	1.65
Current service cost	0.53
Interest expense/(Income)	0.11
Expected return on plan assets	-
Total amount recognised in profit & loss (B)	0.64
Remeasurements:	-
effect of change in financial assumptions	(0.22)
effect of change in demographic assumptions	-
experience variance (i.e. Actual experiences assumptions)	(0.60)
Past service cost	0.10
changes in asset ceiling	-
Total amount recognised in other comprehensive income (C)	(0.72)
Employer contributions: Benefit payments (D)	-
Balance as at March 31,2026 (A+B+C+D)	1.57

d) Movement of Plan Assets

(₹ in Millions)			
Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Opening Balance	-	-	-
Contribution by the employer	-	-	-
Expected return on the plan assets	-	-	-
Actuarial gain or (loss)	-	-	-
Benefits paid	-	-	-
Closing Balance	-	-	-

e) Net asset/(liability) recognised in the balance sheet

(₹ in Millions)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Present value of the defined benefit obligation	1.57	1.65	1.32
Less: Fair Value of Plan assets	-	-	-
Funded status- Surplus/(Deficit)	(1.57)	(1.65)	(1.32)
Unrecognised past service costs	-	-	-
Net Liability recognised in the Balance Sheet	(1.57)	(1.65)	(1.32)

f)

Category of assets	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Funds managed by insurer	0.00%	0.00%	0.00%

g) Post-Employment benefits

The significant actuarial assumptions were as follows:

(₹ in Millions)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Discount Rate	7.70%	6.95%	7.15%
Salary growth rate	5.50%	5.50%	5.50%
Expected return on assets	0.00%	0.00%	0.00%
Mortality	100% of IALM 2012-14	100% of IALM 2012-14	100% of IALM 2012-14
Attrition rate	0.50%	0.50%	0.50%

Notes:

The discount rate indicated above reflects the estimated timing and currency of benefit payments. It is based on the yields / rates available on applicable bonds as on the current valuation date.

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.

h) The Company is not expected to make any contribution to the defined benefit plans during the next financial year.

i) Sensitivity analysis

Significant actuarial assumptions for the determination of the defined benefit obligation are discount rate, expected salary increase and mortality. The sensitivity analysis below have been determined based on reasonably possible changes of the assumptions occurring at the end of the reporting period, while holding all other assumptions constant. The results of sensitivity analysis is given below:

	(₹ in Millions)		
Particulars	31.03.2026	31.03.2025	31.03.2024
Defined Benefit Obligation (Base)	1.57	1.65	1.32

	(₹ in Millions)			
Particulars	31.03.2026		31.03.2025	
	Decrease	Increase	Decrease	Increase
Discount Rate (-/+1%)	1.90	1.31	2.01	1.38
(% change compared to base due to sensitivity)	20.90%	-16.50%	21.00%	-16.60%
Salary Growth Rate (-/+1%)	1.31	1.90	1.38	2.01
(% change compared to base due to sensitivity)	-17.00%	21.10%	-17.00%	21.10%
Attrition Rate (-/+1%)	1.55	1.59	1.64	1.67
(% change compared to base due to sensitivity)	-1.10%	1.10%	-0.70%	0.70%
Mortality Rate (-/+1%)	1.57	1.58	1.66	1.66
(% change compared to base due to sensitivity)	-0.20%	0.20%	-0.10%	0.10%

Particulars	31.03.2024	
	Decrease	Increase
Discount Rate (-/+1%)	1.61	1.09
(% change compared to base due to sensitivity)	21.80%	-17.20%
Salary Growth Rate (-/+1%)	1.09	1.61
(% change compared to base due to sensitivity)	-17.60%	21.90%
Attrition Rate (-/+1%)	1.31	1.33
(% change compared to base due to sensitivity)	-0.90%	0.90%
Mortality Rate (-/+1%)	1.32	1.32
(% change compared to base due to sensitivity)	-0.10%	0.10%

Please note that the sensitivity analysis presented above may not be representative of the actual change in the defined benefit obligation as it is unlikely that the change in assumptions would occur in isolation of one another as some of the assumptions may be correlated.

J) Risk Exposures

Valuations are performed on certain basic set of pre-determined assumptions and other regulatory framework which may vary over time. Thus, the Company is exposed to various risks in providing the above gratuity benefit which are as follows:

Interest Rate risk: The plan exposes the Company to the risk of fall in interest rates. A fall in interest rates will result in an increase in the ultimate cost of providing the above benefit and will thus result in an increase in the value of the liability (as shown in financial statements).

Liquidity Risk: This is the risk that the Company is not able to meet the short-term gratuity payouts. This may arise due to non availability of enough cash / cash equivalent to meet the liabilities or holding of illiquid assets not being sold in time.

Salary Escalation Risk: The present value of the defined benefit plan is calculated with the assumption of salary increase rate of plan participants in future. Deviation in the rate of increase of salary in future for plan participants from the rate of increase in salary used to determine the present value of obligation will have a bearing on the plan's liability.

Demographic Risk: The Company has used certain mortality and attrition assumptions in valuation of the liability. The Company is exposed to the risk of actual experience turning out to be worse compared to the assumption.

Regulatory Risk: Gratuity benefit is paid in accordance with the requirements of the Payment of Gratuity Act, 1972 (as amended from time to time). There is a risk of change in regulations requiring higher gratuity payouts (e.g. Increase in the maximum limit on gratuity of ₹ 2.00 Millions).

Note: The above is a standard list of risk exposures in providing the gratuity benefit. The Company is advised to carefully examine the above list and make suitable amendments (including adding more risks, if relevant) to the same before disclosing the above in its financial statements.

k) Defined benefit liability and employer contributions

(₹ in Millions)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Weighted average duration (based on discounted cash flows)	20 years	20 years	20 years
The expected maturity analysis of undiscounted gratuity is as			
1 year	0.02	0.01	0.01
Between 2-5 years	0.10	0.07	0.06
Between 6-10 years	0.39	0.58	0.20
More than 10 years	8.04	6.87	6.31

Expenses Recognised in the Profit and Loss

(₹ in Millions)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Current Service cost	0.53	0.44	0.39
Past Service cost	0.10	-	-
Loss/(Gain) on settlement	-	-	-
Net Interest Cost/(Income) on the Net Defined Benefit Liability/(Assets)	0.11	0.09	0.07
Expenses Recognised in the Profit and Loss	0.74	0.54	0.46

Expenses Recognised in the Other Comprehensive Income

(₹ in Millions)

Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
Actuarial (gain/loss)			
-change in demographic assumptions	-	-	-
-change in financial assumptions	(0.22)	0.06	-
-experience variance (i.e. Actual experience vs assumptions)	(0.60)	(0.26)	(0.07)
-others	-	-	-
Past service cost	-	-	-
Return on plan assets, excluding amount recognised in net interest expense	-	-	-
Re-measurement (or Actuarial) (gain)/loss arising because of change in effect of asset ceiling	-	-	-
Components of defined benefit costs recognised in other comprehensive income	(0.82)	(0.20)	(0.07)

40 Corporate social responsibility

As per Section 135 of the Companies Act, 2013, a company, meeting the applicability threshold, needs to spend at least 2% of its average net profit for the immediately preceding three financial years on corporate social responsibility (CSR) activities. A CSR committee has been formed by the Company as per the Act. The funds were primarily allocated to a corpus and utilized through the year on these activities which were specified in schedule VII of the Companies Act, 2013 :

(₹ in Millions)

Si. No.	Particulars	Year ended 31.03.2026	Year ended 31.03.2025	Year ended 31.03.2024
(i)	Amount required to be spent as per section 135 of Companies Act, 2013	4.54	2.67	1.28
(ii)	Amount of expenditure in the books of accounts	4.54	2.67	1.28
(iii)	Actual expenditure	4.54	2.67	1.28
(iv)	Provision made for liability	-	-	-
(v)	Shortfall at the end of the year	-	-	-
(vi)	Total of the previous years shortfall	-	-	-
(vii)	Reason for shortfall	-	-	-
(viii)	Amount of expenditure incurred on			
	(i) Construction /acquisition of any asset	4.54	2.67	-
	(ii) On purposes other (i) above	-	-	1.28
(ix)	Nature of CSR activity	Conservation of Natural Resources and Environmental Sustainability	Conservation of Natural Resources and Environmental Sustainability	Education and skill enhancement, healthcare, rural development
(x)	Details of related party transactions	None	None	None

41 **Financial instruments**

a) **Financial Instrument by Category**

As at March 31,2026

(₹ in Millions)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	0.74	-	-	0.74
Loans	-	-	-	-
Other Financial Assets (Non current)	8.21	-	-	8.21
Trade Receivable	339.78	-	-	339.78
Cash & Cash Equivalent	0.65	-	-	0.65
Bank balances other than above	17.81	-	-	17.81
Other Financial Assets (current)	3.34	-	-	3.34
Total Financial Asset	370.54	-	-	370.54
Carrying Value				
Financial liabilities				
Borrowing (current)	349.02	-	-	349.02
Borrowing (Non current)	132.15	-	-	132.15
Trade Payable	286.68	-	-	286.68
Other Financial Liabilities	23.49	-	-	23.49
Total Financial Liabilities	791.34	-	-	791.34

As at March 31,2025

(₹ in Millions)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	0.74	-	-	0.74
Loans	18.36	-	-	18.36
Other Financial Assets (Non current)	8.21	-	-	8.21
Trade Receivable	199.25	-	-	199.25
Cash & Cash Equivalent	105.21	-	-	105.21
Bank balances other than above	16.19	-	-	16.19
Other Financial Assets (current)	0.58	-	-	0.58
Total Financial Asset	348.54	-	-	348.54
Carrying Value				
Financial liabilities				
Borrowing (current)	93.25	-	-	93.25
Trade Payable	157.74	-	-	157.74
Other Financial Liabilities	29.51	-	-	29.51
Total Financial Liabilities	280.50	-	-	280.49

As at March 31,2024

(₹ in Millions)

Particulars	Amortised Cost	FVTPL	FVTOCI	Total
Carrying Value				
Financial Asset				
Investments	0.74	-	-	0.74
Loans	64.34	-	-	64.34
Other Financial Assets (Non current)	4.67	-	-	4.67
Trade Receivable	102.64	-	-	102.64
Cash & Cash Equivalent	216.69	-	-	216.69
Bank balances other than above	166.97	-	-	166.97
Other Financial Assets (current)	0.59	-	-	0.59
Total Financial Asset	556.64	-	-	556.64
Carrying Value				
Financial liabilities				
Borrowing (current)	8.20	-	-	8.20
Borrowing (Non current)	7.15	-	-	7.15
Trade Payable	110.41	-	-	110.41
Other Financial Liabilities	45.08	-	-	45.08
Total Financial Liabilities	170.85	-	-	170.83

b) **Fair Value Hierarchy**

This section explains the judgements and estimates made in determining the fair values of the financial instruments that are:

(a) recognised and measured at fair value and

(b) measured at amortised cost and for which fair values are disclosed in the financial statements.

To provide an indication about the reliability of the inputs used in determining fair value, the Company has classified its financial instruments into the three levels prescribed under the accounting standard.

Level 1: Level 1 hierarchy includes financial instruments measured using quoted prices.

Level 2: The fair value of financial instruments that are not traded in an active market (for example traded bonds) is determined using valuation techniques which maximise the use of observable market data and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable , the instrument is included in level 2

Level 3: If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3.

Financial assets and liabilities measurements :

As at March 31,2026

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	0.74	-	-	-
Loans	-	-	-	-
Other Financial Assets (Non current)	8.21	-	-	-
Trade receivables	339.78	-	-	-
Cash and cash equivalents	0.65	-	-	-
Bank balances other than above	17.81	-	-	-
Other Financial Assets (current)	3.34	-	-	-
Total financial assets	370.54	-	-	-
Financial liabilities				
Borrowing (current)	349.02	-	-	-
Borrowing (Non current)	132.15	-	-	-
Trade payables	286.68	-	-	-
Other Financial Liabilities	23.49	-	-	-
Total financial liabilities	791.34	-	-	-

Financial assets and liabilities measurements :

As at March 31,2025

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	0.74	-	-	-
Loans	18.36	-	-	-
Other Financial Assets (Non current)	8.21	-	-	-
Trade receivables	199.25	-	-	-
Cash and cash equivalents	105.21	-	-	-
Bank balances other than above	16.19	-	-	-
Total financial assets	347.96	-	-	-
Financial liabilities				
Borrowing (current)	93.25	-	-	-
Trade payables	157.74	-	-	-
Other Financial Liabilities	29.51	-	-	-
Total financial liabilities	280.50	-	-	-

Financial assets and liabilities measurements :

As at March 31,2024

Particulars	Amortised Cost	Level 1	Level 2	Level 3
Financial assets				
Investments	0.74	-	-	-
Loans	64.34	-	-	-
Other Financial Assets (Non current)	4.67	-	-	-
Trade receivables	102.64	-	-	-
Cash and cash equivalents	216.69	-	-	-
Bank balances other than above	166.97	-	-	-
Total financial assets	556.05	-	-	-
Financial liabilities				
Borrowing (current)	8.20	-	-	-
Borrowing (Non current)	7.15	-	-	-
Trade payables	110.41	-	-	-
Other Financial Liabilities	45.08	-	-	-
Total financial liabilities	170.85	-	-	-

c) **Capital Risk Management**

The company's capital requirements are mainly to fund its expansion, working capital and strategic acquisition. The principal source of funding of the company has been, and is expected to continue to be, cash generated from its operations supplemented by short term and long term borrowings from bank . The company is not subject to any externally imposed capital requirements.

The company regularly consider other financing and refinancing opportunities to diversify its debt profile, reduce interest cost and closely monitors its judicious allocation amongst competing expansion projects and strategic acquisition, to capture market opportunities at minimum risk.

The company monitors its capital gearing ratio, which is net debt divided to total equity. Net debt includes, interest bearing loans and borrowing less cash and cash equivalents, bank balances other cash and cash equivalents.

(₹ in Millions)			
Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Long term borrowings	132.15	-	7.15
Short term borrowings	349.02	93.25	8.20
Less: Cash and Cash equivalents	0.65	105.21	216.69
Net Debt	480.52	(11.95)	(201.33)
Total Equity	1,312.06	947.21	704.49
Adjusted net debt to adjusted equity ratio	0.37	-	-

- i) The adjusted net debt to adjusted equity ratio was negative in FY 2025 and FY 2024. Accordingly, the ratio has been presented as nil for both years.
- ii) Equity represents the net worth of a company and comprises equity share capital and other equity.
- iii) Debt is defined as long and short term borrowings, as described in Note 17 and 20.

d) **Financial risk management objectives**

The Company has exposure to the following risks arising from financial instruments:

- a) Market risk
 - (i) Foreign currency risk
 - (ii) Interest rate Risk
 - (iii) Commodity price Risk
- b) Credit risk; and
- c) Liquidity risk

a) **Market risk**

Market risk is the risk of any loss in upcoming earnings, in realisable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices ,foreign currency exchange rates, liquidity and other market changes. Future based market movements can not be normally forecasted with accuracy.

The Company's revenue is exposed to the market risk of price fluctuations related to the sale of its products. Market forces generally determine prices for the steel products sold by the company. These prices may be affected by supply and demand, production costs (including the cost of raw material inputs) and global and regional economic conditions and growth and so on. Adverse changes in any of these factors may reduce the revenue that the Company earns from the sale of its products.

The Company purchases the steel from third parties in prevailing market price. The Company is therefore subject to fluctuations in the prices of HR Coils. The Company sells the products at prevailing market prices. Similarly the Company procures the products based on prevailing market rates as the selling prices of steel products and the prices of inputs moves in the same direction.

(i) Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. The Company's exposure to the risk of changes in foreign exchange rates relates primarily to capital commitments.

Details of unhedged foreign currency exposure:**Foreign currency sensitivity:****(₹ in Millions)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Capital commitments			
United States Dollar (USD)	34.49	-	46.75

2% increase and decrease in the foreign exchange rates will have the following impact on profit/(loss) before tax:

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Increased by 2%			
USD	(0.69)	-	(0.94)
Decrease by 2%			
USD	0.69	-	0.94

ii) Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of the Company is in rupees with a mix of fixed and floating rates of interest. The Company has exposure to interest rate risk, arising principally on changes in lending rates. The Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by the Company by maintaining an appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Long term borrowings	132.15	-	7.15
Short term borrowings	349.02	93.25	8.20
Total Variable Rate Borrowing	481.17	93.25	15.35

Sensitivity

Profit or loss (after tax) is impacted by fluctuations in interest expenses on borrowings, arising from changes in interest rates.

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Interest rates- increases by 50 basis points (50 bps)	(2.41)	(0.47)	(0.08)
Interest rates- decreases by 50 basis points (50 bps)	2.41	0.47	0.08

iii) Commodity Price Risk

The Company is affected by the price volatility of its commodities. Its operating activities require the on-going purchase of raw materials and sale of goods. Therefore, the company monitors its purchases closely to optimize the price and also the sales price monitored closely.

5% increase and decrease in the commodity price will have the following impact on profit/(loss) before tax:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Increased by 5%			
Sale of goods	208.59	149.14	114.51
Purchase of Raw Material & Stock in trade	(190.81)	(128.38)	(92.72)
Decrease by 5%			
Sale of goods	(208.59)	(149.14)	(114.51)
Purchase of Raw Material & Stock in trade	190.81	128.38	92.72

b) Credit risk management:

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to the Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks.

Company's credit risk arises principally from the trade receivables and advances

Company's trade receivables are generally categories into following categories:

1. Export customers
2. Institutional customers
3. Dealers

In the case of export customers, the Company generally secures trade receivables through Letters of Credit (LCs) and/or Bank Guarantees (BGs), wherever considered appropriate. In case of sale to institutional customers, certain credit period is allowed. In order to mitigate credit risk, majority of the sales are secured by letter of credit, bank guarantee, post dated cheques, etc.

In case of sale to dealers certain credit period is allowed from 15 to 60 days. In order to mitigate credit risk, majority of the sales made to dealers are secured by way of post dated cheques (PDC), LC or BG conducting reference check also within the market. In general, it is presumed that credit risk has significantly increased since initial recognition if the payments are more than 30 days past due.

Further, Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation, vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

c) Liquidity risk management

The Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing

(i) Maturities of financial liabilities

The table below analyses the Company's all non-derivative financial liabilities into relevant maturity based on their contractual maturities. The amounts disclosed in the table are the contractual undiscounted cash flows.

Contractual maturities of financial liabilities :-

(₹ in Millions)				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2026				
Borrowings (interest bearing)	349.04	132.14	-	481.18
Trade payables	286.68	-	-	286.68
Other Financial Liabilities	23.49	-	-	23.49
Total non-derivative liabilities	659.21	132.14	-	791.36

(₹ in Millions)				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2025				
Borrowings (interest bearing)	93.25	-	-	93.25
Trade payables	157.74	-	-	157.74
Other Financial Liabilities	29.51	-	-	29.51
Total non-derivative liabilities	280.50	-	-	280.50

(₹ in Millions)				
Particulars	Less than 1 year	1 to 5 years	More than 5 years	Total
As at March 31, 2024				
Borrowings (interest bearing)	8.20	7.15	-	15.36
Trade payables	109.40	-	-	109.40
Other Financial Liabilities	45.08	-	-	45.08
Total non-derivative liabilities	162.68	7.15	-	169.83

e) **Fair Valuation of Financial Instrument**

Carrying value and Fair Value of Financial Instrument as on 31-03-2024, 31-03-2025 and 31.03.2026 is in compliance with Ind AS 32,107,109 and Ind AS 113.

42 **Leases**

A) Finance Leases

i) **Amount Recognised in the Restated Statement of Assets and Liabilities relating to leases**

(₹ in Millions)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Right-of-use-assets	33.39	33.76	34.12
Total Right-of-use-assets	33.39	33.76	34.12
Lease Liabilities	-	-	-
Total Lease Liabilities	-	-	-

ii) **Amount Recognised in the Restated Statement of Profit or Loss relating to Leases**

(₹ in Millions)

Particulars	For the year ended 31-03-2026	For the year ended 31-03-2025	For the year ended 31-03-2024
Depreciation Charge on Right-of-use-assets	0.36	0.36	0.21
Total lease-related expense recognised in profit or loss	0.36	0.36	0.21

For details Refer Note 2(a)

B) Operating Leases

Amount Recognised in the Restated Statement of Profit or Loss

(₹ in Millions)

Particulars	For the year ended 31.03.2026	For the year ended 31.03.2025	For the year ended 31.03.2024
Minimum lease payment made on operating lease	3.98	2.76	2.34

42 (a) **Contingent liabilities and other regulatory matters**

a) Contingent liabilities (for pending litigations)

(₹ in Millions)

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
TDS Demands	0.20	0.05	0.05
Total	0.20	0.05	0.05

Note :

The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a materially effect on its financial statements.

b) Contingent Liability on a/c of performance bank guarantee given to customers.**(₹ in Millions)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Performance Bank Guarantee	0.43	-	-
Total	0.43	-	-

42 (b) Capital and other Commitments**(₹ in Millions)**

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Estimated amount of contracts remaining to be executed on capital account (Net of advances) and not provided.	146.37	34.10	57.88
Other Commitments (In respect of Operational account)	-	-	-

43 Additional Regulatory Information required by Schedule III of the Companies Act, 2013.

- (a) The amount due to Micro and small enterprises as defined in “The Micro, Small and Medium Enterprises Development act, 2006” has been determined to the extent such parties have been identified on the basis of information available with the Company.

The disclosures relating to Micro and Small Enterprises are as below:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
(i) The principal amount remaining unpaid to supplier as at the end of the year	6.15	10.26	1.01
(ii) The interest due thereon remaining unpaid to supplier as at the end of the year	-	-	-
(iii) The amount of interest-due and payable for the period of delay in making payment (which have been paid beyond the appointed day during the year) but without adding the interest specified under this Act.	-	-	-
(iv) The amount of interest accrued during the year and remaining unpaid at the end of the year	-	-	-
(v) The amount of interest remaining due and payable to suppliers disallowable as deductible expenditure under Income Tax Act, 1961	-	-	-
Total	6.15	10.26	1.01

- (b) **Relationship with struck off companies**
The Company has no transactions with the companies struck off under Companies Act, 2013 or Companies Act, 1956.
- (c) **Disclosures under Rule 11(e)(ii) of the Company (Audit & Auditors) Rule, 2014 :**
No funds have been received by the Company in current and previous year from any persons or entities, including foreign entities (“Funding Parties”), with the understanding, whether recorded in writing or otherwise, that the Company shall, directly or indirectly, lend or invest in other persons or entities identified in any manner whatsoever by or on behalf of the Funding Party (“Ultimate Beneficiaries”) or provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.
- (d) **Details of benami property held**
No proceeding has been initiated or are pending against the company for holding any benami property under the Benami Transactions (Prohibitions) Act, 1988 (45 of 1988) and the rules made thereunder.
- (e) **Wilful defaulter**
The Company has not been declared wilful defaulter by any bank or financial institution or any lender.
- (f) **Undisclosed Income**
There is no income surrendered or disclosed as income during the current or previous year in the tax assessments under the Income Tax Act, 1961, that has not been recorded in the books of account.
- (g) **Details of crypto currency or virtual currency**
The Company has not traded or invested in crypto currency or virtual currency during the current or previous year.
- (h) **Valuation of PP&E, intangible asset**
The Company has not revalued its property, plant and equipment or intangible assets or both during the current or previous year.
- (i) **Registration of charges or satisfaction with Registrar of Companies**
There are no charges or satisfaction which are yet to be registered with the Registrar of Companies beyond the statutory period.
- (j) **Title deeds of Immovable Properties not held in name of the Company**
Nil
- (k) **Loans or Advances to specified persons**
No Loans or advances granted to promoters, directors, KMPs and the related parties (as defined under Companies Act, 2013,) either severally or jointly with any other person
- (l) **Disclosures under Rule 11(f) of the Company (Audit & Auditors) Rule, 2014 - Dividends**
The final dividend on shares is recorded as a liability on the date of approval by the shareholders. The Company declares and pays dividends in Indian rupees. Companies are required to pay / distribute dividend after deducting applicable taxes. The remittance of dividends outside India is governed by Indian law on foreign exchange and is also subject to withholding tax at applicable rates.

The amount of per share dividend recognized as distribution to equity shareholders in accordance with Companies Act 2013 is as follows:

Particulars	As at 31.03.2026	As at 31.03.2025	As at 31.03.2024
Final dividend per share	Nil	Nil	Nil

(m) Compliance with approved scheme(s) or arrangements

The company has not entered into any scheme of arrangements which has an accounting impact on current or previous financial period.

(n) Quarterly returns/statement

Quarterly returns/statement of current assets filed by Company with Banks for Borrowings are in agreement with the books of accounts.

(o) Audit Trail

With effect from April 01, 2023 the Ministry of Corporate Affairs (MCA) has made it mandatory for every company which uses accounting software for maintaining its books of accounts to use only such accounting software which has a feature of recording audit trail of each and every transaction, creating an edit log of each change made in books of accounts along with the date of such changes were made and ensuring that the audit trail cannot be disabled.

The Company is not using Accounting software for maintaining books of accounts for the entire financials years reported which has a feature of recording audit trail (edit log) facility and the same has not been operated throughout the year.

(p) Uses of borrowings

Company borrowings which were taken from banks and financial institutions were used for the specific purpose for which it was taken.

(q) Purchase of Own Shares

Company has not purchases its own shares out of free reserves or securities premium account.

(r) Compliance with Ind-AS

The Restated Financial Statements of the company comply with the Indian accounting standards referred in Section 129(1).

44 **Events after the Reporting Period**

Nil

The Company evaluated all events or transactions that occurred after March 31, 2026, the date the financial information were authorized for issue by the Board of Directors. No further developments have taken place or circumstances arisen which have materially and adversely affected or are likely to affect within the next twelve months the: (i) trading, revenue, profitability, performance or prospects of the Company; (ii) value of the assets of the Company; (iii) the ability of the Company to pay its liabilities.

45 **The figures for the corresponding previous year have been regrouped / reclassified wherever necessary, to make them comparable**

46 **Approval of Financial Statements**

The Restated Financial Statements were approved for issue by the Board of Directors on August 20th, 2026.

As per our report of even date attached

For HVS & Associates

Chartered Accountants

FRN:- 015527N

For and on behalf of Board of Directors

Veneet Kumar

(FCA, Partner)

Membership No. 095727

Place: New Delhi

Date: August 20th, 2026

UDIN : 26095727FAJZAX2109

Vipul Bansal

Chairman & Managing Director

DIN : 00670203

Jagmohan

Chief Financial Officer

Anand Thakorprasad Amin

Wholetime Director &

Chief Operating Officer

DIN : 10484826

Divya

Company Secretary & Compliance officer

Membership No. A68457

HI-TECH FLOW SOLUTIONS LIMITED (FORMERLY KNOWN AS "HITECH SAW LIMITED")

Corporate Identity Number (CIN):U74899DL1993PLC053185

Annexure VIII:

Restated Summary Statement Of Related Party Disclosures

(All Amounts Are In INR Million, Unless Otherwise Stated)

As required under IND-AS -24 "Related Party Disclosures" notified under section 133 of companies Act, 2013

A. List of Related Parties and Nature of Relationship :-

Name of Related Party	Nature of Relationship	Principal Activities	% of Holding as at 31-03-2026	% of Holding as at 31-03-2025	% of Holding as at 31-03-2024
1. Hi-Tech Pipes Ltd	Group Company	Manufacturing	Nil	Nil	Nil
2. HTL Metal Pvt Ltd	100% Subsidiary of Group Company (Hitech Pipes Limited)	Manufacturing			
3. HTL Ispat Pvt Ltd		Manufacturing			
4. Hitech Metalex Pvt Ltd		Manufacturing			
5. Hi-Tech Global Steels Pvt Ltd		Non Operational			
6. Sain Software Systems Pvt Ltd		Non Operational			
7. Bhagwati Steel Industries Pvt Ltd	Group Company	Manufacturing			

Directors and Key Management Personnel's		
Name of Director/KMP	Nature of Relationship	Date of Joining
Vipul Bansal	Chairman and Managing Director	24.01.2024
Jagmohan	Chief Financial Officer	22.05.2026
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	30.01.2024
Nikita Bansal	Non-Executive Director	30.01.2024
Neerja Kumar	Independent Director	09.08.2021
Rosy Jaiswal	Independent Director	31.05.2024
Anil Kumar Bansal	Independent Director	07.03.2026
Divya	Company Secretary and Compliance	12.08.2025
Date of Exit		
Ajay Kumar Bansal	Managing Director	24.01.2024
Puneet Verma	Company Secretary and Compliance Officer	31.03.2025
Priyanshi Rastogi	Company Secretary and Compliance Officer	09.07.2024
Surbhi Verma	Company Secretary and Compliance Officer	30.03.2024
Ajay Kumar Raunivar	Chief Financial Officer	15.05.2026
Devender Dass Rustagi	Independent Director	23.07.2023
Manoj Kumar Swami	Independent Director	20.01.2024
Vinod Aggarwal	Independent Director	07.03.2026

b) Relatives of Key Management Personnel's (viz Chairman and Managing Director)

Name	Nature of Relationship
Ajay Kumar Bansal	F
Anish Bansal	Brother
Nikita Bansal	Spouse
Parveen Bansal	Mother

B. Details of transactions with related parties for the period ended in the ordinary course of business:

(₹ in Millions)								
Name of Related Parties	Nature of Relationship	Nature of Transaction	FY 2025-26	% of Reveue from operation	FY 2024-25	% of Reveue from operation	FY 2023-24	% of Reveue from operation
Parveen Bansal	Relative of KMP	Rent paid	1.98	0.05%	1.98	0.07%	1.98	0.09%
Ajay Kumar Bansal (3)	Relative of KMP	Rent paid	-	-	0.03	0.00%	0.36	0.02%
Hi-Tech Pipes Ltd	Group Company	Rent paid	0.6	0.01%	0.6	0.02%	-	-
Nikita Bansal	Non-Executive Director	Sitting Fees	0.24	0.01%	-	-	-	-
Neerja Kumar	Independent Director	Sitting Fees	0.09	0.00%	-	-	-	-
Rosy Jaiswal	Independent Director	Sitting Fees	0.10	0.00%	0.02	0.00%	-	-
Anil Kumar Bansal	Independent Director	Sitting Fees	0.02	0.00%	-	-	-	-
Vinod Aggarwal	Independent Director	Sitting Fees	0.10	0.00%	0.10	0.00%	-	-
Vipul Bansal	Chairman and Managing Director	Remuneration	12.00	0.29%	12.00	0.40%	12.00	0.52%
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	Remuneration	2.10	0.05%	2.10	0.07%	0.20	0.01%
Divya	Company Secretary and Compliance Officer	Remuneration	0.50	0.01%	-	-	-	-
Puneet Verma (1)	Company Secretary and Compliance Officer	Remuneration	-	-	0.63	0.02%	-	-
Priyanshi Rastogi (2)	Company Secretary and Compliance Officer	Remuneration	-	-	0.15	0.01%	-	-
Ajay Kumar Bansal (3)	Managing Director	Remuneration	-	-	-	-	1.00	0.04%
Surbhi Verma (4)	Company Secretary and Compliance Officer	Remuneration	-	-	-	-	0.43	0.02%
Ajay Kumar Rauniyar (5)	Chief Financial Officer	Remuneration	1.32	0.03%	1.32	0.04%	1.24	0.05%
Hi-Tech Pipes Ltd	Group Company	Sale of Goods	378.63	9.08%	-	-	172.24	7.52%
Bhagwati Steel Industries Pvt Ltd	Group Company	Sale of Goods	310.23	7.44%	-	-	-	-
Hitech Metalex Pvt Ltd	100% Subsidiary of Group Company	Sale of Goods	0.26	0.01%	-	-	-	-
Bhagwati Steel Industries Pvt Ltd	Group Company	Rent paid	0.80	0.02%	-	-	-	-
Hi-Tech Pipes Ltd	Group Company	Purchase of Raw Material	302.04	7.24%	-	-	34.72	1.52%
Bhagwati Steel Industries Pvt Ltd	Group Company	Purchase of Raw Material	6.17	0.15%	-	-	-	-
HTL Ispat Pvt Ltd	100% Subsidiary of Group Company	Purchase of Raw Material	148.51	3.56%	-	-	2.37	0.10%
Total			1,165.66	27.94%	18.93	0.63%	226.54	9.89%

C. Details of Closing Balances with related parties for the period ended in the ordinary course of business:

Name of Related Parties	Nature of Relationship	Nature of Transaction	FY 2025-26	% of Reveue from operation	FY 2024-25	% of Reveue from operation	FY 2023-24	% of Reveue from operation
Vipul Bansal	Chairman and Managing Director	Remuneration Payable	1.00	0.02%	1.00	0.03%	1.00	0.04%
Neerja Kumar	Independent Director	Sitting Fees Payable	0.02	0.00%	-	-	-	-
Rosy Jaiswal	Independent Director	Sitting Fees Payable	0.02	0.00%	-	-	-	-
Anand Thakorprasad Amin	Whole Time Director & Chief Operating Officer	Remuneration Payable	0.18	0.00%	0.18	0.01%	0.10	0.00%
Divya	Company Secretary and Compliance Officer	Remuneration Payable	0.07	0.00%	-	-	-	-
Puneet Verma (1)	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-	-	-
Priyanshi Rastogi (2)	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-	-	-
Surbhi Verma (4)	Company Secretary and Compliance Officer	Remuneration Payable	-	-	-	-	0.04	0.00%
Ajay Kumar Rauniyar (5)	Chief Financial Officer	Remuneration Payable	0.11	0.00%	0.11	0.00%	0.11	0.00%
Hi-Tech Pipes Ltd	Group Company	Trade Payable	75.29	1.80%	-	-	-	-
HTL Ispat Pvt Ltd	100% Subsidiary of Group Company	Trade Payable	175.09	4.20%	-	-	-	-

Notes:

- (1) Mr. Puneet Verma has resigned from the post of Company Secretary w.e.f. 31/03/2025
- (2) Ms. Priyanshi Rastogi has resigned from the post of Company Secretary w.e.f. 09/07/2024
- (3) Mr. Ajay Kumar Bansal has resigned from the post of Managing Director w.e.f. 24/01/2024
- (4) Ms. Surbhi Verma has resigned from the post of Company Secretary w.e.f. 30/03/2024
- (5) Mr. Ajay Kumar Rauniyar has resigned from the post of Chief Financial Officer w.e.f. 15/05/2026
- (6) Where a numerical value exists but the corresponding percentage is reported as zero, such percentage is negligible and has been rounded off to zero.

OTHER FINANCIAL INFORMATION

The audited financial statements of our Company for Fiscals 2026, 2025, and 2024, together with all annexures, schedules and notes thereto (“**Audited Financial Statements**”) are available on our website at www.hitechflow.in/investor. Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements and reports thereon or any other information on such website do not constitute, (i) a part of this Draft Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere in the world. The Audited Financial Statements and reports thereon should not be considered as part of information that any investor should consider when subscribing for or purchasing any securities of our Company and should not be relied upon or used as a basis for any investment decision. None of our Company or any of advisors, nor BRLMs or the Selling Shareholders nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from reliance placed on any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

The details of accounting ratios derived from Restated Financial Information required to be disclosed under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are set forth below for the periods indicated therein:

(₹ in millions except per share data or unless otherwise stated)

Particulars	As on /For the Year ended		
	Fiscal 2026	Fiscal 2025	Fiscal 2024
Basic Earnings Per Share (EPS) (in ₹/share)	2.64	1.76	1.51
Diluted Earnings Per Share (EPS) (in ₹/share)	2.64	1.76	1.51
Return on Net Worth (“RoNW”) (%)	32.24%	29.37%	42.29%
Net Assets Value (NAV) per Share (in ₹/share)	9.50	6.86	15.30
EBITDA (in ₹ million)	529.68	353.56	280.39

The ratios have been computed as under:

1. Basic earnings per share (₹) = Restated profit for the year attributable to equity holders, divided by weighted average number of equity shares outstanding during the year.
2. Diluted Earnings per equity share (₹) = Restated profit for the year attributable to equity holders, as divided by weighted average number of equity shares (as adjusted for the effects of all dilutive potential equity shares outstanding at the year end) outstanding during the year.
3. Earnings per share (EPS) calculations are in accordance with the notified Indian Accounting Standard 33 ‘Earnings per share’.
4. RoNW (%) = Net Profit after tax for the year, as restated, divided by average restated net worth.
5. Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation. Net asset value per Equity Share means Net worth as restated divided by Number of Equity Shares as at period/ year end.
6. Net asset value per equity share represents total Net Worth as at the end of the fiscal year, as restated, divided by the number of equity shares outstanding at the end of the year.
7. The ratios on the basis of Restated Financial Information have been computed as below:

Reconciliation of restated profit for the year to EBITDA and EBITDA Margin

(in ₹ million)

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Total Income (A)	4,180.74	2,989.46	2,297.62
Revenue from operations (B)	4,171.71	2,982.81	2,290.28

Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit before tax (C)	491.36	326.15	246.62
Add: Finance cost (D)	20.53	24.06	33.94
Add: Depreciation & amortization expense (E)	26.82	9.99	7.17
Less: Other Income (F)	9.02	6.65	7.34
EBITDA (G=C+D+E-F)	529.68	353.56	280.39
EBITDA Margin (H=G/B)	12.70%	11.85%	12.24%

Reconciliation of Net Asset Value (per equity Share) and EPS

<i>(in ₹ million, except no. of shares and percentage)</i>			
Particulars	For the year ended March 31, 2026	For the year ended March 31, 2025	For the year ended March 31, 2024
Profit after Tax	364.23	242.56	183.24
Net worth*	1,312.06	947.21	704.49
Return on Net Worth (%)**	32.24%	29.37%	42.29%
Number of equity shares outstanding at the end of the year	138,161,025	138,161,025	46,053,675
Net Asset Value per share	9.50	6.86	15.30
Basic EPS	2.64	1.76	1.51
Diluted EPS	2.64	1.76	1.51

*Net Worth is calculated as the sum of equity share capital and other equity of the Company.

