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Initial public offer of equity shares on the main board of BSE Limited ("BSE") and National Stock Exchange of India Limited ("NSE", and together with BSE, the "Stock Exchanges") in compliance with Chapter II of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("SEBI ICDR Regulations").

Please scan the QR code to view the RHP

BEHARI LAL ENGINEERING LIMITED

(To be Listed on the Main board of BSE and NSE)

Our Company was originally incorporated as 'Behari Lal Ispat Private Limited', at Jalandhar, Punjab as a private limited company under the Companies Act, 1956 and received a certificate of incorporation issued by the Registrar of Companies, Punjab, H.P. & Chandigarh on May 23, 1995. Subsequently, the name of our Company was changed to 'Behari Lal Engineering Private Limited' pursuant to a special resolution passed by the shareholders of our Company on August 5, 2024, and a fresh certificate of incorporation issued by the RoC on September 4, 2024. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by the Shareholders of our Company passed in their meeting on August 5, 2024, and the name of our Company was changed to its present name 'Behari Lal Engineering Limited', pursuant to a fresh certificate of incorporation issued by the RoC on September 21, 2024. For details of changes in the name and registered office of our Company, see ***'History and Certain Corporate Matters'*** on page 346 of the Red Herring Prospectus dated August 6, 2026 **("RHP")**.

Registered Office Village Salani, Amloh Road, Mandi Gobindgarh, Punjab-147 301, India.; **Corporate Office:** B-9, Surajmal Vihar, Vikas Marg Extension, Near Leela Ambience Convention Hotel, East Delhi, Delhi -110 092, India.; **Contact Person:** Sanjeev Kumar Sehgal, Company Secretary and Compliance Officer;
Tel: +91 17655 20694; **E-mail:** cs@beharilalgroup.com; **Website:** www.beharilalengineering.com; **Corporate Identification Number:** U27109PB1995PLC016490

OUR PROMOTERS: PARKASH CHAND GARG, RAJESH GARG, DINESH GARG, LOVLISH GARG AND BHUVNESH GARG

INITIAL PUBLIC OFFER OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH (EQUITY SHARES) OF BEHARI LAL ENGINEERING LIMITED (COMPANY) FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) (OFFER PRICE) AGGREGATING UP TO ₹ [●] MILLION (OFFER) COMPRISING A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ 930.00 MILLION BY OUR COMPANY (FRESH ISSUE) AND AN OFFER FOR SALE OF UP TO 7,320,001 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY THE SELLING SHAREHOLDERS (OFFER FOR SALE) COMPRISING UP TO 1,943,623 EQUITY SHARES OF FACE VALUE OF₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY RAJESH GARG, UP TO 350,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY LOVLISH GARG (COLLECTIVELY, 'PROMOTER SELLING SHAREHOLDERS'), UP TO 2,143,623 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY YOGITA GARG, UP TO 150,000 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY DINESH KUMAR GARG HUF (COLLECTIVELY, 'PROMOTER GROUP SELLING SHAREHOLDERS') AND UP TO 2,732,755 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH AGGREGATING UP TO ₹ [●] MILLION BY SG TECH ENGINEERING PRIVATE LIMITED (INVESTOR SELLING SHAREHOLDER, TOGETHER WITH PROMOTER SELLING SHAREHOLDERS AND PROMOTER GROUP SELLING SHAREHOLDERS, 'SELLING SHAREHOLDERS', AND SUCH EQUITY SHARES, THE OFFERED SHARES). THE OFFER SHALL CONSTITUTE [●] % OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY IN CONSULTATION WITH THE BOOK RUNNING LEAD MANAGERS AND WILL BE ADVERTISED IN ALL EDITIONS OF FINANCIAL EXPRESS, (A WIDELY CIRCULATED ENGLISH NATIONAL DAILY NEWSPAPER), ALL EDITIONS OF JANSATTA, (A WIDELY CIRCULATED HINDI NATIONAL DAILY NEWSPAPER), AND IN PUNJABI EDITIONS OF ROZANA SPOKESMAN, (A PUNJABI DAILY NEWSPAPER) (PUNJABI BEING THE REGIONAL LANGUAGE OF PUNJAB WHERE OUR REGISTERED OFFICE IS LOCATED), AT LEAST 2 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, IN ACCORDANCE WITH THE SEBI ICDR REGULATIONS.

DETAILS OF THE OFFER FOR SALE BY SELLING SHAREHOLDERS AND WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES

NAME OF THE SELLING SHAREHOLDERS	TYPE	NO. OF EQUITY SHARES BEING OFFERED / AMOUNT	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARES* (IN ₹)
Rajesh Garg	Promoter Selling Shareholder	Up to 1,943,623 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	1.12
Lovlish Garg	Promoter Selling Shareholder	Up to 350,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	2.72
Yogita Garg	Promoter Group Selling Shareholder	Up to 2,143,623 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	4.08
Dinesh Kumar Garg HUF	Promoter Group Selling Shareholder	Up to 150,000 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	5.18
SG Tech Engineering Private Limited	Investor Selling Shareholder	Up to 2,732,755 Equity Shares of face value of ₹ 10 each aggregating up to ₹ [●] million	89.65

**As certified by M/s Ashwani & Associates, Chartered Accountant (Firm No. 000497N), pursuant to a certificate dated August 6, 2026.*

PRICE BAND: ₹271 to ₹285 PER EQUITY SHARE OF FACE VALUE OF ₹10 EACH.
THE FLOOR PRICE IS 27.10 TIMES THE FACE VALUE OF THE EQUITY SHARES AND THE CAP PRICE IS 28.50 TIMES THE FACE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM OF 52 EQUITY SHARES OF FACE VALUE OF ₹10 EACH AND IN MULTIPLES OF 52 EQUITY SHARES OF FACE VALUE OF ₹10 EACH THEREAFTER.
THE PRICE TO EARNINGS RATIO ("P/E") BASED ON DILUTED EPS FOR FISCAL 2026 FOR OUR COMPANY AT THE LOWER END OF THE PRICE BAND (i.e FLOOR PRICE) IS 16.36 TIMES AND AT THE UPPER END OF THE PRICE BAND (i.e. CAP PRICE) IS 17.21 TIMES.
AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 31.36 TIMES FOR FISCAL 2026
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FINANCIAL YEARS IS 20.94%.

Details of the Fresh Issue, Offer for Sale and the post Offer market capitalization of the Company, each at the Floor Price and the Cap Price

Particulars	OFFER SIZE AND MARKET CAPITALIZATION			
	At Floor Price of ₹271 per equity share		At Cap Price of ₹285 per equity share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in million)
Fresh Issue	3,431,734	930.00	3,263,157	930.00
Offer For Sale	7,320,001	1,983.72	7,320,001	2,086.20
Total Offer Size	**10,751,735**	**2,913.72**	**10,583,158**	**3,016.20**
Post Offer Market Capitalization	42,471,059	11,509.66	42,302,482	12,056.21

BID/OFFER PERIOD

ANCHOR INVESTOR BIDDING DATE TUESDAY, AUGUST 11, 2026
BID/OFFER OPENS ON WEDNESDAY, AUGUST 12, 2026
BID/OFFER CLOSES ON^ FRIDAY, AUGUST 14, 2026

^ UPI mandate end time and date shall be at 5:00 pm, on Bid/Offer Closing Date.

We are an integrated iron and steel manufacturing company specializing in customized engineering solutions. Our precision engineered components for critical industrial applications comprise metal rolls, engineering castings, alloy steel products and forging ingots and forged shafts/blocks.

