

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



(Please scan this QR code to view this Abridged Prospectus)

This is an abridged prospectus containing salient features of the red herring prospectus of Sambhv Steel Tubes Limited (the “Company”) dated June 19, 2025, filed with the Registrar of Companies, Chhattisgarh at Bilaspur (the “RHP” or “Red Herring Prospectus”). You are encouraged to read greater details available in the RHP, which is available at <https://www.sebi.gov.in/sebiweb/home/HomeAction.do?doList=ing=yes&sid=3&ssid=15&smid=11>. Unless otherwise specified all capitalised terms used herein and not specifically defined bear the same meaning as ascribed to them in the RHP. This abridged prospectus is not for distribution outside of India.

**THIS ABRIDGED PROSPECTUS CONSISTS OF FOUR PAGES OF BID CUM APPLICATION FORM ALONG WITH INSTRUCTIONS AND EIGHT PAGES OF ABRIDGED PROSPECTUS. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.**

Please ensure that you have read the “RHP” (if in India), the preliminary international wrap dated June 19, 2025 together with the RHP (the “Preliminary Offering Memorandum”) (if outside India), this abridged prospectus (“Abridged Prospectus”) and the general information document for investing in public offers (“GID”) undertaken through the Book Building Process before applying in the Offer (as defined below). The investors are advised to retain a copy of the RHP/Abridged Prospectus for their future reference.

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the Stock Exchanges (defined below), Members of the Syndicate (defined below), Registrar to the Offer, Registrar and Share Transfer Agents (“RTAs”), Collecting Depository Participants (“CDPs”), Registered Brokers, Bankers to the Offer, Investors’ Associations or Self Certified Syndicate Banks (“SCSBs”) respectively. You may also download the RHP from the website of Securities and Exchange Board of India (“SEBI”) at [www.sebi.gov.in](http://www.sebi.gov.in), the website of National Stock Exchanges of India Limited (“NSE”) and the BSE Limited (“BSE”) and together with NSE, the “Stock Exchanges”) at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively the website of the Company at [www.sambhv.com](http://www.sambhv.com) and the website of the Book Running Lead Managers at [www.nuvama.com](http://www.nuvama.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), respectively.

**SAMBHV**  
STEEL PIPES & TUBES

सब शंभव है

## SAMBHV STEEL TUBES LIMITED

(formerly Sambhv Sponge Power Private Limited and Sambhv Steel Tubes Private Limited)

Corporate Identity Number: U27320CT2017PLC007918; Date of Incorporation: April 24, 2017

Registered and Corporate Office	Contact Person	E-Mail and Telephone	Website
Office No. 501 to 511, Harshit Corporate, Amanaka, Raipur 492 001, Chhattisgarh, India	Niraj Shrivastava, Company Secretary and Compliance Officer	Email: <a href="mailto:cs@sambhv.com">cs@sambhv.com</a> Telephone: +91 771 2222 360	<a href="http://www.sambhv.com">www.sambhv.com</a>

**OUR PROMOTERS: BRIJLAL GOYAL, SURESH KUMAR GOYAL, VIKAS KUMAR GOYAL, SHEETAL GOYAL, SHASHANK GOYAL AND ROHIT GOYAL**

Type of Offer	SIZE OF FRESH ISSUE	SIZE OF OFFER FOR SALE	Total Offer size	Details of the Offer Eligibility and Reservation among Qualified Institutional Buyers (“QIB”), Non-Institutional Investors (“NIIs”) & Retail Individual Bidders (“RIBs”)	Share Reservation among QIBs, Non-Institutional Investors, RIBs and Eligible Employees			
					QIBs	Non-Institutional Bidders	Retail Individual Bidders	Eligible Employees
Fresh Issue and Offer for Sale	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 4,400.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 1,000.00 million	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 5,400.00 million	The Offer is being made pursuant to Regulation 6(1) of the SEBI ICDR Regulations. For further details, see “Other Regulatory and Statutory Disclosures—Eligibility for the Offer” on page 501 of the RHP. For details in relation to share reservation among QIBs, NIBs, RIBs and Eligible Employees see “Offer Structure” on page 520 of the RHP.	Not more than 50% of the Net Offer being available for allocation to QIB Bidders.	Not less than 15% of the Net Offer	Not less than 15% of the Net Offer	Up to [●] Equity Shares

The Equity Shares offered through the Red Herring Prospectus are proposed to be listed on the stock exchanges being BSE Limited (“BSE”) and National Stock Exchange of India Limited (“NSE”, and together with the BSE, the “Stock Exchanges”). For the purpose of the Offer, NSE is the Designated Stock Exchange.

DETAILS OF OFFER FOR SALE BY THE SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION			
Name of the selling shareholders	Type	Number of Offered Shares/ Amount (₹ in million)	Weighted Average Cost of Acquisition per Equity Share (in ₹)^
Shashank Goyal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 100.00 million	Nil
Rohit Goyal	Promoter Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 100.00 million	2.16
Kaushlya Goyal	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 350.00 million	1.82
Harsheet Goyal	Promoter Group Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 100.00 million	0.85
Rinku Goyal	Other Selling Shareholder	Up to [●] Equity Shares of face value of ₹10 each aggregating up to ₹ 350.00 million	Nil

^ As certified by S D T & Co., Chartered Accountants, pursuant to their certificate dated 19, 2025.

PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES	
<b>Price Band</b> For details of the Price Band and the basis for the Offer Price, please refer to the price band advertisement and the section titled “Basis for Offer Price” on page 166 of the RHP.	₹ 77 per Equity Share to ₹ 82 per Equity Share of face value of ₹ 10 each.
<b>Minimum Bid Lot Size</b>	182 Equity Shares
<b>Anchor Investor Bid / Offer Date</b>	June 24, 2025
<b>Bid/Offer Opens On</b>	June 25, 2025
<b>Bid/ Offer Closes On</b>	June 27, 2025 <sup>^</sup>
<b>Finalisation of Basis of Allotment with the Designated Stock Exchange</b>	On or about June 30, 2025

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

## PRICE BAND, MINIMUM BID LOT & INDICATIVE TIMELINES

Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account	On or about July 1, 2025
Credit of Equity Shares to demat accounts of Allottees	On or about July 1, 2025
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about July 2, 2025

^ UPI mandate end time and date shall be at 5.00 p.m. on the Bid/Offer Closing Date.

# In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 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/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The 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 our Company with the SCSBs, to the extent applicable, issued by SEBI, and any other applicable law in case of delays in resolving investor grievances in relation to blocking/unblocking of funds. The processing fees for applications made by the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI ICDR Master Circular.

The processing fees for applications made by the 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

**Weighted average cost of acquisition for Equity Shares transacted by Promoters, Promoter Group and Selling Shareholders over the preceding three years, 18 months and one year preceding the date of the Red Herring Prospectus\***

Period	Weighted Average Cost of Acquisition (WACA) (in ₹)( <sup>1</sup> )	Upper end of the Price Band is 'X' times the WACA( <sup>1</sup> )( <sup>2</sup> )	Lower end of the Price Band is 'X' times the WACA( <sup>1</sup> )( <sup>2</sup> )	Range of acquisition price: Lowest Price – Highest Price (in ₹)( <sup>1</sup> )
Last three years	2.03	40.39	37.93	0.00-375.00
Last 18 months	0.13	630.77	592.31	0.00-100.00
Last one year	100.00	0.82	0.77	100.00-100.00

(<sup>1</sup>) As certified by S D T & Co., Chartered Accountants, pursuant to their certificate dated June 19, 2025

(<sup>2</sup>) To be updated at the Prospectus stage

**Disclaimer:** The Equity Shares offered in the Offer have not been and will not be registered, listed or otherwise qualified in any jurisdiction except India and may not be offered or sold to persons outside of India except in compliance with the applicable laws of each such jurisdiction. In particular, the Equity Shares offered in the Offer have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “U.S. Securities Act”) or the securities laws of any state of the United States and may not be offered or sold in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state securities laws. The Equity Shares offered in the Offer are being offered and sold only outside the United States in “offshore transactions” as defined in and in reliance on Regulation S under the U.S. Securities Act (“Regulation S”).

## RISKS IN RELATION TO THE FIRST OFFER

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹10. The Floor Price, Cap Price and Offer Price determined by our Company, in consultation with the Book Running Lead Managers, on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under “Basis for Offer Price” on page 166 of the RHP should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of face value of ₹10 each nor regarding the price at which the Equity Shares of face value of ₹10 each 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 of face value of ₹10 each in the Offer have not been recommended or approved by SEBI, nor does SEBI guarantee the accuracy or adequacy of the contents of the Red Herring Prospectus. Specific attention of the investors is invited to “Risk Factors” on page 38 of the RHP and page 9 of this Abridged Prospectus, respectively.

## PROCEDURE

You may obtain a physical copy of the Bid cum Application Form and the RHP from the Stock Exchanges, Members of the Syndicate, Registrar to the Offer, RTA, CDPs, Registered Brokers, Underwriters, Bankers to the Offer, SCSBs.

If you wish to know about processes and procedures applicable to the Offer, you may request for a copy of the RHP and/or the BID from the BRLMs or download it from the website of SEBI at [www.sebi.gov.in](http://www.sebi.gov.in), the websites of NSE and BSE at [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com), respectively, and the websites of the BRLMs at [www.nuvama.com](http://www.nuvama.com) and [www.motilaloswalgroup.com](http://www.motilaloswalgroup.com), respectively.

## PRICE INFORMATION OF BRLMs

Sr. No.	Issue name	BRLMs	+/- % change in closing price, +/- % change in closing benchmark -		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
1	Ajax Engineering Limited	Nuvama Wealth	-2.86% [-0.55%]	6.78% [8.97%]	NA
2	Laxmi Dental Limited	Nuvama Wealth, Motilal Oswal	-18.04% [-1.44%]	-4.98% [1.92%]	NA
3	Senores Pharmaceuticals Limited	Nuvama Wealth	28.49% [-2.91%]	45.93% [-0.53%]	NA
4	Carraro India Limited	Nuvama Wealth	-27.73% [-2.91%]	-56.10% [-0.53%]	NA
5	DAM Capital Advisors Limited	Nuvama Wealth	-1.11% [-3.19%]	-19.40% [-1.79%]	NA
6	Suraksha Diagnostic Limited	Nuvama Wealth	-14.32% [-3.04%]	-37.11% [-9.76%]	-23.90% [-1.19%]
7	NTPC Green Energy Limited	Nuvama Wealth	16.69% [-2.16%]	-8.89% [-7.09%]	3.00% [2.38%]
8	Acme Solar Holdings Limited	Nuvama Wealth, Motilal Oswal	-6.02% [4.20%]	-25.62% [-0.75%]	-26.51% [1.91%]
9	Schloss Bangalore Limited	Motilal Oswal	+3.45%, [+1.12%]	NA	NA