**RoNW (%) = Net Profit after tax for the year, as restated, divided by average restated net worth.

Non-GAAP Measures

Certain non-GAAP financial measures relating to our financial performance, namely EBITDA, EBITDA Margin, PAT Margin, Debt to Equity, Return on Equity, Return on Capital Employed, Inventory Turnover Ratio, Debtor Days, Inventory Days, Creditor Days, Working Capital Days, Operating Profit and Net Asset Value per Share (together, “**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus is a supplemental measure of our performance and liquidity that is not required by, or presented in accordance with Ind AS.

Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS. In addition, these Non-GAAP Measures are not standardized terms, hence a direct comparison of these Non-GAAP Measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company’s management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company’s operating performance.

Related Party Transactions

For details of the Related Party Transactions, as per the requirements under applicable Accounting Standards read with the SEBI ICDR Regulations, for the Fiscals 2026, 2025, and 2024, please see “**Restated Financial Information**” on page 341.

CAPITALISATION STATEMENT

The following table sets forth our Company's capitalization as at March 31, 2026, as derived from our Restated Financial Information. This table should be read in conjunction with the sections titled “*Risk Factors*”, “*Financial Information*”, and “*Management's Discussion and Analysis of Financial Condition and Results of Operations*” on pages 30, 341 and 407, respectively.

(₹ in million)		
Particulars	Pre-Offer at March 31, 2026	As adjusted for the Offer ⁽¹⁾
Borrowings:		
Current Borrowings (A) ⁽²⁾	321.22	[●]
Non-current Borrowings (including current maturities of long-term nature) (B)	159.95	[●]
Total Borrowings (C=A+B)	481.17	[●]
Total Equity		
Equity Share capital (D) ⁽²⁾	276.32	[●]
Other Equity (E)	1,035.74	[●]
Total (F=D+E)	1,312.06	[●]
Ratio: Non-current Borrowings (including maturities of long-term nature)/ Total Equity (G=B/F)	0.12	[●]
Ratio: Total Borrowings/ Total Equity (H=C/F)	0.37	[●]

Notes:

1. To be updated upon finalization of the Offer Price prior to the filing of the Prospectus with the ROC.
2. These terms shall carry the meaning as per Schedule III of the Companies Act, 2013.

FINANCIAL INDEBTEDNESS

Our Company avails fund based and non-fund based facilities in the ordinary course of business for purposes such as, inter alia, meeting our working capital requirements or business requirements. For details regarding the borrowing powers of our Board, please see “***Our Management – Borrowing Powers of the Board***” on page 319. The details of the indebtedness of our Company as August 24, 2026, are provided below:

(₹ in million)

Particulars	Sanctioned Amount as on August 24, 2026	Outstanding amount as on August 24, 2026
Fund-Based Borrowings		
Secured		
Term Loan	200.00	149.44
Working capital loans [#]	428.40	383.11
Bill Discounting [#]	400.00	388.40
Vehicle Loan	1.20	0.84
Total secured borrowings (A)	1,029.60	921.79
Unsecured (B)	Nil	Nil
Total Fund Based Borrowings (C) = (A) + (B)	1,029.60	921.79
Non-Fund Based Borrowings		
Secured		
Letter of credit	100.00	49.93
Bank guarantee	50.00	-
Total Non-Fund Based Borrowings (D)	150.00	49.93
Total Borrowings (C+D)	1,179.60	971.72

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

[#]In relation to the facilities sanctioned by Axis Bank Limited on July 28, 2026 and Federal Bank Limited on July 22, 2026, the Company is in the process of creating a charge.

Note: The borrowings include secured fund-based and non-fund based borrowings availed from Axis Bank Limited and Federal Bank Limited

Principal terms of the borrowings availed by our Company are disclosed below:

- **Tenor:** The tenor of the term loans availed by our Company is up to 84 months (7 years). Vehicle loans have a tenor ranging from 36 to 37 months. The working capital credit facilities are typically repayable on demand or have a tenor of 90 days for bill discounting.
- **Interest rate:** The applicable rate of interest for the credit facilities availed by our Company is linked to benchmark rates, such as the RLLR, REPO rate, or MCLR. The rate of interest for the credit facilities typically ranges from 8.25% to 9.55% per annum.
- **Security:** The secured borrowings are typically secured by an exclusive charge over Factory Land and Building situated at Sanand, Ahmedabad, plant & machinery, and the entire current assets of the Company. Additionally, facilities are secured by cash margins (FDs), pledge of shares of Hi-Tech Pipes Limited, and hypothecation of respective vehicles.
- **Guarantees:** The facilities are secured by personal guarantees from Ajay Kumar Bansal and Vipul Bansal.
- **Repayment:** The term loans are repayable in quarterly installments. Vehicle loans are repayable in equated monthly installments (EMIs). Working capital loans are repayable on demand.
- **Prepayment:** Certain loans availed by our Company have prepayment provisions. These carry a prepayment penalty on the pre-paid amount, with rates ranging from 2% to 3%, subject to terms and conditions stipulated under the loan documents.

- **Penal interest:** We are typically bound to pay additional interest to our lenders for defaults in the payment of interest, installments, or other monies due and payable. This additional interest is charged as per the terms of our loan agreements and typically ranges from 1% to 2% per annum over and above the applicable interest rate.
- **Restrictive covenants:** As per the terms of our borrowings, certain corporate actions for which our Company requires prior written consent of the lenders include:
 - Repaying any principal or interest on loans availed from shareholders, directors, or affiliates.
 - Declaring dividend for any year except out of profits of the current year.
 - Entering into any merger, amalgamation, or buyback.
 - Permitting any change in ownership, control, management, or pledging promoter shareholding.
 - Making any amendments to constitutional documents.
 - Availing any loan, standing as surety/guarantor, or encumbering/disposing of assets.
- **Events of Default:** As per the terms of our borrowings, the following, amongst others, constitute events of default for the relevant loan agreement:
 - Default in repayment of the loan facility or interest on due dates.
 - Breach of any financial or non-financial covenant to be observed or performed.
 - Non-submission or delay in submission of audited balance sheets or monitoring documents.
 - Downward revision in credit rating or failure to obtain external credit risk rating.
 - Non-creation of security within stipulated timelines.
- **Consequences of occurrence of events of default:** In terms of our borrowings, the following, inter alia, are the consequences of occurrence of events of default, whereby our lenders may:
 - Demand immediate repayment and cancel the undrawn/unavailed portion of the facility.
 - Impose penal/default interest.
 - Alter the interest rate or the spread.
 - Disclose details of borrowings and default to Credit Information Companies (CICs) or RBI.
 - Crystallize the foreign currency liabilities of the borrower at prevailing market rates.

Authority for the Offer

We have received no-objection certificates from our lenders in relation to the Offer and also for repayment/pre-payment of loans from the lenders set out below.

Lender Name	NOC Date	NOC Obtained for
Axis Bank Limited	August 24, 2026	Offer / Pre-payment-repayment of loan
Federal Bank Limited	August 12, 2026	Offer / Pre-payment-repayment of loan

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATION

*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. Prospective investors should read **"Forward-Looking Statements"** beginning on page 28 for a discussion of the risks and uncertainties related to those statements along with sections titled **"Risk Factors"**, **"Industry Overview"**, **"Restated Financial Information"** and **"Management's Discussion and Analysis of Financial Condition and Results of Operations"** beginning on pages 30, 195, 341 and 407, respectively, 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.*

Unless the context otherwise requires, in this section, references to 'we', 'us', or 'our' refer to Hi-Tech Flow Solutions Limited (formerly known as Hitech Saw Limited), as applicable and 'the Company', 'our Company' or 'Hi-Tech' refers to Hi-Tech Flow Solutions Limited (formerly known as Hitech Saw Limited).

*Our Company's financial year commences on April 1 and ends on March 31 of the immediately subsequent year, and references to a particular fiscal year are to the 12 months period ended March 31 of that particular year. Unless otherwise indicated or the context otherwise requires, the financial information for the Fiscal 2026, Fiscal 2025 and Fiscal 2024, included herein is based on or derived from our Restated Financial Information included in this Draft Red Herring Prospectus. For further information, see **"Restated Financial Information"** beginning on page 341. Please also refer to **"Definitions and Abbreviations"** on page 1 for certain terms used in this section. Our Restated Financial Information is based on our audited financial statements, which have been prepared and presented in accordance with Ind AS and restated in accordance with Section 26 of the Companies Act, 2013, the SEBI ICDR Regulations and the Guidance Note. Ind AS differs in certain material respects from IFRS and U.S. GAAP. See **"Risk Factors – Differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessment of our financial condition, results of operations and cash flows."** on page 84.*

*Unless otherwise indicated, industry and market data used in this section has been derived from the industry report titled "Industry Research Report on Steel Pipes and Tubes Industry" dated September 2026 (the **"CareEdge Report"**) which is exclusively prepared for and released the purpose of the Offer and issued by CARE Analytics and Advisory Private Limited (**"CareEdge Research"**) for the purpose of confirming our understanding of the industry we operate in and the Offer is exclusively commissioned for an agreed fee and paid for by the Company in connection with the Offer. CareEdge was appointed pursuant to an engagement letter entered into with our Company dated August 26, 2025. CareEdge is not related to our Company, our Promoters, our Directors, our Key Managerial Personnel, our Senior Management, Selling Shareholders or the Book Running Lead Managers appointed in relation to the Offer. The data included herein includes excerpts from the CareEdge Report and may have been re-ordered by us for the purposes of presentation. Further, the CareEdge Report was prepared on the basis of information as of specific dates and opinions in the CareEdge Report may be based on estimates, projections, forecasts and assumptions that may be as of such dates. CareEdge Research has prepared this study in an independent and objective manner, and it has taken all reasonable care and to ensure its accuracy and has further advised that it has taken due care and caution in preparing the CareEdge Report based on the information obtained by it from sources which it considers reliable. Unless otherwise indicated, financial, operational, industry and other related information derived from the CareEdge Report and included herein with respect to any particular year refers to such information for the relevant calendar year. A copy of the CareEdge Report will be available on the website of our Company at www.hitechflow.in/investor from the date of the Red Herring Prospectus until the Bid/ Offer Closing Date. Further, the CareEdge Report is not a recommendation to invest or disinvest in any company covered in the report. Prospective investors are advised not to unduly rely on the CareEdge Report. The views expressed in the CareEdge Report are that of CareEdge Research. For more information and risks in relation to commissioned reports, see **"Risk Factors – Industry information included in this Draft Red Herring Prospectus has been derived from the CareEdge Report, which was prepared by CareEdge Research and exclusively commissioned and paid for by our Company for the purposes of the Offer and any reliance on information from the CareEdge Report for making an investment decision in the Offer is subject to inherent risks."** on page 47. Also see, **"Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data"** on page 26.*

OVERVIEW

For details in relation to our business, see “**Our Business**” on page 261.

SIGNIFICANT FACTORS AFFECTING OUR RESULTS OF OPERATION

The results of our operations and our financial conditions are affected by numerous factors and uncertainties, many of which may be beyond our control, including as discussed in “**Our Business**” and “**Risk Factors**”, on pages 261 and 30. Set forth below is a discussion of certain factors that we believe may be expected to have a significant effect on our financial condition and results of operations:

Availability, demand, price and cost of our raw materials

Our raw material costs constitute the largest component of our total expenses, with hot rolled coils (“HR coils”) being the principal input for our manufacturing activities. Steel prices are influenced by several factors, including the availability and cost of key raw materials, demand and supply dynamics in domestic and international markets, global production capacity and utilisation levels, import volumes, transportation and logistics costs, and changes in trade policies. Any slowdown in major steel-producing economies may lead to reduced demand for steel, resulting in price volatility. Such fluctuations may adversely impact our revenue realisation, margins and working capital requirements.

The steel pipes and tubes industry is heavily dependent on HR coils as its primary raw material. Price fluctuations in HR coils, driven by global iron ore and coking coal prices, trade policies, and demand-supply mismatches, directly affect production costs and margins. Sharp increases can compress profitability, while sudden declines may impact inventory valuations and create instability in supply contracts. As HR coil prices are linked to global commodity cycles, pipe manufacturers face limited control over input costs, making hedging and long-term planning difficult (Source: CareEdge Report). Further, we depend on inputs like hot rolled coils, steel plates, welding consumables, and possibly alloying elements. Fluctuations in global iron ore, steel scrap, and energy prices can squeeze margins. Any disruption in supply (imports, logistics, trade barriers) can increase cost unpredictability and hamper planning (Source: CareEdge Report).

The table below sets forth our cost of materials consumed, including as a percentage of total expenses, for the periods indicated:

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount (₹ in million)	% of Total Expenses	Amount (₹ in million)	% of Total Expenses	Amount (₹ in million)	% of Total Expenses
Cost of materials consumed	3,410.49	92.44%	2,377.33	89.26%	1,689.82	82.39%

Our raw material sourcing is concentrated with large, established steel producers, from whom we procure the majority of our HR Coil requirements. In particular, we primarily source from a national public sector steel manufacturer and a large private global steel manufacturer owing to their consistent product quality, reliable supply capabilities and geographical proximity to our Manufacturing Facilities. We do not engage in long-term supply contracts with our raw material suppliers and instead procure raw materials from primary suppliers of steel. Our ability to procure raw materials in a timely manner is significantly influenced by our relationships with our top suppliers based on the available supplier base. For further information, please see “**Risk Factors – We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top five suppliers accounted for purchases aggregating to ₹3,463.28 million, ₹ 2,331.90 million and ₹ 1,737.91 million, representing 90.75%, 90.82%, and 93.72% respectively, of our total purchase cost during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. This level of supplier concentration may expose us to risks relating to availability, pricing and timely procurement of raw materials and any inability to source such materials on a timely basis or on commercially acceptable terms may adversely affect our manufacturing operations, business and results of operations.**” on page 33. The table below sets forth the raw materials procured from our top suppliers, expressed as a percentage of total raw materials sourced during the periods indicated:

The table below sets out our purchases from our 10 suppliers together with such supply as a percentage of our purchase of materials and stock-in-trade for Fiscal 2026.

Particulars	For Fiscal 2026*	
	Amount (in ₹ million)	As a percentage of purchase of materials and stock-in-trade
A private sector global multinational having one of its plants at Hazira, Gujarat, India	1,453.66	38.09%
A public sector undertaking having one of its plants at Bastar, Chhattisgarh, India	1,430.74	37.49%
Hi-Tech Pipes Limited	302.04	7.91%
HTL Ispat Private Limited	148.51	3.89%
Supplier 5	128.33	3.36%
Supplier 6	26.63	0.70%
Supplier 7	22.25	0.58%
Supplier 8	20.16	0.53%
Bhagwati Steel Industries Private Limited	6.17	0.16%
Supplier 10	2.49	0.07%

**We have anonymized the names of such suppliers from whom we have not received their consent*

The table below sets out our purchases from our 10 suppliers together with such supply as a percentage of our purchase of materials and stock-in-trade for Fiscal 2025.

Particulars	For Fiscal 2025*	
	Amount (in ₹ million)	As a percentage of purchase of materials and stock-in-trade
A private sector global multinational having one of its plants at Hazira, Gujarat, India	1,729.15	67.35%
A public sector undertaking having one of its plants at Bastar, Chhattisgarh, India	252.84	9.85%
Supplier 3	133.43	5.20%
Supplier 4	130.96	5.10%
Supplier 5	85.52	3.33%
Supplier 6	67.39	2.62%
Supplier 7	15.91	0.62%
Supplier 8	3.62	0.14%
Supplier 9	1.38	0.05%
Supplier 10	0.55	0.02%

**We have anonymized the names of such suppliers from whom we have not received their consent*

The table below sets out our purchases from our 10 suppliers together with such supply as a percentage of our purchase of materials and stock-in-trade for Fiscal 2024.

Particulars	For Fiscal 2024*	
	Amount (in ₹ million)	As a percentage of purchase of materials and stock-in-trade
A private sector global multinational having one of its plants at Hazira, Gujarat, India	1,634.06	88.12%
Hi-Tech Pipes Limited	34.72	1.87%
Supplier 3	32.56	1.76%
Supplier 4	21.70	1.17%
A public sector undertaking having one of its plants at Bastar,	14.87	0.80%

Particulars	For Fiscal 2024*	
	Amount (in ₹ million)	As a percentage of purchase of materials and stock-in-trade
Chhattisgarh, India		
Supplier 6	9.61	0.52%
Supplier 7	6.22	0.34%
Supplier 8	4.44	0.24%
HTL Ispat Private Limited	2.37	0.13%
Supplier 10	0.46	0.02%

**We have anonymized the names of such suppliers from whom we have not received their consent*

The percentage of purchase of materials and stock-in-trade from the private sector global multinational having one of its plants at Hazira, Gujarat, India, forming part of the top 10 suppliers of the Company, has decreased from 88.12% in Fiscal 2024 to 38.09% in Fiscal 2026, thereby decreasing the concentration risk. Our purchasing decisions are primarily driven by current sales orders and projected production requirements, while also factoring in potential fluctuations in raw material prices and possible delivery delays. The absence of continuing supply agreements at fixed prices limits our ability to resist price increases, requiring us to purchase materials at prevailing market rates. As a result, we remain exposed to fluctuations in raw material availability and pricing, including due to exchange rate movements, and we may not always be able to pass on increases in input costs to customers. This may adversely impact our margins, sales, results of operations and cash flows. Although we endeavour to renegotiate terms with vendors in the event of significant price changes, such efforts may not always be successful. Any disruption or volatility in raw material supply can affect our operational efficiency and overall profitability, making supply chain stability a critical focus area. For further information, please see “**Risk Factors – Volatility in HR coil prices, particularly in a high-volume and relatively low-margin product segment, may adversely affect our ability to maintain margins and profitability**” on page 39.

Ability to maintain existing customers and to grow customer base

A significant portion of our revenue is derived from our key customers reflecting the strength of our business relationships and the trust placed in us. The table set forth below provides the revenue contribution and revenue contribution as a percentage of our revenue from contracts with customers of our largest customer and our top 10 customers, for Fiscal 2026, Fiscal 2025 and Fiscal 2024:

The table below sets out our revenue from our top 10 customers, on the basis of revenue contribution, including as a percentage of Revenue from Operations for Fiscal 2026.

Name of Customers	For Fiscal 2026*	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Hi-Tech Pipes Limited	378.63	9.08%
Customer 2	348.59	8.36%
Bhagwati Steel Industries Private Limited	310.23	7.44%
Customer 4	307.12	7.36%
Customer 5	301.94	7.24%
Customer 6	204.19	4.89%
Customer 7	148.39	3.56%
Customer 8	143.14	3.43%
Customer 9	110.28	2.64%
Customer 10	107.92	2.59%

**We have anonymized the names of such customers from whom we have not received their consent*

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for Fiscal 2025.

Name of Customers	For Fiscal 2025*	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Customer 1	622.59	20.87%
Customer 2	242.59	8.13%
Customer 3	177.35	5.95%
Customer 4	167.46	5.61%
Customer 5	164.73	5.52%
Customer 6	121.84	4.08%
Customer 7	115.44	3.87%
Customer 8	94.42	3.17%
Customer 9	85.86	2.88%
Customer 10	85.07	2.85%

**We have anonymized the names of such customers from whom we have not received their consent*

The table below sets out our revenue from our 10 customers, on the basis of revenue contribution, including as a percentage of revenue from operations for Fiscal 2024.

Name of Customers	For Fiscal 2024*	
	Amount (in ₹ million)	As a percentage of Revenue from Operations
Customer 1	276.21	12.06%
Customer 2	218.36	9.53%
Customer 3	198.17	8.65%
Hi-Tech Pipes Limited	172.24	7.52%
Customer 5	170.62	7.45%
Customer 6	138.65	6.05%
Customer 7	133.69	5.84%
Customer 8	109.11	4.76%
Customer 9	94.02	4.11%
Customer 10	90.97	3.97%

**We have anonymized the names of such customers from whom we have not received their consent*

For further information, please see “**Risk Factors – We depend on certain key customers for a portion of our Revenue from Operations, with our top 10 customers contributing revenues aggregating to ₹ 2,360.43 million, ₹ 1,877.35 million and ₹ 1,602.04 million, representing 56.58%, 62.94% and 69.95% of our Revenue from Operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. A decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition. A portion of our revenue is derived from a related party customer, and any reduction in business from such related party could adversely affect our revenue and results of operations.**” on page 35. The percentage of revenue from the top 10 customers of the Company has decreased, thereby reducing customer concentration risk and reflecting greater diversification of the Company's business. We operate on a B2B business model and, over the time, we have established a base of institutional and infrastructure focused customers, consisting primarily of engineering, procurement and construction (EPC) contractors undertaking and executing large-scale water supply, pipeline and related infrastructure projects for government utilities, water supply departments and project authorities, who serve as the ultimate end-users of our products. In addition to EPC customers, we also supply our products through a network of non-exclusive dealers and distributors, which enables us to service smaller project requirements, regional demand, and customers seeking shorter delivery timelines. We focus on providing customised products to our customers while building strategic relationships. We have built enduring relationships with customers across the industries we serve. These relationships have been shaped by our ability to meet quality and technical standards, deliver products on time, and offer cost-effective solutions. While we are continuously working towards diversifying and growing our customer base, we anticipate continued reliance on these major customers in the foreseeable future, which enables better demand forecasting and operational efficiency. Any inability to retain these customers or secure commercially viable terms could negatively affect our business,

financial condition, and results of operations. Our consistent performance has helped us deepen engagement with existing clients while also enabling us to onboard new customers. While the customer concentration enhances our ability to build strategic relationships and provide wide range of customised products to meet their specific requirements, it may also increase our exposure to demand fluctuations.

We service our customers with HSAW pipes primarily manufactured and supplied in accordance with customer-specific technical requirements. This broad product range enables us to cater to diverse end-use applications and reduces dependence on any single product line. Our ability to customise pipe design including selection of raw materials, diameters, wall thickness, pressure ratings, and application-specific performance features—has strengthened customer engagement and enhanced our ability to serve complex infrastructure requirements. Our sales are primarily governed by purchase orders specifying prices and delivery schedules, cancellations, reductions, or delays in these orders or failure of anticipated orders to materialize could result in inventory build-up and margin pressure.

Expansions and optimisation of manufacturing capabilities

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including our manufacturing capacity and market demand. As of the date of this Draft Red Herring Prospectus, we operate two Manufacturing Facilities, situated in Sanand, Gujarat (“**Sanand Facility**”) and Nagpur, Maharashtra (“**Nagpur Facility**”) for manufacturing of HSAW pipes. As of the date of this Draft Red Herring Prospectus, we have a total installed capacity of 160,000 metric tonnes per annum (“**MTPA**”), of which 40,000 MTPA is at our Sanand Facility and 120,000 MTPA is at our Nagpur Facility. For information in relation to the installed capacity and capacity utilization for our Manufacturing Facilities, see “***Our Business – Overview***” on page 261. In Fiscal 2025, we undertook capacity expansion initiatives by establishing our Nagpur Facility to support the growing demand. Our total installed capacity increased by 300.00% from 40,000 MT as of March 31, 2024 to 160,000 MT as of March 31, 2025. The total installed capacity of our Manufacturing Facilities as of March 31, 2026 is 160,000 MT.

We also propose to set up within the premises of our existing Nagpur Facility, an API-grade HSAW pipe manufacturing unit with a capacity of 120,000 MTPA, along with a 3LPE coating unit having an installed capacity of 1,000,000 square meters, within the existing Nagpur Facility. This proposed expansion is expected to enable a strategic diversification into high-value segment of the steel pipe industry, aimed at broadening our product mix and value addition. It also supports our strategy of product diversification, enabling us to cater to technically demanding, high-margin applications.

We have been working towards optimum capacity utilization and increasing operational efficiencies. Further, we continuously strive to attain cost efficiency, enhanced productivity and product excellence through technological innovation and optimum deployment of resources, as well as improved integration and achieving economies of scale. We have been able to integrate technology into our manufacturing process and have adopted SAW technology for manufacturing of pipes. To improve our manufacturing efficiency, we intend to continue improving our capacity utilisation and manage our operating costs through increased automation of our manufacturing processes. Our ability to effectively manage capacity utilization is critical to sustaining operational efficiency, competitiveness and profitability. We plan our production based on current customer demand to ensure that production and delivery schedules are met, maintain volumes at cost-efficient levels, and avoid overproduction and potential write-offs. Our finished products are stored on-site at our Manufacturing Facilities, where inventory levels are maintained based on historical sales data, project execution timelines of our EPC customers, and anticipated future demand. Achieving optimal utilization levels and maintaining high quality standards at our Manufacturing Facilities support the continued growth of our operations. However, capacity utilization is dependent on the smooth functioning of our Manufacturing Facilities, which are subject to risks such as equipment breakdowns, industrial accidents, severe weather conditions and natural disasters. Any changes in our manufacturing capacity, or in the rate at which such capacity is utilised, or breakdown of our technology, or if our initiatives towards enhancement of automation will directly affect the volume of products we are able to sell and may result in production disruptions that adversely impact revenues and operating results. Our extensive manufacturing network enables diversification across Manufacturing Facilities and helps mitigate the impact of such operational risks.

Delays in adjusting capacity following shifts in demand, or unexpected increases in competitors’ capacity additions, may lead to overcapacity, reduced utilization, and consequently lower sales volumes or pricing pressure,

all of which could negatively affect our business, financial condition and results of operations. To strengthen operational reliability, we are implementing rigorous statistical process controls, predictive and preventive maintenance programmes and risk-based inspection schedules. We also aim to upgrade our processes and systems to improve process and product efficiencies, alongside initiatives such as energy optimisation and increased automation to further reduce operating costs.

Government regulations and policies

We are subject to national, regional and state laws and government regulations in India, including regulations related to safety, health, labour and environmental protection. These laws and regulations impose controls on air and water discharge, noise levels, storage handling, and other aspects of our manufacturing operations. As governments tighten emissions norms, waste treatment, effluent disposal, and environmental clearances, we may need to invest significantly to comply with new requirements, if any (Source: CareEdge Report). We incur significant costs to comply with all such laws and regulations. Further, environmental requirements imposed by the Government of India and state governments will continue to have an effect on our operations. We are unable to assure you that such laws or regulations will not change in the future or that new compliance requirements will be imposed on our operations. Any such changes could increase our operational costs, which could have a material and adverse effect on our financial condition and results of operations. For further details see the section “**Key Regulations and Policies in India**” on page 292. For further details, see “**Risk Factors – Changing laws, rules and regulations and legal uncertainties, including adverse application of corporate and tax laws, may adversely affect our business, prospects and results of operations.**” on page 83. Non-compliance with and changes in, safety, health, environmental laws and other applicable regulations in India, may adversely affect our business, results of operations and financial condition.

Competition

Our business is competitive, and our success is dependent upon our ability to compete against others, including some that have greater resources than we have. Our Company faces competition from various domestic players that may have an effect on our competitive position and profitability. Bigger steel companies or integrated pipe-makers with economies of scale, backward integration, or better technology may undercut smaller or mid-sized firms. Also, alternative materials (e.g. polymer pipes, composite pipes, ductile iron) might substitute for some applications, especially in water or sewage networks, putting pressure on demand or pricing (Source: CareEdge Report). Some of our competitors may have longer operating histories, greater financial and technical support, product development and marketing resources, and greater name recognition, and hence they may be able to compete more effectively. The intense competition that we face may result in increased pricing pressure, reduced profit margin, loss of market share, or a failure to increase our market share. For further details on our competition and the industry in which we operate, please see “**Industry Overview**” on page 195.

NON-GENERALLY ACCEPTED ACCOUNTING PRINCIPLES (NON-GAAP) FINANCIAL MEASURES

Certain measures included in this Draft Red Herring Prospectus, for instance EBITDA, EBITDA Margin, Return on Capital Employed, Return on Equity and others (“**Non-GAAP Measures**”), presented in this Draft Red Herring Prospectus are supplemental measures of our performance and liquidity that are not required by, or presented in accordance with Ind AS, IFRS or U.S. GAAP. Furthermore, these Non-GAAP Measures, are not a measurement of our financial performance or liquidity under Indian GAAP, IFRS or U.S. GAAP and should not be considered as an alternative to net profit/loss, Revenue from Operations or any other performance measures derived in accordance with Ind AS, IFRS or U.S. GAAP or as an alternative to cash flow from operations or as a measure of our liquidity. These Non-GAAP Measures and other statistical and other information relating to operations and financial performance should not be considered in isolation or construed as an alternative to cash flows, profit/(loss) for the years/period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, IFRS or U.S. GAAP. In addition, these Non-GAAP Measures and other statistical and other information relating to operations and financial performance, are not standardised terms and may not be computed on the basis of any standard methodology that is applicable across the industry and therefore, may not be comparable to financial measures of similar nomenclature that may be computed and presented by other companies and are not measures of operating performance or liquidity defined by Ind AS and may not be comparable to similarly titled measures presented by other companies. Further, they may have limited utility as a

comparative measure. Although such Non-GAAP financial measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance. See "*Risk Factors – This Draft Red Herring Prospectus includes certain Non-GAAP Measures, financial and operational performance indicators and other industry measures related to our operations and financial performance. The Non-GAAP Measures and industry measures may vary from any standard methodology that is applicable across the Indian steel industry and, therefore, may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies*" on page 79.

SIGNIFICANT ACCOUNTING POLICIES

Compliance with Indian Accounting Standards (Ind AS)

The Restated Statement of Assets and Liabilities of the Company as at March 31, 2026, March 31, 2025, and March 31, 2024, and the related Restated Statements of Profit & Loss, Changes in Equity, and Cash Flows for each of the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, along with accompanying notes to the aforesaid restated financial information (hereinafter collectively referred to as the "Restated Financial Information"), have been prepared specifically for inclusion in the offer documents to be filed by the Company with the Securities and Exchange Board of India ("SEBI"), BSE Limited ("BSE"), National Stock Exchange of India Limited ("NSE"), and the Registrar of Companies ("ROC") in connection with the proposed Initial Public Offer ("IPO") of Equity Shares of the Company (the "Offering").

The Restated Financial Information has been prepared to comply in all material respects with the requirements of:

- Relevant provisions of Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "Act");
- Relevant provisions of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "SEBI ICDR Regulations") issued by SEBI on September 11, 2018, as amended from time to time in pursuance of the Securities and Exchange Board of India Act, 1992; and
- Guidance Note on Reports in Company Prospectuses (Revised 2019) (the "Guidance Note") issued by the Institute of Chartered Accountants of India ("ICAI").

The Act and the SEBI ICDR Regulations require the financial information in respect of the assets and liabilities, and profit and loss of the Company for the three years immediately preceding the date of filing the draft offer document. In accordance with applicable SEBI circulars, the Company has applied the accounting framework described by Indian Accounting Standards (Ind AS) notified by the Ministry of Corporate Affairs (MCA) pursuant to Section 133 of the Act read with Rule 4 of the Companies (Indian Accounting Standards) Rules, 2015, as amended, for the years ended March 31, 2026, March 31, 2025, and March 31, 2024.

The Restated Financial Information has been compiled from:

- The audited financial statements of the Company as at and for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 prepared in accordance with Indian Accounting Standards ("Ind AS") prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015, as amended, and other accounting principles generally accepted in India ("Audited Financial Statements").

The Restated Financial Information has been prepared after incorporating adjustments for changes in accounting policies, material errors, and regroupings/reclassifications retrospectively in the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 to reflect the same accounting treatment, presentation, and grouping/classification as followed for the year ended March 31, 2026.

The Restated Financial Information for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024 were approved for issue in accordance with a resolution of the Board of Directors on August 20, 2026.

The Restated Financial Information has been prepared on an accrual basis of accounting under the historical cost convention, except for certain financial assets and financial liabilities which are measured at fair value, and net defined benefit (asset)/liability which is measured at the fair value of plan assets less the present value of the defined benefit obligation.

Consistency of Accounting Policies

Accounting policies have been consistently applied across all reporting periods, except where a newly issued accounting standard is initially adopted or a revision to an existing accounting standard requires a change in the accounting policy hitherto in use. The material accounting policy information used in the preparation of the Restated Financial Information is discussed in the respective notes.

Functional Currency and Rounding of Amounts

The Restated Financial Information is presented in Indian Rupees (₹), which is also the Company's functional and presentation currency. All values are rounded to the nearest rupees in million (up to two decimal places), except where otherwise stated.

Use of Estimates and Judgments

The preparation of financial statements in conformity with Ind AS requires Management to make estimates, judgments, and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses, and disclosures of contingent assets and liabilities at the date of the financial statements. Actual results could differ from those estimates. Revisions to accounting estimates are recognized in the period in which the estimate is revised and in future periods affected.

The key areas involving critical accounting estimates and significant judgments are:

- Measurement and recognition of expected credit losses (ECL) on financial assets;
- Determination of estimated useful lives and residual values of property, plant and equipment, and intangible assets;
- Actuarial valuation of defined benefit obligations and other long-term employee benefits;
- Assessment of probability regarding future taxable profits for recognition of deferred tax assets;
- Estimation of provisions and evaluation of contingent liabilities and commitments; and
- Determination of lease terms and incremental borrowing rates under Ind AS 116.

Current vs. Non-Current Classification

The Company presents assets and liabilities in the Balance Sheet based on current/non-current classification.

An asset is classified as current when it satisfies any of the following criteria:

- It is expected to be realized in, or is intended for sale or consumption in, the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is expected to be realized within twelve months after the reporting period; or
- It is cash or a cash equivalent, unless restricted from being exchanged or used to settle a liability for at least twelve months after the reporting date.

All other assets are classified as non-current.

Similarly, a liability is classified as current when it satisfies any of the following criteria:

- It is expected to be settled in the Company's normal operating cycle;
- It is held primarily for the purpose of trading;
- It is due to be settled within twelve months after the reporting period; or

- There is no unconditional right to defer settlement of the liability for at least twelve months after the reporting date.

All other liabilities are classified as non-current.

Deferred tax assets and deferred tax liabilities are always classified as non-current assets and non-current liabilities, respectively.

The operating cycle is the time between the acquisition of assets for processing and their realization in cash and cash equivalents. The Company has ascertained its operating cycle as twelve months for the purpose of current/non-current classification of its assets and liabilities.

Going Concern Assumption

The Management believes that the Company will be in a position to continue as a going concern for the foreseeable future and will be able to meet its financial obligations as they fall due. Accordingly, the Restated Financial Information has been prepared under the going concern assumption.

Material Accounting Policies

Property, Plant and Equipment (PPE)

Recognition and Measurement

Property, plant and equipment are stated at historical cost, less accumulated depreciation and accumulated impairment losses, if any. The cost of an item of Property, Plant and Equipment comprises:

- Its purchase price, including import duties and non-refundable purchase taxes, after deducting trade discounts and rebates;
- Costs directly attributable to acquiring and bringing the asset to the location and condition necessary for it to be capable of operating in the manner intended by Management.