THE OFFER IS BEING MADE THROUGH THE BOOK BUILDING PROCESS IN ACCORDANCE WITH REGULATION 6(1) OF THE SEBI ICDR REGULATIONS.
THE EQUITY SHARES OF THE COMPANY WILL GET LISTED ON THE MAIN BOARDS OF BSE AND NSE.
NSE SHALL BE THE DESIGNATED STOCK EXCHANGE.
• QIB PORTION: NOT MORE THAN 50% OF THE OFFER • NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE OFFER
• RETAIL PORTION: NOT LESS THAN 35% OF THE OFFER

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RHP AND THE TERMS OF THE OFFER, INCLUDING THE RISKS INVOLVED AND NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION ABOUT THE OFFER AVAILABLE IN ANY MANNER. IN RELATION TO PRICE BAND, POTENTIAL INVESTORS SHOULD ONLY REFER TO THIS PRE-OFFER AND PRICE BAND ADVERTISEMENT FOR THE OFFER AND SHOULD NOT RELY ON ANY OTHER EXTERNAL SOURCES OF INFORMATION AVAILABLE IN ANY MANNER IN RELATION TO THE VALUATION OF THE COMPANY AS THESE ARE NOT ENDORSED, PUBLISHED OR CONFIRMED EITHER BY THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS ("BRLMS").

IN ACCORDANCE WITH THE RECOMMENDATION OF THE COMMITTEE OF INDEPENDENT DIRECTORS OF OUR COMPANY, PURSUANT TO THEIR RESOLUTION DATED AUGUST 6, 2026, THE ABOVE PROVIDED PRICE BAND IS JUSTIFIED BASED ON QUANTITATIVE FACTORS/ KEY PERFORMANCE INDICATORS DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION ON PAGE 154 OF THE RHP VIS-A-VIS THE WEIGHTED AVERAGE COST OF ACQUISITION ("WACA") OF PRIMARY AND SECONDARY TRANSACTION(S), AS APPLICABLE, DISCLOSED IN THE "BASIS FOR THE OFFER PRICE" SECTION BEGINNING ON PAGE 154 OF THE RHP AND PROVIDED BELOW IN THIS ADVERTISEMENT.

Risk to Investors
For details, refer to section titled *"Risk Factors"* on page 24 of the RHP.

1. **Customer Concentration Risk:** Our Company generates significant revenues from our top 10 customers. In Fiscals 2026, 2025 and 2024, revenue from our top 10 customers was ₹ 2,029.21 million, ₹ 2,027.16 million and ₹ 1,686.51 million constituting 38.00%, 39.91% and 37.81%, respectively, of our revenue from operations. Our Company does not enter into long term contracts with our customers and the loss of such customers or a significant reduction in our revenue from such customers will have a material adverse impact on our business and financial condition. The revenues generated from our top 3, top 5 and top 10 customers in Fiscal 2026, Fiscal 2025 and Fiscal 2024, is set out below.

Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations	Revenue from operations (in ₹ million)	% of revenue from operations
Top 3 customers	941.84	17.64	975.68	19.21	844.92	18.94
Top 5 customers	1,361.24	25.49	1,413.11	27.82	1,242.75	27.86
Top 10 customers	2,029.21	38.00	2,027.16	39.91	1,686.51	37.81

2. **Repeat Customers Risk:** While our success depends on our continuing relationship with our customers and we derive a significant majority of our revenue from repeat customers. In Fiscals 2026, 2025 and 2024, revenue from repeat customers was ₹ 4,522.77 million, ₹ 4,372.98 million and ₹ 3,570.50 million constituting 84.69%, 86.10% and 80.04%, respectively, of our revenue from operations. Loss of one or more of our repeat customers or reduction in their demand for our offerings could adversely affect our business, results of operations and financial conditions. Details of our revenue from operations from 364 customers, 378 customers and 366 customers, who were our repeat customers during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively, are set out below:

Continued on next page...

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Particulars	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue from repeat customers (in ₹ million)	As a % of revenue from operations	Revenue from repeat customers (in ₹ million)	As a % of revenue from operations	Revenue from repeat customers (in ₹ million)	As a % of revenue from operations
Revenue from repeat customers	4,522.77	84.69	4,372.98	86.10	3,570.50	80.04

3. **End-use Industries Risk:** While our Company caters to diverse end use industries, our revenue from the automobile, infrastructure, Aggregate Crusher Manufacturer (ACM) and engineering (industrial equipment) industries was ₹ 2,063.85 million, ₹ 1,104.50 million, ₹ 980.15 million and ₹ 899.96 million, constituting 38.65%, 20.68%, 18.35% and 16.85%, respectively, of our revenue from operations during Fiscal 2026. Any adverse impact on these industries or any loss of customers operating in these end use industries could have an adverse effect on our business, revenue from operations and financial condition.

4. **Geographic Concentration Risk:** A substantial proportion of our Company's sales is concentrated in India and our revenues from sales to customers in India was ₹ 4,860.47 million, ₹ 4,859.33 million, and ₹ 4,245.17 million constituting 91.02%, 95.67% and 95.17% of our revenue from operations in Fiscals 2026, 2025 and 2024, respectively. Any inability to maintain and grow our revenues from our sales in India may have an adverse effect on our business, financial condition, result of operations, cash flows and future business prospects.

5. **Raw Materials Procurement Risk:** Cost of material consumed by our Company was ₹ 2,806.58 million, ₹ 2,716.46 million, and ₹ 2,745.21 million constituting 61.02%, 60.78% and 68.62%, of our total expenses during Fiscal 2026, Fiscal 2025 and Fiscal 2024, respectively. Substantial delay or failure to procure necessary raw materials could have an adverse impact on our operations and our ability to meet our customer obligations, which could adversely affect our business and financial condition.

6. **Outstanding Dues Risk:** As of March 31, 2026, our Company had 42 creditors and the aggregate amount due by us to these creditors was ₹ 201.77 million. Any failure in payment of these dues may have a material adverse effect on our reputation, business and financial condition.

7. **Indebtedness Risk:** As of May 31, 2026, our total sanctioned and outstanding indebtedness was ₹ 840.79 million and ₹ 148.65 million, respectively. Conditions and restrictions imposed on us by the agreements governing our indebtedness could adversely affect our ability to operate our business.

8. **Contingent Liabilities Risk:** Our Company's Restated Financial Statements contain contingent liabilities aggregating ₹ 35.58 million for Fiscal 2026 and capital commitments aggregating ₹ 19.29 million for Fiscal 2026. If these contingent liabilities and capital commitments materialise, it may adversely affect our cash flows and results of operations.

9. **Supplier Concentration Risks:** Our procurement cost towards our top 10 suppliers during Fiscal 2026, 2025, and 2024 was ₹ 1,766.96 million, ₹ 1,385.04 million, and ₹ 1,583.14 million constituting 38.39%, 30.99%, and 39.57% of our total expenses, during Fiscal 2026, 2025, and 2024 respectively. We do not have long term contracts with our suppliers. Failure to ensure a consistent supply of raw materials at commercially acceptable prices will adversely affect our business and financial condition.

10. **Industry Pricing Risks:** The pricing in the steel industry is subject to market demand, volatility and economic conditions. Reduction in steel prices may have a material adverse impact on our business, results of operations, and financial conditions.

11. A few select vendors/suppliers account for a large percentage of our total purchase of raw materials particularly our primary raw materials, stock in trade and consumables such as scrap, ingots and ferro alloys. Purchase of raw materials, stock in trade and consumables such as scrap, ferro alloy, rolls, ingots and billets from our top 10 vendors was ₹ 1,766.96 million, ₹ 1,385.04 million and ₹ 1,583.14 million constituted 49.00%, 38.05% and 47.65%, of our total purchases in Fiscals 2026, 2025 and 2024, respectively. Any loss of such vendors/suppliers or any increase in the price could have adverse impact on our business and our revenue.