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PRICE INFORMATION OF BRLMs					
Sr. No.	Issue name	BRLMs	+/- % change in closing price, [+/- % change in closing benchmark]-		
			30th calendar days from listing	90th calendar days from listing	180th calendar days from listing
10	Dr. Agarwals Health Care Limited	Motilal Oswal	-6.64%, [-3.90%]	-8.72%, [-5.19%]	-15.22%, [-2.54%]
11	Standard Glass Lining Technology Limited	Motilal Oswal	+34.45%, [-1.75%]	+64.44%, [+6.76%]	36.24%, [+8.75%]
12	Concord Enviro Systems Limited	Motilal Oswal	-2.86%, [-0.55%]	Not Applicable	Not Applicable
13	Niva Bupa Health Insurance Company Limited	Motilal Oswal	40.85%, [-3.13%]	13.77%, [-4.67%]	Not Applicable

Source: [www.nseindia.com](http://www.nseindia.com) and [www.bseindia.com](http://www.bseindia.com)

For further details, please refer to "Other Regulatory and Statutory Disclosures — Price information of past issues handled by the BRLMs" on page 508 of the RHP.

<b>Name of Book Running Lead Managers ("BRLMs") and Members of the Syndicate</b>	<b>Nuvama Wealth Management Limited</b> Tel: + 91 22 4009 4400 ; E-mail: <a href="mailto:sambhv ipo@nuvama.com">sambhv ipo@nuvama.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:customerservice.mb@nuvama.com">customerservice.mb@nuvama.com</a>	<b>Motilal Oswal Investment Advisors Limited</b> Tel: +91 22 7193 4380 E-mail: <a href="mailto:sambhv@motilaloswal.com">sambhv@motilaloswal.com</a> <b>Investor Grievance E-mail:</b> <a href="mailto:moiaipredressal@motilaloswal.com">moiaipredressal@motilaloswal.com</a>
<b>Name of Syndicate Member</b>	<b>Nuvama Wealth Management Limited and Motilal Oswal Financial Services Limited</b>	
<b>Name of Registrar to the Offer</b>	<b>KFin Technologies Limited</b> Tel: +91 40 6716 2222; E-mail: <a href="mailto:ssl.ipo@kfintech.com">ssl.ipo@kfintech.com</a> ; <b>Investor grievance E-mail:</b> <a href="mailto:einward.ris@kfintech.com">einward.ris@kfintech.com</a>	
<b>Name of Statutory Auditor</b>	S S Kothari Mehta & Co. LLP	
<b>Name of Credit Rating Agency and the rating or grading obtained, if any</b>	Not Applicable	
<b>Name of Debenture Trustee</b>	Not Applicable	
<b>Self-Certified Syndicate Banks</b>	The banks registered with SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
<b>SCSBs and mobile applications enabled for UPI mechanism</b>	The banks registered with the SEBI, which offer the facility of ASBA services, (i) in relation to ASBA, where the Bid Amount will be blocked by authorizing an SCSB, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=34</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time, (ii) in relation to UPI Bidders using the UPI Mechanism, a list of which is available on the website of SEBI at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=40</a> or such other website as 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 application, 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 <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&amp;intmId=43</a> and updated from time to time and at such other websites as may be prescribed by SEBI from time to time.	
<b>Syndicate SCSB Branches</b>	In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process 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 ( <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> ) 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 at <a href="http://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35">www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes&amp;intmId=35</a> , as updated from time to time.	
<b>Non-Syndicate Registered Brokers</b>	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 BSE and the NSE at <a href="http://www.bseindia.com">www.bseindia.com</a> and <a href="http://www.nseindia.com">www.nseindia.com</a> , respectively, as updated from time to time.	
<b>Details regarding website address(es)/link(s) from which the investor can obtain a list of registrar to issue and share transfer agents, depository participants and stock brokers who can accept application from investor (as applicable)</b>	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 Stock Exchanges at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtdAp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtdAp.aspx?</a> and <a href="http://www.nseindia.com/products-services/initial-public-offerings-asba-procedures">www.nseindia.com/products-services/initial-public-offerings-asba-procedures</a> , respectively, as updated from time to time. The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the websites of BSE at <a href="http://www.bseindia.com/Static/Markets/PublicIssues/RtdAp.aspx?">www.bseindia.com/Static/Markets/PublicIssues/RtdAp.aspx?</a> and on the website of NSE at <a href="http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm">www.nseindia.com/products/content/equities/ipos/asba_procedures.htm</a> , as updated from time to time. For further details, see "Offer Procedure" on page 525 of the RHP.	

PROMOTERS OF OUR COMPANY			
Sr No.	Name	Individual/Corporate	Experience & Educational Qualification/ Corporate Information
1.	Brijlal Goyal	Individual	He has no formal education. He has over 34 years of experience in manufacturing concern.
2.	Suresh Kumar Goyal	Individual	He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. He currently serves as a director on the board of directors of our Subsidiary, Sambhv Tubes Private Limited. He has over 20 years of experience in steel manufacturing industry.
3.	Vikas Kumar Goyal	Individual	He holds bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. He currently serves as a director on the board of directors of Brijwasi Plastic Private Limited, Sambhv Tubes Private Limited, and Sambhv Seva Foundation and is a partner in Caprize Global LLP. He has over 19 years of experience in steel manufacturing industry.
4.	Sheetal Goyal	Individual	She is the Head – Corporate Social Responsibility of our Company. She has been associated with our Company since April 1, 2024. She has passed the final examination of her bachelor's degree in arts from Sambalpur University, Kalahandi. She has 12 years of experience in the steel industry.