If significant parts of an item of Property, Plant and Equipment have different useful lives, then they are accounted for as separate items (major components) of Property, Plant and Equipment. Property, Plant and Equipment which are not ready for their intended use as on the Balance Sheet date are disclosed as Capital Work-in-Progress (CWIP).

Subsequent expenditure is capitalized only if it is probable that future economic benefits associated with the expenditure will flow to the Company and the cost of the item can be measured reliably. An item of Property, Plant and Equipment is derecognized upon disposal or when no future economic benefits are expected from its continued use or disposal. Any gain or loss arising on derecognition of an item of Property, Plant and Equipment is recognized in the Statement of Profit and Loss.

Depreciation

Depreciation is the systematic allocation of the depreciable amount of Property, Plant and Equipment over its useful life and is provided on a Straight-Line Basis (SLM) over the estimated useful lives prescribed in Schedule II to the Companies Act, 2013 or as per technical assessment.

Depreciable amount for Property, Plant and Equipment is the cost of the asset less its estimated residual value (capped at a maximum of 5% of original cost).

Where a significant component of an asset has an estimated economic useful life shorter than that of the corresponding principal asset, the component is depreciated over its specific shorter useful life.

Depreciation on additions is provided on a pro-rata basis from the month of installation or acquisition. Depreciation on assets sold, discarded, or demolished during the year is provided up to the month in which such asset is sold, discarded, or demolished.

The useful lives, residual values, and methods of depreciation are reviewed at each financial year-end and adjusted prospectively, if appropriate.

The useful lives considered for depreciation are as follows:

Asset Category	Prescribed Useful Life (Years)
Computers	3 Years
Office Equipment	5 Years
Vehicles	8 to 10 Years
Furniture & Fixtures	10 Years
Plant & Machinery	15 Years
Factory Building	30 Years
Office Building	60 Years

Impairment of Non-Financial Assets

Property, plant and equipment, right-of-use assets, and intangible assets are evaluated for recoverability whenever events or changes in circumstances indicate that their carrying amounts may not be recoverable. For the purpose of impairment testing, the recoverable amount (i.e., the higher of the fair value less costs of disposal and value-in-use) is determined on an individual asset basis unless the asset does not generate cash flows that are largely independent of those from other assets. In such cases, the recoverable amount is determined for the Cash Generating Unit (CGU) to which the asset belongs.

If such assets are considered to be impaired, the impairment recognized in the Statement of Profit and Loss is measured by the amount by which the carrying value of the assets exceeds the estimated recoverable amount of the asset. An impairment loss is reversed in the Statement of Profit and Loss if there has been a change in the estimates used to determine the recoverable amount. The carrying amount of the asset is increased to its revised recoverable amount, provided that this amount does not exceed the carrying amount that would have been determined (net of any accumulated depreciation/amortization) had no impairment loss been recognized for the asset in prior years.

Intangible Assets

Intangible assets acquired separately are measured on initial recognition at cost. Following initial recognition, intangible assets are carried at cost less accumulated amortization and accumulated impairment losses, if any. Development expenditure qualifying as an intangible asset is capitalized and amortized over the economic life of the product or patent.

Computer software includes Enterprise Resource Planning (ERP) project costs and other software licenses which provide significant future economic benefits. These costs comprise license fees and system integration service charges. Computer software costs are amortized over an estimated useful life of 5 years using the Straight-Line Method (SLM).

An intangible asset is recognized only if it is probable that future economic benefits attributable to the asset will flow to the Company and the cost of the asset can be measured reliably. An intangible asset is derecognized on disposal or when no future economic benefits are expected from its use or disposal. The amortization period and amortization method are reviewed at each financial year-end and adjusted prospectively, if appropriate.

Leases

At inception of a contract, the Company assesses whether a contract is, or contains, a lease. A contract is, or contains, a lease if the contract conveys the right to control the use of an identified asset for a period of time in exchange for consideration.

As a Lessee:

Right-of-Use (ROU) Assets: The Company recognizes right-of-use assets at the commencement date of the lease (i.e., the date the underlying asset is available for use). Right-of-use assets are measured at cost, less any accumulated depreciation and impairment losses, and adjusted for any remeasurement of lease liabilities. The cost of right-of-use assets includes the amount of lease liabilities recognized, initial direct costs incurred, and lease payments made at or before the commencement date less any lease incentives received, and deducting any government grants directly attributable to the leasehold asset (e.g., government incentives received for leasehold land).

Right-of-use assets are depreciated on a straight-line basis over the shorter of the lease term and the estimated useful lives of the assets. In respect of Leasehold Land, the ROU asset is amortized on a straight-line basis over the lease term of up to 95 years. Right-of-use assets are also evaluated for impairment whenever indicators exist.

Lease Liabilities: At the commencement date of the lease, the Company recognizes lease liabilities measured at the present value of lease payments to be made over the lease term. The lease payments include fixed payments (including in-substance fixed payments) less any lease incentives receivable, variable lease payments that depend on an index or a rate, and amounts expected to be paid under residual value guarantees. The lease payments also include the exercise price of a purchase option reasonably certain to be exercised by the Company and payments of penalties for terminating the lease. In calculating the present value of lease payments, the Company uses its incremental borrowing rate at the lease commencement date if the interest rate implicit in the lease cannot be readily determined. After the commencement date, the lease liability is increased to reflect interest accretion and reduced for lease payments made. In addition, the carrying amount of lease liabilities is remeasured if there is a modification, a change in lease term, or a change in in-substance fixed lease payments.

Short-term Leases and Leases of Low-Value Assets: The Company applies the short-term lease recognition exemption to leases that have a lease term of 12 months or less from the commencement date and do not contain a purchase option, and the recognition exemption to leases of assets considered to be of low value. Lease payments on short-term leases and low-value assets are recognized as an expense on a straight-line basis over the lease term.

As a Lessor:

The Company has not entered into any material leasing arrangements as a lessor.

Financial Instruments

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Initial Recognition

Financial assets (except trade receivables lacking a significant financing component) and financial liabilities are initially measured at fair value. Transaction costs directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and liabilities at fair value through profit or loss) are added to or deducted from the fair value on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or liabilities at FVTPL are recognized immediately in the Statement of Profit and Loss. Trade receivables not containing a significant financing component are measured at transaction price.

Classification and Subsequent Measurement: Financial Assets

The Company classifies financial assets as subsequently measured at amortized cost, fair value through other comprehensive income (FVOCI), or fair value through profit or loss (FVTPL).

- **Amortized Cost:** A financial asset is measured at amortized cost if it is held within a business model whose objective is to hold assets to collect contractual cash flows, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. Interest income, foreign exchange gains/losses, and impairment are recognized in the Statement of Profit and Loss.

- Fair Value through Other Comprehensive Income (FVOCI): A financial asset is measured at FVOCI if it is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets, and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest. Additionally, for equity investments not held for trading, the Company may irrevocably elect on initial recognition to present subsequent fair value changes in OCI.
- Fair Value through Profit or Loss (FVTPL): Financial assets not classified at amortized cost or FVOCI are measured at FVTPL. Net gains or losses, including interest or dividend income, are recognized in the Statement of Profit and Loss.

Classification and Subsequent Measurement: Financial Liabilities

Financial liabilities are classified and measured at amortized cost using the effective interest method, or at FVTPL. A financial liability is classified as at FVTPL if it is held for trading, is a derivative, or is designated as such on initial recognition. Other financial liabilities are subsequently measured at amortized cost using the effective interest rate (EIR) method. Interest expense and foreign exchange gains/losses are recognized in profit or loss.

Impairment of Financial Assets

The Company assesses on a forward-looking basis the expected credit losses (ECL) associated with its financial assets carried at amortized cost and FVOCI debt instruments. For trade receivables, the Company applies the simplified approach permitted by Ind AS 109, which requires expected lifetime credit losses to be recognized from initial recognition.

The Company uses a provision matrix to determine impairment loss allowance on its portfolio of trade receivables.

The provision matrix is based on historically observed default rates over the expected life of trade receivables and is adjusted for forward-looking estimates at each reporting date. Individual receivables known to be uncollectible are written off, and subsequent recoveries are credited to other income.

Derecognition of Financial Assets and Liabilities

A financial asset is derecognized when contractual rights to cash flows expire or when the asset and substantially all risks and rewards of ownership are transferred. A financial liability is derecognized when the obligation is discharged, canceled, or expires.

Fair Value Measurement & Hierarchy

The Company measures financial instruments at fair value at each balance sheet date. Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. All assets and liabilities for which fair value is measured or disclosed are categorized within the fair value hierarchy as follows:

- Level 1: Quoted (unadjusted) market prices in active markets for identical assets or liabilities.
- Level 2: Valuation techniques for which the lowest level input significant to fair value measurement is directly or indirectly observable.
- Level 3: Valuation techniques for which the lowest level input significant to fair value measurement is unobservable.

Employee Benefits

Short-Term Employee Benefits

All employee benefits payable wholly within twelve months of rendering services (such as salaries, wages, bonus, ex-gratia, and medical benefits) are recognized in the period in which employees render services and presented as current employee benefit obligations. Short-term leave encashment is provided at undiscounted amounts based on service rendered.

Other Long-Term Employee Benefits

Liabilities for earned leave and sick leave not expected to be settled wholly within 12 months after the end of the reporting period are measured at the present value of expected future payments using the Projected Unit Credit (PUC) method based on annual actuarial valuations. Remeasurements arising from experience adjustments and changes in actuarial assumptions are recognized immediately in profit or loss.

Defined Contribution Plans

Contributions to Provident Fund, Employees' State Insurance Corporation (ESIC), National Pension Scheme, and Labour Welfare Fund are recognized as an expense in the Statement of Profit and Loss when employees render related services. The Company has no further payment obligations once contributions are paid.

Defined Benefit Plans (Gratuity)

The Company's gratuity scheme is a defined benefit plan. Gratuity liability is determined annually by an independent actuary using the Projected Unit Credit (PUC) method at each financial year-end. Remeasurements, comprising actuarial gains and losses, are recognized immediately in the Balance Sheet with a corresponding debit or credit to retained earnings through Other Comprehensive Income (OCI) in the period in which they occur. Remeasurements are not reclassified to profit or loss in subsequent periods.

Revenue Recognition

Sale of Goods (Domestic & Export)

The Company recognizes revenue from the sale of products measured at the transaction price (net of variable consideration) when it satisfies its performance obligation at a point in time when control of the goods is transferred to the customer.

- Domestic Sales: Control (including risks, rewards, and title of ownership) passes to the customer on an Ex-Factory or Door-Delivery basis upon dispatch or physical delivery of goods, provided there are no unfulfilled obligations.
- Export Sales: Control transfers in accordance with agreed International Commercial Terms (Incoterms, e.g., FOB, CFR, CIF, DDP). For shipments under FOB, CFR, or CIF terms, control passes when goods are loaded on board the vessel at the port of shipment. Where the Company is responsible for arranging freight/insurance beyond control transfer (e.g., under CIF/CFR terms), these transportation services are accounted for as separate performance obligations recognized over time. Export sales in foreign currencies are translated at spot exchange rates on transaction dates.

Discounts, rebates, price reductions, and scheme incentives are estimated based on historical trends and contractual terms and deducted from revenue. No element of financing is present as sales are made with credit terms consistent with market practice. Revenue from scrap sales is recognized when control of scrap is transferred. Contract liabilities (customer advances) are recognized as revenue when performance obligations are fulfilled.

Export Incentives & Government Grants

Revenue from export incentives (such as Duty Drawback, Remission of Duties and Taxes on Exported Products – RoDTEP, Duty-Free Import Authorisation - DFIA, and EPCG schemes) is recognized under Ind AS 20 (Accounting for Government Grants and Disclosure of Government Assistance) on an accrual basis when there is reasonable assurance that conditions will be complied with and benefits will be realized. Export incentive income is recognized upon generation of export documentation (Shipping Bills) and included under 'Other Operating Revenue'.

Interest Income

Interest income is recognized on a time-proportion basis taking into account the principal amount outstanding and the Effective Interest Rate (EIR).

Other Income

Other income items are recognized on an accrual basis when the right to receive payment is established and it is probable that economic benefits will flow to the Company.

Borrowing Costs

General and specific borrowing costs directly attributable to the acquisition, construction, or production of a qualifying asset (an asset requiring a substantial period to get ready for its intended use or sale) are capitalized as part of the cost of the asset. Investment income earned on temporary investment of specific borrowings pending expenditure on qualifying assets is deducted from borrowing costs eligible for capitalization. All other borrowing costs are expensed in the period in which they are incurred.

Income Tax

Current Tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to taxation authorities using tax rates and laws enacted or substantively enacted at the reporting date. The Company has elected to exercise the option permitted under Section 115BAA of the Income-tax Act, 1961, as introduced by the Taxation Laws (Amendment) Act, 2019. Accordingly, current income tax is measured at the reduced statutory corporate tax rate of 25.168% (inclusive of 22% base tax, 10% surcharge, and 4% health & education cess). Consequent to the adoption of Section 115BAA, the provisions of Minimum Alternate Tax (MAT) under Section 115JB of the Income-tax Act, 1961 are not applicable to the Company.

Current tax relating to items recognized outside profit or loss is recognized directly in OCI or equity in correlation to the underlying transaction. Tax positions are periodically evaluated and provisions established where appropriate.

Deferred Tax

Deferred tax is recognized in respect of temporary differences between the carrying amounts of assets and liabilities for financial reporting purposes and their tax bases. Deferred tax is measured at the tax rate of 25.168% expected to apply to temporary differences when they reverse, based on tax laws enacted or substantively enacted at reporting date.

Deferred tax assets are recognized for unused tax losses, unused tax credits, and deductible temporary differences to the extent probable that future taxable profits will be available for utilization. Upon exercising the option under Section 115BAA, any accumulated Minimum Alternate Tax (MAT) credit entitlement is no longer available for set-off against future tax liabilities and is accordingly derecognized / not recognized in the Statement of Profit and Loss.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to set off current tax assets against current tax liabilities and they relate to income taxes levied by the same taxation authority on the same taxable entity.

Cash and Cash Equivalents

Cash and cash equivalents in the Balance Sheet comprise cash on hand, bank balances, and short-term highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and subject to an insignificant risk of changes in value. Cash and cash equivalents consist of balances with banks unrestricted for withdrawal and usage.

Inventories

Inventories are valued at the lower of cost and net realizable value (NRV). Costs are accounted for as follows:

- Raw Materials, Stores, Spares, Consumables & Traded Goods: Cost includes purchase price and directly attributable costs incurred in bringing inventory to its present location and condition. Cost is determined on a First-In, First-Out (FIFO) basis.
- Finished Goods and Work-in-Progress: Cost includes direct raw materials, direct labor, and a proportion of manufacturing overheads allocated based on normal operating capacity. Cost is determined on a FIFO basis.
- Scrap: Valued at net realizable value.
- Goods-in-Transit: Valued at actual purchase cost incurred up to reporting date.

Net realizable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and estimated costs necessary to make the sale. Provisions are made for slow-moving, obsolete, and damaged inventories based on Management review.

Provisions and Contingencies

Provisions are recognized when the Company has a present obligation (legal or constructive) as a result of a past event, it is probable that an outflow of resources embodying economic benefits will be required to settle the obligation, and a reliable estimate can be made. When time value of money is material, provisions are discounted using a current pre-tax rate that reflects specific liability risks. Unwinding of discount is recognized as finance cost.

Contingent Liabilities exist when there is a possible obligation arising from past events, whose existence will be confirmed only by occurrence or non-occurrence of uncertain future events not wholly within the control of the Company, or a present obligation where an outflow is not probable or cannot be measured reliably. Contingent liabilities are disclosed unless the possibility of an outflow is remote. Contingent Assets are disclosed when inflow of economic benefits is probable.

Government Grants

Government grants are recognized when there is reasonable assurance that all underlying conditions will be complied with and the grants will be received.

- Grants Related to Income: Recognized in the Statement of Profit and Loss on a systematic basis matching the related costs they compensate, presented under 'Other Operating Revenue'.
- Grants Related to Leasehold Land & Capital Assets: Government incentives received in relation to leasehold land or other capital assets are deducted directly from the carrying amount of the respective Right-of-Use (ROU) asset or Property, Plant and Equipment. The benefit of such grant is recognized in the Statement of Profit and Loss over the lease term / useful life of the related asset through reduced depreciation/amortization expense.

Cash Flow Statement

Cash flows are reported using the indirect method prescribed under Ind AS 7, whereby profit before tax is adjusted for the effects of non-cash transactions, deferrals, and accruals. Cash flows from operating, investing, and financing activities of the Company are segregated based on available information.

Earnings Per Share

Basic Earnings Per Share (EPS) is calculated by dividing profit attributable to equity shareholders of the Company by the weighted average number of equity shares outstanding during the financial year.

Diluted Earnings Per Share is calculated by adjusting the profit and weighted average number of shares for the effects of all dilutive potential equity shares.

The retrospective impact of bonus share issues and share splits is incorporated in EPS calculations from the beginning of the earliest period presented, as required under Ind AS 33.

Segment Reporting

In accordance with the provisions of Ind AS 108 (Operating Segments), the Company's operations fall under a single reportable operating segment, namely SAW Pipes. The Board of Directors has been identified as the Chief Operating Decision Maker (CODM), which reviews performance on an entity-wide basis as a single segment. Accordingly, no separate segment disclosures are presented in the Restated Financial Information.

Foreign Currency Transactions

Transactions in foreign currencies are recorded in the functional currency using exchange rates prevailing at transaction date. Monetary assets and liabilities denominated in foreign currencies are translated at reporting date closing exchange rates. Exchange differences arising on settlement or translation are recognized in the Statement of Profit and Loss. Non-monetary items measured at historical cost in foreign currency are translated using transaction date exchange rates.

Events After the Reporting Period

Adjusting events occurring after the reporting date that provide further evidence of conditions existing at the end of the reporting period are reflected in the Restated Financial Information. Non-adjusting events indicating conditions that arose after the reporting period are disclosed in the notes where material.

Dividends

Final dividends are recognized as a liability in the period in which they are approved by shareholders in the Annual General Meeting. Interim dividends are recognized when declared by the Board of Directors.

Standards Issued But Not Yet Effective

The Ministry of Corporate Affairs ("MCA") notifies new standards or amendments to existing standards under the Companies (Indian Accounting Standards) Rules from time to time. On August 12, 2026, the MCA notified the Companies (Indian Accounting Standards) Amendment Rules, 2026 (via Notification G.S.R. 725(E)), applicable for annual reporting periods beginning on or after April 1, 2026. These rules primarily introduce amendments to Ind AS 109, Ind AS 107, Ind AS 101, Ind AS 110, and Ind AS 7 regarding classification and measurement of financial instruments, contracts for nature-dependent electricity, and cash flow statement disclosures. The Company has evaluated these amendments and determined that they do not have a material impact on the Restated Financial Information. There are no other standards or amendments notified by the MCA as of August 20, 2026 that are effective for future periods and expected to materially affect the Company.

KEY COMPONENTS OF OUR STATEMENT OF PROFIT AND LOSS

Set forth below are the key components of our statement of profit and loss:

Total income

Our total income comprises of (i) Revenue from Operations; and (ii) other income.

Revenue from Operations

Revenue from Operations comprises of revenue from sale of products in the domestic market and export sales.

Other income

Other income comprises of interest income earned on financial assets such as bank deposits, others interest income being income from temporary investments of the surplus funds available with our Company & interest charged from customers on usance letter of credits, foreign exchange gains and profit on sale of fixed assets.

Expenses

Our expenses comprise of (i) cost of materials consumed; (ii) purchases of stock-in-trade; (iii) changes in inventories of finished goods, work-in-progress & stock-in-trade; (iv) employee benefits expense; (v) finance costs; (vi) depreciation and amortisation expense; and (vii) other expenses.

Cost of materials consumed

Cost of materials comprises of opening stock and purchase made during the year less inventories of materials as at the closing of the year.

Purchases of stock -in- trade

Purchases of stock in trade includes costs related to purchase of HR Coil/ skelp.

Changes in inventories of finished goods, work-in-progress and stock-in-trade

Changes in inventories of finished goods, work-in-progress, rejection & scraps and includes opening stock less closing stock.

Employee benefits expense

Employee benefits expense comprises of (i) salaries and wages; (ii) director remuneration; (ii) contribution to provident and other funds; (iii) provisions for gratuity expense; and (iv) staff welfare expenses. Further, our Company has recognised remuneration such as short term employee benefits paid to key managerial personnel.

Finance costs

Finance costs comprise of (i) interests on borrowings; and (ii) other borrowing costs.

Depreciation and amortisation expenses

Depreciation and amortisation expenses primarily comprise of (i) depreciation on property, plant and equipments;(ii) depreciation on right of use assets; and (iii) depreciation on intangible assets.

Other expenses

Other expenses comprise of carriage and freight, fee & subscription, insurance, legal or professional charges, auditors remuneration, rent, sales promotion, printing and stationery expenses, electricity expenses, property tax, repairs and maintenance (building), security expenses, GST penalty paid, corporate social responsibility expenses, travelling and conveyance expenses, vehicle running and maintenance, interest paid on income tax and miscellaneous expenses.

Tax expense

Total tax expense consists of current tax, taxation related to deferred tax and taxation related to earlier years.

Profit after tax

Profit after tax is calculated after reducing the total tax expense from the profit before tax.

OUR RESULTS OF OPERATIONS

The following tables set forth our selected financial data from Restated Financial Information of profit and loss, the components of which are also expressed as a percentage of total income for such years, for the periods indicated therein.

(₹ in million, except otherwise states)

Particulars	Fiscals					
	2026		2025		2024	
	Amount	% of Total Income	Amount	% of Total Income	Amount	% of Total Income
Income						
Revenue from Operations	4,171.71	99.78%	2,982.81	99.78%	2,290.28	99.68%
Other income	9.02	0.22%	6.65	0.22%	7.34	0.32%
Total income	4,180.74	100.00%	2,989.46	100.00%	2,297.62	100.00%
Expenses						
Cost of materials consumed	3,410.49	81.58%	2,377.33	79.52%	1,689.82	73.55%
Purchases of stock-in-trade	308.93	7.39%	128.11	4.29%	150.11	6.53%
Changes in inventories finished goods, work-in-progress & stock in trade	(323.16)	(7.73)%	(3.40)	(0.11)%	36.04	1.57%
Employee benefits expense	89.38	2.14%	52.27	1.75%	42.20	1.84%
Finance costs	20.53	0.49%	24.06	0.80%	33.94	1.48%
Depreciation and amortization expense	26.82	0.64%	9.99	0.33%	7.17	0.31%
Other expenses	156.40	3.74%	74.94	2.51%	91.72	3.99%
Total expenses	3,689.38	88.25%	2,663.31	89.09%	2,051.00	89.27%
Profit before exceptional items and tax	491.36	11.75%	326.15	10.91%	246.62	10.73%
Exceptional items	-	-	-	-	-	-
Profit/ (loss) before tax	491.36	11.75%	326.15	10.91%	246.62	10.73%
Tax expense/ (benefit)						
Current tax	119.56	2.86%	77.33	2.59%	62.23	2.71%
Deferred tax	7.63	0.18%	6.27	0.21%	1.16	0.05%
Tax related to earlier years	(0.06)	-	-	-	-	-
Total tax expense	127.12	3.04%	83.60	2.80%	63.38	2.76%
Profit/ (loss) for the years	364.23	8.71%	242.56	8.11%	183.24	7.98%

Fiscal 2026 compared to Fiscal 2025

Total income

Our total income increased by ₹ 1,191.28 million i.e. 39.85% to ₹ 4,180.74 million in Fiscal 2026 from ₹ 2,989.46 million in Fiscal 2025. This increase was primarily attributable to the following:

Revenue from Operations

Our Revenue from Operations was ₹4,171.71 million in Fiscal 2026 as compared to ₹2,982.81 million in Fiscal 2025, representing an increase by ₹ 1,188.90 million i.e. 39.86%. The increase was primarily attributable to (i) increase in orders from the EPC companies and dealers & distributors; (ii) increase in sales volume to 72,190 MT in Fiscal 2026 from 51,982 MT in Fiscal 2025 representing an increase of 38.87%; and (iii) increase in sale of new sizes 1626mmx12mm, 1224mmx8.40mm, 1722mmx11mm, 1016mmx7.00mm, 2420mmx9.20mm, 2224mmx12mm manufactured at our Nagpur Facility to 39,736 MT in Fiscal 2026 from 13,191 MT in Fiscal 2025 representing an increase of 201.22%.

Other income

Our other income for the Fiscal 2026 was ₹9.02 million as compared to ₹6.65 million for Fiscal 2025, representing an increase by ₹2.37 million i.e., of 35.64 %. This was primarily due to forex gain of ₹1.68 million in Fiscal 2026 from ₹Nil in Fiscal 2025 and interest received from customers of ₹6.25 million in Fiscal 2026 from ₹ 5.39 million in Fiscal 2025 which was partially offset by decrease in bank interest to ₹1.09 million in Fiscal 2026 from ₹1.25 million in Fiscal 2025.

Expenses

Our total expenses increased by ₹1,026.07 million i.e. 38.53% to ₹3,689.38 million in Fiscal 2026 from ₹2,663.31 million in Fiscal 2025. The increase in our total expenses was primarily attributable to the following:

Cost of materials consumed

Our cost of materials increased by ₹1,033.16 million i.e., 43.46% to ₹3,410.49 million in Fiscal 2026 from ₹2,377.33 million in Fiscal 2025. The increase was primarily due to increase in raw material procurements to support our increased production and sales volumes resulting in an increase in our Revenue from Operations.

Purchases of stock-in-trade

Our purchases of stock-in-trade for the Fiscal 2026 was ₹308.93 million as compared to ₹128.11 million for Fiscal 2025, representing an increase by ₹180.82 million i.e., 141.14%. This was primarily attributable to (i) a 149.20% increase in the sales volume of stock-in-trade to 6,417 MT from 2,575 MT in Fiscal 2025; and (ii) a 3.23% decline in the per-unit sales price realization of stock-in-trade items to 48,142 per MT in Fiscal 2026 from 49,751 per MT in Fiscal 2025.

Change in inventories of finished goods, work-in-progress & stock in trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the Fiscal 2026 was ₹(323.16) million as compared to ₹(3.40) million for Fiscal 2025, representing an increase by ₹319.76 million i.e. 9,413.55%. In relation to inventories of finished goods, work in progress and stock in trade, we had an opening stock of ₹34.26 million and a closing stock of ₹357.41 million for the Fiscal 2026, and an opening stock of ₹30.85 million and a closing stock of ₹34.25 million for the Fiscal 2025.

Employee benefits expense

Our employee benefits expense increased by ₹37.11 million i.e. 71.00% to ₹89.38 million in Fiscal 2026 from ₹52.27 million in Fiscal 2025. The increase was primarily attributable to increase in salaries and wages to ₹67.48 million in Fiscal 2026 from ₹35.43 million in Fiscal 2025, mainly on account of the following reasons (i) due to an increase in the number of employees from 163 in Fiscal 2025 to 222 in Fiscal 2026 pursuant to the increase in capacity utilization at our new Nagpur Facility; (ii) Nagpur Facility commenced operations in January 2025 and, accordingly, operated for only three months during Fiscal 2025, as compared to twelve months during Fiscal 2026; and (iii) the annual increments provided to employees in Fiscal 2026.

Finance costs

Our finance costs for the Fiscal 2026 was ₹20.53 million as compared to ₹24.06 million for Fiscal 2025, representing a decrease by ₹ 3.53 million i.e., 14.67%. This was primarily due to decrease in (i) interest expense on borrowings from banks to ₹17.26 million in Fiscal 2026 from ₹23.74 million in Fiscal 2025; and (ii) partly set off by increase in other borrowing costs to ₹3.27 million in Fiscal 2026 from ₹0.32 million in Fiscal 2025.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹16.83 million i.e., 168.47% to ₹26.82 million in Fiscal 2026 from ₹9.99 million in Fiscal 2025. The increase was primarily attributable to increase in depreciation on tangible assets to ₹26.36 million in Fiscal 2026 from ₹9.54 million in Fiscal 2025, mainly on

account of the Nagpur Facility being operational for the full 12 months in Fiscal 2026, as compared to only 3 months in Fiscal 2025, given that the Nagpur Facility commenced operations in January 2025.

Other expenses

Our other expenses for the Fiscal 2026 was ₹156.40 million as compared to ₹74.94 million for Fiscal 2025, representing an increase by ₹81.46 million i.e., 108.70%. This was primarily due to increase in expenses on carriage and freight to ₹97.53 million in Fiscal 2026 from ₹48.41 million in Fiscal 2025, mainly due to increase in freight rates and supply of material against certain orders on FoR basis. The increase was further attributable to increase in (i) fee and subscription to ₹1.52 million in Fiscal 2026 from ₹0.39 million in Fiscal 2025; (ii) insurance to ₹0.46 million in Fiscal 2026 from ₹0.42 million in Fiscal 2025; (iii) legal or professional charges to ₹2.80 million in Fiscal 2026 from ₹1.96 million in Fiscal 2025; (iv) Rent to ₹3.98 million in Fiscal 2026 from ₹2.76 million in Fiscal 2025; (v) Travelling & Conveyance to ₹6.16 million in Fiscal 2026 from ₹3.18 million in Fiscal 2025; (vi) electricity expenses to ₹14.83 million in Fiscal 2026 from ₹3.49 million in Fiscal 2025, on account of increase in production at Nagpur plant; (vii) GST penalty paid of ₹1.93 million in Fiscal 2026 as against nil GST penalty paid in Fiscal 2025; (viii) interest on income tax to ₹7.17 million in Fiscal 2026 from ₹2.86 million in Fiscal 2025; and (ix) miscellaneous expenses to ₹7.12 million in Fiscal 2026 from ₹0.50 million in Fiscal 2025.

This was partially offset by decrease in (i) sales promotion to ₹3.61 million in Fiscal 2026 from ₹4.00 million in Fiscal 2025; (ii) property tax to ₹0.16 million in Fiscal 2026 from ₹1.14 million in Fiscal 2025

Profit before tax

For the reasons discussed above, profit before tax was ₹491.36 million in Fiscal 2026 compared to profit before tax of ₹326.15 million in Fiscal 2025.

Tax expenses

Current tax increased by ₹42.23 million i.e. 54.61% from ₹77.33 million in Fiscal 2025 to ₹119.56 million in Fiscal 2026 due to the increase in profit before tax to ₹491.36 million in Fiscal 2026 from ₹326.15 million in Fiscal 2025.

Deferred tax also increased by ₹1.36 million i.e., 21.69% to ₹7.63 million in Fiscal 2026 compared to ₹6.27 million in Fiscal 2025 due to the difference in the depreciation rates prescribed under the Income Tax Act, 1961 and the Companies Act, 2013 and the increased value of property, plant and equipment arising from the commencement of the Nagpur Facility as well as the differences in the methodology for computing depreciation under Income Tax Act, 1961 and Companies Act, 2013 and due to provision for gratuity on actuarial valuation basis which is not permissible in the income tax act as expenses.

Profit after tax

For the various reasons discussed above, we recorded a profit for the year of ₹364.23 million in Fiscal 2026 compared to profit for the year of ₹242.56 million in Fiscal 2025.

Fiscal 2025 compared to Fiscal 2024

Total income

Our total income increased by ₹691.84 million i.e. 30.11% to ₹2,989.46 million in Fiscal 2025 from ₹2,297.62 million in Fiscal 2024. This increase was primarily attributable to the following:

Revenue from Operations

Our Revenue from Operations was ₹2,982.81 million in Fiscal 2025 as compared to ₹2,290.28 million in Fiscal 2024, representing an increase by ₹692.53 million i.e. 30.24%. The increase was primarily attributable to (i) increase in orders from the EPC companies; (ii) expansion into new geographies and territories by our Company which was supported by the strategic positioning of our Nagpur Facility; and (iii) increased sales of newly

introduced product sizes (1,600 mm to 2,540 mm) which is manufactured at our Nagpur Facility.

Other income

Our other income for the Fiscal 2025 was ₹ 6.65 million as compared to ₹ 7.34 million for Fiscal 2024, representing a decrease by ₹0.69 million i.e., of 9.40 %. This was primarily due to decrease in bank deposits to ₹1.25 million in Fiscal 2025 from ₹2.46 million in Fiscal 2024 and profit on sale of fixed assets to ₹Nil in Fiscal 2025 from ₹0.06 million in Fiscal 2024 which was partially offset by increase in interest others to ₹5.39 million in Fiscal 2025 from ₹ 4.82 million in Fiscal 2024.

Expenses

Our total expenses increased by ₹612.31 million i.e. 29.85% to ₹2,663.31 million in Fiscal 2025 from ₹2,051.00 million in Fiscal 2024. The increase in our total expenses was primarily attributable to the following:

Cost of materials consumed

Our cost of materials increased by ₹687.51 million i.e., 40.69% to ₹2,377.33 million in Fiscal 2025 from ₹1,689.82 million in Fiscal 2024. The increase was primarily due to increase in raw material procurements to support our increased production and sales volumes resulting in an increase in our Revenue from Operations.

Purchases of stock-in-trade

Our purchases of stock-in-trade for the Fiscal 2025 was ₹ 128.11 million as compared to ₹ 150.11 million for Fiscal 2024, representing a decrease by ₹ 22.00 million i.e., 14.66%. This was primarily attributable to (i) a 5.50% decrease in the sales volume of stock-in-trade to 2,575 MT in Fiscal 2025 from 2,725 MT in Fiscal 2024; and (ii) a 9.66% decline in the per-unit sales price realization of stock-in-trade items to 49,751 per MT in Fiscal 2025 from 55,086 per MT in Fiscal 2024.

Change in inventories of finished goods, work-in-progress & stock in trade

Changes in inventories of finished goods, work-in-progress and stock-in-trade for the Fiscal 2025 was ₹(3.40) million as compared to ₹ 36.04 million for Fiscal 2024, representing a decrease by ₹ 39.44 million i.e. 109.43 %. In relation to inventories of finished goods, work in progress and stock in trade, we had an opening stock of ₹30.85 million and a closing stock of ₹34.25 million for the Fiscal 2025, and an opening stock of ₹66.89 million and a closing stock of ₹30.85 million for the Fiscal 2024.

Employee benefits expense

Our employee benefits expense increased by ₹10.07 million i.e. 23.86% to ₹52.27 million in Fiscal 2025 from ₹42.20 million in Fiscal 2024. The increase was primarily attributable to increase in salaries and wages to ₹35.43 million in Fiscal 2025 from ₹26.55 million in Fiscal 2024, mainly due to an increase in the number of employees from 82 in Fiscal 2024 to 163 in Fiscal 2025 following the commencement of commercial operations at our Nagpur Facility, and the annual increments provided to employees in Fiscal 2025.

Finance costs

Our finance costs for the Fiscal 2025 was ₹24.06 million as compared to ₹33.94 million for Fiscal 2024, representing a decrease by ₹ 9.88 million i.e., 29.11%. This was primarily due to decrease in (i) interest expense on borrowings from banks to ₹23.74 million in Fiscal 2025 from ₹33.55 million in Fiscal 2024, and (ii) other borrowing costs to ₹0.32 million in Fiscal 2025 from ₹0.39 million in Fiscal 2024.

Depreciation and amortisation expenses

Our depreciation and amortisation expenses increased by ₹2.82 million i.e., 39.33% to ₹9.99 million in Fiscal 2025 from ₹7.17 million in Fiscal 2024. The increase was primarily attributable to increase in depreciation on tangible assets to ₹9.54 million in Fiscal 2025 from ₹6.84 million in Fiscal 2024, mainly due to an increase in purchase of our property, plant and equipment following the commencement of the Nagpur Facility in Fiscal

2025.

Other expenses

Our other expenses for the Fiscal 2025 was ₹74.94 million as compared to ₹91.72 million for Fiscal 2024, representing a decrease by ₹16.78 million i.e., 18.29%. This was primarily due to decrease in expenses on carriage and freight to ₹48.41 million in Fiscal 2025 from ₹66.89 million in Fiscal 2024, mainly due to decrease in freight rates and supply of material against certain orders on ex-works basis. The decrease was further attributable to decrease in (i) fee and subscription to ₹0.39 million in Fiscal 2025 from ₹0.48 million in Fiscal 2024; (ii) insurance to ₹0.42 million in Fiscal 2025 from ₹2.08 million in Fiscal 2024, as our Company had obtained keyman insurance policy for its employees in Fiscal 2024; (iii) legal or professional charges to ₹1.96 million in Fiscal 2025 from ₹2.44 million in Fiscal 2024; (iv) sales promotion to ₹4.00 million in Fiscal 2025 from ₹6.08 million in Fiscal 2024; (v) printing and stationery to ₹0.13 million in Fiscal 2025 from ₹0.14 million in Fiscal 2024; and (vi) electricity expenses to ₹3.49 million in Fiscal 2025 from ₹3.55 million in Fiscal 2024, on account of better operational efficiencies.