12. The Price/Earnings Ratio based on diluted EPS for Financial Year 2026 for our Company at the upper end of the price band (i.e., ₹ 285) is as high as 17.21. The average Price/ Earnings ratio of industry peer group is 31.36.

13. Weighted average Return on Net Worth for past three Financial Years i.e. 2026, 2025 and 2024 is 20.94%.

14. The average cost of acquisition per Equity Share for our Promoters and Selling Shareholders as on the date of the advertisement is as set out below:

Name	Number of Equity Shares	Average Cost of Acquisition per Equity Share (in ₹)^
Promoters		
Lovlish Garg*	5,532,125	2.72
Dinesh Garg	4,072,195	1.55
Rajesh Garg*	3,897,115	1.12
Parkash Chand Garg	2,798,160	1.66
Bhuvnesh Garg	2,201,550	3.46
Selling Shareholder		
Yogita Garg	3,359,600	4.08
Dinesh Kumar Garg HUF	2,967,125	5.18
SG Tech Engineering Private Limited	3,903,935	89.65

**Also, Selling Shareholder*

^ As certified by M/s Ashwani & Associates, Chartered Accountant (Firm No. 000497N), pursuant to a certificate dated August 6, 2026.

15. Details of weighted average cost of acquisition of all Equity Shares transacted in the 3 years, 18 months and 1 year preceding the date of the Red Herring Prospectus

Period	Weighted Average Cost of Acquisition (in ₹)*	Cap Price is 'X' times the Weighted Average Cost of Acquisition	Range of acquisition price: Lowest price – highest price* (in ₹)
Last 3 years	10.15	28.08	0.00-500.00
Last 18 months	Nil	Not Applicable	Nil-Nil
Last 1 year	Nil	Not Applicable	Nil-Nil

**As certified by M/s Ashwani & Associates, Chartered Accountant (Firm No. 000497N), pursuant to a certificate dated August 6, 2026.*

Continued on next page...

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16. Weighted average cost of acquisition (WACA), floor price and cap price

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 271)*	Cap Price (i.e., ₹ 285)*
WACA based on primary issuances	Not applicable	Not applicable	Not applicable
WACA based on secondary transactions	Not applicable	Not applicable	Not applicable
Since there are no such transactions to report under 'a' and 'b' above, the following are the details of the price per share of the Company basis the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of the transactions			

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 271)*	Cap Price (i.e., ₹ 285)*
WACA based on primary issuances	Nil	Nil	Nil
WACA based on secondary transactions	Nil	Nil	Nil

** As certified by M/s Ashwani & Associates, Chartered Accountant (Firm No. 000497N), pursuant to a certificate dated August 6, 2026.*

17. Emkay Global Financial Services Limited and Systematix Corporate Services Limited, Merchant Bankers associated with the Offer have handled 8 public issues during the current Financial Year and 2 Financial Years preceding the current Financial Year, out of which 6 issues closed below the issue price on listing date

Name of BRLMs	Total issues	Issues closed below IPO price on listing date
Emkay Global Financial Services Limited	3	2
Systematix Corporate Services Limited	5	4
Total	**8**	**6**

Additional Information for Investors

Set out below is the pre and post shareholding of our Promoters, members of the Promoter Group and top 10 shareholders as of the date of allotment:

S. No.	Name of Shareholders	Pre-Offer shareholding		Post Offer shareholding as at the date of Allotment			
		Number of Equity Shares of face value of ₹ 10 each [(1)]	Shareholding (in %)[(1)]	At the lower end of the price band (₹ 271)		At the upper end of the price band (₹ 285)	
				Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)	Number of Equity Shares of face value of ₹ 10 each	Shareholding (in %)
	Promoters						
1.	Lovlish Garg*	5,532,125	14.17	5,182,125	12.20	5,182,125	12.25
2.	Dinesh Garg	4,072,195	10.43	4,072,195	9.59	4,072,195	9.63
3.	Rajesh Garg*	3,897,115	9.98	1,953,492	4.60	1,953,492	4.62
4.	Parkash Chand Garg	2,798,160	7.17	2,798,160	6.59	2,798,160	6.61
5.	Bhuvnesh Garg	2,201,550	5.64	2,201,550	5.18	2,201,550	5.20
	Sub-Total (A)	**18,501,145**	**47.39**	**16,207,522**	**38.16**	**16,207,522**	**38.31**
	Promoter Group						
1.	Anju Garg	3,686,865	9.44	3,686,865	8.68	3,686,865	8.72
2.	Dinesh Kumar Garg HUF*	2,967,125	7.60	2,817,125	6.63	2,817,125	6.66
3.	Yogita Garg*	3,359,600	8.61	1,215,977	2.86	1,215,977	2.87
4.	Kanav Garg	3,177,750	8.14	3,177,750	7.48	3,177,750	7.51
5.	Rajesh Kumar Garg HUF	1,966,120	5.04	1,966,120	4.63	1,966,120	4.65
6.	Lovlish Garg HUF	695,000	1.78	695,000	1.64	695,000	1.64
7.	Pratibha Goyal	198,880	0.51	198,880	0.47	198,880	0.47
8.	Ridhisha Achal Bansal	1,000	Negligible	1,000	Negligible	1,000	Negligible
	Sub-Total (B)	**16,052,340**	**41.12**	**13,758,717**	**32.39**	**13,758,717**	**32.52**
	Public shareholders (top 10 Shareholders)						
1.	SG Tech Engineering Private Limited*	3,903,935	10.00	1,171,180	2.76	1,171,180	2.77
2.	Anubhav Gupta Investments (through Anubhav Gupta)	260,260	0.67	260,260	0.61	260,260	0.62
3.	Aakarsh Goyal	191,515	0.49	191,515	0.45	191,515	0.45
4.	Anubhav Gupta Ventures (through Anubhav Gupta)	130,130	0.33	130,130	0.31	130,130	0.31
	Sub-Total (C)	**4,485,840**	**11.49**	**1,753,085**	**4.13**	**1,753,085**	**4.15**
	Other Public shareholders						
1.	Others	-	-	10,751,735	25.32	10,583,158	25.02
	Sub-Total (D)	**-**	**-**	**10,751,735**	**25.32**	**10,583,158**	**25.02**
	Total (A + B + C + D)	**39,039,325**	**100.00**	**42,471,059**	**100.00**	**42,302,482**	**100.00**

**Also, Selling Shareholders | [(1)]This will include any transfers of Equity Shares of face value of ₹ 10 each by existing Shareholders until the date of the Prospectus.*

BASIS FOR OFFER PRICE

The "*Basis for the Offer Price*" on page 154 of the RHP has been updated with the above Price Band. Please refer to the websites of the BRLMs : www.emkayglobal.com and www.systematixgroup.in, respectively for the *"Basis for the Offer Price"* updated for the above.
(You may scan the QR code for accessing the website of Emkay Global Financial Services Limited)

The Price Band and Offer Price will be determined by our Company, in consultation with the BRLMs, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares of face value of ₹ 10 each offered 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 ₹ 10 each and the Floor Price is 27.10 times the face value of Equity Shares and the Cap Price is 28.50 times the face value Equity Shares. The Cap Price shall be minimum 105% of the Floor Price and shall not exceed 120% of the Floor Price.