**PROMOTERS OF OUR COMPANY**

Sr No.	Name	Individual/ Corporate	Experience & Educational Qualification/ Corporate Information
5.	Shashank Goyal	Individual	He holds a bachelor's of science in business with law degree from Queen Mary University of London, UK. He has two years of experience in the steel industry. He is currently associated with our Company as GM (Market Communication).
6.	Rohit Goyal	Individual	He holds a bachelor's degree in business administration from Pt. Ravishankar Shukla University, Raipur and a master's degree in business administration (entrepreneurship and family business) from NMIMS Deemed-to-be University. He has over four years of experience in production. He is currently associated with our Company as AGM (Production).

For details in respect of our Promoters, please see the section titled “*Our Promoters and Promoter Group*” beginning on page 337 of the RHP.

**OUR BUSINESS OVERVIEW AND STRATEGY**

**Company Overview:** According to the CRISIL Report, we are one of the key manufacturers of electric resistance welded (“ERW”) steel pipes and structural tubes (hollow section) in India in terms of installed capacity as of March 31, 2024. Our backward integration processes allow us to manufacture a range of finished products including ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, Cold Rolled Full Hard (“CRFH”) Pipes and galvanized iron (“GI”) pipes and steel door frames, using intermediate products such as sponge iron, blooms/slabs and hot rolled (“HR”) coil, cold rolled (“CR”) coil (mild steel) and GP coils which are manufactured in-house. According to the CRISIL Report, we are one of the two players in India manufacturing ERW steel pipes and tubes (along with hollow section pipes and tubes) using narrow-width HR coil, as of December 31, 2024. Our products are rust-resistant and tailored to meet specific market requirements, ensuring wide application across multiple sectors including housing and infrastructure, water transportation, agriculture, automobile, telecommunications, oil and gas, engineering, solar energy, fire-fighting systems, and for support structures of conveyors. We have a wide distribution network in India which extends across 15 states and one union territory as of December 31, 2024.

**Product/Service offering and segments:** Our backward integration processes allow us to manufacture a range of finished products including ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, Cold Rolled Full Hard (“CRFH”) Pipes and galvanized iron (“GI”) pipes and steel door frames, using intermediate products such as sponge iron, blooms/slabs and hot rolled (“HR”) coil, cold rolled (“CR”) coil (mild steel) and GP coils which are manufactured in-house. We have been continuously expanding our manufacturing capacity. Our total installed capacity has increased from 390,000 MTPA in March 31, 2022 to 1,698,000 MTPA in March 31, 2025.

**Revenue Segmentation by Geographies:**

The table below sets forth our revenue from different distributors in the top 5 Indian states for the Fiscals/periods indicated:

State	Number of distributors as of December 31, 2024	Total sales through distributors as of December 31, 2024 (in ₹ million)	Percentage of Revenue from Operations (%)	Number of distributors as of March 31, 2024	Total sales through distributors as of March 31, 2024 (in ₹ million)	Percentage of Revenue from Operations (%)	Number of distributors as of March 31, 2023	Total sales through distributors as of March 31, 2023 (in ₹ million)	Percentage of Revenue from Operations (%)
Maharashtra	10	1,557.85	15.33	8	1,988.66	15.47	6	566.66	6.05
Gujarat	5	1,376.88	13.55	4	1,875.02	14.58	4	501.80	5.35
Chhattisgarh	1	708.18	6.97	1	967.30	7.52	1	440.59	4.70
Haryana	1	589.08	5.80	1	832.22	6.47	1	56.27	0.60
Madhya Pradesh	2	1,106.97	10.89	2	646.17	5.03	1	28.18	0.30
<b>Total</b>	<b>19</b>	<b>5338.96</b>	<b>52.54</b>	<b>16</b>	<b>1875.02</b>	<b>49.07</b>	<b>13</b>	<b>1593.5</b>	<b>17</b>

*Note: Corresponding data for state wise revenue in Fiscal 2022 has not been included as our Company had not started producing pipes and tubes during that period and was not using distributors for supply of its products.*

**Market Share:** In fiscal 2024, the company had a market share in domestic ERW pipes segment in India of approximately 2.00% in terms of sales volume.

**Manufacturing Plant:** We undertake our manufacturing operations at our Sarora (Tilda) Facility, which is spread across approximately 334,540 square meters and has a total installed capacity of 1,122,400 MTPA as of March 31, 2024 and 1,540,000 MTPA as of March 31, 2025 and our Kuthrel Facility which is spread across approximately 73,980 square meters and has a total installed capacity of 158,000 MTPA as of March 31, 2025.

**Key Performance Indicators:**

S. No.	Key performance indicators	As of and for the nine-month period ended December 31, 2024 (Consolidated)	As of and for the Fiscal,		
			2024 (Standalone)	2023 (Standalone)	2022 (Standalone)
			(₹ in million, unless otherwise specified)		
1.	Revenue from operations	10,160.92	12,857.57	9,372.20	8,193.49
2.	Revenue growth (in %)	(20.97) ^	37.19	14.39	-
3.	Total Income <sup>(1)</sup>	10,188.06	12,893.75	9,390.04	8,207.53
4.	Gross Profit <sup>(2)</sup>	3,094.71	3,655.73	2,405.19	1,995.42
5.	Gross Profit Margin <sup>(3)</sup> (in %)	30.46	28.43	25.66	24.35
6.	EBITDA <sup>(4)</sup>	1,063.67	1,598.72	1,173.00	1,245.15
7.	EBITDA Margin <sup>(5)</sup> (in %)	10.47	12.43	12.52	15.20
8.	EBIT <sup>(6)</sup>	864.95	1,425.80	1,029.33	1,157.99
9.	EBIT Margin <sup>(7)</sup> (in %)	8.51	11.09	10.98	14.13
10.	Profit After Tax	406.85	824.39	603.83	721.08
11.	Profit After Tax Margin <sup>(8)</sup> (in %)	4.00	6.41	6.44	8.80
12.	Return on Equity (RoE) <sup>(9)</sup> (in %)	8.88^	25.42	33.57	63.65
13.	Return on Capital Employed (RoCE) <sup>(10)</sup> (in %)	7.67^	17.66	20.20	28.90
14.	Cash Profit <sup>(11)</sup>	632.71	1,033.49	765.34	822.28
15.	Debt <sup>(12)</sup>	6,214.60	3,505.40	2,850.53	2,416.40