This was partially offset by increase in (i) rent to ₹2.76 million in Fiscal 2025 from ₹2.34 million in Fiscal 2024; (ii) property tax to ₹1.14 million in Fiscal 2025 from ₹ Nil in Fiscal 2024; (iii) repair and maintenance (building) to ₹0.98 million in Fiscal 2025 from ₹0.30 million in Fiscal 2024; (iv) security services to ₹1.47 million in Fiscal 2025 from ₹1.23 million in Fiscal 2024; (v) CSR expenses to ₹2.67 million in Fiscal 2025 from ₹1.28 million in Fiscal 2024; (vi) travelling and conveyance to ₹3.18 million in Fiscal 2025 from ₹1.17 million in Fiscal 2024; (vii) vehicle running and maintenance to ₹0.28 million in Fiscal 2025 from ₹0.25 million in Fiscal 2024; and (viii) miscellaneous expense to ₹0.50 million in Fiscal 2025 from ₹0.56 million in Fiscal 2024.

Profit before tax

For the reasons discussed above, profit before tax was ₹326.15 million in Fiscal 2025 compared to profit before tax of ₹246.62 million in Fiscal 2024.

Tax expenses

Current tax increased by ₹15.10 million i.e. 24.26% to ₹77.33 million in Fiscal 2025 from ₹62.23 million in Fiscal 2024 due to the increase in profit before tax to ₹326.15 million in Fiscal 2025 from ₹246.62 million in Fiscal 2024.

Deferred tax also increased by ₹5.11 million i.e., 440.52% to ₹6.27 million in Fiscal 2025 compared to ₹1.16 million in Fiscal 2024 due to the difference in the depreciation rates prescribed under the Income Tax Act, 1961 and the Companies Act, 2013 on the increased value of property, plant and equipment arising from the commencement of the Nagpur Facility, as well as the differences in the methodology for computing depreciation under Income Tax Act, 1961 and Companies Act, 2013.

Profit after tax

For the various reasons discussed above, we recorded a profit for the year of ₹242.56 million in Fiscal 2025 compared to profit for the year of ₹183.24 million in Fiscal 2024.

LIQUIDITY AND CAPITAL RESOURCES

Capital Requirements

Our principal capital requirements are towards our Manufacturing Facilities and working capital requirements. Our principal source of funding has been and is expected to continue to be cash generated from our operations and supplemented by borrowings from banks. For Fiscal 2026, 2025 and 2024, we met our funding requirements, including satisfaction of debt obligations, capital expenditure, investments other working capital requirements and other cash outlays, principally with funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Liquidity

Our liquidity requirements arise principally from our operating activities, repayment of borrowings and debt service obligations and our working capital requirements. Historically, our principal sources of funding have included funds generated from operations, optimization of operating working capital with the balance met from external borrowings.

Cash Flows

The following table sets forth certain information relating to our cash flows for the periods indicated therein.

Particulars	(₹ in million)		
	2026	2025	2024
Net cash generated/ (used in) operating activities	(148.13)	59.40	285.92
Net cash (used in)/generated from investing activities	(323.82)	(224.72)	(331.65)
Net cash generated from financing activities	367.39	53.84	261.09
Net changes in cash and cash equivalent	(104.56)	(111.49)	215.36

Operating Activities

Fiscal 2026

Net cash used in operating activities for the Fiscal 2026 was ₹148.13 million. Though our profit before tax was ₹491.36 million, we had operating profit before working capital changes of ₹530.21 million, primarily due to adjustments for depreciation and amortisation expense of ₹26.82 million, finance costs of ₹20.53 million and provision for gratuity of ₹0.53 million, partially offset by interest received of ₹9.02 million

This was further adjusted for working capital changes, which primarily consisted of increase in trade payables of ₹128.94 million, and increase in other current-financial liability of ₹0.84 million, partially offset by decrease in other current liabilities of ₹17.00 million, increase in trade receivables of ₹140.54 million, increase in inventories of ₹419.85 million, increase in other current assets of ₹121.86 million and non current-financial assets of ₹2.76 million. As a result, cash generated from operations for the Fiscal 2026 was ₹(42.01) million before adjusting for taxes paid of ₹106.12 million.

Fiscal 2025

Net cash generated from operating activities for the Fiscal 2025 was ₹59.40 million. Though our profit before tax was ₹326.15 million, we had operating profit before working capital changes of ₹354.05 million, primarily due to adjustments for depreciation and amortisation expense of ₹9.99 million, finance costs of ₹24.06 million and provision for gratuity of ₹0.49 million, partially offset by interest received of ₹6.65 million.

This was further adjusted for working capital changes, which primarily consisted of increase in trade payables of ₹47.33 million and increase in other current liabilities of ₹3.49 million. This was partially offset by increase in trade receivables of ₹96.61 million, increase in inventories of ₹65.56 million, increase in other current assets of ₹96.56 million, decrease in other current-financial liability of ₹36.79 million and increase in other current-financial assets and non current-financial assets of ₹3.53 million. As a result, cash generated from operations for the Fiscal 2025 was ₹105.81 million before adjusting for taxes paid of ₹46.42 million.

Fiscal 2024

Net cash generated from operating activities for the Fiscal 2024 was ₹285.92 million. Though our profit before tax was ₹246.62 million, we had operating profit before working capital changes of ₹280.84 million, primarily due to adjustments for depreciation of ₹7.17 million, finance costs of ₹33.94 million and provision for gratuity for ₹0.45 million, partially offset by loss on sale of fixed assets of ₹0.06 million and interest received of ₹7.29 million.

This was further adjusted for working capital changes, which primarily consisted of increase in other current liabilities of ₹76.66 million, decrease in inventories of ₹21.58 million and increase in other current financial liability of ₹23.38 million, partially offset by decrease in trade payables of ₹1.78 million, increase in trade receivables of ₹28.12 million and increase in other current assets of ₹12.36 million. As a result, cash generated from operations for the Fiscal 2024 was ₹359.61 million before adjusting for taxes paid of ₹73.69 million.

Investing Activities

Fiscal 2026

Net cash used in investing activities for the Fiscal 2026 was ₹323.82 million primarily on account of receipt of loan of ₹18.36 million and interest received of ₹9.02 million, partially offset by payments for purchase of property, plant and equipment, intangible assets, CWIP and intangible assets under development of ₹261.14 million, payment of capital advances of ₹88.44 million, and sale of the fixed deposits of ₹1.62 million.

Fiscal 2025

Net cash used in investing activities for the Fiscal 2025 was ₹224.72 million primarily on account of receipt of capital advances of ₹41.86 million, partially offset by payments for purchase of property, plant and equipment, intangible assets, CWIP and intangible assets under development of ₹469.98 million, payment of loan of ₹45.98 million, purchase of the fixed deposits of ₹150.77 million, and interest received of ₹6.65 million.

Fiscal 2024

Net cash used in investing activities for the Fiscal 2024 was ₹331.65 million primarily on account of proceed from the property, plant and equipment of ₹1.66 million and interest received of ₹7.29 million, partially offset by payments for purchase of property, plant and equipment, intangible assets, CWIP and intangible assets under development of ₹105.38 million, payment of capital advances of ₹24.65 million, payment of loan of ₹59.34 million and sale of the fixed deposits of ₹151.23 million.

Financing Activities

Fiscal 2026

Net cash generated from financing activities during the Fiscal 2026 was ₹367.39 million primarily on account of proceeds from long term borrowings of ₹228.21 million, proceeds from short term borrowings of ₹255.77 million, partially offset by repayment of long term borrowings of ₹ 96.06 million and finance costs of ₹ 20.53 million.

Fiscal 2025

Net cash generated from financing activities during the Fiscal 2025 was ₹53.84 million primarily on account of proceeds from long term borrowings of ₹1.05 million and proceeds from short term borrowings of ₹ 85.05 million, partially offset by repayment of long term borrowings of ₹ 8.20 million and finance costs of ₹ 24.06 million.

Fiscal 2024

Net cash generated from financing activities during the Fiscal 2024 was ₹261.09 million primarily on account of net proceeds from issue of equity shares of ₹359.17 and proceeds from long term borrowings of ₹6.33 million, partially offset by repayment of long term borrowings of ₹ 0.64 million, repayment of short term borrowings of ₹69.83 million and finance costs of ₹ 33.94 million.

FINANCIAL INDEBTEDNESS

As of August 24, 2026, we had total sanctioned borrowings of ₹1,179.60 million out of which ₹971.72 million is outstanding.

Our total borrowing to equity ratio was 0.37 times as of March 31, 2026.

The following table sets forth certain information relating to our outstanding indebtedness as of Fiscals 2026, 2025 and 2024:

Particulars	(in ₹ million)		
	Fiscals		
	2026	2025	2024
Aggregated outstanding borrowings	481.17	93.25	15.35

For further information on our indebtedness, see section titled “*Financial Indebtedness*” on page 405.

CAPITAL EXPENDITURE

The details of capital expenditure incurred by us during Fiscals 2026, 2025 and 2024 are set forth below:

Capital Expenses	(in ₹ million)		
	Fiscals		
	2026	2025	2024
Property, Plant and Equipment's	132.36	383.40	33.60

CONTINGENT LIABILITIES, COMMITMENTS AND OFF-BALANCE SHEET ARRANGEMENTS

Contingent liabilities

The following table sets forth the principal components of our contingent liabilities as per the Restated Financial Information:

Particulars	(in ₹ million)		
	Fiscal, 2026	Fiscal 2025	Fiscal 2024
TDS Demands*	0.20	0.05	0.05
Performance Bank Guarantees	0.43	-	-
Contingent Liabilities Total (A)	0.63	0.05	0.05
Net Worth (B)	1,312.06	947.21	704.49
Contingent Liabilities Total as a % of Net Worth (A / B)	0.05%	0.01%	0.01%

**The Company has reviewed all its pending litigations and proceedings and has adequately provided for where provisions are required and disclosed as contingent liabilities where applicable, in its financial statements. The Company does not expect the outcome of these proceedings to have a material effect on its financial statements.*

Commitments

1. We have other commitments, for purchase orders which are issued after considering requirements as per operating cycle for purchase of raw materials, services, employee's benefits etc. We do not have any other long-term commitments or material non-cancellable contractual commitments /contracts, including derivative contracts for which there were any material foreseeable losses.
2. Commitment with supplier against supplying of capital goods for the Fiscal 2026 was ₹146.37 million, Fiscal 2025 was ₹34.10 million and Fiscal 2024 was ₹57.88 million (of which the USD-denominated portion was USD-equivalent ₹34.49 million, Nil and ₹46.75 million for Fiscal 2026, 2025 and 2024, respectively) through letter of credit and clean credit.

Off-balance sheet arrangements

We do not have any off-balance sheet arrangements, derivative instruments, swap transactions or relationships with affiliates or other unconsolidated entities or financial partnerships that would have been established for the purpose of facilitating off-balance sheet arrangements.

QUANTITATIVE AND QUALITATIVE ANALYSIS OF MARKET RISKS

We are exposed to various types of risks during the normal course of business. Market risk is the risk of any loss in upcoming earnings, in realizable fair values or in future cash flows that may result from a change in the price of a financial instrument. The value of a financial instrument may change as result of changes in interest rates, commodity prices, liquidity and other market changes. Future market movements cannot be normally forecasted with accuracy. The risks we are exposed to include credit risk, liquidity risk, interest rate risk and commodity price risk:

Credit risk

Credit risk refers to the risk that a counterparty will default on its contractual obligations resulting in financial loss to our Company. Credit risk encompasses of both, the direct risk of default and the risk of deterioration of credit worthiness as well as concentration risks. Our Company's credit risk arises principally from the trade receivables and advances. Our Company's trade receivables are generally categories into following categories:

1. EPC Contractors i.e. institutional customers
2. Dealers and distributors
3. Export customers

In the case of sales to institutional customers, being EPC contractors, a certain credit period is allowed, and, in order to mitigate credit risk, a majority of such sales are secured by way of letters of credit, bank guarantees, post-dated cheques, etc. Since our institutional customers, being EPC contractors, are typically engaged in the execution of projects awarded by government or public sector entities, any delay on the part of such government or public sector entities in making payments to the relevant EPC contractor may correspondingly result in a delay in the realisation of our trade receivables from such EPC contractor. In the case of sales to dealers, a credit period of 15 to 60 days is allowed, and, in order to mitigate credit risk, a majority of such sales are secured by way of post-dated cheques ("PDCs"), LCs or BGs, in addition to conducting reference checks within the market. In the case of export customers, our Company generally secures trade receivables through letters of credit ("LCs") and/or bank guarantees ("BGs"), wherever considered appropriate. In general, credit risk is presumed to have increased significantly since initial recognition if payments are more than 30 days past due.

Further, our Company has an ongoing credit evaluation process in respect of customers who are allowed credit period. Customer credit risk is managed centrally by the company and subject to established policy, procedures and control relating to customer credit risk management. Credit quality of a customer is assessed based on financial position, past performance, business/ economic conditions, market reputation, vintage, expected business etc. Based on that credit limit & credit terms are decided. Outstanding customer receivables are regularly monitored.

Commodity price risk

Our Company is affected by the price volatility of its commodities, in particular hot-rolled coil ("**HR Coil**"), which constitutes approximately 98% of our cost of materials consumed. Our operating activities require the ongoing purchase of raw materials and sale of goods. Our Company does not hedge its exposure to price fluctuations in HR Coil; rather, we seek to procure HR Coil on a back-to-back basis against orders received, in order to align our purchase costs with our sale prices. Notwithstanding the foregoing, price volatility in HR Coil represents the most significant commodity price risk to which our Company is exposed. Therefore, our Company monitors its purchases closely to optimize the price and also the sales price monitored closely.

Interest rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. Our Company is exposed to interest rate risk because funds are borrowed at both fixed and floating interest rates. Interest rate risk is measured by using the cash flow sensitivity for changes in variable interest rate. The borrowings of our Company is in rupees with a mix of fixed and floating rates of interest. Our Company has exposure to interest rate risk, arising principally on changes in lending rates. Our Company uses a mix of interest rate sensitive financial instruments to manage the liquidity and fund requirements for its day to day operations like short term borrowings. The risk is managed by our Company by maintaining an

appropriate mix between fixed and floating rate borrowings, and by the use of interest rate swap contracts and further by keeping a close eye view on the market variables and time to time negotiations with the Bankers for reduction of rate of interest.

Liquidity risk

Our Company has a liquidity risk management framework for managing its short term, medium term and long term sources of funding vis-à-vis short term and long term utilization requirement. This is monitored through a rolling forecast showing the expected net cash flow, likely availability of cash and cash equivalents, and available undrawn borrowing facilities.

Foreign currency risk

Foreign currency risk is the risk that the fair value or future cash flows of an exposure will fluctuate because of changes in foreign exchange rates. Our Company's exposure to the risk of changes in foreign exchange rates relates primarily to capital commitments.

RECENT ACCOUNTING PRONOUNCEMENTS

As of the date of this Draft Red Herring Prospectus, there are no recent accounting pronouncements, which would have a material effect on our financial condition or results of operations.

CHANGES IN ACCOUNTING POLICIES

There have been no changes in our accounting policies during Fiscals 2026, 2025 and 2024.

SUMMARY OF RESERVATIONS OR QUALIFICATION OR ADVERSE REMARKS OR MATTERS OF EMPHASIS BY THE AUDITORS

Except as stated below, there are no reservations, qualifications or adverse remarks included by the auditors in the Restated Financial Information of our Company.

The audit reports on the Audited Financial Statements issued by the previous auditor of our Company, A.N. Garg & Company, Chartered Accountants ("**Previous Auditor**") include the reporting under Rule 11(g) of the Companies (Audit and Auditors) Rules, 2014 (as amended), that our Company has used accounting software for maintaining its books of account, which did not have a feature of recording audit trail (edit log) facility throughout the year for all the relevant transactions recorded in the respective software, for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. This does not require any adjustment to the Restated Financial Information for the years ended March 31, 2026, March 31, 2025 and March 31, 2024. The Previous Auditor's opinion on the Audited Financial Statements was not modified in respect of the above matter, and our current statutory auditor, M/s H V S & Associates, Chartered Accountants' opinion on the Restated Financial Information is also not modified in respect of this matter.

RELATED PARTY TRANSACTIONS

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "**Summary of Related Party Transactions**" on page 103.

UNUSUAL OR INFREQUENT EVENTS OR TRANSACTIONS

There have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

SIGNIFICANT ECONOMIC CHANGES

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect income from continuing operations. See "**Risk Factors**" and "**– Significant Factors Affecting our Results of Operations**" on pages 30 and 408, respectively.

KNOWN TRENDS OR UNCERTAINTIES

Our business has been subject, and we expect it to continue to be subject, to the trends identified above in “– *Significant Factors Affecting our Results of Operations*” and the uncertainties described in “*Risk Factors*”, beginning on pages 30 and 408, respectively. Further, except as disclosed in this Draft Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on our revenues.

FUTURE RELATIONSHIP BETWEEN COST AND REVENUE

Other than as described in “*Risk Factors*”, “*Our Business*” and above in “– *Significant Factors Affecting our Results of Operations*” beginning on pages 30, 261 and 408, respectively, to our knowledge, there are no known factors that may adversely affect our business prospects, results of operations and financial condition

EXTENT TO WHICH MATERIAL INCREASES IN NET SALES OR REVENUE FROM OPERATIONS ARE DUE TO INCREASED SALES VOLUME, INTRODUCTION OF NEW PRODUCTS OR SERVICES OR INCREASED SALE PRICES

Changes in Revenue from Operations are as described in “– *Fiscal 2026 compared to Fiscal 2025*” on page 425 and “– *Fiscal 2025 compared to Fiscal 2024*” on page 427.

NEW PRODUCTS OR BUSINESS SEGMENTS

Except as set out in this section and in “*Our Business*” beginning on page 261, there are no new products or business segments, categories or sectors in which we operate that have or are expected to have a material impact on our business prospects, results of operations or financial condition.

SEASONALITY/ CYCLICALITY OF BUSINESS

Demand for our products are influenced by seasonal factors, as weather conditions, particularly the monsoon season, significantly impact construction activity. Consequently, sales volumes tend to be lower during the monsoon period and generally stronger throughout the rest of the year. We expect seasonal fluctuations to continue affecting our operating performance in the future. As a result, the operating results of any particular quarter may not be directly comparable with those of other quarters within the same fiscal year. For further details, see sections titled “*Industry Overview*”, “*Our Business*” and “*Risk Factors – Our business may be subject to seasonal variations and the cyclical nature of infrastructure and construction activity, which may adversely affect our financial performance.*” on 30, 261 and 65.

SIGNIFICANT DEPENDENCE ON CUSTOMERS AND SUPPLIERS

We depend on a limited number of suppliers and customers for a significant part of our revenues and operations. For details see “*Risk Factors – We depend on a limited number of domestic suppliers for the procurement of our key raw materials and our top five suppliers accounted for purchases aggregating to 3,463.28 million, ₹ 2,331.90 million and ₹ 1,737.91 million, representing 90.75%, 90.82%, and 93.72% respectively, of our total purchase cost during the Fiscal 2026, Fiscal 2025 and Fiscal 2024. This level of supplier concentration may expose us to risks relating to availability, pricing and timely procurement of raw materials and any inability to source such materials on a timely basis or on commercially acceptable terms may adversely affect our manufacturing operations, business and results of operations*” and “*Risk Factors – 4. We depend on certain key customers for a portion of our Revenue from Operations, with our top 10 customers contributed revenues aggregating to ₹ 2,360.43 million, ₹ 1,877.35 million and ₹ 1,602.04 million, representing 56.58%, 62.94% and 69.95% of our Revenue from Operations in Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. A decrease in the revenue we earn from such customers could adversely affect our business, results of operations, cash flows and financial condition. A portion of our revenue is derived from a related party customer, and any reduction in business from such related party could adversely affect our revenue and results of operations*” on pages 33 and 35, respectively.

SIGNIFICANT DEVELOPMENTS AFTER FISCAL 2026, THAT MAY AFFECT OUR FUTURE RESULTS OF OPERATIONS

There are no developments since the date of the Restated Financial Information that could materially and adversely affect or are likely to affect, our operations or profitability, or the value of our assets or our ability to pay our material liabilities within the next 12 months.

SECTION VI – LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as disclosed in this section, there are no outstanding: (a) criminal proceedings (including any notices received for such criminal proceedings and criminal matters which are at first information report (“**FIR**”) stage (even if no cognizance has been taken by any court)), involving the Company, our Promoters and Directors (together the “**Relevant Parties**”), Key Managerial Personnel and members of our Senior Management and matters pertaining to section 138 of the Negotiable Instruments Act, 1881, disclosed in consolidated manner giving the number of cases and total amount involved, involving the Related Parties; (b) outstanding actions (including all outstanding penalties, show cause notices and other notices or orders) by statutory or regulatory authorities (including any judicial, quasi-judicial, administrative authorities or enforcement authorities) involving the Relevant Parties, Key Managerial Personnel and members of our Senior Management; (c) outstanding claims relating to direct and indirect taxes (disclosed in a consolidated manner giving the total number of claims and total amounts involved) involving the Relevant Parties (in the event any tax matters involve an amount exceeding the threshold in relation to the Relevant Parties, individual disclosures of such tax matters will be included); (d) Material Litigation (as defined below); and (e) litigation involving our Group Companies which have a material impact on our Company. Further, there are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five Fiscals, including any outstanding action. Any findings/observations of any inspections by SEBI or any other regulator involving the Relevant Parties, which are material, and which need to be disclosed, or non-disclosure of which may have bearing on the investment decision in relation to the Offer will be disclosed.*

*For the purpose of material litigation in (d) above, our Board in its meeting held on August 20, 2026, has considered and adopted the following policy on materiality for identification of material outstanding litigation involving the Relevant Parties (“**Materiality Policy**”). In accordance with the Materiality Policy, all outstanding litigation, including any litigation involving the Relevant Parties, other than criminal proceedings and actions by regulatory authorities and statutory authorities, will be considered material if:*

- (i) the omission of an event or information, whose value or the expected impact in terms of value exceeds the limits as prescribed under the SEBI Listing Regulations (as amended from time to time) i.e.:*
 - a) two percent of turnover, as per the latest annual restated financial statements of the Company i.e. ₹83.43 million; or*
 - b) two percent of net worth, except in case of the arithmetic value of the net worth is negative, as per the latest annual restated financial statements of the Company i.e. ₹26.24 million; or*
 - c) five percent of the average of absolute value of profit or loss after tax, as per the last three annual restated financial statements of the Company i.e. ₹13.17 million.*

Accordingly, in terms of the materiality policy above, any litigations (apart from (a) criminal proceedings; and (b) actions by statutory or regulatory authorities) or tax matters, the monetary value of which or the adverse impact resulting from such litigation or tax matters exceed ₹13.17 million shall be considered Material Litigation.;

or

- (ii) where the decision in one case is likely to affect the decision in similar cases, even though the amount involved in individual litigation does not exceed the amount determined as per clause (i) above, and the amount involved in all of such cases taken together exceeds the amount determined as per clause (i) above; and*
- (iii) any such litigation which does not meet the criteria set out in (i) above and an adverse outcome in which would materially and adversely affect the operations or financial position of the Company.*

It is clarified that for the above purposes, pre-litigation notices received by Relevant Parties, unless otherwise decided by our Board, are not evaluated for materiality until such time that the Relevant Parties are impleaded as defendants in litigation proceedings before any judicial forum.

Except as stated in this Section, there are no outstanding material dues to creditors of our Company. For this purpose, our Board has considered and adopted a policy of materiality for identification of material outstanding dues to creditors by way of its resolution dated March 16, 2026. The trade payables of our Company as on March 31, 2026, were ₹286.68 million. In terms of the materiality policy, any creditor of our Company to whom outstanding dues exceed ₹28.67 million (i.e. 10% of the total trade payables of our Company as per the latest Restated Financial Statements of our Company disclosed in this Draft Red Herring Prospectus), would be considered as material creditors. Details of outstanding dues to micro, small and medium enterprises and other creditors separately giving details of number of cases and amount involved, shall be uploaded and disclosed on the website of the Company as required under the SEBI ICDR Regulations.

For outstanding dues to any micro, small or medium enterprise, the disclosure shall be based on information available with our Company regarding the status of the creditor as defined under the Micro, Small and Medium Enterprises Development Act, 2006 as amended, read with the rules and notification thereunder, as amended, as has been relied upon by the Statutory Auditors.

Unless stated to the contrary, the information provided below is as of the date of this Draft Red Herring Prospectus.

All terms defined in a particular litigation disclosure pertains to that litigation only.

I. Litigation involving our Company

A. Litigation filed against our Company

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Company

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

C. Tax proceedings involving our Company

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)^
Direct Tax	3	0.20
Indirect Tax	Nil	Nil
Total	3	0.20

^Rounded off to the closest decimal

II. Litigation involving our Directors (other than Promoters)

A. Litigation filed against our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Directors (other than Promoters)

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

D. Tax proceedings involving our Directors (other than Promoters)

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

^Rounded off to the closest decimal

III. Litigation involving our Promoters

A. Litigation filed against our Promoters

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

3. Material civil proceedings

Nil

B. Litigation filed by our Promoters

1. Criminal proceedings

Nil

2. Material civil proceedings

Nil

E. Tax proceedings involving our Promoters

Particulars	Number of cases	Aggregate amount involved to the extent ascertainable (in ₹ million)^
Direct Tax	Nil	Nil
Indirect Tax	Nil	Nil
Total	Nil	Nil

[^]Rounded off to the closest decimal

C. Disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action

There are no disciplinary actions (including penalties) imposed by SEBI or the Stock Exchanges against our Promoters in the last five Fiscals preceding the date of this Draft Red Herring Prospectus, including any outstanding action.

IV. Litigation involving our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

A. Litigation filed against our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

1. Criminal proceedings

Nil

2. Outstanding actions by regulatory and statutory authorities

Nil

B. Litigation filed by our Key Managerial Personnel and Senior Management (Other than Directors and Promoters)

1. Criminal proceedings

Nil

Outstanding dues to creditors

Our Board, in its meeting held on August 20, 2026, has considered and adopted the Materiality Policy. In terms of the Materiality Policy, a creditor of our Company, to whom an amount of ₹28.67 million (i.e., 10% of the total trade payables), as on the date of the latest period in the Restated Financial Statements was outstanding, was considered a material creditor.

Based on this criterion, details of outstanding dues (trade payables) owed to micro, small and medium enterprises (as defined under Section 2 of the Micro, Small and Medium Enterprises Development Act, 2006), material creditors and other creditors, in Fiscal 2026, by our Company, are set out below:

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Material creditors	2	250.38
Micro and Small Enterprises	64	6.15

Type of creditors	Number of creditors	Amount involved (in ₹ million)
Other creditors	13	30.15
Total	79	286.68

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

The details pertaining to net outstanding dues towards our material creditors as on March 31, 2026 (along with the names and amounts involved for each such material creditor) are available on the website of our Company at www.hitechflow.in/investor. It is clarified that such details available on our website do not form a part of this Draft Red Herring Prospectus.

Material Developments

Other than as stated in the section entitled “*Management’s Discussion and Analysis of Financial Condition and Results of Operations – Significant Developments after March 31, 2026*” on page 436, there have not arisen, since the date of the last financial information disclosed in this Draft Red Herring Prospectus, any circumstances which materially and adversely affect, or are likely to affect, our operations, our profitability taken as a whole or the value of our assets or our ability to pay our liabilities within the next 12 months.

GOVERNMENT AND OTHER APPROVALS

Our business requires various approvals, consents, licenses, registrations and permits issued by relevant governmental, statutory, and regulatory authorities of the respective jurisdictions under various rules and regulations. We have set out below an indicative list of consents, licenses, registrations, permissions and approvals from Government of India, various governmental agencies and other statutory and/or regulatory authorities obtained by our Company which are considered material and necessary for the purpose of carrying on our present business activities and operations. In addition, certain of our key approvals may have expired or may expire in the ordinary course of business, from time to time and our Company has either already made an application to the appropriate authorities or is in the process of making such renewal applications, as necessary.

Pursuant to the change of name of our Company, we are also in the process of applying to various regulatory authorities for change in name of the approvals obtained by us, and have also made applications before various authorities for the change in the name of our Company, in the ordinary course of business.

*Unless otherwise stated herein and in the section “**Risk Factors**” on page 30, these material approvals are valid as of the date of this Draft Red Herring Prospectus. For details in connection with the regulatory and legal framework within which we operate, see “**Key Regulations and Policies**” on page 292.*

The main objects clause of the Memorandum of Association and objects incidental to the main objects enable our Company to undertake its present business activities.

I. Material approvals obtained in relation to the Offer

For details in relation to the approvals and authorizations in relation to the Offer, see “**Other Regulatory and Statutory Disclosures – Authority for the Offer**” on page 447.

II. Corporate Approvals

- a) Our Company was originally incorporated as a private limited company in the name of ‘*Apex Foils Private Limited*’ vide certificate of incorporation dated April 21, 1993, issued by the Registrar of Companies, Delhi and Haryana.
- b) Fresh certificate of incorporation dated May 25, 1998, was issued pursuant to change in name of our Company from ‘*Apex Foils Private Limited*’ to ‘*Gujrat Hi-Tech Steels Private Limited*’, by the Registrar of Companies, NCT of Delhi and Haryana.
- c) Fresh certificate of incorporation dated November 2, 2018, was issued pursuant to change in name of our Company from ‘*Gujrat Hi-Tech Steels Private Limited*’ to ‘*Hitech Saw Private Limited*’, by the Registrar of Companies, Delhi.
- d) Fresh certificate of incorporation dated September 1, 2021, issued to our Company by the RoC, Delhi, pursuant to the conversion of our Company from private limited to public limited and the ensuing change in the name of our Company from ‘*Hitech Saw Private Limited*’ to ‘*Hitech Saw Limited*’.
- e) Fresh certificate of incorporation dated October 16, 2025, issued to our Company by the Registrar of Companies, Central Processing Center, pursuant to the change in the name of our Company from ‘*Hitech Saw Limited*’ to ‘*Hi-Tech Flow Solutions Limited*’.
- f) Our Company has been allotted the corporate identification number U74899DL1993PLC053185.

III. Material approvals obtained by our Company in relation to our business and operations

Our Company has obtained the following material approvals by central and state authorities under various rules and regulations to carry on our business and operations.

A. Tax related approvals

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal	Date of Expiry
1.	Permanent Account Number (PAN)	AABCG5889R	Income Tax Department	April 21, 1993	Valid till cancelled
2.	Tax Deduction Account Number (TAN)	DELG20403F	Income Tax Department	October 26, 2021	Valid till cancelled
3.	GST Registration Certificate – Gujarat	24AABCG5889R1ZR	Goods and Services Tax Department	December 20, 2017	Valid till cancelled
4.	GST Registration Certificate – New Delhi	07AABCG5889R1ZN	Goods and Services Tax Department	April 10, 2019	Valid till cancelled
5.	GST Registration Certificate – Maharashtra	27AABCG5889R1ZL	Goods and Services Tax Department	November 30, 2023	Valid till cancelled
6.	GST Registration Certificate – Chhattisgarh	22AABCG5889R1ZV	Goods and Services Tax Department	August 12, 2025	Valid till cancelled
7.	Enrolment Certificate – Professional Tax- Gujarat	PEC010750001858	Gujarat State Tax Department	November 16, 2021	Valid till cancelled
8.	Registration Certificate – Professional Tax- Gujarat	PRC010750000291	Gujarat State Tax Department	November 16, 2021	Valid till cancelled
9.	Enrolment Certificate – Professional Tax- Maharashtra*	99934700081P	Maharashtra State Tax Department	November 25, 2023	Valid till cancelled
10.	Registration Certificate – Professional Tax- Maharashtra*	27162238523P	Maharashtra State Tax Department	July 1, 2024	Valid till cancelled

**Our Company is in the process of making an application for name change for our professional tax registration and enrolment certificates for the state of Maharashtra bearing numbers 27162238523P and 99934700081P, respectively.*

B. Labour and Employment related approvals

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal/Effectiveness	Date of Expiry/Validity
1.	Certificate registration of –	GJAHD1952906000	Employees' Provident Fund	April 18, 2019	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal/Effectiveness	Date of Expiry/Validity
	Employee's Provident Fund Code – Gujarat		Organisation, Ministry of Labour and Employment		
2.	Certificate of registration - ESIC Gujarat	37001138610000606	Employees' State Insurance Corporation	April 18, 2019	Valid till cancelled
3.	Certificate of registration – Employee's Provident Fund Code – Maharashtra	NGNAG3347034000	Employees' Provident Fund Organisation, Ministry of Labour and Employment	July 29, 2024	Valid till cancelled
4.	Certificate of registration – ESIC Maharashtra	23000367360000699	Employees' State Insurance Corporation	July 30, 2024	Valid till cancelled
5.	Shops & Establishment Intimation Certificate for premises situated at Plot No D-4-5, Umred Industrial Area, Umred Road, Nagpur, Maharashtra	2352300318258565	Labour Department of Maharashtra	November 23, 2023	Valid till cancelled
6.	Shops & Establishment Intimation Certificate- Second floor, SF 34, Pearls Omaxe Tower, Netaji Subhash Place, Pitampura, New Delhi	2024122932	Labour Department of New Delhi	June 1, 2024	Valid till cancelled

C. Business and trade related approvals

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal/Effectiveness	Date of Expiry/Validity
1.	UDYAM Registration Certificate	UDYAM-DL-03-0005151	Ministry of Micro, Small and Medium Enterprises, Government of India	February 10, 2021	Valid till cancelled
2.	Importer-Exporter Code Registration	AABCG5889R	Ministry of Commerce and Industry, Government of India	November 27, 2019	Valid till cancelled

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal/Effectiveness	Date of Expiry/Validity
3.	Legal Entity Identifier (LEI)	984500FF589DA9EFE955	LEI Register India Private Limited	September 20, 2019	September 22, 2027
<i>Licenses and Approvals for Sanand Facility – Gujarat</i>					
4.	License to work a factory	37909	Directorate Industrial Safety & Health	December 22, 2025	December 31, 2028
5.	Certificate of Verification - Non-Automation Weighing Instrument	3850179/AHD/2025/01	Office of the Controller, Legal Metrology, Gujarat State	December 8, 2025	December 8, 2026
6.	ISO- 9001: 2015 [#]	24DQNC91/R1	ROHS Certification Private Limited	November 6, 2025	November 14, 2027
7.	ISO 14001:2015	24DENV97/R1	ROHS Certification Private Limited	November 6, 2025	November 14, 2027
8.	ISO 45001: 2018 [#]	23DOMV12	ROHS Certification Private Limited	November 7, 2023	November 6, 2026
9.	BIS Certificate- IS 3589: 2001*	CM/L-7200150392	Bureau of Indian Standards	June 3, 2026	June 2, 2031
10.	No objection certificate for ground water abstraction	NOC/IND/GJ/2026/1608/R-1/1	Ministry of Jal Shakti Department of Water Resources	April 6, 2026	April 5, 2028
<i>Licenses and Approvals for Nagpur Facility - Maharashtra</i>					
11.	License to work a factory	120502431100956	Directorate Industrial Safety & Health	January 15, 2025	December 31, 2026
12.	Consent to Establish	0000268644/CE/2602000499	Maharashtra Pollution Control Board	February 5, 2026	February 4, 2031
13.	Consent to Operate	0000229262/CO/2501000340	Maharashtra Pollution Control Board	January 3, 2025	September 30, 2027
14.	Final Fire Safety Approval for Factory	I/196195/2026	Maharashtra Industrial Development Corporation	September 15, 2026	-
15.	Certificate of Verification - Electronics Scale	CLM31443413	Inspector of Legal Metrology, Umred Division	June 19, 2026	June 18, 2027
16.	ISO- 9001: 2015 ^{##}	UQ - 2025030801	UK Certifications & Inspection Limited	March 8, 2025	March 7, 2028
17.	ISO 45001: 2018 ^{##}	OHSAS/25740	Optimum Certifications Inc.	June 12, 2025	June 11, 2028
18.	ISO 14001:2015 ^{##}	EMS/25739	Optimum Certifications	June 12, 2025	June 11, 2028

Sr. No.	Nature of Registration/License	Registration/License/Certificate No.	Issuing Authority	Date of Issue/Renewal/Effectiveness	Date of Expiry/Validity
19.	BIS Certificate- IS 3589: 2001*	CM/L- 7400071111	Bureau of Indian Standards	March 29, 2026	March 28, 2031

Inc.