Investors should also see *'Risk Factors'*, *'Our Business'*, *'Management's Discussion and Analysis of Financial Condition and Results of Operations'*, *'Restated Financial Statements'* and *'Summary of Financial Information'* on pages 24, 302, 460, 384 and 78, respectively to have an informed view before making an investment decision.

Qualitative Factors

We believe the following business strengths allow us to successfully compete in the industry:

1. Long standing relationships with a large number of customers spread across a wide array of end-user industries with stringent qualification processes. Our revenue from our repeat customers during Fiscal 2026, Fiscal 2025, and Fiscal 2024, was ₹ 4,522.77 million, ₹ 4,372.98 million and ₹ 3,570.50 million comprising of 84.69%, 86.10% and 80.04% of our total revenue from operations;
2. Diversified product portfolio catering to varied application industries. We have a diverse product portfolio and we have the ability to manufacture a vast array of products with the ability to customise products in accordance with the requirement of customers. The top 3 product segments to which we cater i.e., Alloy Steel Products, Metal Rolls, and Engineering Casting contributed ₹ 2,446.10 million, ₹ 1,407.41 million and ₹ 1,043.39 million constituting 45.81%, 26.35% and 19.54% of our total revenue from operations during Fiscal 2026;
3. Strategically located Manufacturing Facilities with advanced equipment and robust overlapping processes which enables high capacity utilisation. Our Manufacturing Facilities comprises 2 Manufacturing Facilities in Mandi Gobindgarh, Punjab which are spread across 790,000 square feet (approx.) with a combined installed capacity of 119,690 MT, comprising finished steel processing capacity of 54,690 MT and rolling mill capacity of 65,000 MT. Our total capacity utilisation during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 87.71%, 90.30% and 85.47%, respectively. Further, we have recently commenced construction for our third manufacturing facility at Village Salani, Tehsil Amloh, Mandi Gobindgarh, District Fatehgarh Sahib, Punjab (Upcoming Manufacturing Facility).
4. Robust presence in the steel manufacturing industry leveraging on the legacy and experience of our Promoters and strong domain expertise of our management team. Our experience of over 2 decades in the steel industry has helped us develop robust manufacturing processes. Our Company was founded by one of our Promoters, Parkash Chand Garg (also our chairman), who has nurtured our business and has spearheaded our growth. He has been a director of our Company for 30 years. Further, Rajesh Garg (Vice Chairman) and Dinesh Garg (Managing Director), and our Promoters, have experience of 28 years and 30 years, respectively, as directors in our Company. Lovlish Garg, wholetime director, has been on our Board of Directors since 2016 and has experience of over 13 years. As on May 31, 2026, we had a workforce of 667 trained employees and 359 persons engaged on contract basis; and
5. Track record of financial performance and consistent growth. We have demonstrated consistent growth in our financial performance commensurate with the increase in our customer base. Our revenue from operations, EBITDA, PAT, and Net worth as of and for the financial year ended March 31, 2026, was ₹ 5,340.25 million, ₹ 1,013.28 million, ₹ 646.36 million, and ₹ 3,060.99 million, respectively.

For further details, see *'Our Business – Strengths'* on page 306 of the RHP.

Quantitative Factors

Some of the information presented below relating to our Company is based on the Restated Financial Statements prepared in accordance with the SEBI ICDR Regulations. For further details, see 'Restated Financial Statements' on page 384 of the RHP, respectively.

Some of the quantitative factors which may form the basis for computing the Offer Price are as follows:

1. Basic and Diluted Earnings Per Shares (EPS) of Equity Share of face value of ₹ 10 each (as adjusted for changes in capital, if any):

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year 2026	16.56	16.56	3
Financial Year 2025	13.56	13.56	2
Financial Year 2024	10.07	10.07	1
Weighted Average	14.48	14.48	-

Notes:

1. *EPS has been calculated in accordance with the Indian Accounting Standard 33 – 'Earnings per share' notified under the Companies (Indian Accounting Standards) Rules, 2015. The above statement should be read with significant accounting policies and notes on Restated Financial Statements.*
   Our Company has issued 31,231,460 Equity Shares of ₹ 10/- each as fully paid bonus shares in the ratio of 4 Equity Shares of face value of ₹ 10 each for every Equity Shares held on record date i.e., May 1, 2025.
2. *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*
3. *Basic Earnings per share is Net profit/ (loss) after tax, as restated attributable to equity shareholders for the year divided by weighted average number of Equity Shares of face value of ₹ 10 each outstanding during the year as per Ind AS 33 – Earnings per share*
4. *Diluted Earnings per share is Net profit / (loss) after tax, as restated attributable to equity shareholders for the year divided by weighted average number of diluted Equity Shares of face value of ₹ 10 each outstanding during the year as per Ind AS 33 – Earnings per share.*
5. *The face value of Equity Shares of our Company is ₹ 10*

2. Price Earning Ratio (P/E) in relation to Offer Price of ₹ [●] per Equity Share

Particulars	P/E at lower end of the Price Band	P/E at higher end of the Price Band	P/E at Offer Price* (no. of times)
Basic EPS as per the Restated Financial Statements for the year ended March 31, 2026	16.36	17.21	[●]
Diluted EPS as per the Restated Financial Statements for the year ended March 31, 2026	16.36	17.21	[•]

**Offer Price per Equity Share will be determined on conclusion of the Book Building Process.*

3. Industry P/E Ratio*

Particulars P/E	Industry P/E
Highest	62.02
Lowest	18.48
Average	31.36**

Notes:

**Peer Group includes Jayaswal Neco Industries Limited, AIA Engineering Limited, Steelcast Limited, RHI Magnesita India Limited, Vardhman Special Steel Limited, IFGL Refractories Limited and Kennametal India Limited. P/E Ratio has been computed based on the closing market price of equity shares on August 3, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026 as disclosed in audited consolidated/ standalone financials submitted by the respective entity with the stock exchange for the financial year ended March 31, 2026.*

***Companies having negative earnings have not been considered for computation of Industry P/E.*

4. Average Return on Net Worth (RoNW):

Particulars	RoNW* (%)	Weight
Financial Year 2026	21.12	3
Financial Year 2025	21.92	2
Financial Year 2024	18.48	1
Weighted Average**	20.94	-

Notes:

** Return on Net Worth is calculated as Net Profit after tax, for the year divided by Net worth as at the end of the year.*

*** The weighted average is a product of RoNW and respective assigned weight dividing the resultant by total aggregate weight.*

5. Net Asset Value (NAV) per Equity Share of face value of ₹ 10 each:

NAV per Equity Share	Amount (in ₹)
As on March 31, 2026	78.41
After the Offer	
- At Floor Price	93.97
- At Cap Price	94.34
At the Offer Price	[●]*

** To be updated in the Prospectus.*

Notes: Net Asset Value per Equity Share is calculated as Net Worth at the end of the year divided by weighted average number of Equity Shares. Weighted average number of Equity Shares of face value of ₹ 10 each represents the shares used for computing Basic EPS

6. Comparison of Accounting Ratios with Listed Industry Peers

Our Company has identified the entities set out below as comparable peers as each of the identified peer operates in similar industry in which we operate and may have similar offerings or end use applications.