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

S. No.	Key performance indicators	As of and for the nine-month period ended December 31, 2024 (Consolidated)	As of and for the Fiscal,		
			2024 (Standalone)	2023 (Standalone)	2022 (Standalone)
		(₹ in million, unless otherwise specified)			
16.	Debt/ Equity <sup>(13)</sup>	1.30	0.80	1.35	1.62
17.	Debt/ EBITDA <sup>(14)</sup>	5.84^	2.19	2.43	1.94
18.	Interest coverage ratio <sup>(15)</sup>	2.81	4.48	4.72	6.06
19.	Fixed Asset Turnover Ratio <sup>(16)</sup>	1.35^	3.82	3.19	3.48
20.	Working Capital Days <sup>(17)</sup>	58	41	57	47
21.	Cash Flow from Operations	(421.26)	1,424.28	655.52	344.95
22.	Operating Cash flow to EBITDA <sup>(18)</sup>	(0.40)	0.89	0.56	0.28
23.	Sales volumes by product segment (MTPA)*				
	Sponge Iron (MTPA)	5,114.22	2,125.26	7,941.08	14,157.06
	Blooms/Slabs (MTPA)	30,958.31	31,096.37	42,122.22	53,892.98
	HR Coils (MTPA)	872.73	4,977.29	42,303.08	89,334.11
	ERW Pipes and Tubes (MTPA)	1,56,467.97	179,374.15	64,780.21	-
	GI Pipes (MTPA)	1,426.43	5,688.54	906.93	-
	Narrow Width HR Coil (Stainless Steel)(MTPA)	30.45	-	-	-
	S.S. Coil (MTPA)	3,363.99	-	-	-
	GP Pipe (MTPA)	722.05	-	-	-
	Total sales volumes (MTPA)	1,98,956.15	223,261.61	158,053.52	157,384.15
24.	Volume growth (in %)	(10.89)^	41.26	0.43	Nil
25.	EBITDA per ton (in Rs) <sup>(19)</sup>	5,346.25	7,160.70	7,421.54	7,911.47
26.	Sales value by product segment				
	Sponge Iron	139.39	64.46	273.78	451.67
	Blooms/Slabs	1,305.20	1,363.51	2,026.47	2,252.16
	HR Coils	45.03	245.96	2,569.11	5,023.95
	ERW Pipes and Tubes	7,811.61	9,448.15	3,569.37	Nil
	GI Pipes	97.13	392.44	65.42	Nil
	Narrow Width HR Coil (Stainless Steel)	3.66	-	-	-
	S.S. Coil	426.21	-	-	-
	GP Pipe	42.93	-	-	-
	Total sales value	9,871.16	11,514.52	8,504.15	7,727.78

**Notes:**

- Total income is calculated as the sum of revenue from operations & other income
- Gross Profit is calculated as Revenue from operations minus cost of material consumed minus purchase of stock-in-trade minus change in inventory of stock-in-trade and finished goods
- Gross Profit Margin is calculated as Gross Profit divided by revenue from operations for the year/period
- EBITDA is calculated as profit for the period minus other income plus finance costs, depreciation and amortisation and total tax expense
- EBITDA margin is calculated as EBITDA divided by revenue from operations
- EBIT is calculated as profit for the period plus finance costs and total tax expense
- EBIT Margin is calculated as EBIT divided by Revenue from operations
- PAT Margin is calculated as profit for the period divided by Revenue from operations
- Return on Equity is calculated as profit for the period divided by average equity where average equity is the average of opening and closing equity for the year/period
- Return on Capital Employed is calculated as EBIT divided by capital employed. EBIT is calculated as profit for the period plus finance costs and total tax expense. Capital Employed is calculated as the sum of Tangible Net Worth, Debt and Deferred Tax Liability
- Cash Profit is calculated as the sum of profit for the period and depreciation
- Debt is calculated as the sum of long term borrowings, short term borrowings and lease liabilities for the period
- Debt/Equity is calculated as debt divided by equity. Debt is calculated as the sum of long term borrowings, short term borrowings and lease liability. Total equity is calculated as the sum of equity share capital and reserves and surplus for the years/period ended December 31, 2024, March 31, 2024, March 31, 2023 and March 31, 2022
- Debt / EBITDA is calculated as debt divided by EBITDA
- Interest Coverage Ratio is calculated as EBIT divided by Finance Cost
- Fixed Asset Turnover Ratio is calculated as Revenue from operations divided by Property, Plant and Equipment
- Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Inventory divided by revenue from operations multiplied by 365 days. Trade receivables days is calculated as Trade receivables divided by revenue from operations multiplied by 365 days. Trade payable days is calculated as Trade payable divided by revenue from operations multiplied by 365 days. In case of period ended December 31, 2024 the multiplication is by 275 days.
- Operating Cash flow to EBITDA is calculated as Cash Flow from Operations divided by EBITDA
- EBITDA/ton is calculated as EBITDA divided by Total sales volume


KPI as identified and approved by the audit committee of the board of directors of our Company pursuant to their resolution dated June 19, 2025 and certified by (i) our Chief Financial Officer pursuant to the certificate dated June 19, 2025; and (ii) S S Kothari Mehta & Co. LLP, Chartered Accountants, pursuant to their certificate dated June 19, 2025.