#For manufacture, supply and export of mild steel spiral welded pipes and tubes (H-Saw Pipes).

**For steel pipes for water and sewage (168.3 to 2540mm outside diameter).*

##For manufacture and supply of mild steel H-Saw Pipes.

IV. Material approvals or renewals for which applications are currently pending before relevant authorities

As on the date of this Draft Red Herring Prospectus, there are no material approvals or renewals for which applications are currently pending before relevant authorities, by our Company.

V. Material approvals expired and renewal yet to be applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals expired or renewal to be applied for, by our Company.

VI. Material approvals required but not obtained or applied for

As on the date of this Draft Red Herring Prospectus, there are no material approvals required but not obtained or applied for, by our Company.

VII. Other approvals not obtained or applied for

Our Company is in the process of applying for a shops and establishments registration for our warehouse situated in Raipur, Chattisgarh, India.

VIII. Intellectual Property

For information about the intellectual property related approvals, please see “***Our Business –Intellectual Property***” on page 289.

For risk associated with our intellectual property please see, “***Risk Factors***” on page 30.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Offer

Our Board has approved the Offer pursuant to a resolution dated March 7, 2026 and our Shareholders have approved the Fresh Issue pursuant to a special resolution dated March 13, 2026 in terms of the Section 62(1)(c) of Companies Act, 2013.

This Draft Red Herring Prospectus has been approved by our Board pursuant to their resolution dated September 17, 2026. Our Board has approved the Draft Abridged Prospectus pursuant to its resolution dated September 17, 2026.

Our Board has taken on record the participation/consent of each of the Selling Shareholders in the Offer for Sale, pursuant to a resolution dated August 20, 2026.

Each of the Selling Shareholders has, severally and not jointly, consented for inclusion of their portion of the Offered Shares as part of the Offer for Sale, as set out below:

Sr. No.	Name of the Selling Shareholder	Date of board resolution/ authorization	Date of consent letter	Number of Equity Shares offered / Amount
1.	Ajay Kumar Bansal	NA	August 20, 2026	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹750.00 million
2.	Vipul Bansal	NA	August 20, 2026	Up to [●] Equity Shares of face value ₹2 each aggregating up to ₹250.00 million
3.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	August 5, 2026	August 20, 2026	Up to 20,268,225 Equity Shares of face value ₹2 each aggregating up to ₹[●] million

Each of the Selling Shareholders, severally and not jointly, specifically confirms that, as required under Regulation 8 of the SEBI ICDR Regulations, it has held the Equity Shares proposed to be offered and sold by it in the Offer for Sale for a period of at least one year prior to the date of filing of this Draft Red Herring Prospectus, calculated in the manner set out under Regulation 8 of the SEBI ICDR Regulations, and, to the extent that such Equity Shares have resulted from a bonus issue, such bonus issue has been on Equity Shares held for a period of at least one year prior to the filing of this Draft Red Herring Prospectus. Accordingly, the Offered Shares are eligible for being offered in the Offer for Sale.

In-principle listing approvals

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to their letters dated [●] and [●], respectively.

Prohibition by the SEBI or other Governmental Authorities

Our Company, our Promoters, the Selling Shareholders, the other members of the Promoter Group and our Directors have not been prohibited from accessing the capital markets or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

The companies with which our Promoters or Directors are or were associated as promoters, directors or persons in control have not been debarred from accessing capital markets under any order or direction passed by SEBI or any other authority.

None of our Directors are associated with the securities market in any manner and no outstanding action has been initiated against them by SEBI in the five years preceding the date of this Draft Red Herring Prospectus.

Except for our Promoter Group entity, Partap Industries Limited, neither our Company nor its Promoters, Directors or any other members of the Promoter Group have been in default in payment of listing fees to any stock exchange in the last three years, or have been delisted or suspended from trading in the past.

Our Company, Promoters or Directors have not been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on Wilful Defaulters or Fraudulent Borrowers issued by the RBI.

Our Promoters or Directors have not been declared as fugitive economic offenders under section 12 of the Fugitive Economic Offenders Act, 2018.

All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus.

Each of the Selling Shareholders, severally and not jointly, confirm that they have not been prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, the members of the Promoter Group and each of the Selling Shareholders (severally and not jointly, and to the extent applicable to each of them) are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, as amended, to the extent applicable, in relation to the Equity Shares of the Company, as on the date of this Draft Red Herring Prospectus.

Eligibility for the Offer

Our Company is eligible for the Offer in accordance with the eligibility criteria provided under Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein as disclosed below.

- Our Company has net tangible assets of at least ₹30.00 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), i.e., as of and for the Fiscals 2026, 2025 and 2024, of which not more than 50% of the net tangible assets are held as monetary assets.
- Our Company has an average operating profit of ₹150.00 million, calculated on a restated basis, during the preceding three years (of 12 months each), i.e., Fiscals 2026, 2025 and 2024 with operating profit in each of these preceding three years.
- Our Company has a net worth of at least ₹10.00 million, calculated on a restated basis in each of the preceding three full years (of 12 months each), i.e., Fiscals 2026, 2025 and 2024; and
- While our Company has changed its name in the last one year, there has been no change in the activity of the Company, and at least 50% of our revenue, calculated on a restated basis, has been earned by us in the one preceding full year under the same activity.

Our Company's net tangible assets, monetary assets, monetary assets as a percentage of the net tangible assets, operating profits, average operating profit and net worth, derived from the Restated Financial Information included in this Draft Red Herring Prospectus as of and for the three immediately preceding Financial Years are disclosed below.

Derived from the Restated Financial Information

(in ₹ million unless stated otherwise)

Particulars	As of and for the Fiscals ended on March 31,		
	2026	2025	2024
Net tangible assets (A) ⁽¹⁾	1,302.36	929.42	680.19
Operating profit (B) ⁽²⁾	503.48	343.72	273.27
Net worth (C) ⁽³⁾	1,312.06	947.21	704.49
Monetary assets (D) ⁽⁴⁾⁽⁵⁾	0.65	105.21	368.13
Monetary assets as a percentage of the net tangible assets (D)/(A)	0.05%	11.32%	54.12%

- 1) "Net tangible assets" means the sum of all net assets of the Company as per the Restated Financial Information excluding Intangible Assets (as per Ind AS- 38) and deferred tax assets and liabilities (as per Ind AS 12), as defined under the Indian Accounting Standards prescribed under Section 133 of the Companies Act, 2013 read with the Companies (Indian Accounting Standards) Rules, 2015).
- 2) "Operating Profit" as per the Restated Financial Information = Net profit after Tax + Finance Cost + Tax Expense – Other Income.
- 3) Net worth has been defined under Regulation 2(1)hh of the SEBI ICDR Regulations as 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 audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- 4) "Monetary assets" as per the Restated Financial Information = Cash and cash equivalents + Bank balances other than cash and cash equivalents + Bank deposits with banks (Both Current & Non - Current) Excluding Interest accrued but not due on Bank Deposits.
- 5) Bank deposits not considered as cash and cash equivalent are either lien marked for a facility or bank guarantee.

As of March 31, 2024, the Company had bank fixed deposits of ₹ 151.44 million which breaches the threshold limit of 50%. However, during the financial year ending 2025 the same has been utilized in the business operations. Pursuant to the first proviso of Regulation 6(1)(a) of the SEBI (ICDR) Regulations, such excess monetary assets have been entirely utilized in the business operations of the Company.

We are currently eligible to undertake the Offer as per Rule 19(2)(b) of the SCRR read with Regulation 6(1) of the SEBI ICDR Regulations, to the extent applicable.

Our Company has operating profit in each of the Fiscals 2026, 2025, and 2024 as indicated in the table above. Our average restated operating profit for Fiscals 2026, 2025, and 2024 is ₹373.49 million.

Further, our Company is in compliance with conditions specified in Regulations 5 and 7(1) of the SEBI ICDR Regulations to the extent applicable and will ensure compliance with Regulation 7(2) of the SEBI ICDR Regulations, to the extent applicable. The status of compliance of our Company with the conditions specified under Regulations 5 and 7(1) of the SEBI ICDR Regulations are as follows:

- (i) Our Company, the Promoters, Selling Shareholder, and our Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court;
- (ii) Our Company, Promoters, members of the Promoter Group, Selling Shareholder, and our Directors are not debarred from accessing the capital markets by SEBI;
- (iii) The companies with which our Promoter or Directors are associated as a promoter or director are not debarred from accessing the capital markets by SEBI;
- (iv) None of our Company, our Promoter or Directors is a Wilful Defaulter or Fraudulent Borrower;
- (v) None of our Promoter or Directors have been declared as a Fugitive Economic Offender;
- (vi) There are no outstanding convertible securities of our Company or any other rights to convert debentures, loans or other instruments into, or which would entitle any person with any option to receive Equity

Shares of our Company as on the date of filing of this Draft Red Herring Prospectus;

- (vii) Our Company along with Registrar to the Offer has entered into tripartite agreements dated February 21, 2023, and February 21, 2023, with NSDL and CDSL, respectively, for dematerialisation of the Equity Shares;
- (viii) The Equity Shares of our Company held by our Promoters, the Selling Shareholders, members of the Promoter Group, Directors, Key Managerial Personnel, Senior Management, employees, QIBs, and entities regulated by the financial sector regulators (as defined under the SEBI ICDR Regulations), to the extent applicable, are in dematerialised form;
- (ix) All the Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Draft Red Herring Prospectus;
- (x) There is no requirement for us to make firm arrangements of finance under Regulation 7(1)(e) of the SEBI ICDR Regulations through verifiable means towards 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and existing identifiable accruals

Accordingly, in accordance with Regulation 32(1) of SEBI ICDR Regulations we are required to allot not more than 50% of the Net Offer to QIBs. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Investors and not less than 35% of the Net Offer shall be available for allocation to RIBs, in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall not be less than 1,000, failing which the entire application monies shall be refunded in accordance with the SEBI ICDR Regulations and timelines specified under other applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Disclaimer Clause of SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT, IN ANY WAY, BE DEEMED OR CONSTRUED TO MEAN 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 RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, INCRED CAPITAL FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS INCRED CAPITAL FINANCIAL SERVICES PRIVATE LIMITED) AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THE DRAFT RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH SEBI ICDR REGULATIONS. 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 IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS AND THE SELLING SHAREHOLDERS ARE, SEVERALLY AND NOT JOINTLY, RESPONSIBLE ONLY FOR THE STATEMENTS SPECIFICALLY CONFIRMED OR UNDERTAKEN BY THEM IN THE DRAFT RED HERRING PROSPECTUS IN RELATION TO THEMSELVES OR THE RESPECTIVE PORTION OF THE EQUITY SHARES BEING OFFERED BY THEM IN THE OFFER FOR SALE, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY AND THE SELLING SHAREHOLDERS DISCHARGE THEIR RESPECTIVE

RESPONSIBILITIES ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BRLMS, BEING INCRED CAPITAL FINANCIAL SERVICES LIMITED (FORMERLY KNOWN AS INCRED CAPITAL FINANCIAL SERVICES PRIVATE LIMITED) AND PANTOMATH CAPITAL ADVISORS PRIVATE LIMITED, HAVE FURNISHED TO SEBI, A DUE DILIGENCE CERTIFICATE DATED SEPTEMBER 17, 2026 IN THE FORMAT PRESCRIBED UNDER SCHEDULE V(A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013, OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR 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 MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

The filing of this Draft Red Herring Prospectus does not absolve the Selling Shareholders from any liabilities to the extent of the statements specifically made or confirmed by him in respect of himself and the Offered Shares, under Section 34 or Section 36 of the Companies Act, 2013.

All legal requirements pertaining to the Offer will be complied with at the time of filing of the Red Herring Prospectus with the RoC in terms of Section 32 of the Companies Act, 2013. All legal requirements pertaining to the Offer will be complied with at the time of filing of the Prospectus with the RoC in terms of Sections 26, 30, 32, 33(1) and 33(2) of the Companies Act, 2013.

Disclaimer from our Company, the Selling Shareholders, our Directors and the BRLMs

Our Company, our Directors, the Selling Shareholders and the BRLMs accept no responsibility for statements made in relation to our Company or the Offer other than those confirmed by them in this Draft Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance. Each of the Selling Shareholders accepts no responsibility for any statements made other than those specifically made by the respective Selling Shareholder in relation to itself and its respective portion of the Offered Shares. Except when specifically directed in this Draft Red Herring Prospectus, anyone placing reliance on any other source of information, including our Company's website, or any website of our Promoters, any member of the Promoter Group, Group Companies or affiliates of our Company or the Selling Shareholders, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Offer Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters, Registrar, the Selling Shareholders and the Company.

All information, to the extent required in relation to the Offer, shall be made available by our Company, the Selling Shareholders (to the extent that the information required pertains to itself and its respective portion of the Offered Shares) and the BRLMs to the public and investors at large and no selective or additional information would be made available by our Company, the Selling Shareholders and the BRLMs for a section of the investors in any manner whatsoever including at road show presentations, in research or sales reports, at Bidding Centers or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters and their respective directors, partners, trustees, members, officers, agents, affiliates and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not issue, sell, pledge or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, each of the Selling Shareholders, the Underwriters 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 the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, the Selling Shareholders, and our Group Companies, and their respective directors and officers, affiliates, associates or third parties in the ordinary course of business

and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, the Selling Shareholders, and their respective group companies, directors, trustees, members, officers, affiliates, associates or third parties, for which they have received, and may in the future receive, compensation.

Neither the delivery of this Draft Red Herring Prospectus nor the offer of the Equity Shares in the Offer shall, under any circumstances, create any implication that there has been no change in the affairs of our Company or the Selling Shareholders since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as of any time subsequent to this date.

Disclaimer in Respect of Jurisdiction

Any dispute arising out of the Offer will be subject to the jurisdiction of appropriate court(s) in Delhi, India only.

Bidders eligible under Indian law to participate in the Offer

The Offer is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, as amended, including Indian nationals resident in India, HUFs, companies, other corporate bodies and societies registered under the applicable laws in India and authorized to invest in shares, domestic Mutual Funds registered with the SEBI, VCFs, FVCIs, AIFs, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), systemically important NBFCs registered with the RBI or trusts under applicable trust law and who are authorized under their constitution to hold and invest in equity shares, insurance companies registered with the IRDAI, permitted provident funds with minimum corpus of ₹250 million and pension funds with minimum corpus of ₹250 million registered with the Pension Fund Regulatory and Development Authority established under the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund, insurance funds set up and managed by the army, navy and air force of the Union of India, insurance funds set up and managed by the Department of Posts, Government of India and to NBFC-SI, Eligible FPIs, AIFs, FVCIs, Eligible NRIs and other eligible foreign investors, public financial institutions as specified in Section 2(72) of the Companies Act, 2013, state industrial development corporations and registered multinational and bilateral development financial institutions.

This Draft Red Herring Prospectus does not constitute an offer to sell or an invitation to subscribe to or purchase the Equity Shares offered hereby, in any jurisdiction, to any person to whom it is unlawful to make such an offer or invitation in such jurisdiction. Any person into whose possession this Draft Red Herring Prospectus comes is required to inform themselves about, and to observe, any such restrictions. Invitations to subscribe to or purchase the Equity Shares in the Offer will be made only pursuant to the Red Herring Prospectus

Bidders are advised to ensure that any Bid from them should not exceed investment limits or the maximum number of Equity Shares that could be held by them under applicable law.

Certain persons outside India are restricted from participating in the Offer. For details, see “*Restrictions on Foreign Ownership of Indian Securities*” on page 500.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares offered in the Offer will be made only pursuant to the Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Offer, which comprises the Red Herring Prospectus and the preliminary international wrap for the Offer, if the recipient is outside India.

No person outside India is eligible to Bid for Equity Shares offered in the Offer unless that person has received the preliminary offering memorandum for the Offer, which contains the selling restrictions for the Offer outside India.

No action has been, or will be, taken to permit a public offering in any jurisdiction where action would be required for that purpose, except that this Draft Red Herring Prospectus has been filed with the SEBI for its observations. Accordingly, the Equity Shares represented hereby may not be offered or sold, directly or indirectly, and this Draft

Red Herring Prospectus may not be distributed in any jurisdiction, except in accordance with the legal requirements applicable in such jurisdiction. Neither the delivery of this Draft Red Herring Prospectus nor any offer hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of our Company, the Selling Shareholders, our Promoters, members of our Promoter Group since the date of this Draft Red Herring Prospectus or that the information contained herein is correct as at any time subsequent to this date.

The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdictions where such offers and sales are made.

Each purchaser of the Equity Shares offered in the Offer who does not receive a copy of the preliminary offering memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company, the Selling Shareholders and the members of the Syndicate that:

- It was outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to it and it was outside the United States (as defined in Regulation S) when its buy order for the Equity Shares was originated.
- It did not purchase the Equity Shares as a result of any “directed selling efforts” (as defined in Regulation S).
- It bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future it decides to resell or otherwise transfer any of the Equity Shares, it agrees that it will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.
- It will not sell or transfer any Equity Shares or any economic interest therein, including any offshore derivative instruments, such as participatory notes, issued against the Equity Shares, other than in accordance with applicable laws.
- If it acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, it has sole investment discretion with respect to each such account and that it has full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.
- If it acquired any of the Equity Shares for one or more managed accounts, that it was authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and it hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to “it” to include such accounts.
- It agrees to indemnify and hold the Company, the Selling Shareholders and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of these representations, warranties or agreements. It agrees that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.
- It acknowledges that our Company, each of the Selling Shareholders, the Book Running Lead Managers, their respective affiliates and others will rely upon the truth and accuracy of the foregoing acknowledgements, representations and agreements and agrees that, if any of such acknowledgements, representations and agreements deemed to have been made by virtue of its purchase of such Equity Shares are no longer accurate, it will promptly notify our Company, each of the Selling Shareholders and the Book Running Lead Managers, and if it is acquiring any of such Equity Shares as a fiduciary or agent for one or more accounts, it represents that it has sole investment discretion with respect to each such account and that it has full power to make the foregoing acknowledgements, representations and agreements on behalf of such account.

Disclaimer Clause of the BSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Disclaimer Clause of the NSE

As required, a copy of this Draft Red Herring Prospectus has been submitted to NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of this Draft Red Herring Prospectus, shall be included in the Red Herring Prospectus and the Prospectus prior to the RoC filing.

Listing

The Equity Shares offered through the Red Herring Prospectus and the Prospectus are proposed to be listed on the BSE and NSE. Applications will be made to the Stock Exchanges for obtaining listing and trading permission to deal in and for an official quotation of the Equity Shares being issued and sold in the Offer. [●] will be the Designated Stock Exchange with which the Basis of Allotment will be finalized.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Draft Red Herring Prospectus in accordance with applicable law. Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days of the Bid/Offer Closing Date or within such other time as may be prescribed by the SEBI. If our Company does not allot Equity Shares pursuant to the Offer within such timeline as prescribed by the SEBI, it shall repay without interest all monies received from Bidders, failing which interest shall be due to be paid to the Bidders at the rate of 15% per annum for the delayed period or such other rate prescribed by SEBI. For avoidance of doubt, no liability to make any payment of interest shall accrue to any Selling Shareholder unless the delay in making any of the payments hereunder or the delay in obtaining listing or trading approvals or any other approvals in relation to the Offer is solely and directly attributable to such Selling Shareholder. The Selling Shareholders undertake to provide such reasonable assistance as may be requested by our Company, in relation to the Offered Shares to facilitate the process of listing and commencement of trading of the Equity Shares on the Stock Exchanges within such time prescribed by SEBI. Any expense incurred by our Company on behalf of any Selling Shareholder with regard to interest on such refunds will be reimbursed by such Selling Shareholder, severally and not jointly, only to the extent of its respective portion of the Offered Shares, provided that no Selling Shareholder shall be responsible or liable to pay such expenses or interest unless the relevant delay is solely and directly attributable to an act or omission of such Selling Shareholder.

Consents

Consents in writing of each of the Selling Shareholders, our Directors, our Company Secretary and Compliance Officer, legal counsel to our Company as to Indian law, legal counsel to the BRLMs as to Indian law, Bankers to our Company, the BRLMs, Registrar to the Offer, and Statutory Auditor, independent chartered engineer in their respective capacities, have been obtained, and such consents have not been withdrawn as on the date of this Draft Red Herring Prospectus. Further, consents in writing of the Syndicate Members, Escrow Collection Bank(s)/ Refund Bank(s)/ Public Offer Account/ Sponsor Bank(s), Monitoring Agency to act in their respective capacities, will be obtained and filed along with a copy of the Red Herring Prospectus with the RoC as required under the Companies Act, 2013 and such consents shall not be withdrawn up to the time of delivery of the Red Herring Prospectus for filing with the RoC.

Experts

Our Company has not obtained any expert opinions other than as disclosed below.

Our Company has received written consent dated September 17, 2026 from M/s H V S & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 20, 2026 on the Restated Financial Information; and (ii) their report dated

September 17, 2026 on the statement of special tax benefits available to our Company, and its shareholders in this Draft Red Herring Prospectus and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus. However, the term “expert” shall not be construed to mean an “expert” as defined under the U.S. Securities Act.

Our Company has received written consent from Sunrise Engineers through Anil Kumar Singh, Independent Chartered Engineer, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in connection with their certificate dated September 17, 2026 on the installed capacity and capacity utilization of our Company.

Our Company has received written consent dated September 17, 2026 through their certificate dated September 17, 2026 from Oberoi & Associates, Company Secretaries Firm, independent practicing company secretaries, to include their name as required under Section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under Section 2(38) of the Companies Act, 2013 to the extent and in their capacity as a Independent Practicing Company Secretary Firm in respect of their search report dated September 17, 2026 in connection with the Offer and such consent has not been withdrawn as on the date of this Draft Red Herring Prospectus.

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entities during the last three years

As on the date of this Draft Red Herring Prospectus, our Company does not have any subsidiaries or associates.

Other than as disclosed in the section titled “**Capital Structure**” on page 117, our Company has not made any capital issues during the three years preceding the date of this Draft Red Herring Prospectus.

Our Company has one listed Group Company, Hi-Tech Pipes Limited. Except as set out below, Hi-Tech Pipes Limited has not undertaken any capital issue in the last three years preceding the date of this Draft Red Herring Prospectus:

Particulars		Capital issuances by Hi-Tech Pipes Limited											
Year of issue		2023				2024				2025			
Type of issue	Allotment of fully convertible equity warrants on receipt of 25% of the issue price	Allotment of equity shares pursuant to conversion of convertible warrants on preferential basis				QIP				Allotment of fully convertible equity warrants on receipt of 25% of the issue price			
Amount of issue (in ₹ million)	958.42	264.69	103.80	51.90	166.08	157.00	339.94	326.97	439.59	921.48	5,007.89	225	
Issue price (in ₹)	692.00	692.00						69.20		185.50	100		
Date of closure of issue	January 10, 2023	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	N.A.	October 11, 2024	July 31, 2026	
Date of allotment and credit of	January 10, 2023	February 8, 2023	April 21, 2023	April 27, 2023	October 16, 2023	November 8, 2023	January 19, 2024	February 17, 2024	April 30, 2024	July 9, 2024	October 11, 2024	In process	

Capital issuances by Hi-Tech Pipes Limited												
Particulars												
securities to dematerialized account of investors	3											
Date of completion of the project, where the object of the issue was financing the project	-	-	-	-	-	-	-	-	-	Ongoing	Ongoing	Ongoing
Rate of dividend paid	₹0.025 Per Share (2.5%)						₹0.025 Per Share (2.5%)				N.A	

Commission, underwriting, selling commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public issue of Equity Shares, 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 in the five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by our Company

Our Company has not made public issues or rights issues during the last five years preceding the date of this Draft Red Herring Prospectus.

Performance vis-à-vis objects – Details of Public or Rights Issues by listed subsidiaries/listed Promoter of our Company

Our Company does not have any subsidiaries or listed promoters.

Observations by regulatory authorities

Except as disclosed in “*Risk Factors*” on page 30 and elsewhere in this Draft Red Herring Prospectus, there are no findings or observations pursuant to any inspections by SEBI or any other regulatory authority in India which are material and are required to be disclosed, or the non-disclosure of which may have a bearing on the investment decision of prospective investors in the Offer.

Price Information of the Past Issues handled by the Book Running Lead Managers

InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited)

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by InCred Capital Financial Services Limited (formerly known as InCred Capital Financial Services Private Limited):

Nil

Pantomath Capital Advisors Private Limited*

Price information (during the current Financial Year and two Financial Years preceding the current Financial Year) of past issues handled by Pantomath Capital Advisors Private Limited:

Sr. No.	Issue Name	Issue Size (₹ million)	Issue Price (₹)	Listing Date	Opening price on listing date	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar days from listing*	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar days from listing*
1.	SAR Televenture Limited-Composite Issue^	4,499.93	210.00	July 29,2024	225.05	60.14% (0.73%)	48.21% (-2.64%)	8.83% (-7.02%)
2.	Quality Power Electrical Equipments Limited^	8,586.96	425.00	February 24, 2025	430.00	-21.14% (4.95%)	0.69% (10.20%)	85.58% (10.27%)
3.	Highway Infrastructure Limited#	1,300.00	70.00	August 12, 2025	117.00	26.24% (1.48%)	5.03% (3.71%)	-23.70% (4.17%)
4.	Regaal Resources Limited#	3,059.95	102.00	August 20, 2025	141.80	1.13% (1.41%)	-11.69% (3.78%)	-41.56% (0.94%)
5.	Vikran Engineering Limited^	7,720.00	97.00	September 3, 2025	99.00	-0.81% (0.49%)	5.40% (5.91%)	-29.42% (1.88%)
6.	Dev Accelerator Limited^	1433.50	61.00	September 17, 2025	61.00	-28.90% (1.01%)	-29.57% (2.75%)	-39.34% (-8.60%)
7.	Glottis Limited#	3,070.02	129.00	October 7, 2025	88.00	-43.67% (1.87%)	-52.22% (4.68%)	-66.80% (-10.51%)
8.	Vidya Wires Limited#	3,000.05	52.00	December 10, 2025	52.13	-3.27% (-0.25%)	-3.25% (-8.09%)	80.19% (-12.02%)
9.	Knack Packaging Limited^	4,395.00	170.00@	July 8, 2026	188.00	22.18% (3.16%)	-	-
10.	Ardee Industries Limited^	4,258.5	53.00	August 12, 2026	72.00	-0.72% (-3.92%)	-	-

*Percentage (%) change with Issue Price.

@ A discount of ₹ 16 per equity share was provided to eligible employees bidding in the employee reservation portion.

For details regarding the track record of the Book Running Lead Manager, as specified in the Circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, please refer to the website www.pantomathcapital.com

Note:

^ Benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange

Benchmark index considered is “S&P BSE SENSEX” where BSE is the designated stock exchange.

Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective Issuer Company.

30th, 90th, 180th calendar day from listed day have been taken as listing day plus 29, 89 and 179 calendar days, except wherever 30th, 90th, 180th calendar day is a holiday, in which case we have considered the closing data of the previous trading day.

In case 30th/90th/180th days, scrips are not traded then closing price of the previous trading day has been considered.

Summary statement of price information of past public issues (during the current Financial Year and two Financial Years preceding the current financial year) handled by Pantomath Capital Advisors Private Limited

Financial Year	Total no. of IPOs	Total funds raised (in ₹ million)	No. of IPOs trading at discount on 30 th Calendar day from listing date			No. of IPOs trading at premium on 30 th Calendar day from listing date			No. of IPOs trading at discount on 180 th Calendar day from listing date			No. of IPOs trading at premium on 180 th Calendar day 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	4	19,489.91	-	-	1	1	1	1	-	-	-	1	1	2
2025-26	6	19,583.52	-	2	2	-	1	1	1	3	1	1	-	-
2026-27	2	8,653.65	-	-	1	-	-	1	-	-	-	-	-	-

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in the SEBI circular dated January 10, 2012, bearing reference number CIR/MIRSD/1/2012, please see the websites of the BRLMs, as provided in the table below.

S. No.	Name of the BRLM	Website
1.	InCred Capital Financial Services Limited (<i>formerly known as InCred Capital Financial Services Private Limited</i>)	www.incredcapital.com
2.	Pantomath Capital Advisors Private Limited [#]	www.pantomathcapital.com

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

Stock Market Data of Equity Shares

This being an initial public offer of Equity Shares of our Company, the Equity Shares are not listed on any stock exchange as of the date of this Draft Red Herring Prospectus, and accordingly, no stock market data is available for the Equity Shares.

Mechanism for Redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Offer for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, to enable the investors to approach the Registrar to the Offer for redressal of their grievances.

SEBI, by way of the SEBI ICDR Master Circular, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds for cancelled / withdrawn / deleted cases in the stock exchange platforms, failure to unblock funds in cases of partial allotment by the next working day from the finalisation of basis of allotment, failure to unblock the funds in cases of non-allotment by the Issue Closing Date, SCSBs blocking multiple amounts for the same UPI mechanism, and SCSBs blocking more amount in the investors' accounts than the application amount. Investors shall be compensated by the relevant intermediary, at a uniform rate of ₹100 per day, for delays in unblocking of ASBA application monies exceeding two Working Days from the Bid/Offer Closing Date, and the BRLMs may fix the liability for such delay on the intermediary responsible for the delay in unblocking, in accordance with the SEBI ICDR Master Circular.

As per the SEBI ICDR Master Circular, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts and invoice in the inbox by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members only to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for non-allotted/partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of the SEBI ICDR Master Circular, and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares.

SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with the SEBI ICDR Master Circular in the events of delayed

unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

In the event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 per day or 15% per annum of the application amount, in addition to the compensation paid by the respective SCSBs, for the period of such delay. Further, in terms of the SEBI ICDR Master Circular, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Separately, pursuant to the circular (No. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M) dated March 16, 2021 issued by the SEBI (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations), the following compensation mechanism has become applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues opening on or after May 1, 2021, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled/ withdrawn/ deleted application	₹ 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 on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount and 2. ₹100 per day or 15% p.a. of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount and 2. ₹100 per day or 15% p.a. of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non-Allotted/ partially-Allotted applications	₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalisation of the Basis of Allotment till the date of actual unblock

All Offer-related grievances may be addressed to the Registrar to the Offer with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted.

The Bidder should give full details such as name of the sole or First Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, UPI ID, PAN, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder.

Further, Bidders shall also enclose a copy of the Acknowledgment Slip or specify the application number duly received from the Designated Intermediaries in addition to the documents/information mentioned hereinabove.

All grievances relating to Bids submitted with Registered Brokers may be addressed to the Stock Exchanges with a copy to the Registrar to the Offer. The Registrar to the Offer shall obtain the required information from the

SCSBs and the Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders.

Our Company, the Selling Shareholders, the BRLMs and the Registrar to the Offer accept no responsibility for errors, omissions, commission or any acts of SCSBs or the Sponsor Banks including any defaults in complying with its obligations under applicable SEBI ICDR Regulations.

The Selling Shareholders have, severally and not jointly, authorized the Company Secretary and Compliance Officer of our Company, and the Registrar to the Offer to redress, on their behalf, any complaints or investor grievances received from Bidders in respect of their respective portion of the Offered Shares.

Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Offer in case of any pre-Offer or post-Offer related problems such as non-receipt of letters of Allotment, non-credit of Allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

Anchor Investors are required to address all grievances in relation to the Offer to the BRLMs giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the Book Running Lead Managers where the Bid cum Application Form was submitted by the Anchor Investor.

Disposal of Investor Grievances by our Company

Our Company shall obtain authentication on SCORES and shall comply with the SEBI circulars and the applicable SEBI master circulars, each as amended and in effect from time to time, in relation to redressal of investor grievances through SCORES, including within the timelines prescribed thereunder.

Our Company has also appointed Divya, Company Secretary of our Company, as the Compliance Officer for the Offer and she may be contacted in case of any pre-Offer or post-Offer related problems. For details, see “**General Information**” on page 106.

Our Company estimates that the average time required by our Company or the Registrar to the Offer or the relevant Designated Intermediary for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has not received any investor grievance during the three years preceding the date of this Draft Red Herring Prospectus and there are no investor complaints pending as of the date of this Draft Red Herring Prospectus.

Our Company has constituted a Stakeholders' Relationship Committee comprising, Rosy Jaiswal (Chairperson), Anil Kumar Bansal and Vipul Bansal as members to review and redress shareholder and investor grievances such as transfer of Equity Shares, non-recovery of balance payments, declared dividends, approve subdivision, consolidation, transfer, and issue of duplicate shares. See “**Our Management-Committees of the Board-Stakeholders' Relationship Committee**” on page 323.

Disposal of investor grievances by listed group companies and listed subsidiary

As of the date of this Draft Red Herring Prospectus, we do not have any subsidiaries. Our listed Group Company, Hi-Tech Pipes Limited, has no investor grievances pending, as of the date of this Draft Red Herring Prospectus.

Exemption from complying with any provisions of securities laws granted by the SEBI

Our Company has not applied for or received any exemption from complying with any provisions of securities laws from SEBI.

Other confirmations

No person connected with the Offer shall offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise to any person for making an application in the Offer, except for fees or commission for services rendered in relation to the Offer.

Except as disclosed under “***Our Promoters and Promoter Group – Other Confirmations***” and “***Group Companies – Confirmations***” on pages 332 and 338, there is no conflict of interest between the suppliers of raw materials and third-party service providers (crucial for operations of our Company) and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

Except as disclosed under “***Our Promoters and Promoter Group – Other Confirmations***” and “***Group Companies – Confirmations***” on pages 332 and 338, there is no conflict of interest between the lessor of immovable properties (crucial for operations of our Company) and the Company, Promoters, Promoter Group, Group Companies, Key Managerial Personnel and Directors.

There has been no instance of issuance of equity shares in the past by the Company or entities forming part of the Promoter Group to more than 49 or 200 investors in violation of:

1. Section 67(3) of Companies Act, 1956; or
2. Relevant section(s) of Companies Act, 2013, including Section 42 and the rules notified thereunder; or
3. The SEBI ICDR Regulations; or
4. The SEBI (Disclosure and Investor Protection) Guidelines, 2000, as applicable.

SECTION VII – OFFER RELATED INFORMATION

TERMS OF THE OFFER

The Equity Shares being offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association, the SEBI Listing Regulations, the terms of this Draft Red Herring Prospectus, the Red Herring Prospectus, the Prospectus, the Draft Abridged Prospectus, Abridged Prospectus, the Bid cum Application Form, the Revision Form, the CAN/Allotment Advice and other terms and conditions as may be incorporated in the Allotment Advice and other documents/certificates that may be executed in respect of the Offer. The Equity Shares shall also be subject to laws as applicable, guidelines, rules, notifications and regulations relating to the issue of capital, offer for sale and listing and trading of securities issued from time to time by the SEBI, the Government of India, the Stock Exchanges, the RBI, the RoC and/or any other authorities, as in force on the date of the Offer and to the extent applicable or such other conditions as may be prescribed by the SEBI, the RBI, the Government of India, the Stock Exchanges, the RoC and/or any other authorities while granting its approval for the Offer, to the extent and such time as these continue to be applicable.

The Offer

The Offer comprises of Fresh Issue of Equity Shares by our Company and an Offer for Sale by the Selling Shareholders. For details in relation to the sharing of Offer expenses between our Company and the Selling Shareholders, see “*Objects of the Offer –Offer Expenses*” on page 170.

Ranking of the Equity Shares

The Equity Shares being Offered, Allotted and transferred pursuant to the Offer shall be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, our Memorandum of Association and our Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of the right to receive dividend, voting and other corporate benefits. The Allottees, upon Allotment of Equity Shares, will be entitled to dividend and other corporate benefits, if any, declared by our Company after the date of Allotment. For further details, see “*Description of Equity Shares and Terms of the Articles of Association*” on page 502.

Mode of Payment of Dividend

Our Company shall pay dividends, if declared, to our Shareholders in accordance with the provisions of Companies Act, our Memorandum of Association, our Articles of Association and provisions of the SEBI Listing Regulations and other applicable law. Dividends, if any, declared by our Company after the date of Allotment (including pursuant to the transfer of Equity Shares in the Offer for Sale), will be payable to the Bidders who have been Allotted or transferred Equity Shares in the Offer, for the entire year, in accordance with applicable law. For further details in relation to dividends, see “*Dividend Policy*” and “*Description of Equity Shares and Terms of the Articles of Association*” on pages 340 and 502, respectively.