Name of Company	Latest financial year	Face value (₹ per share)	Total Income (in ₹ million)	EPS (₹ per share)		EV/EBITDA	NAV (₹ per share)	P/E	RONW (%)
				Basic EPS	Diluted EPS				
Behari Lal Engineering Limited1	Financial Year ended 31st March, 2026	₹ 10.00	5,340.25	16.56	16.56	NA	78.41	[●]	21.12
Jayaswal Neco Industries Limited@	Financial Year ended 31st March, 2026	₹ 10.00	71,318.20	4.77	4.77	6.52	29.26	18.48	16.39
AIA Engineering Limited #	Financial Year ended 31st March, 2026	₹ 2.00	44,198.64	136.11	136.11	24.04	859.98	34.43	15.53
Steelcast Limited@	Financial Year ended 31st March, 2026	₹ 1.00	4,231.66	8.58	8.58	22.50	39.03	37.99	21.89
RHI Magnesita India Limited#	Financial Year ended 31st March, 2026	₹ 1.00	40,199.45	-18.54	-18.54	16.35	172.42	-	-10.81
Vardhman Special Steels Limited#	Financial Year ended 31st March, 2026	₹ 10.00	17,544.33	13.15	13.13	13.10	132.11	23.19	9.59
IFGL Refractories Limited#	Financial Year ended 31st March, 2026	₹10.00	18,942.50	4.81	4.81	9.59	163.00	43.46	7.93
Kennametal India Limited	Financial Year ended 30th June, 2025	₹ 10.00	11,703.00	46.82	46.82	35.81	340.02	62.02	13.70

Source:

i. All the financial information for the Company mentioned above is based on the Restated Financial Statements for the year ended March 31, 2026.
ii. All the financial information for listed industry peers (marked as @) mentioned above is on a standalone basis and is sourced from the audited standalone financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of BSE Limited at www.bseindia.com.
iii. All the financial information for listed industry peers (marked as #) mentioned above is on a consolidated basis and is sourced from the audited consolidated financial statements of the respective companies for the financial year ended March 31, 2026 available on the website of BSE Limited at www.bseindia.com.

Notes:

i. NAV is computed as the closing net worth (sum of equity share capital, other equity and non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.
ii. P/E Ratio has been computed based on the closing market price of equity shares on August 03, 2026, on www.bseindia.com, divided by the Diluted EPS as on March 31, 2026."-" denotes Negative P/E Ratio.
iii. RoNW is computed as net profit after tax and minority interest divided by closing net worth. Net worth has been computed as the aggregate of share capital and reserves and surplus. In case the net worth is negative for a particular year, the same has not been considered.

7. Key Performance Indicators

The table below sets forth the details of our Key Performance Indicators that our Company considers have a bearing for arriving at the basis for Offer Price. The Key Performance Indicators set forth below have been approved by our Audit Committee pursuant to the resolution at its meeting dated August 6, 2026 and certified by our CFO, on behalf of the management of our Company by way of certificate dated August 6, 2026. Our management and the Audit Committee have confirmed that the Key Performance Indicators disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and other applicable laws. Further, our Company's Audit Committee has on August 6, 2026, taken on record that other than the Key Performance Indicators set out below, our Company has not disclosed any other Key Performance Indicators during the 3 years preceding the date of the Red Herring Prospectus to its investors.

Additionally, the Key Performance Indicators have been certified by the Statutory Auditors of our Company, M/s Ashwani & Associates, Chartered Accountants, pursuant to a certificate dated August 6, 2026, who hold a valid certificate issued by the Peer Review Board of the ICAI. The Statutory Auditor certificate dated August 6, 2026, has been included in the section 'Material Contracts and Documents for Inspection' of the Red Herring Prospectus.

The KPIs disclosed below have been used historically by our Company to understand and analyse the operational and the financial performance, which in result, helps it in analysing the growth of various verticals in comparison to its listed peers, and other relevant and material KPIs of the business of our Company that have a bearing on arriving at the Basis for Offer Price have been disclosed below.

Continued on next page...

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BASIS FOR OFFER PRICE

The Bidders can refer to the below-mentioned Key Performance Indicators, being a combination of financial and operational Key Performance Indicators, to make an assessment of our Company's performances and make an informed decision.

In addition to the above, the Audit Committee also noted that other than the below mentioned KPIs, there are certain items/ metrics which have been included in the business description, management discussion and analysis or financials in this RHP but these are not considered to be a performance indicator or deemed to have a bearing on the determination of Offer Price. For details, see *'Our Business'*, *'Management's Discussion and Analysis of Financial Condition and Results of Operations'* and *'Restated Financial Statements'* on pages 302, 460, and 384, respectively of the RHP.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated August 6, 2026, approving and confirming the KPIs disclosed below.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year, for a duration of 1 year after the date of listing of the Equity Shares of face value of ₹ 10 each on the Stock Exchanges or till the utilisation of the Offer Proceeds as per the disclosure made in the section "Objects of the Offer" at page 132 of the RHP, whichever is later, or for such other duration as required under the SEBI ICDR Regulations. Any changes in these KPIs in the aforementioned period, will be explained by our Company. The ongoing KPI will continue to be certified by a member of an expert body as specified under the SEBI ICDR Regulations.

A list of our Key Performance Indicators for the financial years ended March 31, 2026, March 31, 2025, and March 31, 2024, is set out below:

Particulars	Units	As of and for the financial year ended March 31, 2026	As of and for the financial year ended March 31, 2025	As of and for the financial year ended March 31, 2024
Financial Parameters				
Revenue from operations	(₹ in million)	5,340.25	5,079.12	4,460.84
EBITDA	(₹ in million)	1,013.28	813.12	609.86
EBITDA Margin	%	18.97	16.01	13.67
PAT	(₹ in million)	646.36	529.51	357.91
PAT Margin	%	12.10	10.43	8.02
Cash Profit	(₹ in million)	794.17	624.32	484.11
Net worth	(₹ in million)	3,060.99	2,416.16	1,936.59
Net Debt	(₹ in million)	166.35	51.18	407.43
Debt Equity Ratio	In times	0.06	0.03	0.21
ROCE (%)	%	27.11	28.24	21.98
ROE (%)	%	23.60	24.31	22.83
Operational Parameters				
Inventory Days	In days	57	42	34
Debtor days	In days	60	56	67
Creditor days	In days	24	26	12
Cash Conversion Cycle	In days	93	72	89
Fixed Asset Turnover ratio	In times	6.00	6.79	7.02
Sales volume	MT	88,152.20	89,103.48	82,042.18
Sales Volume Growth	%	(1.07)	8.61	18.76
EBITDA per ton	(₹)	11,494.66	9,125.51	7,433.60
Debt/ EBITDA	X times	0.18	0.09	0.68
Asset Turnover/ Gross Block	X times	4.38	5.30	5.93

Notes:

1. *Revenue from Operations – Income earned from our Company principal business activities during the period, net of returns, trade discounts, and applicable GST, excluding other income from non-operating sources.*
2. *EBITDA – The sum of profit before tax, depreciation and amortisation, and finance cost*
3. *EBITDA Margin (%) – EBITDA expressed as a percentage of revenue from operations*
4. *PAT (Profit After Tax) – Net profit for the period after deducting all expenses, depreciation, amortisation, finance costs, and taxes from total income.*
5. *PAT Margin (%) – PAT expressed as a percentage of revenue from operations; shows the net profitability after all costs and taxes.*
6. *Cash Profit – Calculated as the sum of PAT, depreciation, amortisation, and adjusting other non-cash incomes and expenses.*
7. *Net Worth – The sum of equity share capital and reserves & surplus (excluding revaluation reserves), reduced by accumulated losses and deferred/miscellaneous expenditure not written off*
8. *Net Debt – Total borrowings (long-term and short-term) less cash and cash equivalents*
9. *Debt-Equity Ratio – Total debt (long term and short term borrowings) divided by net worth*
10. *ROCE (Return on Capital Employed) (%) – Return on Capital Employed (ROCE) is calculated as Earnings Before Interest and Taxes (EBIT) divided by capital employed.*
11. *ROE (Return on Equity) (%) – PAT expressed as a percentage of average shareholder equity.*
12. *Inventory Days – (Average inventory ÷ Cost of goods sold) × 365; represents the average number of days inventory is held before being sold.*
13. *Debtor Days – (Average trade receivables ÷ Revenue from operations) × 365; indicates the average number of days taken to collect payments from customers.*
14. *Creditor Days – (Average trade payables ÷ Cost of goods sold) × 365; indicates the average number of days our Company takes to pay its suppliers.*
15. *Cash Conversion Cycle (Days) – Inventory days plus debtor days minus creditor days*
16. *Fixed Asset Turnover Ratio – Revenue from operations divided by average tangible fixed assets;*
17. *Sales Volumes (KTPA / MTPA) – Physical quantity of goods sold during the reporting period, expressed in tonnes per annum.*
18. *Sales Volume Growth (%) – ((Current period sales volume – Previous period sales volume) ÷ Previous period sales volume) × 100*
19. *EBITDA per ton (₹) – EBITDA divided by total sales volume in tonnes;*
20. *Debt / EBITDA – Total debt divided by EBITDA; reflects the number of years required to repay debt from operating earnings*
21. **Asset Turnover / Gross Block – Revenue from operations divided by gross block (total cost of fixed assets before depreciation)**

Explanation for the Key Performance Indicators metrics

The list of our Key Performance Indicators along with brief explanation of the relevance of the Key Performance Indicators for the business operations of our Company is set out below:

KPI	Explanation
Financial KPIs	
Revenue from operations	Management and stakeholders closely monitor revenue from operations as it represents the core sales generated by our Company's primary business activities. An increasing trend indicates business growth and market acceptance of products services, while a decline could signal market challenges or operational issues. This KPI is fundamental for assessing our company's top-line performance and overall market position.
EBITDA	Management uses EBITDA (Earnings Before Interest, Taxes, Depreciation, and Amortization) to understand the operational profitability of the business, excluding the impact of financing, accounting, and tax decisions. Stakeholders view EBITDA as a good proxy for cash flow generated from core operations, helping them compare the performance of companies with different capital structures or depreciation policies. It provides a clearer picture of a company's operating efficiency.
EBITDA Margin (%)	This ratio, calculated as EBITDA divided by revenue, is crucial for assessing our Company's operational efficiency and cost control. Management aims to improve or maintain a healthy EBITDA margin to demonstrate effective management of operating expenses relative to sales. Stakeholders use it to compare a company's profitability against its peers or industry benchmarks, indicating its ability to convert revenue into operational profit.
PAT	Profit After Tax (PAT), also known as net income, is the ultimate measure of a company's profitability available to shareholders. Management focuses on PAT to ensure the business is generating sufficient profits after all expenses, including taxes. Stakeholders consider PAT as a key indicator of financial health and our Company's ability to retain earnings or distribute dividends. Consistent growth in PAT reflects strong financial performance.
PAT Margin (%)	PAT Margin, or Net Profit Margin, reveals how much profit a company makes for every rupee of revenue after all expenses, including taxes, are accounted for. Management strives to optimize this margin through efficient operations and cost management. Stakeholders use it to evaluate a company's overall efficiency and its ability to turn sales into bottom-line profit, making it a critical measure for long-term investment decisions.
Cash Profit	Cash Profit, often referring to profit before non-cash expenses like depreciation and amortization, provides a truer picture of the cash-generating ability of the business from its operations. Management uses this to assess our Company's ability to fund its working capital needs and capital expenditures without relying excessively on external financing. Stakeholders consider it vital for understanding the sustainability of a company's operations and its capacity for future growth.
Net worth	Net worth, or shareholder's equity, represents the total assets of a company minus its total liabilities. Management views net worth as a measure of our Company's intrinsic value and its financial strength, indicating the cumulative earnings retained by the business. Stakeholders, particularly investors, see net worth as the book value of our Company and a key indicator of its long-term financial stability and capacity to absorb losses.
Net Debt	Net Debt is calculated as total debt minus cash and cash equivalents. Management closely monitors net debt to assess our Company's overall financial leverage and its ability to service its debt obligations. Stakeholders use this KPI to evaluate our Company's financial risk profile; a high net debt could indicate excessive reliance on borrowing and potential difficulties in meeting financial commitments, especially during economic downturns.
Debt Equity Ratio	This ratio compares a company's total debt to its shareholder's equity. Management uses it to maintain an optimal capital structure that balances financial risk and the cost of capital. Stakeholders, including creditors and investors, assess this ratio to understand the extent to which our Company's operations are financed by debt versus equity, with a higher ratio generally indicating higher financial risk.
ROCE (%)	Return on Capital Employed (ROCE) measures how efficiently a company is using its capital (both debt and equity) to generate profits. Management uses ROCE to evaluate the effectiveness of its investment decisions and resource allocation. Stakeholders see ROCE as a critical indicator of operational efficiency and a company's ability to generate returns from the total capital invested in its business.
ROE (%)	Return on Equity (ROE) measures the profitability of a company in relation to the equity invested by its shareholders. Management aims for a high ROE to demonstrate efficient use of shareholder funds in generating profits. Stakeholders, especially equity investors, consider ROE as a primary indicator of how well our Company is generating returns on their investment, influencing their decision to buy, hold, or sell shares.
Operational KPIs	
Inventory Days	Inventory Days indicates the average number of days a company holds its inventory before selling it. Management strives to optimize inventory days to minimize carrying costs and avoid obsolescence. Stakeholders look at this KPI to assess inventory management efficiency; a high number might suggest slow-moving inventory or overstocking, while a very low number could risk stockouts.
Debtor days	Debtor Days represents the average number of days it takes for a company to collect payments from its customers after a sale. Management focuses on reducing debtor days to improve cash flow and working capital management. Stakeholders view this KPI as an indicator of the effectiveness of credit control and collection policies; high debtor days can tie up capital and indicate potential credit risks.
Creditor days	Creditor Days measures the average number of days a company takes to pay its suppliers. Management strategically manages creditor days to optimize cash flow, balancing timely payments with leveraging supplier credit. Stakeholders analyze this KPI to understand a company's payment practices and its ability to manage its short-term liabilities, a longer period potentially indicating better cash flow management or, conversely, financial strain.
Cash Conversion Cycle (No of days)	The Cash Conversion Cycle (CCC) measures the time it takes for a company to convert its investments in inventory and accounts receivable into cash, after accounting for the time it takes to pay accounts payable. Management aims to shorten the CCC to improve liquidity and free up cash for other uses. Stakeholders see a shorter CCC as a sign of efficient working capital management and strong operational performance.
Fixed Asset Turnover ratio	This ratio measures how efficiently a company is using its fixed assets (like property, plant, and equipment) to generate sales. Management uses it to assess the productivity of its long-term investments. Stakeholders look at this KPI to understand if our company is effectively utilizing its assets to produce revenue, with a higher ratio generally indicating better asset utilization.
Sales Volumes (KTPA/MTPA)	Sales Volumes, typically measured in Metric Tonnes Per Annum (MTPA) by the management, directly reflects the quantity of goods sold. Management tracks this to understand production and sales capacities, market demand, and to plan future operations. Stakeholders use this physical measure to gauge our Company's scale of operations and market penetration, offering a tangible sense of growth beyond just revenue figures.
Volume Growth (%)	Volume Growth indicates the percentage increase or decrease in the quantity of goods sold over a period. Management analyzes this to understand thetrue underlying growth of the business, independent of price fluctuations. Stakeholders use volume growth as a clear indicator of market acceptance, expansion, and the sustainability of our Company's competitive position, often preferring it over mere revenue growth in certain contexts.
EBITDA per ton	EBITDA per ton measures the operational profitability generated for each unit of product sold (e.g., per ton of steel or cement). Management uses this highly specific metric to assess the efficiency of its production processes and cost management on a per-unit basis, which is particularly relevant in commodity-intensive industries. Stakeholders find this useful for direct comparisons between companies in the same industry, highlighting operational efficiency at the granular level.
Debt/ EBITDA	This ratio compares a company's total debt to its EBITDA. Management uses it as a key indicator of our Company's ability to service its debt from its operating earnings, often a critical metric in loan covenants. Stakeholders, especially lenders and investors, closely monitor this ratio to assess our Company's financial leverage and its capacity to repay its debt obligations, with a lower ratio generally indicating lower financial risk.
Asset Turnover on Gross Block	This KPI, often interpreted as Fixed Asset Turnover divided by Gross Block (total cost of fixed assets before depreciation), indicates how effectively a company is utilizing its total capital assets to generate revenue. Management uses it to ensure that its investments in assets are yielding proportional sales. Stakeholders evaluate this to understand the productivity of our Company's asset base and its efficiency in generating sales from its total fixed capital employed.