\*The captive consumption of intermediate products for production of our finished products increased in Fiscal 2024 and hence our sales volumes from the sales of intermediate products has declined.  
^not annualised.

For further details, please see “**Basis for Offer Price**” and “**Our Business**” on page 166 and page 264 of the RHP respectively.

**Industries served:** We depend largely on our distributors and direct customers to sell our finished products, i.e., ERW black pipes and tubes (hollow section), pre-galvanized (GP) pipes, GP coils, GI pipes, CRFH pipes, SS HRAP Coils and SS CR Coils. In addition to our distribution network, we also supply our products through direct customers, including steel manufacturers and to construction and infrastructure companies and cater to government organizations and projects. For further details “Our Business - Industry-wise and geography-wise contribution to revenue from operations” on page 291 of the RHP.

**Intellectual Property:** As of the date of the Red Herring Prospectus, our Company has registered two trademarks including  under class 6, with

the Registrar of Trademarks under the Trademarks Act, 1999 and has applied for 29 including, , which is currently pending.

**Employee Strength:** As of March 31, 2025 we had 1,774 permanent employees. For further information, see “**Our Business – Human Resources**” on page 301 of the RHP.

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

BOARD OF DIRECTORS			
Sr. No.	Name	Designation	Experience & Educational Qualification
1.	Suresh Kumar Goyal	Chairman and Executive Director	He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. He currently serves as a director on the board of directors of our Subsidiary, Sambhv Tubes Private Limited. He has over 20 years of experience in steel manufacturing industry.
2.	Vikas Kumar Goyal	Managing Director and Chief Executive Officer	He holds bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. He currently serves as a director on the board of directors of Brijwasi Plastic Private Limited, Sambhv Tubes Private Limited, and Sambhv Seva Foundation and is a partner in Caprize Global LLP. He has over 19 years of experience in steel manufacturing industry.
3.	Bhavesh Khetan	Executive Director and Chief Operating Officer	He holds a bachelor's degree in commerce from Pt. Ravishankar Shukla University, Raipur. He has over 10 years of experience in trading of iron, scrap and coal.
4.	Nidhi Thakkar	Independent Director	She has passed the final examination of bachelor's degree in engineering (chemical engineering) from Pt. Ravishankar Shukla University, Raipur and post graduate diploma in business administration with specialization in operations and finance from Symbiosis Centre for Distance Learning, Pune. She was previously associated with Sarda Energy and Minerals Limited as 'manager (CMD) office' and with Lafarge India Private Limited in the process and administration department. She currently serves as a director on the board of directors of Dool Systems Limited and partner in Ten Eighty Investments. She has over 14 years of experience in process and administration.
5.	Manoj Khetan	Independent Director	He has also been admitted as a fellow member of the Institute of Chartered Accountants of India. He was previously associated with National Steel & Agro Industries Limited as a whole-time director and the chief financial officer and with Shreeyam Power and Steel Industries Limited as a whole-time director. He currently serves as a director on the board of directors of Rajmudra Real Estate Private Limited. He has over nine years of experience in the steel industry.
6.	Kishore Kumar Singh	Independent Director	He holds a bachelor's degree in science (engineering) from Ranchi University and bachelor's degree in law from Ravishankar University, Raipur. He also holds a master's degree in business administration from Indira Gandhi National Open University, New Delhi. He is a retired Indian administrative services ("IAS") officer of Madhya Pradesh cadre and has served at many positions including Agricultural Production Commissioner, President, Professional Examination Board, Madhya Pradesh, and Rehabilitation Commissioner (Additional Secretary), Relief and Rehabilitation Department, among others. He currently serves as a director on the board of directors of Madhya Pradesh Urban Development Co Limited. He has over 36 years of experience in the field of administration.

For further details in relation to our Board of Directors, see "*Our Management*" beginning on page 317 of the RHP.

## OBJECTS OF THE OFFER

### Offer for Sale

The proceeds from the Offer for Sale shall be received by the Selling Shareholders after deducting their proportion of Offer expenses and relevant taxes thereon. Our Company will not receive any proceeds from the Offer for Sale and the proceeds received from the Offer for Sale will not form part of the Net Proceeds. For details, see "*Offer expenses*" on page 162 of the RHP.

### Fresh Issue

#### Net Proceeds

The net proceeds of the Fresh Issue, i.e., gross proceeds of the Fresh Issue less our Company's share of the Offer related expenses ("**Net Proceeds**"), are proposed to be utilized towards funding of the following objects:

1. Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company; and
2. General corporate purposes.

(collectively, referred to herein as the "**Objects**")

The main objects and objects incidental and ancillary to the main objects, as set out in our Memorandum of Association, enable our Company to (i) undertake our existing business activities; (ii) undertake the activities for which the funds are being raised through the Fresh Issue; and (iii) undertake the activities towards which the borrowings proposed to be repaid/prepaid from the Net Proceeds were utilized. Further, the activities carried out by our Company are in accordance with the main objects clause of our Memorandum of Association.

Further, our Company expects to receive the benefits of listing of our Equity Shares, including to enhance our visibility and our brand image among our existing and potential customers and to create a public market for our Equity Shares.

The details of the proceeds of the Fresh Issue are summarized in the table below:

(in ₹ million)

Particulars	Estimated Amount
Gross proceeds from the Fresh Issue (" <b>Gross Proceeds</b> ")	10.00**
Less: Estimated Offer related expenses in relation to the Fresh Issue#	0.00
<b>Net Proceeds*</b>	10.00

\*To be finalized upon determination of the Offer Price and updated in the Prospectus at the time of filing with the RoC.