Face Value, Offer Price, Floor Price and Price Band

The face value of each Equity Share is ₹2 and the price at the lower end of the Price Band is ₹[●] per Equity Share (“**Floor Price**”) and at the higher end of the Price Band is ₹[●] per Equity Share (“**Cap Price**”). The Offer Price is ₹[●] per Equity Share. The Anchor Investor Offer Price is ₹[●] per Equity Share.

The Offer Price, Price Band, Employee Discount (if any) and the minimum Bid Lot will be decided by our Company, in consultation with the BRLMs in compliance with the SEBI ICDR Regulations, and advertised in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Offer Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their websites. 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 websites of the Stock Exchanges. The Offer Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Offer Closing Date, on the basis of assessment of market demand for the Equity Shares

offered by way of the Book Building Process.

At any given point of time, there shall be only one denomination of Equity Shares, unless otherwise permitted by law.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all disclosure and accounting norms as specified by the SEBI from time to time.

Rights of Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and our Articles of Association, our Shareholders shall have the following rights:

- right to receive dividends, if declared;
- 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 and e-voting, in accordance with the provisions of the Companies Act;
- right to receive offers for rights shares and be allotted bonus shares, if announced;
- right to receive surplus on liquidation, subject to any statutory and preferential claim being satisfied;
- right of free transferability of their Equity Shares, subject to applicable law including any RBI rules and regulations; and
- such other rights, as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations, our Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture and lien, transfer, transmission and/or consolidation/splitting, see “**Description of Equity Shares and Terms of the Articles of Association**” on page 502.

Allotment only in Dematerialized Form

Pursuant to Section 29 of the Companies Act, 2013 and the SEBI ICDR Regulations, the Equity Shares shall be allotted only in dematerialized form. The trading of the Equity Shares shall only be in the dematerialized segment of the Stock Exchanges. In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Offer:

- tripartite agreement dated February 21, 2023 among our Company, NSDL and the Registrar to the Offer; and
- tripartite agreement dated February 21, 2023 among our Company, CDSL and the Registrar to the Offer.

For details in relation to the Basis of Allotment, see “**Offer Procedure**” on page 478.

Market lot and trading lot

Since trading of the Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Offer will be only in dematerialized form in multiples of [●] Equity Shares subject to a minimum Allotment of [●] Equity Shares. For details of basis of allotment, see “**Offer Procedure**” on page 478.

Employee Discount

Employee Discount may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment at Bid Amount, that is, Bid Amount (net of Employee Discount), at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion respectively at the Cut-Off Price have to ensure payment at the Cap Price, less employee discount, at the time of making a Bid.

Joint Holders

Subject to the provisions contained in our Articles of Association, where two or more persons are registered as the holders of the Equity Shares, they shall be deemed to hold the same as joint tenants with benefits of survivorship.

Period of operation of subscription list

See “– *Bid/Offer Programme*” on page 465.

Jurisdiction

Exclusive jurisdiction for the purpose of the Offer is with the competent courts/authorities in Delhi, 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 Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

Nomination Facility to Bidders

In accordance with Section 72 of the Companies Act, 2013 and the relevant rules notified thereunder, the Sole Bidder, or the First Bidder along with other joint Bidders, may nominate any one person in whom, in the event of the death of Sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, shall vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. 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/transfer/alienation of Equity Share(s) by the person nominating. A nomination may be cancelled or varied by nominating any other person in place of the present nominee by the holder of the Equity Shares who has made the nomination by giving a notice of such cancellation or variation to our Company in the prescribed form. 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 our Registered Office or to the registrar and transfer agents of our Company.

Any person who becomes a nominee by virtue of the provisions of Section 72 of the Companies Act, 2013 shall upon the production of such evidence as may be required by our Board, elect either:

- a) to register himself or herself as the holder of the Equity Shares; or
- b) to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our 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 days, our 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 Offer will be made only in dematerialized mode, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder would prevail. If the Bidders wish to change the nomination, they are requested to inform their respective Depository Participant.

Bid/Offer Programme

BID/OFFER OPENS ON	[●] ⁽¹⁾
BID/OFFER CLOSES ON	[●] ⁽²⁾

⁽¹⁾ Our Company may, in consultation with the BRLMs, consider participation by Anchor Investors. The Anchor Investor Bid/Offer Period shall be [●], i.e., one Working Day prior to the Bid/Offer Opening Date in accordance with the SEBI ICDR Regulations.

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

An indicative timetable in respect of the Offer is disclosed below.

Event	Indicative Date
Finalization of Basis of Allotment with the Designated Stock Exchange	[●]
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA*	[●]
Allotment of Equity Shares/ Credit of Equity Shares to dematerialized accounts of Allottees	[●]
Commencement of trading of the Equity Shares on the Stock Exchanges	[●]

*In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹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 ₹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 ₹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/Offer 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/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs 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 ICDR Master Circular, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs and relevant intermediaries, to the extent applicable.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

The above timetable, other than the Bid/Offer Closing Date, is indicative and does not constitute any obligation on our Company, the Selling Shareholders or the BRLMs.

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 Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI are taken, the timetable may be extended due to various factors, such as extension of the Bid/Offer Period by our Company, in consultation with the BRLMs, revision of the Price Band or any delay in receiving the final listing and trading approval from the Stock Exchanges. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws. Each of the Selling Shareholders confirms that they shall extend all reasonable support and co-operation required by our Company and the BRLMs for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges within three Working Days from the Bid/Offer Closing Date or such other period as may be prescribed by the SEBI.

Any circulars or notifications from the SEBI after the date of this Draft Red Herring Prospectus may result in changes to the above-mentioned timelines. Further, the offer procedure is subject to change to any revised circulars issued by the SEBI to this effect.

In terms of the UPI Circulars, in relation to the Offer, the BRLMs will be required to submit reports of compliance with listing timelines and activities prescribed by the SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/ Offer Closing Date, 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 (Other than Bids from Anchor Investors)

Bid/Offer Period (except the Bid/Offer Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time (“IST”))
Bid/Offer Closing Date*	
Submission of electronic applications (online ASBA through 3-in-1 accounts) – For RIBs, Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic application (bank ASBA through online channels like internet banking, mobile banking and syndicate ASBA applications through UPI as a payment mechanism where Bid Amount is up to ₹ 0.50 million)	Only between 10.00 a.m. and up to 4.00 p.m. IST
Submission of electronic applications (syndicate non-retail, non-individual applications of QIBs and NIBs)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (direct bank ASBA)	Only between 10.00 a.m. and up to 1.00 p.m. IST
Submission of physical applications (syndicate non-retail, non-individual applications where Bid Amount is more than ₹0.50 million)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories [#]	Only between 10.00 a.m. and up to 4.00 p.m. IST on Bid/ Offer Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST

**UPI mandate end time and date shall be at 5 p.m. on the Bid/Offer Closing Date.*

[#] QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their Bids.

On the Bid/Offer 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 Exchanges, in case of Bids by Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion.

On the Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received from Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

The Registrar to the Offer 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/ Offer Opening Date until the Bid/ Offer 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 BRLMs and the RTA on a daily basis, as per the format prescribed in the SEBI ICDR Master Circular. To avoid duplication, the facility of re-initiation provided to Syndicate Members shall preferably be allowed only once per bid/batch and as deemed fit by the

Stock Exchanges, after closure of the time for uploading Bids.

It is clarified that Bids shall be processed only after the application monies are blocked in the ASBA Account and 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/Offer Closing Date, Bidders are advised to submit their Bids one day prior to the Bid/Offer Closing Date and in any case no later than 1:00 p.m. IST on the Bid/Offer Closing Date. Any time mentioned in this Draft Red Herring Prospectus is IST. Bidders are cautioned that, in the event a large number of Bids are received on the Bid/Offer 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 Offer. Bids and any revision in Bids will be accepted only during Working Days during the Bid/ Offer Period and revision shall not be accepted on Saturdays, Sundays and public holidays. The Designated Intermediaries shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period till 5.00 pm on the Bid/Offer Closing Date after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing. Further, as per letter no. list/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE, respectively, Bids and any revision in Bids shall not be accepted on Saturdays, Sundays and public/bank holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. None among our Company, any of the Selling Shareholders or any Syndicate Member shall be liable for any failure in uploading Bids due to faults in any software/hardware system or otherwise, or for the blocking of the Bid Amount in the ASBA Account on receipt of instructions from the Sponsor Banks on account of any errors, omissions or non-compliance by various parties involved in, or any other fault, malfunctioning or breakdown in, or otherwise, 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 Exchanges may be taken as the final data for the purpose of Allotment.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Offer 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. Further, the Cap Price shall be at least 105% of the Floor Price. 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 in the Price Band, the Bid/Offer Period will be extended by at least three additional Working Days following such revision of the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar unforeseen circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of one Working Day, subject to the Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band and the revised Bid/Offer Period, if applicable, will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the respective websites of the BRLMs and the terminals of the Syndicate Members and by intimation to SCSBs, other Designated Intermediaries and the Sponsor Banks, as applicable. In case of any revision of the Price Band, the Bid Lot shall remain the same.

Minimum Subscription

If our Company does not receive (i) the minimum subscription of 90% of the Fresh Issue on the Bid/Offer Closing Date; and (ii) minimum subscription in the Offer as specified under Rule 19(2)(b) of the SCRR, including through devolvment of Underwriters, if any, in accordance with applicable laws, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law, including the SEBI ICDR Master Circular. If there is a delay beyond the prescribed time, our Company and its Directors who are officers in default shall pay interest at the rate prescribed under the Companies Act, 2013, the SEBI ICDR Regulations, the SEBI ICDR Master Circular and other applicable law. It is clarified that each of the Selling Shareholders shall, severally and not jointly, be liable to refund the money raised in the Offer, together with any interest for delays in making refunds

as per applicable law, only to the extent of its respective portion of the Offered Shares. Notwithstanding the foregoing, no liability to make any payment of interest shall accrue on any Selling Shareholder, and such interest shall be borne by our Company, unless the relevant delay is solely and directly attributable to an act or omission of such Selling Shareholder.

The requirement of minimum subscription is not applicable to the Offer for Sale. In case of under-subscription in the Offer, the Equity Shares in the Fresh Issue will be issued prior to the sale of Equity Shares in the Offer for Sale.

After achieving the above minimum subscription, if however, there is under-subscription in achieving the total Offer size, the Equity Shares will be allotted in the following order:

- (i) such number of Equity Shares will first be Allotted by our Company such that 90% of the Fresh Issue is subscribed;
- (ii) upon (i), all the Equity Shares held by the Selling Shareholders and offered for sale in the Offer for Sale will be Allotted (in proportion to the Offered Shares being offered by each Selling Shareholder); and
- (iii) once Equity Shares have been Allotted as per (i) and (ii) above, such number of Equity Shares will be Allotted by our Company towards the balance 10% of the Fresh Issue.

Further, in accordance with Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of prospective Allottees to whom the Equity Shares will be Allotted shall be not less than 1,000, failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws. None of the Selling Shareholders shall be liable to reimburse our Company for any interest paid by it on behalf of the Selling Shareholders on account of any delay with respect to Allotment of the respective portion of the Offered Shares offered by such Selling Shareholder in the Offer for Sale, or otherwise, unless such delay is solely accountable to such Selling Shareholder.

Arrangements for Disposal of Odd Lots

Since our Equity Shares will be traded in dematerialized form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New Financial Instruments

Our Company is not issuing any new financial instruments through this Offer.

Restrictions on Transfer and Transmission of Equity Shares

Except for the lock-in of the pre-Offer Equity Share capital of our Company, lock-in of the Promoters' contribution and the Anchor Investor lock-in as provided in "*Capital Structure*" on page 117 and as provided under our Articles of Association, there are no restrictions on transfer of Equity Shares. Further, there are no restrictions on the transmission of Equity Shares and on their consolidation/splitting, except as provided in our Articles of Association. For details, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 502.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Offer

The Offer shall be withdrawn in the event the requirement of the minimum subscription as prescribed under Regulation 45 of the SEBI ICDR Regulations is not fulfilled. Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Offer for any reason at any time after the Bid / Offer Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the

same newspapers, in which the pre-Offer advertisements were published, within two days of the Bid / Offer Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Offer. Further, the Stock Exchanges shall be informed promptly in this regard by our Company and the BRLMs, through the Registrar to the Offer, shall notify the SCSBs and the Sponsor Bank(s) to unblock the bank accounts of the ASBA Bidders within one Working Day from the date of receipt of such notification and also inform the Bankers to the Offer to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Offer advertisements have appeared and the Stock Exchanges will also be informed promptly.

If our Company, in consultation with the Book Running Lead Managers, withdraw the Offer after the Bid/Offer Closing Date and thereafter determines that they will proceed with a public offering of Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI and the Stock Exchanges. Notwithstanding the foregoing, this Offer is also subject to obtaining the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment and within three Working Days or such other period as may be prescribed, and the final RoC approval of the Prospectus after it is filed with the RoC. If Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law.

OFFER STRUCTURE

Initial public offering of up to [●] Equity Shares of face value of ₹2 each for cash at a price of ₹[●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹[●] million, comprising a Fresh Issue of up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹3,000.00 million by our Company and an Offer for Sale of up to [●] Equity Shares of face value of ₹2 each Equity Shares aggregating up to ₹[●] million by the Selling Shareholders, the details of which are set out below.

S. No.	Name of the Selling Shareholder	Number of Equity Shares offered / Amount
1.	Ajay Kumar Bansal	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹750.00 million
2.	Vipul Bansal	Up to [●] Equity Shares of face value of ₹2 each aggregating up to ₹250.00 million
3.	The Wealth Company Alternates Trust – India Inflection Opportunity Fund	Up to 20,268,225 Equity Shares of face value of ₹2 each aggregating up to ₹[●] million

In accordance with and subject to Regulation 33 of the SEBI ICDR Regulations, the Offer includes an Employee Reservation Portion of up to [●] Equity Shares aggregating up to ₹[●] million, for subscription by Eligible Employees. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up Equity Share capital. The Offer less the Employee Reservation Portion is the Net Offer. The Offer and the Net Offer would constitute [●] % and [●] % of our post-Offer paid-up Equity Share Capital. The face value of our Equity Shares is ₹2 each.

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

In terms of Rule 19(2)(b) of the SCRR, the Offer is being made through the Book Building Process and in compliance with Regulation 32(1) of the SEBI ICDR Regulations.

Particulars	Eligible Employees [#]	QIBs ^{(3) (5)}	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
Number of Equity Shares available for Allotment/ allocation ⁽¹⁾	Up to [●] Equity Shares of face value ₹2 each	Not more than [●] Equity Shares of face value ₹2 each	Not less than [●] Equity Shares of face value ₹2 each available for allocation or the Net Offer less allocation to QIB Bidders and RIBs	Not less than [●] Equity Shares of face value ₹2 each available for allocation or the Net Offer less allocation to QIB Bidders and

Particulars	Eligible Employees [#]	QIBs ⁽³⁾ (5)	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
				Non-Institutional Bidders
Percentage of Offer Size available for allocation	The Employee Reservation Portion shall constitute up to [●]% of the Offer Size.	Not more than 50.00% of the Net Offer being available for allocation to QIB Bidders. However, up to 5.00% of the Net QIB Portion will be available for allocation on a proportionate basis 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 available for allocation to other QIBs in the remaining Net QIB Portion.	Not less than 15.00% of the Net Offer, subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 0.20 million and up to ₹1.00 million; and (ii) two-thirds of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1.00 million. Provided that the unsubscribed portion in either of the sub-categories specified above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35.00% of the Net Offer.
Basis of Allotment/allocation if respective category is oversubscribed	Proportionate [#] ; unless the Employee Reservation Portion is undersubscribed, the value of allocation to an Eligible Employee shall not exceed ₹0.20 million (net of Employee Discount). In the event of undersubscription in the Employee	Proportionate as follows (excluding the Anchor Investor Portion): a) up to [●] Equity Shares of face value of ₹2 each, shall be available for allocation on a proportionate basis to Mutual Funds only; b) up to [●] Equity Shares of face value of ₹2 each, shall be available for allocation on a	(a) One-third of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-thirds of the Non-Institutional Portion shall be reserved for Bidders with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to	The allotment to each RIB shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For further details, see

Particulars	Eligible Employees [#]	QIBs ⁽³⁾ ⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
	Reservation Portion, the unsubscribed portion may be allocated, on a proportionate basis, to Eligible Employees for a value exceeding ₹0.20 million, subject to total Allotment to an Eligible Employee not exceeding ₹0.50 million.	proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion (of up to [●] Equity Shares of face value of ₹2 each) [●] Equity Shares of face value of ₹2 each, may be allocated on a discretionary basis in accordance with the SEBI ICDR Regulations and 40% of such Anchor Investor Portion shall be reserved as under (i) 33.33% for allocation to domestic Mutual Funds and (ii) 6.67% for allocation to Life Insurance Companies and Pension Funds, subject to valid Bid received from Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price. Any under-subscription in (ii) above may be allocated to domestic Mutual Funds at or above the Anchor Investor Allocation Price.	Bidders in the other sub-category of Non-Institutional Bidders. For further details, see “ Offer Procedure ” on page 478.	“ Offer Procedure ” on page 478.
Mode of Bidding ⁽²⁾	Only through the ASBA process (including the UPI Mechanism, as applicable) (except for Anchor Investors) SEBI through the SEBI ICDR Master Circular, has prescribed that all individual investors applying in initial public offerings opening on or after May 1, 2022, where the application amount is up to ₹ 0.50 million, shall use UPI. Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 0.20 million and up to ₹ 0.50 million shall be required to use the UPI Mechanism			

Particulars	Eligible Employees [#]	QIBs ⁽³⁾ ⁽⁵⁾	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
Minimum Bid	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each thereafter	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each that the Bid Amount exceeds ₹0.20 million	Such number of Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each that the Bid Amount exceeds ₹0.20 million	[●] Equity Shares and in multiples of [●] Equity Shares of face value ₹2 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each, so that the maximum Bid Amount by each Eligible Employee in Eligible Employee Portion does not exceed ₹ 0.50 million (which will be less Employee Discount)	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each not exceeding the size of the Net Offer, (excluding the Anchor Portion) subject to applicable limits to each Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each not exceeding the size of the Net Offer (excluding the QIB Portion), subject to applicable limits to Bidder	Such number of Equity Shares in multiples of [●] Equity Shares of face value ₹2 each so that the Bid Amount does not exceed ₹ 0.20 million
Bid Lot	[●] Equity Shares of face value ₹2 each and in multiples of [●] Equity Shares thereafter			
Allotment Lot	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter subject to availability in the Non-Institutional Portion. However, allotment shall not be less than the minimum Non-Institutional application size	[●] Equity Shares of face value ₹2 each and in multiples of one Equity Share thereafter subject to availability in the Retail Portion
Trading Lot	One Equity Share			
Mode of Allotment	Compulsory in dematerialized form			
Who can apply ⁽⁶⁾	Eligible Employees (such that the Bid Amount does not exceed ₹ 0.50 million)	Public financial institutions as specified in Section 2(72) of the Companies Act 2013, scheduled commercial banks, mutual funds registered with SEBI, eligible FPIs (other than individuals, corporate bodies	Resident Indian individuals, Eligible NRIs, HUFs (in the name of <i>karta</i>), companies, corporate bodies, scientific institutions, societies, trusts and any individuals, corporate bodies and family offices including FPIs which are individuals, corporate bodies and	Resident Indian individuals, Eligible NRIs and HUFs (in the name of <i>karta</i>).

Particulars	Eligible Employees [#]	QIBs ⁽³⁾ (5)	Non-Institutional Bidders ⁽⁵⁾	Retail Individual Bidders ⁽⁵⁾
		and family offices), VCFs, AIFs, FVCIs registered with the SEBI, multilateral and bilateral development financial institutions, state industrial development corporation, insurance company registered with IRDAI, provident fund with minimum corpus of ₹250.00 million, pension fund with minimum corpus of ₹250.00 million registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, National Investment Fund set up by the Government, 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 NBFCs.	family offices which are re-categorized as Category II FPIs and registered with SEBI.	
Terms of Payment	In case of Anchor Investors: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids⁽⁷⁾ In case of 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 Banks through the UPI Mechanism (for RIBs or individual investors Bidding under the Non-Institutional Portion for an amount of more than ₹0.20 million and up to ₹0.50 million) that is specified in the ASBA Form at the time of submission of the ASBA Form.			

#Eligible Employees Bidding in the Employee Reservation Portion can Bid up to a Bid Amount of ₹ 0.50 million (net of Employee Discount). 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 ₹ 0.20 million (net of Employee Discount). 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 ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). Further, an Eligible Employee Bidding in the Employee Reservation Portion can also Bid in the Net Offer and such Bids will not be treated as multiple Bids. The unsubscribed portion if any, in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion. Our Company, in consultation with the BRLMs, may offer a discount of up to [●]% to the Offer Price (equivalent of ₹[●] per Equity Share) to Eligible Employees Bidding in the Employee Reservation Portion.

⁽¹⁾ Assuming full subscription in the Offer.

⁽²⁾ Pursuant to the SEBI ICDR Master Circular, the SEBI has mandated that ASBA applications in the Offer will be processed only after the Bid Amounts are blocked in the bank accounts of the investors. Accordingly, Stock Exchanges shall, for all categories of investors and all modes through which the Applications are processed, accept ASBA Forms in their electronic book building platform only with a mandatory confirmation on the Bid Amounts blocked.

⁽³⁾ The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the QIB Portion shall be available for allocation on a proportionate basis to QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received from them at or above the Offer 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 will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Net Offer shall be available for allocation on a proportionate basis to Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Offer Price.

⁽⁴⁾ Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with SEBI ICDR Regulations. 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Allocation Price, which price shall be determined by our Company in consultation with the BRLMs. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see “**Offer Procedure**” on page 478.

⁽⁵⁾ Subject to valid Bids being received at or above the Offer Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the Book Running Lead Managers and the Designated Stock Exchange, on a proportionate basis. However, undersubscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see “**Terms of the Offer**” on page 463.

⁽⁶⁾ If the Bid is submitted in joint names, 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 depository account held in joint names. The signature of only the 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. Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the members of the Syndicate, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

⁽⁷⁾ Anchor Investors are not permitted to use the ASBA process. 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 Offer Price shall be

payable by the Anchor Investor Pay-In Date as indicated in the CAN. In case the Offer Price is lower than the Anchor Investor Allocation Price, the amount in excess of the Offer Price paid by the Anchor Investors shall not be refunded to them.

The Bids by FPIs with certain structures as described under “**Offer Procedure - Bids by Foreign Portfolio Investors (“FPIs”)**” on page 485 and having same PAN will be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) will be proportionately distributed.

Subject to valid Bids being received at or above the Offer Price, under subscription, if any, in any category except the QIB Portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Selling Shareholders, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

In case of any revision in the Price Band, the Bid/ Offer Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Offer Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Offer Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book vis-à-vis the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

Employee Discount may be offered to Eligible Employees Bidding in the Employee Reservation Portion. Eligible Employees Bidding in the Employee Reservation Portion at a price within the Price Band can make payment based on Bid Amount net of Employee Discount, at the time of making a Bid. Eligible Employees Bidding in the Employee Reservation Portion at the Cut-Off Price have to ensure payment at the Cap Price, less Employee Discount at the time of making a Bid.

OFFER PROCEDURE

*All Bidders should read the General Information Document for Investing in public offers prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (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 which will be accessible through QR Code and link in the Bid cum Application Form. The General Information Document is also available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Offer, including in relation to the process for Bids through the UPI Mechanism. The Bidders 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 Offer; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders; (v) Issuance of CAN and Allotment in the Offer; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) submission of Bid cum Application Form; (viii) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (ix) applicable provisions of the Companies Act, 2013 relating to punishment for fictitious applications; (x) mode of making refunds; (xi) Designated Date; (xii) disposal of applications; and (xiii) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/CFD-TPD-1/P/CIR/2024/5 dated May 24, 2024 (to the extent not rescinded by the SEBI ICDR Master Circular in relation to the SEBI ICDR Regulations) (“**AV Circular**”) has introduced the disclosure of audiovisual presentation of disclosures made in Offer Documents. Pursuant to the AV Circular, investors are advised not to rely on any other document, content or information provided in respect to the public issue on the internet/online websites/social media platforms/micro-blogging platforms by influencers.*

*The SEBI by the SEBI ICDR Master Circular, has introduced an alternate payment mechanism using Unified Payments Interface (“**UPI**”) and consequent reduction in timelines for listing in a phased manner. Further, SEBI by the SEBI ICDR Master Circular, has introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. The provisions of these circulars are deemed to form part of this Draft Red Herring Prospectus. Furthermore, pursuant to the SEBI ICDR Master Circular, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism.*

Pursuant to the SEBI ICDR Master Circular, applications made using the ASBA facility in initial public offerings shall be processed by the Registrar along with the SCSBs only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Stock Exchanges shall, for all categories of investors 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.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in the SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process. In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the application amount for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the intermediary responsible for causing such delay in unblocking.

The information herein is subject to amendment/modification/change after the date of this Draft Red Herring 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus.

Our Company and the Selling Shareholders do not accept any responsibility for the completeness and accuracy of the information stated in this section and the General Information Document and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Draft Red Herring 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 Draft Red Herring Prospectus, the Red Herring Prospectus and the Prospectus, when filed.

Further, our Company, each of the Selling Shareholders and the Members of the Syndicate are not liable for any adverse occurrence consequent to the implementation of the UPI Mechanism for application in the Offer.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Book Building Procedure

The Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulations 31 and 32(1) of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be available for allocation on a proportionate basis to QIBs, provided that our Company may, in consultation with the BRLMs, allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, 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 shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and spill-over from the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders in accordance with the SEBI ICDR Regulations, out of which (a) one-third of such portion shall be reserved for applicants with application size of more than ₹0.20 million and up to ₹1.00 million; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1.00 million, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Further, up to [●] Equity Shares, aggregating up to ₹[●] million shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any. The Employee Reservation Portion shall not exceed 5% of our post-Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount.

Subject to valid Bids being received at or above the Offer 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 BRLMs and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Offer 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 Exchanges.

All potential Bidders (except Anchor Investors) are required to mandatorily utilize the ASBA process providing details of their respective ASBA accounts, and UPI ID (in case of UPI Bidders) if applicable, in which the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable.

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 UPI Bidders 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 Offer, subject to applicable laws.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with Central Board of Direct Taxes notification dated February 13, 2020, and with the press releases dated June 25, 2021, September 17, 2021, March 30, 2022, and March 28, 2023.

Phased implementation of Unified Payments Interface

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of *inter alia*, equity shares. Pursuant to the 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 ASBA) for applications by RIBs 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. The SEBI, through the SEBI ICDR Master Circular, has reduced the time period for listing of equity shares pursuant to a public issue from six Working Days to three Working Days.

This Offer will be undertaken pursuant to the processes and procedures prescribed under UPI Phase III, subject to any circulars, clarifications or notifications which may be issued by the SEBI. The Offer will be advertised in all editions of [●], a widely circulated English national daily newspaper and in all editions of [●], a widely circulated Hindi national daily newspaper (Hindi also being the regional language of Delhi, India where our Registered Office is located) each with wide circulation on or prior to the Bid/Offer Opening Date and such advertisement shall also be made available to the Stock Exchanges for the purpose of uploading on their websites.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint SCSBs as the Sponsor Bank(s) to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹0.20 million and up to ₹0.50 million using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through 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.

Pursuant to the UPI Circulars and the SEBI ICDR Master 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 UPI Circulars and the SEBI ICDR Master 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 no later than one day from the date on which the Basis of Allotment is finalized. Failure to unblock the accounts within the timeline would result in the SCSBs being penalized under the relevant securities law. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post-Offer BRLMs will be required to compensate the concerned investor.

All SCSBs offering the facility of making applications in public issues shall also provide the facility to make applications using UPI. Our Company will be required to appoint Sponsor Banks to act as conduits between the Stock Exchanges and NPCI in order to facilitate collection of requests and/ or payment instructions of the UPI Bidders using the UPI.

Further, pursuant to the SEBI ICDR Master Circular, all individual investors applying in public issues where the application amount is up to ₹0.50 million shall use UPI and shall also provide their UPI ID in the Bid cum Application Form submitted with any of the entities mentioned herein below:

- a) a syndicate member;
- b) a stock broker recognised with a registered stock exchange (and whose name is mentioned on the website of the stock exchange as eligible for this activity);
- c) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for this activity);
- d) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for this activity).

For further details, refer to the “**General Information Document**” available on the websites of the Stock Exchanges and the BRLMs.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) will be available with the Designated Intermediaries at the Bidding Centres and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of NSE (www.nseindia.com) and BSE (www.bseindia.com) at least one day prior to the Bid/Offer Opening Date.

For Anchor Investors, copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Offer only through the ASBA process. Anchor Investors are not permitted to participate in the Offer through the ASBA process.

UPI Bidders using the UPI Mechanism must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Form that does not contain the UPI ID are liable to be rejected.

ASBA Bidders (other than UPI Bidders using UPI Mechanism) must provide bank account details and authorization to block funds in their respective ASBA Accounts in the relevant space provided in the ASBA Form and the ASBA Forms that do not contain such details are liable to be rejected. The ASBA Bidders shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to the SEBI ICDR Master Circular.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders using UPI Mechanism, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, Sub-Syndicate Members, Registered Brokers, RTAs or CDPs. RIBs authorizing an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs. ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the 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 the SEBI ICDR Master Circular.

Since the Offer is made under Phase III of the UPI Circulars (on a mandatory basis), ASBA Bidders may submit the ASBA Form in the manner below:

- (i) RIBs (other than UPI Bidders) 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 NIBs not using the UPI Mechanism may submit their ASBA Forms with SCSBs, Syndicate, Sub-Syndicate members, Registered Brokers, RTAs or CDPs.

As specified in the SEBI ICDR Master Circular, all the ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Stock Exchanges shall accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked. The circular shall be applicable for all categories of investors viz. RIB, QIB and NIB and also for all modes through which the applications are processed.

The prescribed color of the Bid cum Application Form for the various categories is as disclosed below.

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Bidders, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	[●]
Non-Residents including Eligible NRIs, FVCIs, FPIs, registered multilateral and bilateral development financial institutions applying on a repatriation basis	[●]
Anchor Investors	[●]
Eligible Employees Bidding in the Employee Reservation Portion	[●]

* Excluding electronic Bid cum Application Form

Notes:

- (1) *Electronic Bid Cum Application Forms and the Abridged Prospectus will also be available for download on the website of the NSE (www.nseindia.com) and the BSE (www.bseindia.com).*
- (2) *Bid cum Application Forms for Anchor Investors will be made available at the office of the BRLMs.*
- (3) *Bid cum Application Forms for Eligible Employees shall be available at the Registered Office of the Company.*

In case of ASBA forms, the relevant Designated Intermediaries shall upload the relevant Bid details in the electronic bidding system of the Stock Exchanges. For ASBA Forms (other than through UPI Mechanism) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders using the UPI Mechanism, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Banks on a continuous basis through API integration to enable the Sponsor Banks to initiate the UPI Mandate Request to UPI Bidders for blocking of funds. The Sponsor Banks shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every bid entered in the Stock Exchanges bidding platform, and the liability to compensate UPI Bidders (using the UPI Mechanism) in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Banks, NPCI or the Bankers to the Offer) 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 BRLMs shall also be required to obtain the audit trail from the Sponsor Banks and the Banker to the Offer for analyzing the same and fixing liability. For ensuring timely information to investors, SCSBs shall send SMS alerts as specified in the SEBI ICDR Master Circular.

Pursuant to NSE circular dated July 22, 2022 with reference no. 23/2022 and BSE circular dated July 22, 2022 with reference no. 20220722-30, has mandated that trading members, Syndicate Members, RTA and Depository Participants shall submit Syndicate ASBA bids above ₹0.50 million and NIB and QIB bids above ₹0.20 million, through SCSBs only.

For all pending UPI Mandate Requests, the Sponsor Banks shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 p.m. on the Bid/Offer Closing Date (“**Cut-Off Time**”). Accordingly, UPI Bidders Bidding through the UPI Mechanism 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.

Further, pursuant to the NSE circular dated August 3, 2022 with reference no. 25/ 2022:

- a) Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date

- and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.
- b) There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.
 - c) Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.
 - d) Exchanges shall display bid details of only successful ASBA blocked applications i.e. Application with latest status as RC 100 –Block Request Accepted by Investor/ Client.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation on compliance with the UPI Circulars.

The Sponsor Banks will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Banks will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the UPI Circulars. Sponsor Banks and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Banks on a continuous basis.

The Sponsor Banks shall host a web portals for intermediaries (closed user group) from the date of Bid/Offer Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Offer Bidding process.

Electronic registration of Bids

- a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Offer.
- b) On the Bid/Offer Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Draft Red Herring Prospectus.
- c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 p.m. for Retail Individual Bidders and 4:00 p.m. for NIB and QIB on the Bid/Offer Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/Offer Period after which the Stock Exchange(s) send the Bid information to the Registrar to the Offer for further processing.
- d) QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by the Promoters, the members of the Promoter Group, the BRLMs, the Syndicate Members and persons related to Promoters/the members of the Promoter Group/the BRLMs

The BRLMs and the Syndicate Members shall not be allowed to purchase the Equity Shares in any manner, except towards fulfilling their underwriting obligations. However, the respective associates and affiliates of the BRLMs and the Syndicate Members may purchase Equity Shares in the Offer, either in the QIB Portion or in the Non-Institutional Portion, as may be applicable to such Bidders, and such subscription may be on their own account or on behalf of their clients. All categories of investors, including respective associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Except as stated below, neither the BRLMs nor any associate of the BRLMs can apply in the Offer under the Anchor Investor Portion:

- (i) mutual funds sponsored by entities which are associates of the BRLMs;
- (ii) insurance companies promoted by entities which are associates of the BRLMs;
- (iii) AIFs sponsored by the entities which are associates of the BRLMs;
- (iv) FPIs (other than individuals, corporate bodies and family offices) which are associates of the BRLMs;
or
- (v) pension funds sponsored by entities which are associates of the BRLMs

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, among the Anchor Investor and the BRLMs.

Further, except for the sale of Equity Shares by the Promoter Selling Shareholders in the Offer, our Promoters and members of the Promoter Group shall not participate by applying for Equity Shares in the Offer.

However, a QIB who has any of the following rights in relation to our Company shall be deemed to be a person related to our Promoters or the members of the Promoter Group of our Company:

- (i) rights under a shareholders' agreement or voting agreement entered into with our Promoters or the members of the Promoter Group of our Company;
- (ii) veto rights; or
- (iii) right to appoint any nominee director on the Board.

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 BRLMs, reserves 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 the 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 HUFs

Bids by Hindu Undivided Families or HUFs, should be made in the individual name of the Karta. The Bidder 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 Eligible NRIs

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorize 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 authorize their SCSB (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.

Participation of Eligible NRIs in the Offer shall be subject to the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up equity share 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. Our Company has, pursuant to a Board resolution and Shareholders’ resolution each dated August 24, 2026 increased the limit of investment of NRIs and OCIs up to a maximum aggregate limit of 24% of the paid-up equity share capital of the Company on a fully diluted basis, provided however that the shareholding of each NRI or OCI in our Company shall not exceed 5% of the total paid-up equity share capital of our Company on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time and the total shareholding of all NRIs and OCIs in our Company shall not exceed 24% of the paid-up equity share capital on a fully diluted basis or such other limit as may be stipulated by RBI in each case, from time to time.

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents ([●] in color). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents ([●] in color).

NRIs will be permitted to apply in the Offer through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Offer, provided the UPI facility is enabled for their NRE/ NRO accounts.

NRIs applying in the Offer 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 investment by NRIs, see “**Restrictions on Foreign Ownership of Indian Securities**” on page 500.

Bids by Foreign Portfolio Investors (“FPIs”)

In terms of the SEBI FPI Regulations, the issue of equity shares to a single FPI or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) must be below 10% of our post-Offer Equity Share capital. Further, in terms of the FEMA Non-debt Instruments Rules, with effect from April 1, 2020, the aggregate FPI investment limit is the sectoral cap applicable to an Indian company as prescribed in the FEMA Non-debt Instruments Rules with respect to its paid-up equity capital on a fully diluted basis. Currently, the applicable limit with respect to our Company is 100%.