Description on the historic use of the KPIs by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain Key Performance Indicators, as presented above, as a supplemental measure to review and assess our financial and operating performance. The presentation of these Key Performance Indicators is not intended to be considered in isolation or as a substitute for the Restated Financial Statements. We use these Key Performance Indicators to evaluate our financial and operating performance. Some of these Key Performance Indicators are not defined under Ind AS and are not presented in accordance with Ind AS. These Key Performance Indicators have limitations as analytical tools.

Further, these Key Performance Indicators 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 Key Performance Indicators 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.

Investors are encouraged to review the GAAP measures and to not rely on any single financial or operational metric to evaluate our business.

9. Weighted average cost of acquisition (WACA), Floor Price and Cap Price

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

Our Company has not issued any Equity Shares of face value of 10 each or convertible securities or vested any employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance 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.

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

There has been no secondary sale/ acquisitions of Equity Shares of face value of 10 each or any convertible securities, excluding gifts of Equity Shares, where the Promoter or members of the Promoter Group, Selling Shareholders, or Shareholder(s) having the right to nominate director(s) on the board of directors of our Company are a party to the transaction (excluding gifts) during the 18 months preceding the date of this 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)), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

Since there are no such transactions to report under 'a' and 'b' above, the following are the details of the price per share of our Company basis the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of the transactions:

Date of the transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue Transfer price per Equity Share (in ₹)	Nature of transaction	Nature of consideration	Total consideration (in ₹)
Primary issuance						
May 1, 2025	31,231,460	10	NA	Bonus issue in the ratio of 4 Equity Shares for each Equity Shares held on the record date i.e., May 1, 2025	Other than cash	Nil
February 1, 2025	2,949,000	10	NA	Allotment of Equity Shares pursuant to Scheme of Amalgamation	Other than cash	Nil
Weighted average cost of acquisition						**Nil**
Secondary transactions						
May 19, 2025	2,614,740	10	NA	Gift	Gift	Nil
September 1, 2024	1	10	NA	Gift	Gift	Nil
September 1, 2024	1	10	NA	Gift	Gift	Nil
Weighted average cost of acquisition						**Nil**

Based on the above transactions, below are the details of the weighted average cost of acquisition, as compared to the Floor Price and the Cap Price:

Past Transactions	Weighted average cost of acquisition (in ₹)	Floor Price (i.e., ₹ 271)*	Cap Price (i.e., ₹ 285)*
WACA based on primary issuances	Not applicable	Not applicable	Not applicable
WACA based on secondary transactions	Not applicable	Not applicable	Not applicable
Since there are no such transactions to report under 'a' and 'b' above, the following are the details of the price per share of our Company basis the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group or Shareholder(s) having the right to nominate Director(s) on the Board, are a party to the transaction), not older than 3 years prior to the date of this Red Herring Prospectus irrespective of the size of the transactions			
WACA based on primary issuances	Nil	Nil	Nil
WACA based on secondary transactions	Nil	Nil	Nil

10. Justification for Basis for the Offer Price

Detailed explanation for Offer Price being [●] times of WACA of primary issuances /secondary transactions of Equity Shares of face value of ` 10 each (as disclosed above) along with our Company's Key Performance Indicators and financial ratios for the financial years ended March 31, 2026, March 31, 2025 and March 31, 2024 and in view of the external factors which may have influenced the pricing of the issue, if any.

1. Long standing relationships with a large number of customers spread across a wide array of end-user industries with stringent qualification processes. Our revenue from our repeat customers during Fiscal 2026, Fiscal 2025, and Fiscal 2024, was ₹ 4,522.77 million, ₹ 4,372.98 million and ₹ 3,570.50 million comprising of 84.69%, 86.10% and 80.04% of our total revenue from operations;
2. Diversified product portfolio catering to varied application industries. We have a diverse product portfolio and we have the ability to manufacture a vast array of products with the ability to customise products in accordance with the requirement of customers. The top 3 product segments to which we cater i.e., Alloy Steel Products, Metal Rolls, and Engineering Casting contributed ₹ 2,446.10 million, ₹ 1,407.41 million and ₹ 1,043.39 million constituting 45.81%, 26.35% and 19.54% of our total revenue from operations during Fiscal 2026;
3. Strategically located Manufacturing Facilities with advanced equipment and robust overlapping processes which enables high capacity utilisation. Our Manufacturing Facilities comprises 2 Manufacturing Facilities in Mandi Gobindgarh, Punjab which are spread across 790,000 square feet (approx.) with a combined installed capacity of 119,690 MT, comprising finished steel processing capacity of 54,690 MT and rolling mill capacity of 65,000 MT. Our total capacity utilisation during Fiscal 2026, Fiscal 2025 and Fiscal 2024 was 87.71%, 90.30% and 85.47%, respectively. Further, we have recently commenced construction for our third manufacturing facility at Village Salani, Tehsil Amloh, Mandi Gobindgarh, District Fatehgarh Sahib, Punjab (Upcoming Manufacturing Facility).
4. Robust presence in the steel manufacturing industry leveraging on the legacy and experience of our Promoters and strong domain expertise of our management team. Our experience of over 2 decades in the steel industry has helped us develop robust manufacturing processes. Our Company was founded by one of our Promoters, Parkash Chand Garg (also our chairman), who has nurtured our business and has spearheaded our growth. He has been a director of our Company for 30 years. Further, Rajesh Garg (Vice Chairman) and Dinesh Garg (Managing Director), and our Promoters, have experience of 28 years and 30 years, respectively, as directors in our Company. Lovlish Garg, wholetime director, has been on our Board of Directors since 2016 and has experience of over 13 years. As on May 31, 2026, we had a workforce of 667 trained employees and 359 persons engaged on contract basis; and
5. Track record of financial performance and consistent growth. We have demonstrated consistent growth in our financial performance commensurate with the increase in our customer base. Our revenue from operations, EBITDA, PAT, and Net worth as of and for the financial year ended March 31, 2026, was ₹ 5,340.25 million, ₹ 1,013.28 million, ₹ 646.36 million, and ₹ 3,060.99 million, respectively.