\*\*Subject to full subscription to the Fresh Issue component.

# For details, see "*Offer Expenses*" on page 162 of the RHP.

### Utilization of Net Proceeds and Proposed schedule of implementation and deployment of Net Proceeds

The Net Proceeds are currently expected to be deployed towards the Objects in accordance with the schedule set forth below :

(in ₹ million)

Particulars	Estimated Amount to be funded from Net Proceeds	Estimated utilization of Net Proceeds	
		Fiscal 2026	Fiscal 2027
Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,900.00	3,900.00	Nil
General corporate purposes <sup>1</sup>	0.00	0.00	0.00
<b>Total*</b>	3,900.00	3,900.00	0.00

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

\*To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

## Utilisation of Net Proceeds

(in ₹ million)

S. No.	Particulars	Estimated Amount
1.	Pre-payment or scheduled re-payment of a portion of certain outstanding borrowings availed by our Company	3,900.00
2.	General corporate purposes*	●
Total*		●

\*To be determined upon finalization of the Offer Price and updated in the Prospectus prior to filing with the RoC. The amount to be utilized for general corporate purposes shall not exceed 25% of the Gross Proceeds, in accordance with the SEBI ICDR Regulations.

**Means of finance :** The funding requirements for the Objects detailed above are proposed to be funded from the Net Proceeds. Accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Fresh Issue and internal accruals as required under the SEBI ICDR Regulations. 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 and/or seeking additional debt from existing and/or other lenders.

**Details and reasons for non-deployment or delay in deployment of proceeds or changes in utilisation of issue proceeds of past public offers / rights issues, if any, of our Company in the preceding 10 years:** Not Applicable

**Name of Monitoring Agency:** CARE Ratings Limited

**Terms of Issuance of Convertible Security, if any:** Not applicable

**Shareholding Pattern as on the date of the RHP:**

Category of shareholder	Pre-Offer number of fully paid-up Equity Shares	% Holding of Pre Offer Equity Share Capital
Promoters and Promoter Group	173,356,120	71.90
Public	67,645,880	28.10
Total	241,002,000	100.00%

**Number/amount of equity shares proposed to be sold by selling shareholders:**

Name of the selling shareholders	Type	Maximum number of Offered Shares
Shashank Goyal	Promoter Selling Shareholder	Up to ● Equity Shares of face value of ₹10 each aggregating up to ₹ 100.00 million
Rohit Goyal	Promoter Selling Shareholder	Up to ● Equity Shares of face value of ₹10 each aggregating up to ₹ 100.00 million
Kaushlya Goyal	Promoter Group Selling Shareholder	Up to ● Equity Shares of face value of ₹10 each aggregating up to ₹ 350.00 million
Harsheet Goyal	Promoter Group Selling Shareholder	Up to ● Equity Shares of face value of ₹10 each aggregating up to ₹ 100.00 million
Rinku Goyal	Other Selling Shareholder	Up to ● Equity Shares of face value of ₹10 each aggregating up to ₹ 350.00 million

## RESTATED FINANCIAL INFORMATION

The following details are derived from the Restated Financial Information:

(in ₹ million, except per share data)

Particulars	As of and for the nine-month period ended December 31, 2024 (Consolidated)	As of and for the Financial Year ended March 31,		
		2024 (Standalone)	2023 (Standalone)	2022 (Standalone)
(A) Equity share capital	2,410.02	2,410.02	200.90	200.90
(B) Net worth <sup>(1)</sup>	4,784.57	4,382.82	2,103.97	1,492.97
(C) Revenue from operations	10,160.92	12,857.57	9,372.20	8,193.49
(D) Profit after tax	406.85	824.39	603.83	721.08
(E) Basic EPS (Amount in ₹) <sup>(2)</sup>	1.69	3.79	3.01	3.59
(F) Diluted EPS (Amount in ₹) <sup>(2)</sup>	1.69	3.79	3.01	3.59
(G) Net asset value per Equity Share <sup>(3)*</sup>	19.85	18.19	10.47	7.43
(H) Total borrowings	6,191.49	3,468.76	2,827.72	2,412.88

\*During the Fiscal 2024, the Company issued 21,69,01,800 fully paid bonus shares in the ratio of 9:1 (i.e. nine bonus shares of ₹10 each against one equity share of ₹10 each to every Shareholder as of March 12, 2024.

Notes:

<sup>(1)</sup> Net Worth: the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation

<sup>(2)</sup> Basic and diluted EPS: Basic and diluted EPS are computed in accordance with Indian Accounting Standard 33 notified under the Companies (Indian Accounting Standards) Rules of 2015 (as amended)

<sup>(3)</sup> Net Asset Value per Equity Share: Net asset value per equity share is calculated by dividing total equity of the Company by number of equity shares outstanding at the end of the relevant period/year adjusted for the bonus shares issued in Fiscal 2024 in previous fiscal years.

For further details, please refer to the section titled “**Financial Information**” beginning on page 346 of the RHP.

## INTERNAL RISK FACTORS

The below mentioned risks are Top 5 risk factors as per the RHP.

- Under-utilization of our manufacturing capacities and an inability to effectively utilize our expanded manufacturing capacities could have an adverse effect on our business, future prospects and future financial performance.
- An increase in the cost of or a shortfall in the availability of our key raw materials such as iron ore, coal, iron ore pellets, sponge iron and mild steel scrap from our suppliers could have a material adverse effect on our business, results of operations, profitability and margins, cash flows and financial condition.
- We depend on certain key suppliers for certain raw materials and have not entered into definitive supply agreements with most of our suppliers. A failure by our suppliers to meet their obligations may affect the availability and cost of raw materials, which may adversely affect our business, results of operations, profitability and margins, cash flows and financial condition. Further volatility in the raw material prices and our inability to pass on the increase in cost of raw materials to the customers may impact our results of operations, profitability and margins.