FPIs are permitted to participate in the Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time. 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 reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Offer are advised to use the Bid cum Application Form for Non-Residents ([●] in colour).

In terms of the FEMA, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up equity share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

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 Offer subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar 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 Offer to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI 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 a 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 instruments issued by, or on behalf of it subject to, *inter alia*, the following conditions:

- (i) such offshore derivative instruments are transferred to persons subject to fulfilment of SEBI FPI Regulations; and
- (ii) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred are pre-approved by the FPI.

Bids by FPIs which utilise the multi-investment manager structure in accordance with the SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022, submitted with the same PAN but with different beneficiary account numbers, Client IDs and DP IDs shall not be treated as multiple Bids ("**MIM Bids**"). FPIs bearing the same PAN may be treated as multiple Bids by a Bidder and may be rejected, except for Bids from FPIs that utilise the multi-investment manager structure in accordance with the Operational FPI Guidelines (such structure referred to as "**MIM Structure**"). In order to ensure valid Bids, FPIs making MIM Bids using the same PAN and with 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.

Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) 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; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; and (vii) Entities registered as Collective Investment Scheme having multiple share classes.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Draft Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form "*exceeds the Offer 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 this Draft Red Herring Prospectus.*"

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a

fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Offer Equity Share capital shall be liable to be rejected.

Bids by SEBI-registered AIFs, VCFs and FVCIs

Participation of VCFs, AIFs or FVCIs in the Offer shall be subject to the FEMA NDI Rules.

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. While the SEBI VCF Regulations have since been repealed, the funds registered as VCFs under the SEBI VCF Regulations continue to be regulated by such regulations until the existing fund or scheme managed by the fund is wound up. 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, subject to the conditions prescribed by SEBI. 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, subject to the conditions prescribed by SEBI. 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. 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 Offer) 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, AIFs, FPIs and FVCIs, and all Bidders will be treated on the same basis with other categories for the purpose of allocation.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

The Company, the Selling Shareholders or the BRLMs 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 BRLMs, reserves 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 BRLMs, 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 Master Directions - the Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended and Master Circular on Basel III Capital Regulations dated May 12, 2023, 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 banking company'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 banking company is required to submit a time bound action plan to the RBI for the disposal of such shares within a specified period. A banking company would

require a prior approval of the RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended. The aggregate investment by a banking company along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the banking company; and mutual funds managed by asset management companies controlled by the banking company, more than 20% of the investee company's paid-up share capital engaged in non-financial services. However, this cap does not apply to the cases mentioned in (i) and (ii) above. The aggregate equity investment made by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid-up share capital and reserves.

Bids by SCSBs

SCSBs participating in the Offer are required to comply with the terms of the circulars issued bearing reference numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 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 BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

Systemically Important NBFCs participating in the Offer 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 Eligible Employees

The Bid must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter so as to ensure that the Bid Amount payable by the Eligible Employee does not exceed ₹ 0.50 million, on a net basis (net of Employee Discount). However, the initial allocation to an Eligible Employee in the Employee Reservation Portion shall not exceed ₹ 0.20 million. Allotment in the Employee Reservation Portion will be as detailed in the section "*Offer Structure*" on page 471.

Bids under the Employee Reservation Portion by Eligible Employees shall be:

- Made only in the prescribed Bid cum Application Form or Revision Form.
- Only Eligible Employees (excluding such persons not eligible under applicable laws, rules, regulations and guidelines) would be eligible to apply in this Offer under the Employee Reservation Portion.
- Eligible Employees are required to mention their employee number at the relevant place in the Bid cum Application Form.
- In case of joint bids, the Sole/ First Bidder shall be an Eligible Employee.
- Bids by Eligible Employees may be made at Cut-off Price.
- Only those Bids, which are received at or above the Offer Price (net of Employee Discount), would be considered for allocation under the Employee Reservation Portion.
- The Bids must be for a minimum of [●] Equity Shares and in multiples of [●] Equity Shares thereafter.
- If the aggregate demand in the Employee Reservation Portion is less than or equal to [●] Equity Shares at or above the Offer Price, full allocation shall be made to the Eligible Employees to the extent of their demand.

- Bids by Eligible Employees in the Employee Reservation Portion, (subject to complying with the eligibility criteria and applicable limits) and in the Retail Portion or Non-Institutional Portion shall not be treated as multiple Bids.
- Any unsubscribed portion remaining in the Employee Reservation Portion shall be added back to the Net Offer. In case of under-subscription in the Net Offer, spill-over to the extent of such under-subscription shall be permitted from the Employee Reservation Portion, subject to applicable law.
- As per the SEBI ICDR Master Circular, Eligible Employees bidding in the Employee Reservation Portion can Bid through the UPI Mechanism.

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 ₹ 0.20 million (net of Employee Discount), subject to the maximum value of Allotment made to such Eligible Employee not exceeding ₹ 0.50 million (net of Employee Discount). If the aggregate demand in this portion is greater than [●] Equity Shares at or above the Offer Price, the allocation shall be made on a proportionate basis. For the method of proportionate basis of Allotment, see “*Offer Procedure*” on page 471.

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 BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, read with the Investments – Master Circular dated October 27, 2022, each amended (“**IRDAI Investment Regulations**”) are broadly set forth below:

- 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 or health insurer;
- 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 health insurer or 15% of the investment assets in all companies belonging to the group, whichever is lower; and
- 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 health insurer or 15% of the investment asset, whichever is lower.

Insurance companies participating in the Offer are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and comply with all applicable regulations, guidelines and circulars issued by the IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by pension funds registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹250 million and provident funds with minimum corpus of ₹250 million, a certified copy of 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 BRLMs, reserves the right to reject any Bid, without assigning any reason thereof.

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 ₹250 million (subject to applicable law) and pension funds with a minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund

Regulatory and Development Authority Act, 2013, 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 Company, in consultation with the BRLMs, 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 BRLMs, in its 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 such terms and conditions that our Company, in consultation with the BRLMs may deem fit.

In accordance with existing regulations issued by the RBI, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. The information herein is subject to amendment/modification/change after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum number of the Equity Shares that can be held by them under applicable law or regulation or as specified in this Draft Red Herring Prospectus and as will be specified in the Prospectus.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, the key terms for participation by Anchor Investors are provided below.

- (i) Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.
- (ii) The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount is at least ₹100.00 million. 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 ₹100 million.
- (iii) 40% of the Anchor Investor Portion shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds subject to valid Bids being received at or above Anchor Investor Allocation Price.
- (iv) Bidding for Anchor Investors will open one Working Day before the Bid/ Offer Opening Date.
- (v) Our Company, in consultation with the BRLMs may finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) minimum of two and maximum of fifteen Anchor Investors, where the allocation under the Anchor Investor Portion is up to ₹2,500.00 million, subject to a minimum Allotment of ₹50.00 million per Anchor Investor; and (b) in case of allocation above ₹2,500.00 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of fifteen Anchor Investors for allocation up to ₹2,500.00 million, and an additional fifteen Anchor Investors for every additional ₹2,500.00 million or part thereof, subject to minimum Allotment of ₹50.00 million per Anchor Investor.
- (vi) Allocation to Anchor Investors will be completed on the Anchor Investor Bid/ Offer Period. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/Offer Opening Date, through intimation to the Stock Exchanges.
- (vii) Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.
- (viii) If the Offer Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Offer Price and the Anchor Investor Offer Price will be payable by the Anchor Investors on the Anchor Investor pay-in date specified in the CAN. If the Offer Price is lower than the Anchor Investor Offer Price, Allotment to successful Anchor Investors will be at the higher price.
- (ix) Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% 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 50% of

- the Equity Shares shall be locked-in for a period of 30 days from the date of Allotment.
- (x) Neither the BRLMs nor any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices which are associates of the BRLMs or pension funds sponsored by entities which are associates of the BRLMs) shall apply under the Anchor Investors Portion.

Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

For more information, please read the General Information Document.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company, the Selling Shareholders and/or the BRLMs are cleared or approved by the Stock Exchanges; nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the 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 Draft Red Herring Prospectus or the Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges.

General Instructions

Do's:

- Check if you are eligible to apply as per the terms of this Draft Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;
- Ensure that you have Bid within the Price Band;
- Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;
- Ensure that you (other than the Anchor Investors) have mentioned the correct details of your ASBA Account (i.e., bank account number) in the Bid cum Application Form if you are not a UPI Bidder using the UPI Mechanism in the Bid cum Application Form and if you are a UPI Bidder 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;
- Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the Bidding Center (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the General Information Document;
- Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.
- Bidders Bidding shall ensure that they use only their own ASBA Account or only their own bank account linked UPI ID (for UPI Bidders using the UPI Mechanism) to make an application in the Offer and not ASBA Account or bank account linked UPI ID of any third party;

- UPI Bidders Bidding using the UPI Mechanism shall make Bids only through the SCSBs, mobile applications and UPI handles whose name appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. An application made using incorrect UPI handle or using a bank account of an SCSB or bank which is not mentioned on the SEBI website is liable to be rejected;
- Ensure that you have funds equal to or more than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to any of the Designated Intermediaries;
- UPI Bidders using UPI Mechanism, may submit their ASBA Forms with the Syndicate Member, Registered Brokers, RTAs or CDPs and should ensure that the ASBA Form contains the stamp of such Designated Intermediary;
- The ASBA bidders shall ensure that bids above ₹0.50 million, are uploaded only by the SCSBs;
- Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms. If the First Bidder is not the ASBA Account holder, ensure that the Bid cum Application Form is signed by the ASBA Account holder. Ensure that you have mentioned the correct bank account number in the Bid cum Application Form;
- 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 the name of only the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names;
- Ensure that you request for and receive a stamped Acknowledgment Slip in the form of a counterfoil or acknowledgment specifying the application number as a proof of having accepted the Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;
- Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed, and obtain a revised Acknowledgment Slip;
- Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the Designated SCSB Branches or the relevant Designated Intermediary, as applicable;
- Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the circular (no. MRD/DoP/Cir-20/2008) dated June 30, 2008 issued by the SEBI, 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 the 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 Income Tax 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;
- 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;
- Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;
- Ensure that in case of Bids under power of attorney or by limited companies, corporates, trusts, etc., the relevant documents, including a copy of the power of attorney, if applicable, are submitted;
- Ensure that Bids submitted by any person outside India is in compliance with applicable foreign and Indian laws;
- Since the Allotment will be in demat form only, ensure that the depository account is active, the correct DP ID, Client ID, the PAN, and UPI ID (for UPI Bidders Bidding through UPI Mechanism) and PAN are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and the PAN entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, UPI ID (for UPI Bidders bidding through UPI Mechanism) and PAN available in the Depository database;
- In case of QIBs and NIBs, ensure that while Bidding through a Designated Intermediary, the ASBA Form 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);
- The ASBA Bidders shall use only their own bank account or only their own bank account linked UPI ID for the purposes of making Application in the Offer, which is UPI 2.0 certified by NPCI;
 - Bidders (except UPI Bidders Bidding through the UPI Mechanism) should not instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process.
 - In case of UPI Bidders, once the Sponsor Banks issues the Mandate Request, the UPI Bidders would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner;
 - UPI Bidders Bidding using the UPI Mechanism should mention valid UPI ID of only the Bidder (in case of single account) and of the First Bidder (in case of joint account) in the Bid cum Application Form;
 - Ensure that when applying in the Offer using the UPI Mechanism, 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;
 - In case of ASBA Bidders (other than 3-in-1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
 - UPI Bidders who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which UPI Bidders should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorize blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;
 - Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;
 - 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;
 - Bids received from FPIs bearing the same PAN shall not be treated as multiple Bids in the event such FPIs utilise the MIM Structure and such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs;
 - UPI Bidders Bidding through UPI Mechanism 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/its UPI PIN. Upon the authorization of the mandate using his/her UPI PIN, a UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorizes the Sponsor Banks to block the Bid Amount mentioned in the Bid cum Application Form;
 - Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. on the Bid/ Offer Closing Date;
 - Bids by Eligible NRIs, HUFs and any individuals, corporate bodies and family offices who are FPIs and registered with SEBI for a Bid Amount of less than ₹0.20 million would be considered under the Retail Portion for the purposes of allocation and Bids for a Bid Amount exceeding ₹0.20 million would be considered under the Non-Institutional Portion for allocation in the Offer;
 - 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 the Sponsor Banks, 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 UPI Bidders submitting their Bids and participating in the Offer through the UPI Mechanism, ensure that you authorize the UPI Mandate Request raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;
 - Ensure that the Demographic Details are updated, true and correct in all respects; and

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:

- Do not Bid for lower than the minimum Bid size;
- Do not submit a Bid using UPI ID, if you are not a UPI Bidder;
- Do not Bid/revise the Bid Amount to an amount calculated at less than the Floor Price or higher than the Cap Price;
- Do not Bid for a Bid Amount exceeding ₹0.20 million (for Bids by Retail Individual Bidders) and ₹0.50 million (for Bids by Eligible Employees Bidding in the Employee Reservation Portion (net of Employee Discount));
- Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);
- Do not pay the Bid Amount in cheques, demand drafts, cash, money order, postal order or by stock invest;
- Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;
- Do not submit the Bid cum Application Forms to any non-SCSB bank or our Company;
- Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;
- Do not submit the Bid for an amount more than funds available in your ASBA account;
- 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 Bidders. Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion can revise or withdraw their Bids on or before the Bid/Offer Closing Date;
- Do not submit your Bid after 3.00 p.m. on the Bid/Offer Closing Date;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;
- If you are a QIB, do not submit your Bid after 3 p.m. on the Bid/Offer Closing Date for QIBs;
- In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹0.50 million;
- Do not Bid for Equity Shares in excess of what is specified for each category;
- In case of ASBA Bidders and UPI Bidders using UPI mechanism, do not submit more than one Bid cum Application Form per ASBA Account or UPI ID, respectively;
- Do not make the Bid cum Application Form using third party bank account or using third party linked bank account UPI ID;
- Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a color prescribed for another category of Bidder;
- 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;
- 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);
- Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for exceeds the Offer size and/or investment limit or maximum number of the Equity Shares that can be held under the applicable laws or regulations, or under the terms of this Draft Red Herring Prospectus;
- Do not submit the General Index Register (GIR) number instead of the PAN;
- Do not submit incorrect details of the DP ID, Client ID, the 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 Offer;
- Do not submit the ASBA Forms to any Designated Intermediary that is not authorized to collect the relevant ASBA Forms or to our Company;
- Do not submit Bids to a Designated Intermediary at a location other than at the relevant Bidding Centres. If you are RIB and are using UPI mechanism, do not submit the ASBA Form directly with SCSBs;
- Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA account;
- Anchor Investors should not Bid through the ASBA process;
- Do not Bid on a Bid cum Application Form that does not have the stamp of a Designated Intermediary;
- Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;
- Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the

- NPCI in case of Bids submitted by UPI Bidders using the UPI Mechanism;
- UPI Bidders Bidding through the UPI Mechanism using the incorrect UPI handle or using a bank account of an SCSB or a bank which is not mentioned in the list provided in the SEBI website is liable to be rejected;
- Do not submit more than one Bid cum Application Form for each UPI ID in case of UPI Bidders Bidding using the UPI Mechanism; and
- Do not Bid if you are an OCB.

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-Offer or post-Offer related issues regarding share certificates/demat credit/refund orders/unblocking etc., investors shall reach out to the Company Secretary and Compliance Officer. For details of the Company Secretary and Compliance Officer, see “**General Information**” on page 96.

Further, helpline details of the BRLMs pursuant to the SEBI ICDR Master Circular are set out in the table below:

S. No.	Name of the BRLMs	Helpline (email)	Telephone
1	InCred Capital Financial Services Limited (<i>formerly known as InCred Capital Financial Services Private Limited</i>)	investor.grievance@incredcapital.com	+91 22 4161 1500
2	Pantomath Capital Advisors Private Limited	investors@pantomathgroup.com	1800 889 8711

Grounds 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 UPI Bidders 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 UPI Bidders 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 Banks);
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 no. CIR/MRD/DP/ 22 /2010 dated July 29, 2010;
10. GIR number furnished instead of PAN;
11. Bids by RIBs Bidding in the Retail Portion with Bid Amount of a value of more than ₹0.20 million;
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 by QIBs uploaded after 4.00 pm on the QIB Bid/ Offer Closing Date and by Non-Institutional Bidders uploaded after 4.00 p.m. on the Bid/ Offer Closing Date, and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Offer Closing Date, unless extended by the Stock Exchanges.

Further, Bidders shall be entitled to compensation in the manner specified in the SEBI ICDR Master Circular, as applicable to the RTAs in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

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, see “**General Information**” on page 106.

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 BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalized in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares through the Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than one per cent of the Offer may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to Bidders other than to the RIBs, NIBs and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed.

The Allotment of Equity Shares to each Retail Individual Investor shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹0.20 million and up to ₹1.00 million, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1.00 million, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than ₹0.20 million, subject to the availability of Equity Shares in the Non -Institutional Portion, and the remaining Equity Shares if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.

The allotment of Equity Shares to each Retail Individual Bidder and Non-Institutional Bidder shall not be less than the minimum bid lot, subject to the availability of shares in the Retail Portion and Non-Institutional Bidder, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Escrow Accounts for Anchor Investors

Our Company, in consultation with the BRLMs, 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. Anchor Investors should transfer the Bid Amount (through direct credit, RTGS, NACH or NEFT) to the Escrow Account(s). For Anchor Investors, the payment instruments for payment into the Escrow Account(s) should be drawn in favor of:

- (a) In case of resident Anchor Investors: “[●]”; and
- (b) In case of Non-Resident Anchor Investors: “[●]”.

Anchor Investors should note that the escrow mechanism is not prescribed by the SEBI and has been established as an arrangement between our Company, the Selling Shareholders, the Syndicate, the Escrow Collection Bank and the Registrar to the Offer to facilitate collections of Bid amounts from Anchor Investors.

Pre-Offer and Price Band Advertisement

Subject to Section 30 of the Companies Act, 2013, our Company shall, after filing this Draft Red Herring

Prospectus with the RoC, publish a pre-Offer and price band advertisement, in the form prescribed by the SEBI ICDR Regulations, in: all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi also being the regional language of Delhi, India where our Registered Office is located), each with wide circulation.

In the pre-Offer and price band advertisement, we shall state the Bid/Offer Opening Date and the Bid/Offer Closing Date. The advertisement, subject to the provisions of Section 30 of the Companies Act, 2013, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, before 9:00 p.m. IST, on the second Working Day after the Bid/ Offer Closing Date, provided such final listing and trading approval from each of BSE and NSE is received prior to 9:00 p.m. IST on such day. In the event that the final listing and trading approval from each of BSE and NSE is received post 9:00 p.m. IST on the second Working Day after the Bid/ Offer Closing Date, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Offer, following the receipt of final listing and trading approval from each of BSE and NSE.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement not later than one Working Day after the date of commencement of trading, disclosing the date of commencement of trading in all editions of [●], an English national daily newspaper, all editions of [●], a Hindi national daily newspaper (Hindi being the regional language of Delhi, India where our Registered Office is located), each with wide circulation.

Signing of the Underwriting Agreement and the RoC Filing

- (a) Our Company, the Selling Shareholders and the Underwriters intend to enter into an Underwriting Agreement on or immediately after the finalization of the Offer Price but prior to the filing of Prospectus.
- (b) After signing the Underwriting Agreement, an updated Red Herring Prospectus will be filed with the RoC in accordance with applicable law, which then would be termed as the 'Prospectus'. The Prospectus will contain details of the Offer Price, the Anchor Investor Offer Price, Offer size, and underwriting arrangements and will be complete in all material respects.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act, which is reproduced below:

“Any person who:

- (a) makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*
- (b) 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*
- (c) 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, for fraud involving an amount of at least ₹ 1 million or 1% 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 ₹ 1 million 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 ₹ 5 million 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 Offer 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 Exchanges where the Equity Shares are proposed to be listed within three Working Days of the Bid/Offer Closing Date or such other time as may be prescribed by the SEBI or under any applicable law shall be taken;
- 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 Offer 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;
- Except for the Pre-IPO Placement, no further issue of the Equity Shares shall be made until the Equity Shares issued through the Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.;
- where the release of the block on the application amount for unsuccessful Bidders, or on part of the application amount in case of proportionate Allotment, is required, a suitable communication shall be sent to the applicants;
- if our Company or the Selling Shareholders do not proceed with the Offer after the Bid/Offer Closing Date but prior to Allotment, the reasons thereof shall be given by our Company as a public notice, within two days of the Bid/Offer Closing Date, in the same newspapers where the pre-Offer advertisements were published, and the Stock Exchanges shall be promptly informed;
- it shall not have any recourse to the proceeds of the Fresh Issue until final listing and trading approvals have been received from the Stock Exchanges; and
- if our Company, in consultation with the BRLMs withdraws the Offer after the Bid/ Offer Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, it shall be required to file a fresh draft red herring prospectus with the SEBI.

Undertakings by the Selling Shareholders

The Selling Shareholders, severally and not jointly, undertake the following:

- they are the legal and beneficial owners of the respective Equity Shares offered by them in the Offer for Sale;
- the respective Equity Shares offered by them in the Offer for Sale are free and clear of any encumbrances and shall be transferred to the successful Bidders within the time specified under applicable law.
- the respective Offered Shares are eligible for being offered in the Offer for Sale in terms of Regulation 8 of the SEBI ICDR Regulations and are in dematerialised form;
- the respective Offered Shares are fully paid-up;
- they shall transfer their respective portion of the Offered Shares to an escrow demat account in accordance with the Share Escrow Agreement;
- they shall not offer any incentive, whether direct or indirect, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid in the Offer;
- they have authorized our Company to take such necessary steps in relation to the completion of Allotment and dispatch of the Allotment Advice and CAN, if required, and refund orders to the extent of Equity Shares offered by them in the Offer for Sale;
- they shall not have any recourse to the proceeds of the Offer for Sale until final listing and trading approvals have been received from the Stock Exchanges;
- they shall comply with all applicable laws, including the Companies Act, the SEBI ICDR Regulations, the FEMA and all applicable circulars, guidelines and regulations issued by the SEBI and the RBI, each in relation to the respective Equity Shares offered by them in the Offer for Sale to the extent that such compliance is the obligation of such Selling Shareholders;

- they shall provide reasonable support and extend such reasonable cooperation as may be required by our Company and the BRLMs in redressal of such investor grievances that pertain to their portion of the Offered Shares; and
- they shall provide reasonable assistance to our Company and the BRLMs to ensure that the Equity Shares offered by them in the Offer shall be transferred to the successful Bidders within the specified time period under applicable law.

Utilization of Net Proceeds

Our Board certifies that:

- all monies received out of the Offer 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 Net Proceeds shall be disclosed, and continue to be disclosed until the time any part of the proceeds of the Net 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 Net Proceeds, 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. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the “**FDI Circular**”), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020. Under the current FDI Policy, 100% foreign direct investment is permitted in the industry in which we operate, under the automatic route, subject to compliance with certain prescribed conditions.

Further, in accordance with 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, issued by DPIIT, the FDI Policy and the FEMA Rules has been amended to state that all investments under the foreign direct investment route 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 will require prior approval of the Government of India. Subsequently, vide Press Note No. 2 (2026 Series), dated March 15, 2026 issued by the DPIIT, the FDI Policy has been further amended to, inter alia, define the expression “beneficial owner” and to provide that prior approval of the Government of India shall be required only where citizen(s) and/or entity(ies) of a country sharing a land border with India hold, directly or indirectly, individually or cumulatively, more than 10% of the shares, capital or profits of the investor entity, or exercise control over such investor entity, or exercise ultimate effective control over the investee entity. The amendments under Press Note No. 2 (2026 Series) have come into effect pursuant to the notification of the Foreign Exchange Management (Non-debt Instruments) (Amendment) Rules, 2026, notified and published on May 2, 2026. Further, in the event of transfer of ownership of any existing or future FDI 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. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020 issued on December 8, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank or fund in India.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the FDI Policy and transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by the SEBI/RBI. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. These investment restrictions shall also apply to subscribers of offshore derivative instruments.

For details of the aggregate limit for investments by NRIs and FPIs in our Company, see “**Offer Procedure – Bids by Eligible NRIs**” and “**Offer Procedure –Bids by FPIs**”, both on page 485.

As per the existing policy of the Government of India, OCBs cannot participate in this Offer.

The Equity Shares have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”), or the securities laws of any state of the United States and may not be offered or sold within the United States, except pursuant to exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. Accordingly, the Equity Shares are being offered and sold only outside the United States in offshore transactions in reliance on Regulation S under the U.S. Securities Act and the applicable laws of the jurisdiction where

those offers and sale 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.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Draft Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the Bids are not in violation of laws or regulations applicable to them.

SECTION VIII – DESCRIPTION OF EQUITY SHARES AND TERMS OF THE ARTICLES OF ASSOCIATION

Pursuant to the Companies Act, 2013 and the SEBI ICDR Regulations, the Description of Equity Shares and Terms of the Articles of Association are detailed below. Capitalised terms used in this section have the meaning given to them in the Articles of Association. Each provision below is numbered as per the corresponding article number in the Articles of Association and defined terms herein have the meaning given to them in the Articles of Association. No material clause of the Articles of Association set out below has been left out from disclosure which may have a bearing on the Offer with respect to any investment decision or otherwise.

The following regulations comprised in these Articles of Association were adopted pursuant to members' resolution passed at the Extraordinary General Meeting held on, August 24, 2026 in substitution for and to the entire exclusion of, the regulations contained in the existing Articles of Association of the Company.

1. In these Regulations unless the context otherwise requires:
 - (a) "The Company" or this company' means: **HI-TECH FLOW SOLUTIONS LIMITED.**
 - (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.
 - (c) "The Board" or "Board of Directors" means the collective body of the Directors of the Company as duly called and constituted from time to time, in accordance with Law and the provisions of these Articles.
 - (d) "Annual General Meeting" means a general meeting of the members held in accordance with the provisions of Section 96 of the Act.
 - (e) "Articles" or "Articles of Association" means these articles of association of the Company or originally framed or as altered from time to time in accordance with the provisions of the Act.
 - (f) "Beneficial Owner" means the beneficial owner as defined in clause (a) of sub-section
 - (g) of Section 2 of the Depositories Act, 1996, as amended.
 - (h) "Depositories Act" shall mean The Depositories Act, 1996 and shall include any statutory modification or re-enactment thereof.
 - (i) "Depository" means a depository as defined under clause (e) of sub-Section (1) of Section 2 of the Depositories Act.
 - (j) "Director" shall mean any director of the Company, including alternate directors, independent directors and nominee directors appointed in accordance with the Law and the provisions of these Articles
 - (k) "Extra-ordinary General Meeting" means an extra-ordinary general meeting of the members other than Annual General Meeting duly called and constituted and any adjourned holding thereof.
 - (l) "General Meeting" means a general meetings of the members held in accordance with the applicable provisions of the Act.
 - (m) "these Regulations" means these Articles of Association as originally framed or as altered, from time to time.
 - (n) "the Office" means the Registered Office, for the time being, of the Company.
 - (o) "Memorandum" or "Memorandum of Association" means the memorandum of association of the Company, originally framed or as altered from time to time.
 - (p) "Register" means the register of Members of the Company required to be kept pursuant to the Act.
 - (o) "SEBI" shall mean the Securities and Exchange Board of India.
 - (q) "SEBI Regulations" shall mean all the regulations, rules, circulars, notifications, orders, advisory including all forms of communication and amendments, modification or re-enactment to any thereof as applicable to the Company and issued by SEBI.
 - (p) "the Seal" or "Common Seal" means the common seal of the Company.
 - (r) 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.
 - (s) "month" and "year" means a calendar month and calendar year, respectively.
 - (t) 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.
- (u) 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.
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.

SHARE CAPITAL

3. 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, SEBI Regulations and allowed by law.
4. Subject to the provisions of these Articles, SEBI Regulations and of the Act, the shares shall be under the control of the Board of Directors, who may issue, allot or otherwise dispose of 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 or at discount (subject to compliance with Section 53 of the Act) and for such time to give to any person or persons the option or right to call for any shares either at par or premium or at a discount subject to the provisions of the Act during such time and for such consideration as the Board of Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for services rendered to the Company on the conduct of its business, and any shares which may be allotted may be issue as fully paid-up shares and if so issued, shall be deemed to be fully paid-up shares (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.
- (1) The Board of the Company or the Company itself, as the case may be, may, in accordance with the Act, SEBI Regulations and these Articles, issue further shares to:
- (i) persons who, at the date of offer, are holders of the shares of the Company, in proportion, as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the following conditions:
 - (a) The offer shall be made by a notice specifying the number of Shares offered and limiting a time not being less than fifteen days or such lesser number of days as may be prescribed and not exceeding thirty days from the date of the offer within which the offer, if not accepted, shall be deemed to have been declined;
 - (b) such offer shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person who may or may not be the member of the Company and the notice referred to in sub-clause (a) shall contain a statement to this right;
 - (c) After the expiry of the time specified in the notice aforesaid, or on receipt of earlier intimation from the person to whom such notice is given that he declines to accept the shares offered, the Board of Directors may dispose of them in such manner which is not disadvantageous to the shareholders and the Company.
 - (ii) employees under any scheme of employees' stock option, subject to such conditions as may be prescribed; or
 - (iii) any persons, whether or not those persons include the persons referred to in Article 5(i) or Article 5(ii) above on preferential or private placement basis as may be deemed fit, either for cash or for a consideration other than cash, if the price of such shares is determined by the

valuation report of a registered valuer, subject to the compliance with the applicable provisions of Chapter III of the Act and any other conditions as may be prescribed.

Provided that nothing in Article 5(1)(i) shall be deemed (a) to extend the time within which the offer should be accepted; or (b) to authorize any person to exercise the right of renunciation for a second time that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

- (2) The notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days before the opening of the issue.
- (3) Nothing in clause 5(1) shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loan raised by the Company to convert such debentures or loans into shares in the Company:

Provided that the terms of issue of such debentures or loan containing such an option have been approved before the issue of such debentures or the raising of loan by a special resolution passed by the Company in General Meeting.

- a) Either has been approved by the central Government before the issue of debentures or the raising of the loans or is in conformity with Rules, if any, made by that Government in this behalf; and
 - b) In the case of debentures or loans or other than debentures issued to, or loans obtained from the Government, or any Institution specified by the Central Government in this behalf, has also been approved by the special resolution passed by the company in General Meeting before the issue of the loans
- (4) Notwithstanding anything contained in sub-section (3), where any debentures have been issued, or loan has been obtained from any Government by a company, and if that Government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the company on terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal the Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

- (5) The Company shall have power to issue debentures whether convertible or non- convertible, and whether linked to the issue of equity share or not, among members by exercising its power, as per applicable provisions of the Act.
5. 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.
6.
 - (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 of the Act and SEBI Regulations, 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.
 - (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.

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.

7.
 - (1) 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.
 - (2) 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.
 - (3) 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.
 - (4) The Company may also, on any issue of shares, pay such brokerage as may be lawful.

8.
 - (1) Every person, unless prohibited by any provision of law or any order of Court, Tribunal or other authority, 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 two months after allotment or within one month after the application for the registration of transfer or transmission or sub-division, consolidation or renewal or is received by the Company (or within such other period as the conditions of issue shall provide).
 - (a) One certificate for all his shares without payment, or
 - (b) Several certificates, each for one or more of his shares, provided that any subdivision, consolidation or splitting of certificates required in marketable lots shall be done by the Company free of any charges.

Provided that where the securities are dealt with in a depository, the Company shall intimate the details of allotment of securities to depository immediately on allotment of such securities.
 - (2) Every certificate shall specify the shares to which it relates and the amount paid-up thereon and shall be signed by two directors or by a director and the Company secretary, wherever the Company has appointed a company secretary;
 Provided that in case the Company has a common seal, it shall be affixed in the presence of the persons required to sign the certificate.
 - (3) 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.

9. The Company agrees, that it will not charge any fees exceeding those which may be agreed upon with the Stock Exchange.
 - (i) for issue of new certificates in replacement of those that are torn out, defaced, lost or destroyed, or if there be no further space on the back thereof for endorsement of transfer;
 - (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.
 - (iii) The provisions of aforesaid Articles shall mutatis mutandis apply to debentures of the Company to the extent applicable.

LIEN

10. Subject to the provisions of Companies Act, 2013, the Company shall have a first and paramount lien upon all the shares/ debentures (not being a fully paid-up shares/ debentures) 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/ debentures, subject to section 123 of the Companies Act 2013 and no equitable interest in any share shall be created except upon the footing and condition that this Article will have full effect and such lien shall extend to all dividends and bonuses from time to time declared in respect of such Shares/debentures. Unless otherwise agreed the registration of a transfer of Shares/debentures shall operate as a waiver of the Company's lien, if any, on such Shares/debentures.

The Board of Directors may at any time declare any shares/ debentures to be wholly or in part exempt from the provisions of this Article.

11. The Company may sell, in such manner as the Board think fit, any share on which the Company has a lien provided that no sale shall be made:-
 - (a) unless a sum in respect of which the lien exists is presently payable; or
 - (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.
12.
 - (1) To give effect to any such sale, the Board may authorise some person to transfer the shares sold to the purchaser thereof.
 - (2) The purchaser shall be registered as the shareholder of the shares comprised in any such transfer.
 - (3) The purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the sale.
13.
 - (1) The proceeds of the sale shall be received by the Company and applied in payment of the whole or part of the amount in respect of which the lien exist as is presently payable.
 - (2) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares as the date of sale, be paid to the person entitled to the shares at the date of the sale.
 - (3) Fully paid shares shall be free from all lien and that in the case of partly paid shares, the Company's lien, if any, shall be restricted to monies called or payable at a fixed time in respect of such shares.

CALLS ON SHARES

14.
 - (1) The Board of Directors may, from time to time, make calls upon the members in respect of money unpaid on their shares (whether on account of the nominal value of the shares or by way 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.
 - (2) Each member shall, subject to receiving at least Fourteen days' notice specifying the time or times and place of payment of the call money pay to the Company at the time or times and place so specified, the amount called on his shares.
 - (3) A call may be revoked or postponed at the discretion of the Board.
15. A call shall be deemed to have been made at the time when the resolution of the Board authorising the call was passed. Call money may be required to be paid by instalments.
16. The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.
17.
 - (1) 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 percent or at such lower rate, if any as the Board may determine.
 - (2) The Board shall be at liberty to waive payment of any such interest wholly or in part.
18.
 - (1) Any sum which by the terms of issue of a share become payable on allotment or at any fixed date, whether on account of the nominal value of the shares or by way of premium, shall for 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.
 - (2) 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.

19. Subject to the provisions of Sections 50 and 179 of the Act, the Board,
- (a) May, if it thinks fit, subject to provisions of the Act, agree to and receive from any member willing to advance all or any part of the money uncalled and unpaid upon any shares held by him;
 - (b) If it thinks fit, may pay interest upon all or any of the moneys advanced on uncalled and unpaid 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;
 - (c) Money so paid in advance shall not confer a right to dividend or to participate in profits. The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable; and
 - (d) The provisions of this Article shall mutatis mutandis apply to the calls on Debentures of the Company.
20. 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 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.
21. 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.

TRANSFER OF SECURITIES

22. 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.
23. (1) the instrument of transfer of any securities in the Company shall be executed by or on behalf of both the transferor and the transferee, and shall be in compliance with section 56 of the Act;
- (2) the transferor shall be deemed to remain a holder of the security until a properly signed deed of transfer along with the certificate relating to the securities, or if no such certificate is in existence, along with the letter of allotment of securities 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;
- Provided that where the instrument of transfer has been lost or the instrument of transfer has not been delivered within the prescribed period, the Company may register the transfer on such terms as to indemnity as the Board may think fit.
- (3) Nothing in sub-section (2) shall prejudice the power of the Company to register, on receipt of an intimation of transmission of any right to securities by operation of law from any person to whom such right has been transmitted.
- (4) that there shall be no forfeiture of unclaimed dividends before the claim becomes barred by law;
- (5) that a common form of transfer shall be used;
- (6) 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 moneys called or payable at a fixed time in respect of such shares;
- (7) 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;
 - (8) 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;
 - (9) 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;
 - (10) Permission for Sub-Division/Consolidation of Share Certificate.
24. Where an application is made by the transferor alone and relates to partly paid shares, the transfer shall not be registered, unless the Company gives the notice of the application, in such manner as may be prescribed, to the transferee and the transferee gives no objection to the transfer within two weeks from the receipt of notice.
25. 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.

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 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.

DEMATERIALISATION OF SHARES & SECURITIES

26. The Company may enter into agreement with any Depository established under the Depositories Act, pursuant to which the members may dematerialise their shares and open accounts with depository participants appointed under Depositories Act and registered with the SEBI and the following provisions shall govern such dematerialised shares notwithstanding anything contained elsewhere in these Articles:
- (i) No certificate shall be issued for dematerialized shares and certificates earlier issued will be cancelled wherever a member has opted to hold the same through Depository.
 - (ii) There will be no distinctive numbers for the dematerialised shares. The records of members holding as maintained by the Depository and depository participants shall be the basis for all purpose of holdings of the members, who have opted for the dematerialization.
 - (iii) The dematerialized shares can be transferred / transmitted as per rules of the Depository. If a member having dematerialised his holdings of shares opts for rematerialisation of his holding of shares or a part thereof, share certificates will be issued to him on a written request received for that purpose through the depository participant.
 - (iv) The members shall bear all charges of the depository participant.
 - (v) Persons appearing as beneficial owners as per the register maintained by the Depository shall be entitled to covered thereby and the Depository shall be the registered owner of such shares only for the purpose of effecting transfer of ownership of such shares on behalf of the beneficial owner.
 - (vi) The Company shall intimate the Depository the details of allotments of the shares in respect of members opting to hold the shares in dematerialized form.
 - (vii) Nothing contained in Section 56 of the Act or Articles shall apply to the extent the provisions of the Depositories Act are applicable in regard to the transfer of the shares but shall be applicable in all other respects.
 - (viii) The provisions of these Articles shall mutatis mutandis apply to securities other than shares and any reference to member herein shall apply to the holder of the concerned security.
 - (ix) A Depository as a registered owner shall not have any voting right in respect of shares and securities held by it in dematerialized form. The Beneficial Owner as per the register of Beneficial Owner maintained by a Depository shall be entitled to such right in respect of the shares and securities held by him in the Depository. Any reference to the member or joint member in these Articles shall include a reference to Beneficial Owner of the Shares/Securities

- held in Depository.
- (x) Notwithstanding anything contained in these Articles to the contrary, where securities of the Company are held in a Depository, the records of the beneficiary ownership may be served by such Depository by means of electronic mode.
 - (xi) The Register and index of Beneficial owner maintained by Depository under Depositories Act, as amended shall be deemed to be the Register and index of members and security holders for the purpose of these Articles.

TRANSMISSION OF SECURITIES

- 27. (a) 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.
- (b) Nothing in clause (a) 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.
- 28. (a) 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.
- (b) 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.
- 29. (a) 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.
- (b) If the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.
- (c) 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.
- 30. 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.

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 90 (ninety) days, the Board may thereafter withhold payment of all dividends, bonuses or other moneys payable in respect of the share, until the requirements of the notice have been complied with.

- 31. 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 or of 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.
- 32. The Company shall incur no liability whatsoever 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 of 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.

NOMINATION

33. Notwithstanding anything contained in these Articles, every holder of securities of the Company may, at any time, nominate a person in whom his/her securities shall vest in the event of his/her death and the provisions of Section 72 of the Act, shall apply in respect of such nomination.
34. No person shall be recognized by the Company as a nominee unless an intimation of the appointment of the said person as nominee has been given to the Company during the lifetime of the holder(s) of the securities of the Company in the manner specified under Section 72 of the Act, read with Rule 19 of the Companies (Share Capital and Debentures) Rules, 2014.
35. The Company shall not be in any way responsible for transferring the securities consequent upon such nomination.
36. If the holder(s) of the securities survive(s) nominee, then the nomination made by the holder(s) shall be of no effect and shall automatically stand revoked.
37. A nominee, upon production of such evidence as may be required by the Board and subject as hereinafter provided, elect, either-
 - a) to be registered himself as holder of the security, as the case may be; or
 - b) to make such transfer of the security, as the case may be, as the deceased security holder, could have made;
 - c) if the nominee elects to be registered as holder of the security, himself, he shall deliver or send to the Company, a notice in writing signed by him stating that he so elects and such notice shall be accompanied with the death certificate of the deceased security holder;
 - d) a nominee shall be entitled to the same dividends and other advantages to which he would be entitled to, if he were the registered holder of the security except that he shall not, before being registered as a member in respect of his security, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company.

FORFEITURE OF SHARES

38. 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.
39. The notice aforesaid shall:-
 - (a) name a further day (not being earlier than the expiry of 14 (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.
40. 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.

41. (1) A forfeited share may be sold or otherwise disposed of on such terms and in such manner as the Board thinks fit.
(2) At any time before a sale or disposal, as aforesaid, the Board may annul the forfeiture on such terms as it thinks fit.
42. (1) 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 moneys which, at 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.
(2) The Liability of such person shall cease if and when the Company shall have received payments in full of all such money in respect of the shares.
43. (1) 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.
(2) 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.
(3) The transferee shall thereupon be registered as the holder of the share.
(4) The transferee shall not 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.
44. The provisions of these regulations as to forfeiture shall apply, in the case of non-payment 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.
45. 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.
46. 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.
47. 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.
48. 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.

DIGITAL GOVERNANCE

49. The Company may maintain its books, records, minutes, resolutions, contracts, and other documents in electronic form and in such manner as may be permitted under the Companies Act, 2013 and other applicable laws. Any records so maintained in electronic form shall be considered as valid records for all

- legal and compliance purposes, subject to compliance with prescribed standards of security, authentication, and preservation.
50. The Company may conduct Board and General Meetings through video conferencing or other audiovisual means and maintain records in electronic form in accordance with applicable law. The matters specified in Rule 4 of the Companies (Meetings of Board and Its Powers) Rules, 2014 shall not be dealt with in a meeting conducted only through video conferencing or other audio-visual means.

LOCK-IN OF EQUITY SHARES IN CONNECTION WITH INITIAL PUBLIC OFFERING OF THE COMPANY

51. Notwithstanding anything to the contrary contained in these Articles, where any Equity Shares held by persons other than the promoters are required to be locked in under Regulation 17 of the SEBI ICDR Regulations and such lock-in cannot be created or recorded by Depositories for any reason whatsoever, including where such Equity Shares are (i) subject to pledge; or (ii) under “freeze balance” or “safe balance”, on a day prior to the commencement of the Lock-in Period, the Company shall have the power to issue instructions to the Depositories directing them to record such Equity Shares as “non-transferable” for the duration of the applicable Lock-in Period. The aforementioned Equity Shares shall be treated as locked-in for the Lock-in Period as specified under the SEBI ICDR Regulations.
- i. In the event of invocation of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so transferred or received by the pledgee upon such invocation shall continue to remain locked-in in the account of the pledgee for the balance Lock-in Period.
- ii. In the event of release of the pledge of such Equity Shares by the pledgee, whether in whole or in part, the Equity Shares so released shall continue to remain locked-in in the account of the pledgor for the balance Lock-in Period.

For the purposes of this Article:

“Lock-in Period” means the period for which the entire pre-issue capital of the Company held by persons other than the promoters, in case of an IPO, is locked-in in accordance with Regulation 17 of the SEBI ICDR Regulations; and

“SEBI ICDR Regulations” shall mean the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended.

CONVERSION OF SHARES INTO STOCK

52. The Company may, by an ordinary resolution:
- (a) convert any paid-up shares into stock; and
 - (b) reconvert any stock into paid-up shares of any denomination authorised by these regulations.
53. 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:
- 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.
54. 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.
55. 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.

SHARE WARRANTS

56. The Company may issue share warrant(s), subject to and in accordance with, the provisions of the Companies Act 2013 and SEBI Regulations, if applicable, 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.
57. (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.
- (2) Not more than one person shall be recognised as depositor of the share warrant.
- (3) The Company shall, on two days written notice, return the deposited share warrant to the depositor.
- (4) 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.
- (5) 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.
58. 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.

ALTERATION OF CAPITAL

59. The Company may, from time to time, by ordinary resolution increase its share capital by such sum, to be divided into shares of such amount, as the resolution shall specify.
60. The Company may, by ordinary resolution in general meeting:
- (a) consolidate and divide all or any of its capital into shares of larger amounts than its existing shares;
- (b) sub-divide its shares or any of them, into shares of smaller amounts than is fixed by the Memorandum of Association, so however, that in the sub-division the proportion between the amount paid and the amount, if any, unpaid on each reduced share shall be the same as it was in the case of the share from which the reduced share is derived;
61. 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. The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorised and consent required by law:-
- (a) its share capital;
- (b) any capital redemption reserve account; or
- (c) any share premium account.
62. 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.

63. The Company shall have power to establish branch offices, subject to the provisions of the Act or any statutory modifications thereof.
64. 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.
65. 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 and other applicable laws.

BUY-BACK OF SHARES

66. 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 MEETING

67. All General Meetings other than the Annual General Meetings of the Company shall be called Extra-Ordinary General Meetings.
68. (1) The Board may, whenever it thinks fit call an Extraordinary General Meeting.
(2) 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.

CONDUCT OF GENERAL MEETINGS

69. 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.
70. (1) 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.
(2) Save as otherwise provided in Section 103 of the Act, a minimum of: -
a) five members personally present if the number of members as on the date of meeting is not more than one thousand;
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;
c) thirty members personally present if the number of members as on the date of the meeting exceeds five thousand;

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.

CONDUCT OF MEETINGS

71. The Chairman, if any of the Board shall preside as Chairman at every general meeting of the Company.
72. If there is no such Chairman or if he is not present within fifteen minutes of the time appointed for holding the meeting or is unwilling to act as Chairman of the meeting, the Directors present shall elect one of their members to be the Chairman of the meeting.
73. If at any meeting no Director is willing to act as Chairman or if no Director is present within 15 (fifteen) minutes of the time appointed for holding the meeting, the members present shall choose one of their members to be the Chairman of the meeting.

74. No business shall be discussed at any general meeting except the election of a Chairman, whilst the chair is vacant.
75. (1) The Chairman 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 place to place.
(2) No business shall be transacted at any adjourned meeting, other than the business left unfinished at the meeting from which the adjournment took place.
(3) When a meeting is adjourned for thirty days or more, fresh notice of any adjourned meeting shall be given as in the case of an original meeting.
(4) Save as aforesaid, it shall not be necessary to give any notice of any adjournment or of the business to be transacted at an adjourned meeting.
76. 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 place or at which the poll is demanded shall be entitled to a second or casting vote.
77. Any business other than that upon which a poll has been demanded, may be proceeded with, pending the taking of the poll.
78. Save as otherwise expressly provided in the Act, a resolution in writing, signed or affirmed whether manually or by electronic mode, by a majority of the members of the Board of Directors, for the time being entitled to receive notice of a meeting of the Board of Directors, shall be valid and effective as if it had been passed at a meeting of the Board of Directors, duly convened and held.

VOTES OF MEMBERS

79. Subject to any rights or restrictions for the time being attached to any class or classes of shares:
(a) on a show of hands, every member present in person shall have one vote; and
(b) on a poll, the voting rights of members shall be as laid down in Section 47 of the Act.
80. 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. For this purpose, seniority shall be determined by the order in which the names of joint holders stand in the register of members.
81. 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, provided that such evidence as the Board may require of the authority of the person claiming to vote shall have been deposited at the office not less than 24 hours before the time of holding the meeting or adjourned meeting at which such person claims to vote on poll.
82. A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.
83. No member shall be entitled to vote at any general meeting unless all calls and other sums presently payable by him in respect of shares in the Company or in respect of shares, on which the Company has exercised any right of lien, have been paid.
84. (1) 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.
(2) Any such objection made in due time shall be referred to the Chairman of the meeting, whose decision thereon shall be final and conclusive.
85. 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.

86. An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105 of the Act.
87. 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

88. Unless otherwise determined by General Meeting, the number of Directors of the Company shall not be less than three and not more than fifteen.

Provided that the Company may appoint more than fifteen (15) directors after taking approval of the Shareholders as per applicable provisions / laws.

89. The following are the first directors of the Company: -
1. Mr. Harbans Lal Bansal;
 2. Mr. Ajay Kumar Bansal.
90. The Company shall also comply with the provisions of the Companies (Appointment and Qualification of Directors) Rules, 2014 and the provisions of the SEBI Listing Regulations or any other Law, if applicable to the Company. The Board shall have an optimum combination of executive, non-executive and independent directors with at least 1 (one) woman director, as may be prescribed by Law from time to time.
91. 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.
92. (1) Subject to the provisions of the Companies Act, 2013 of the Act 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 not exceeding the limit prescribed under Companies Act, 2013.
- (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.
- (3) The remuneration of the Directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.
- (4) 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.
- (5) 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.
- 93. The Directors shall not be required to hold any qualification shares in the Company.
- 94. 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.

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.
- 95. The Company shall appoint such number of Independent Directors as it may deem fit, for a term specified in the resolution appointing him. An Independent Director may be appointed to hold office for a term of up to five consecutive years on the Board of the Company and shall be eligible for re-appointment on passing of Special Resolution and such other compliances as may be required in this regard. No Independent Director shall hold office for more than two consecutive terms. The provisions relating to retirement of directors by rotation shall not be applicable to appointment of Independent Directors.
- 96. 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.
- 97. The Board of 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 hold office only up to the date up to 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.
- 98. 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.
- 99. The office of a Director shall become vacant: -
 - (a) on the happening of any of the events provided for in Section 167 of the Act;
 - (b) on the contravention of the provisions of Sections 188 of the Act, or any statutory modifications thereof;
 - (c) if a person is a Director of more than 20 (Twenty) Companies at a time, out of which not more than 10 (Ten) shall be Public Companies.
 - (d) in the case of alternate Director on return of the original Director to the State, in terms of Section 161 of the Act; or
 - (e) on resignation of his office by notice in writing and is accepted by the Board.
- 100. Every Director present at any meeting of the Board or a committee thereof shall sign his name in a book to be kept for that purpose, to show his attendance thereat.

POWERS OF BOARD OF DIRECTORS

- 101. The Board of directors may pay all expenses incurred in the formation, promotion and registration of the Company.
- 102. The Company may exercise the powers conferred on it by Section 88 of the Act with regard to the keeping of a foreign register; and the Board may (subject to the provisions of those Sections) make and vary such regulations as it may think fit with respect to the keeping of any such register.

103. The Directors may enter into contracts or arrangements on behalf of the Company subject to the necessary disclosures required by the provisions of Section 184 of the Act being made wherever any Director is in any way, whether directly or indirectly concerned or interested in the contract or arrangements.

BORROWING POWER

104. Subject to the provisions of Sections 73, 76, 179, and 180 of the Act, and the Regulations thereunder and Directions issued by the RBI, Directors may exercise all the powers of the Company to borrow money and to mortgage or charge its undertaking, property (both present and future), or any part thereof and to issue debentures, debenture stock and other securities whether outright or as security for any debt, liability or obligation of the Company or of any third party.
105. The payment or repayment of moneys borrowed as aforesaid may be secured in such manner and upon such terms and conditions in all respects as the Board may think fit subject to the provisions of Section 73 & 76 of the Act and rules framed thereunder.
106. 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.

PROCEEDINGS OF THE BOARD

107. 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.
108. 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.
109. 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.
110. (1) Save as otherwise expressly provided in the Act, questions arising at any meeting of the Board shall be decided by a majority of vote.
(2) In case of an equality of votes, the Chairman of the meeting shall have a second or casting vote.
111. 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 for summoning a General meeting of the Company, but for no other purpose.
112. (1) The Board may elect one of its members as Chairman of its meetings and determine the period for which he is to hold office as such.
(2) If no such Chairman is elected or if at any meeting the Chairman is not present within fifteen minutes after the time appointed for holding the meeting, the Directors present may choose one of their members to be Chairman of the meeting.
113. 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.

114. 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.
115. (1) A committee may elect a chairman of its meetings.
(2) If no such chairman is elected or if at any meeting the chairman is not present within five minutes of the time appointed for holding the meeting, the members present may choose one of their members to be chairman of the meeting.
116. (1) A committee may meet and adjourn as it thinks proper.
(2) 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 chairman shall have a second or casting vote.
117. All acts done by any meeting of the Board or by a committee thereof by any person acting as a Director shall, notwithstanding that it shall afterwards be discovered that there was some defect in the appointment or continuance in office of any such Directors or persons acting as aforesaid: or that they or any of them were disqualified or had vacated office or were not entitled to act as such or that the appointment of any of them had been terminated by virtue of any provisions contained in the Act or in these Articles, be as valid as if every such person had been duly appointed, had duly continued in office was qualified, had continued to be a Director his appointment had not been terminated and he had been entitled to be a Director provided that nothing in this Article shall be deemed to give validity to any act done by a Director after his appointment has been shown to the Company to be invalid or to have terminated.
118. 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.

RESOLUTION BY CIRCULATION

119. No resolution shall be deemed to have been duly passed by the Board or by a committee thereof by circulation, unless the resolution has been circulated in draft, together with the necessary papers, if any, to all the Directors, or members of the committee, as the case may be, at their addresses registered with the company in India by hand delivery or by post or by courier, or through such electronic means as may be prescribed and has been approved by a majority of the Directors or members, who are entitled to vote on the resolution:
120. Provided that, where not less than one-third of the total number of Directors of the company for the time being require that any resolution under circulation must be decided at a meeting, the chairperson shall put the resolution to be decided at a meeting of the Board.
121. A resolution approved by way of circulation shall be noted at a subsequent meeting of the Board or the committee thereof, as the case may be, and made part of the minutes of such meeting.

MANAGING DIRECTOR(S) AND WHOLE TIME DIRECTOR(S)

122. Subject to the provisions of the Act and of these Articles, the Directors may from time to time appoint one or more of their body to be a Managing Director, Joint Managing Director or Managing Directors or Whole-time Director or Whole-time Directors or Manager either for a fixed term or for such term not exceeding five years at a time as they may think fit to manage the affairs and business of the Company and may from time to time (subject to the provisions of any contract between him or them and the

Company if any) remove or dismiss him or them from office and appoint another or others in his or their place or places.

123. Subject to the provisions of the Act and these Articles, the Managing Director, or the Whole Time Director shall not, while he continues to hold that office, be subject to retirement by rotation but he shall, subject to the provisions of any contract between him and the Company, be subject to the same provisions as the resignation and removal of any other Directors of the Company and he shall ipso facto and immediately cease to be a Managing Director or Whole Time Director if he ceases to hold the office of Director from any cause provided that if at any time the number of Directors (including Managing Director or Whole Time Directors) as are not subject to retirement by rotation shall exceed one-third of the total number of the Directors for the time being, then such of the Managing Director or Whole Time Director or two or more of them as the Directors may from time to time determine shall be liable to retirement by rotation to the intent that the Directors not so liable to retirement by rotation shall not exceed one-third of the total number of Directors for the time being.
124. A Managing Director or Whole-time Director who is appointed as Director immediately on the retirement by rotation shall continue to hold his office as Managing Director or Whole-time Director and such re-appointment as such Director shall not be deemed to constitute a break in his appointment as Managing Director or Whole-time Director.
125. (a) Subject to control, direction and supervision of the Board of Directors, the day-to-day management of the company will be in the hands of the Managing Director or Whole-time Director appointed in accordance with regulations of these Articles with powers to the Directors to distribute such day-to-day management functions among such Directors and in any manner as may be directed by the Board. (b) The Directors may from time to time entrust to and confer upon the Managing Director or Whole-time Director for the time being save as prohibited in the Act, such of the powers exercisable under these presents by the Directors as they may think fit, and may confer such objects and purposes, and upon such terms and conditions, and with such restrictions as they think expedient; and they may subject to the provisions of the Act and these Articles confer such powers, either collaterally with or to the exclusion of, and in substitution for, all or any of the powers of the Directors in that behalf, and may from time to time revoke, withdraw, alter or vary all or any such powers. (c) The Company's General Meeting may also from time to time appoint any Managing Director or Managing Directors or Whole-time Director or Whole-time Directors of the Company and may exercise all the powers referred to in these Articles. (d) The Managing Director or Whole-time Director shall be entitled to sub-delegate (with the sanction of the Directors where necessary) all or any of the powers, authorities and discretions for the time being vested in them to any officers of the Company or any persons/firm/company/ other entity for the management and transaction of the affairs of the Company in any specified locality in such manner as they may think fit. (e) Notwithstanding anything contained in these Articles, the Managing Director or Whole-time Director is expressly allowed generally to work for and contract on behalf of the Company and specially to do the work of Managing Director or Whole-time Director and also to do any work for the Company upon such terms and conditions and for such remuneration (subject to the provisions of the Act) as may from time to time be agreed between them and the Directors of the Company.

CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

126. 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.
127. 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

128. (1) The Board shall provide for the safe custody of the seal.
(2) 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 authorized 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 of a committee of the Board may appoint 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 RESERVES

129. The Company in General meeting may declare dividends but no dividend shall exceed the amount recommended by the Board.
130. 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.
131. (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, thinks 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.
132. (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.
(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.
(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.
133. Where any capital is paid in advance of calls made by the Company, any amount paid up in advance of calls on any share may carry interest but shall not in respect thereof confer a right on the member (who has paid such advance) to dividend subsequently declared or to participate in profits.
134. 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.
135. (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.
(ii) Every such cheque or warrant shall be made payable to the order of the person to whom it is sent.
136. 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.

137. 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.
138. No dividend shall bear interest against the Company, irrespective of the reason for which it has remained unpaid.
139. A Shareholder can waive/forgo the right to receive the dividend (either final and/or interim) to which he is entitled, on some or all the shares held by him in the Company. However, the shareholder cannot waive/forgo the right to receive the dividend (either final and/or interim) for a part of percentage of dividend on share(s).
140. Where a dividend has been declared by the Company but has not been paid or claimed within 30 (thirty) days from the date of the declaration to any Shareholder entitled to the payment of the dividend, the Company shall, within 7 (seven) days from the date of expiry of the said period of thirty days, transfer the total amount of dividend which remains unpaid or unclaimed to a special account to be opened by the Company in that behalf in any scheduled bank to be called the 'Unpaid Dividend Account'.
141. Any money transferred to the 'Unpaid Dividend Account' of a company which remains unpaid or unclaimed for a period of 7 (seven) years from the date of such transfer, shall be transferred by the Company to the fund known as Investor Education and Protection Fund established under Section 125 of the Act.
142. All shares in respect of which the dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of Investor Education and Protection Fund along with a statement containing such details as may be prescribed. Provided that any claimant of Shares so transferred shall be entitled to claim the transfer of Shares from Investor Education and Protection Fund in accordance with such procedure and on submission of such documents as may be prescribed.
143. The Company shall comply with the provisions of the Act in respect of any dividend remaining unpaid or unclaimed with the Company.

DOCUMENTS AND SERVICE OF NOTICES

Any document or notice to be served or given by the Company be signed by a Director or such person duly authorized by the Board for such purpose and the signature may be written or printed or lithographed or through electronic transmission.

Save as otherwise expressly provided in the Act, a document or proceeding requiring authentication by the company may be signed by a Director, any Key Managerial Personnel or other Authorized Officer of the Company (digitally or electronically) and need not be under the Common Seal of the Company and the signature thereto may be written, facsimile, printed, lithographed, Photostat.

A document may be served on the Company or an officer thereof by sending it to the Company or officer at the registered office of the Company by Registered Post or by speed post or by courier service or by leaving it at its registered office or by means of such electronic or other mode as may be prescribed: Provided that where securities are held with a Depository, the records of the beneficial ownership may be served by such Depository on the Company by means of electronic or other mode.

ACCOUNTS

144. (1) The Board shall cause proper books of accounts to be maintained under Sections 128 & 129 of the Act.
 - (a) 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.
 - (b) 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.

BALANCE SHEET AND PROFIT AND LOSS ACCOUNT

145. 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

146. (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 holding office from the conclusion of first Annual General Meeting till conclusion of sixth Annual General Meeting and thereafter till the conclusion of every 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.

CAPITALISATION OF PROFITS

147. (1) The Company in General Meeting may, upon the recommendation of the Board resolve:-
- (a) that it is desirable to capitalize 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
- (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.
- (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 :-
- (i) paying up any amounts for the time being paid on any shares held by such members respectively;
- (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
- (iii) partly in the way specified in sub-clause (i) and partly in that is specified in sub-clause (ii).
- (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.
- (4) The Board shall give effect to the resolution passed by the Company in pursuance of this regulation.
148. (1) Whenever such as resolution as aforesaid shall have been passed, the Board shall:
- (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
- (b) do all acts and things required to give effect thereto.
- (2) The Board shall have full power :-
- (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
- (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;

- (3) Any agreement made under such authority shall be effective and binding on all such members.

PASSING OF RESOLUTIONS BY POSTAL BALLOT

149. Notwithstanding any of the provisions of these Articles, the Company may, and in the case of resolutions relating to such business as notified under the Companies (Management and Administration) Rules, 2014, as amended, or other Law required to be passed by postal ballot, shall get any resolution passed by means of a postal ballot, instead of transacting the business in the General Meeting of the Company. Also, the Company may, in respect of any item of business other than ordinary business and any business in respect of which Directors or Auditors have a right to be heard at any meeting, transact the same by way of postal ballot.

Where the Company decides to pass any resolution by resorting to postal ballot, it shall follow the procedures as prescribed under Section 110 of the Act and the Companies (Management and Administration) Rules, 2014, as amended from time.

SECRECY

150. 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.

WINDING UP

151. Subject to the provisions of Chapter XX of the Act and rules made thereunder:-
- (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.
 - (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.
 - (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.

INDEMNITY

152. Subject to the provisions of Companies Act 2013, every Director, Manager, Auditor, Secretary, and other officers or servants of the Company shall be indemnified, out of the assets of the Company against any bonafide liability incurred by him in defending any bonafide proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in connection with any application under section 463 of the Companies Act 2013, in which relief is granted to him by the Court.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of following contracts which have been entered or are to be entered into by our Company (not being contracts entered into in the ordinary course of business carried on by our Company or contracts entered into more than two years before the date of this Draft Red Herring Prospectus) which are or may be deemed material will be attached to the copy of the Red Herring Prospectus which will be delivered to RoC for registration. Copies of these contracts and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10.00 a.m. and 5.00 p.m. on all Working Days from the date of the Red Herring Prospectus until the Offer Closing Date. Copies of the documents for inspection referred to hereunder, will also be available on the website of our Company at www.hitechflow.in/investor from the date of the Red Herring Prospectus until the Offer Closing Date (except for such agreements executed after the Offer Closing Date).

A. Material Contracts for the Offer

1. Offer Agreement dated September 17, 2026 entered into among our Company, the Selling Shareholders and the BRLMs.
2. Registrar Agreement dated September 17, 2026 entered into among our Company, the Selling Shareholders and the Registrar to the Offer.
3. Cash Escrow and Sponsor Bank Agreement dated [●], 2026 entered into among our Company, the Selling Shareholders, the BRLMs, the Syndicate Members, the Registrar to the Offer and the Escrow Collection Bank(s), Sponsor Banks, Public Offer Account Bank and the Refund Bank(s).
4. Syndicate Agreement dated [●], 2026 entered into among our Company, the Selling Shareholders, the BRLMs, the Registrar to the Offer and the Syndicate Members.
5. Share Escrow Agreement dated [●] entered into among our Company, the Selling Shareholders and the Share Escrow Agent.
6. Underwriting Agreement dated [●] entered into among our Company, the Selling Shareholders and the Underwriters.
7. Monitoring Agency Agreement dated [●] entered into between our Company and the Monitoring Agency.

B. Material Documents

1. Certified copies of the Memorandum of Association and Articles of Association of our Company, each as amended.
2. Certificate of incorporation dated April 21, 1993 issued to our Company by the Registrar of Companies, Additional Registrar of Companies, Delhi and Haryana, in the name of '*Apex Foils Private Limited*'.
3. Fresh certificate of incorporation dated May 25, 1998 consequent upon change of name from '*Apex Foils Private Limited*' to '*Gujrat Hi-Tech Steels Private Limited*' issued to our Company by the Additional Registrar of Companies, National Capital Territory of Delhi and Haryana.
4. Fresh certificate of incorporation dated November 2, 2018 consequent upon change of name from '*Gujrat Hi-Tech Steels Private Limited*' to '*Hitech Saw Private Limited*' issued to our Company by the Registrar of Companies, Delhi.
5. Fresh certificate of incorporation dated September 1, 2021 consequent upon conversion into a public limited company issued to our Company by the Registrar of Companies, Delhi.

6. Fresh certificate of incorporation dated October 16, 2025 consequent upon change of name from ‘*Hitech Saw Limited*’ to ‘*Hi-Tech Flow Solutions Limited*’ issued to our Company by the Registrar of Companies, Central Processing Centre.
7. Resolution of our Board dated March 7, 2026 authorizing the Offer and other related matters.
8. Resolution of our Shareholders dated March 13, 2026 authorizing the Offer and other related matters.
9. Resolution of our Board dated August 20, 2026 taking on record the participation of Selling Shareholders in the Offer for Sale.
10. Resolution of our Board dated September 17, 2026 approving this Draft Red Herring Prospectus.
11. Resolution of our Board dated September 17, 2026 approving the Draft Abridged Prospectus.
12. Resolution of our Board dated [●] approving the Red Herring Prospectus.
13. Consent letters of the Selling Shareholders for participation in the Offer for Sale, as detailed in “***The Offer***” on page 92.
14. Copies of the annual reports of our Company as of and for the Financial Years 2026, 2025 and 2024.
15. Report titled “*Industry Research Report on Steel Pipes and Tubes Industry*” dated September 2026 issued by CareEdge Research and consent letter dated September 16, 2026 issued by CareEdge Research with respect to the report.
16. Consents of our Directors, the BRLMs, the Selling Shareholders, the Company Secretary and Compliance Officer, Chief Financial Officer, the legal counsel to our Company as to Indian law, Bankers to the Company, Registrar to the Offer, and Statutory Auditor, independent chartered engineer in their respective capacities.
17. Written consent dated September 17, 2026 from M/s H V S & Associates, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, 2013 read with SEBI ICDR Regulations, in this Draft Red Herring Prospectus, and as an “expert” as defined under section 2(38) of the Companies Act, 2013 to the extent and in their capacity as our Statutory Auditors, and in respect of their (i) examination report, dated August 20, 2026 on the Restated Financial Statements; and (ii) their report dated September 16, 2026 on the statement of special tax benefits available to our Company.
18. Written consent dated September 3, 2026 from CareEdge Research, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of the DPR dated August 2026.
19. Certificate dated September 17, 2026 from Sunrise Engineers through Anil Kumar Singh, independent chartered engineer, in connection with the installed capacity and capacity utilization of our Company, and providing their consent to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013.
20. Written consent dated September 17, 2026 from Oberoi & Associates, Company Secretaries Firm, independent practicing company secretary, to include their name in this Draft Red Herring Prospectus and be named as an “expert” as defined under Section 2(38) of the Companies Act, 2013 in respect of their certificate in connection with the Offer.
21. The examination report dated August 20, 2026 of the Statutory Auditors on the Restated Financial Information.
22. The report dated September 16, 2026 of the Statutory Auditors, on the statement of special tax benefits available to our Company and its shareholders.

23. Certificate relating to key performance indicators dated September 17, 2026 issued by the Statutory Auditors.
24. Certificate dated September 17, 2026 issued by the Statutory Auditors, for confirming financial indebtedness.
25. Certificates dated September 17, 2026 issued by the Statutory Auditors, for confirming (i) cost of acquisition; (ii) related party transactions; (iii) basis for Offer price; (iv) dividend; and (v) loan utilization.
26. Shareholders' Agreement dated January 25, 2024 between our Company the Promoters of the Company namely, Ajay Kumar Bansal and Vipul Bansal, the Shareholders, Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal, and our Investor, The Wealth Company Alternates Trust – India Inflection Opportunity Fund.
27. Share Subscription Agreement dated January 25, 2024 between our Company the Promoters of the Company namely, Ajay Kumar Bansal and Vipul Bansal, the Shareholders, Anish Bansal, Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal, and our Investor, The Wealth Company Alternates Trust – India Inflection Opportunity Fund.
28. Waiver Cum Amendment Agreement to the Shareholders' Agreement dated August 24, 2026 between our Company the Promoters of the Company namely, Ajay Kumar Bansal and Vipul Bansal, the shareholders, Anish Bansal, Mrs. Parveen Bansal, Ajay Kumar HUF, Nikita Bansal, Manvee Bansal, and our Investor, The Wealth Company Alternates Trust – India Inflection Opportunity Fund.
29. Agreement dated December 19, 2025, executed for the appointment of Vipul Bansal as the Managing Director of our Company.
30. Non-compete Agreement and Brand Sharing Agreement dated August 20, 2026 entered into by our Company with our Promoters and Group Companies, Hi-Tech Pipes Limited, Hitech Metalex Private Limited, HTL Metal Private Limited, HTL Ispat Private Limited, Hi-Tech Global Steels Private Limited and Bhagwati Steel Industries Private Limited.
31. Agreement dated January 30, 2024, executed for the appointment of Anand Thakorprasad Amin as the Whole-Time Director of our Company.
32. Tripartite agreement dated February 21, 2023 among our Company, NSDL and the Registrar to the Offer.
33. Tripartite agreement dated February 21, 2023 among our Company, CDSL and the Registrar to the Offer.
34. Due diligence certificate dated September 17, 2026 addressed to the SEBI from the BRLMs.
35. In-principle listing approvals, each dated [●] issued by the BSE and the NSE, respectively.
36. SEBI observation letter no. [●] dated [●].

Any of the contracts or documents mentioned in this Draft Red Herring Prospectus may be amended or modified at any time if so required in the interest of our Company or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions contained in the Companies Act, 2013 and other relevant statutes.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Vipul Bansal

Chairman and Managing Director

DIN: 00670203

Date: September 17, 2026

Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Anand Thakorprasad Amin

Whole-time Director and Chief Operating Officer

DIN: 10484826

Date: September 17, 2026

Place: Ahmedabad, Gujarat, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Nikita Bansal

Non-Executive Director

DIN: 10484798

Date: September 17, 2026

Place: New Delhi, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Neerja Kumar

Independent Director

DIN: 08679454

Date: September 17, 2026

Place: Meerut, Uttar Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Rosy Jaiswal
Independent Director
DIN: 06607512

Date: September 17, 2026
Place: Bhopal, Madhya Pradesh, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or guidelines, or regulations issued by the Government of India or the rules, or guidelines, or regulations issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act, 1956, the Securities Contracts (Regulation) Rules, 1957, the Securities and Exchange Board of India Act, 1992, or the rules made or the guidelines or regulations issued thereunder, as the case may be. I further certify that all statements in this Draft Red Herring Prospectus are true and correct.

Anil Kumar Bansal

Independent Director

DIN: 10937203

Date: September 17, 2026

Place: Gurgaon (Gurugram), Haryana, India

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules or guidelines or regulations issued by the Government of India and the rules or guidelines or regulations issued by the Securities and Exchange Board of India, 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 Draft Red Herring Prospectus is contrary to the provisions of the Companies Act, 2013, the Securities Contracts (Regulation) Act 1956, the Securities Contracts (Regulation) Rules, 1957, Securities and Exchange Board of India Act, 1992 or the rules framed or guidelines or regulations issued thereunder, as the case may be. I further certify that all the statements in this Draft Red Herring Prospectus are true and correct.

Jagmohan

Chief Financial Officer

Date: September 17, 2026

Place: New Delhi, India

DECLARATION

I, Ajay Kumar Bansal, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Ajay Kumar Bansal

Date: September 17, 2026

Place: New Delhi, India

DECLARATION

I, Vipul Bansal, the Promoter Selling Shareholder hereby confirms that all statements, disclosures and undertakings made or confirmed by me in this Draft Red Herring Prospectus about or in relation to myself, as one of the Selling Shareholders and my portion of the Offered Shares, are true and correct. I assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

Vipul Bansal

Date: September 17, 2026

Place: New Delhi, India

DECLARATION

We, The Wealth Company Alternates Trust – India Inflection Opportunity Fund, the Investor Selling Shareholder hereby confirm that all statements, disclosures and undertakings made or confirmed by it in this Draft Red Herring Prospectus about or in relation to itself, as one of the Selling Shareholders and its portion of the Offered Shares, are true and correct. We assume no responsibility for any other statements, disclosures and undertakings, including any statements, disclosures and undertakings, made by, or relating to the Company or any other Selling Shareholder or any other person(s) in this Draft Red Herring Prospectus.

SIGNED ON BEHALF OF THE WEALTH COMPANY ALTERNATES TRUST – INDIA INFLECTION OPPORTUNITY FUND

Madhu Lunawat

Date: September 17, 2026

Place: Mumbai, Maharashtra, India