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4. Our financing arrangements contain restrictive covenants. This may limit our ability to pursue our business and limit our flexibility in planning for, or reacting to, changes in our business or industry including our plans for expansion and diversification.
5. We derive a substantial portion of our revenue from the sale of ERW pipes and tubes and any loss of sales due to reduction in demand for our products could adversely affect our business, financial condition, results of operations and cash flows. Further, our inability to successfully diversify our product offerings may adversely affect our growth and negatively impact our profitability.

For further details, see “**Risk Factors**” beginning on page 38 of the RHP.

### SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

- A. A summary of outstanding litigation proceedings involving our Company, our Promoters, our Directors, our Key Managerial Personnel and Senior Management and our Group Company, as disclosed in the Red Herring Prospectus, is provided below:

Name of Entity	Number of Criminal Proceedings	Number of Tax Proceedings	Number of Statutory or Regulatory Proceedings	Number of Disciplinary Actions by the SEBI or the Stock Exchanges against our Promoters in the last five years	Number of Material Civil Proceedings	Aggregate amount involved (in ₹ million) <sup>(1)</sup>
<b>Company</b>						
<i>Against our Company</i>	Nil	2	2*	N.A.	Nil	2.06
<i>By our Company</i>	Nil	Nil	Nil	N.A.	Nil	Nil
<b>Directors<sup>(2)</sup></b>						
<i>Against our Directors</i>	1	2	Nil	N.A.	Nil	0.40
<i>By our Directors</i>	Nil	Nil	N.A.	N.A.	Nil	Nil
<b>Promoters</b>						
<i>Against our Promoters</i>	Nil	20	Nil	Nil	Nil	2.85
<i>By our Promoters</i>	Nil	Nil	N.A.	N.A.	Nil	Nil
<b>Subsidiary</b>						
<i>Against our Subsidiary</i>	Nil	Nil	Nil	N.A.	Nil	Nil
<i>By our Subsidiary</i>	Nil	Nil	N.A.	N.A.	Nil	Nil
<b>Key Managerial Personnel<sup>(3)</sup></b>						
<i>Against our KMP</i>	Nil	N.A.	Nil	N.A.	N.A.	Nil
<i>By our KMP</i>	Nil	N.A.	N.A.	N.A.	N.A.	Nil
<b>Senior Management</b>						
<i>Against our Senior Management</i>	Nil	N.A.	Nil	N.A.	N.A.	Nil
<i>By our Senior Management</i>	1	N.A.	N.A.	N.A.	N.A.	Nil

\* This includes a notice received by our Company from the Chhattisgarh Environment Conservation Board for exceeding the industrial emission standards. Our Company has paid the fine amounting to ₹0.02 million imposed on it under the notice. For further details, see “**Outstanding Litigation and Material Developments**–Litigation involving our Company–Actions and proceedings initiated by statutory/regulatory authorities involving our Company” on page 486.

<sup>(1)</sup> To the extent ascertainable

<sup>(2)</sup> Excluding Directors who are also our Promoters

<sup>(3)</sup> Excluding Directors who are also our Key Managerial Personnel

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” beginning on page 485 of the RHP.

- B. Brief details of top 5 material outstanding litigation / legal proceedings initiated against the Company and amount involved:

1. Our Company received a notice for default under section 203 of the Companies Act, 2013 dated January 16, 2023 (“**Notice**”) from the RoC. The Notice was sent to our Company for not appointing a full-time company secretary mandated under section 203 of the Companies Act, 2013 and Rule 8A of Companies (Appointment and Remuneration) Rules, 2014. Our Company replied to the Notice on January 19, 2023 describing the steps taken to rectify the non-compliance by appointing a company secretary. Our Company has not received any further correspondence from the RoC in this matter.
2. Our Company received a notice dated December 5, 2024 (“**Notice**”) from the Chhattisgarh Environment Conservation Board for exceeding the industrial emission standards and a fine of ₹0.02 million was imposed on our Company. Our Company replied to the Notice on December 23, 2024 and paid the amount of the fine imposed on it. Our Company has not received any further correspondence from the Chhattisgarh Environment Conservation Board in this matter.

- C. Disciplinary action taken by SEBI or stock exchanges against the Promoters in last 5 financial years including outstanding action, if any: Nil.

- D. Brief details of outstanding criminal proceedings against the Promoters: Nil

For further details of the outstanding litigation proceedings, see “**Outstanding Litigation and Material Developments**” on page 485 of the RHP.

### ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGERS/COMPANY - NIL

### DECLARATION BY OUR COMPANY

We hereby certify and declare that all relevant provisions of the Companies Act, 2013 and the rules, or regulations, or guidelines issued by the Government of India and the rules, regulations and guidelines 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 the 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 regulations or guidelines issued thereunder, as the case may be. We further certify that all statements, disclosures and undertakings in the Red Herring Prospectus are true and correct.

### DECLARATION BY THE SELLING SHAREHOLDERS

Each of the Selling Shareholder hereby certify that all statements and undertakings made or confirmed by it in the Red Herring Prospectus in relation to itself as a Selling Shareholder and its portion of the Offered Shares, are true and correct. Each of the Selling Shareholder assume no responsibility for any other statements, disclosures and undertakings, including, any of the statements, disclosures and undertakings, made or confirmed by or relating to the Company or any other Selling Shareholder or any other person(s) in the Red Herring Prospectus.