11. The Offer Price will be [●] 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 assessment of market demand from investors for Equity Shares of face value of ₹ 10 each through the Book Building Process and is justified in view of the above qualitative and quantitative parameters. Investors should read the above information along with *'Risk Factors'*, *'Our Business'*, *'Restated Financial Statements'* and *'Management's Discussion and Analysis of Financial Conditions and Results of Operations'* on pages 24, 302, 384, and 460, respectively of the RHP. The trading price of the Equity Shares of face value of ₹ 10 each could decline due to the factors mentioned in 'Risk Factors' on page 24 of the RHP or any other factors that may arise in the future and you may lose all or part of your investments.

AN INDICATIVE TIMETABLE IN RESPECT OF THE OFFER IS SET OUT BELOW:

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. IST
Bid/ Offer Closing Date*	
Submission of electronic applications (Online ASBA through 3-in-1 accounts) - For Retail Individual Bidders	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of electronic applications (Bank ASBA through Online channels like internet banking, mobile banking and Syndicate UPI ASBA applications 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)	Only between 10.00 a.m. and up to 3.00 p.m. IST
Submission of physical applications (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 of QIBs and NIIs where Bid Amount is more than ₹0.50 million	Only between 10.00 a.m. and up to 12.00 p.m. IST and Syndicate members shall transfer such applications to banks before 1 p.m. IST
Modification/ 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	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Offer Closing Date

*** UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.*

 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with the SEBI ICDR Master Circular.

On the Bid/Offer Closing Date, the Bids shall be uploaded until:

a) 4.00 p.m. IST in case of Bids by QIBs and Non-Institutional Bidders, and

b) Until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by Retail Individual Bidders.

On Bid/Offer Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received by Retail Individual Bidders after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Bid/Offer Programme

An indicative timetable in respect of the Offer is set out below:

Event	Indicative Date
ANCHOR INVESTOR BID/ OFFER PERIOD OPENS AND CLOSES ON*	Tuesday, August 11, 2026
BID/ OFFER OPENS ON	Wednesday, August 12, 2026
BID/ OFFER CLOSES ON	Friday, August 14, 2026**^
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, August 17, 2026
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account***	On or about Tuesday, August 18, 2026
Credit of the Equity Shares of face value of ₹ 10 each to depository accounts of Allottees	On or about Tuesday, August 18, 2026
Commencement of trading of the Equity Shares of face value of ₹ 10 each on the Stock Exchanges	On or about Wednesday, August 19, 2026

^UPI mandate end time and date shall be at 5:00 pm on Bid/ Offer Closing Date.

**** 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 by the intermediary responsible for causing such delay in unblocking at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher, in accordance with applicable law. For (i) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), and 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; (ii) 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; iii) 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 for such delay in unblocking, in accordance with applicable law. The Bidders shall be compensated by the manner specified in the SEBI ICDR Master Circular, in case of delays in resolving investor grievances in relation to blocking/ unblocking of funds, which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of our Company with the Self Certified Syndicate Bank (SCSB), to the extent applicable.*

ASBA* | **Simple, Safe, Smart way of Application!!!**

*Applications Supported by Blocked Amount ("**ASBA**") is a better way of applying to offers by simply blocking the fund in the bank account.

For further details, check section on ASBA.

Mandatory in public issues.
No cheque will be accepted.

UPI — UNIFIED PAYMENTS INTERFACE

UPI-Now available in ASBA for Retail Individual Investors and Non Institutional Investor applying in public issues where the application amount is up to ₹ 500,000, applying through Registered Brokers, Syndicate, CDPs & RTAs. UPI Bidders also have the option to submit the application directly to the ASBA Bank (SCSBs) or to use the facility of linked online trading, demat and bank account. Investors are required to ensure that the bank account used for bidding is linked to their PAN. Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the subsequent press releases, including press release dated June 25, 2021 read with press release dated September 17, 2021, and CBDT circular no. 7 of 2022 dated March 30, 2022, read with press release dated March 28, 2023, and any subsequent press release in this regard.

*ASBA has to be availed by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors in the Retail Category; (ii) Non-Institutional Investors with an application size of up to ₹ 500,000 in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Form and Abridged Prospectus and also please refer to the section **"Offer Procedure"** on page 535 of the RHP. The process is also available on the website of Association of Investment Bankers of India ("**AIBI**") and Stock Exchanges and in the General Information Document. The Bid Cum Application Form and the Abridged Prospectus can be downloaded from the websites of the Stock Exchanges and can be obtained from the list of banks that is displayed on the website of SEBI at www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes &intmId=43, respectively as updated from time to time. For the list of UPI apps and banks live on IPO, please refer to the link: www.sebi.gov.in. UPI Bidders Bidding using the UPI Mechanism may apply through the SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited have been appointed as the Sponsor Banks for the Offer, in accordance with the requirements of SEBI circular dated November 1, 2018 as amended. For Offer related queries, please contact the BRLMs on their respective email IDs as mentioned below. For UPI related queries, investors can contact NPCI at the toll free number: 18001201740 and mail Id: ipo.upi@npci.org.in.*

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THE EQUITY SHARES OF OUR COMPANY WILL GET LISTED ON THE MAIN BOARD PLATFORMS OF BSE AND NSE.

In case of any revision in the Price Band, the Bid/Offer Period will be extended by at least 3 additional Working Days after such revision in the Price Band, subject to the Bid/Offer Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Offer Period for a minimum of 1 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, shall be widely disseminated by notification to the Stock Exchanges, by issuing a press release, and also by indicating the change on the respective website of the BRLMs and at the terminals of the members of the Syndicate and by intimation to the Designated Intermediaries and the Sponsor Bank, as applicable.

The Offer is being made through Book Building Process, in terms of Rule 19(2)(b) of the Securities Contacts (Regulation) Rules, 1957 (**SCRR**), read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made in accordance with Regulation 6(1) of the SEBI ICDR Regulations, through the Book Building Process wherein not more than 50% of the Offer shall be available for allocation on a proportionate basis to Qualified Institutional Buyers (**QIBs**) (such portion referred to as **QIB Portion**), provided that 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 the SEBI ICDR Regulations (**Anchor Investor Portion**). 40% of the Anchor Investor Portion shall be reserved as following: (i) 33.33% shall be reserved for domestic Mutual Funds and (ii) 6.67% shall be reserved for life insurance companies registered with the Insurance Regulatory and Development Authority of India under the provisions of the Insurance Act, 1938 and pension funds registered with the Pension Fund Regulatory and Development Authority under the provisions of the Pension Fund Regulatory and Development Authority Act, 2013, subject to valid Bids being received from them at or above the Anchor Investor Allocation Price Any undersubscription in the reserved category for life insurance companies and pension funds may be allocated domestic Mutual Fund. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the QIB Portion (other than the Anchor Investor Portion) (**Net QIB Portion**). Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only, and the remainder of the 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 5% of the Net QIB Portion, the balance Equity Shares of face value of ₹ 10 each 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 Offer shall be available for allocation on a proportionate basis to Non-Institutional Investors 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 Investors and not less than 35% of the Offer shall be available for allocation to Retail Individual Investors in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price. All potential Bidders (except Anchor Investors) are required to mandatorily use the Application Supported by Blocked Amount (**ASBA**) process by 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 by the Sponsor Bank under the UPI Mechanism, as applicable, 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 535 of the RHP.

Bidders/Applicants should ensure that DP ID, PAN and the Client ID and UPI ID (for UPI Bidders bidding through UPI Mechanism) are correctly filled in the Bid cum Application Form. The DP ID, PAN and Client ID provided in the Bid cum Application Form should match with the DP ID, PAN, Client ID and UPI ID available (for UPI Bidders bidding through the UPI Mechanism) in the Depository database, otherwise, the Bid cum Application Form is liable to be rejected. Bidders/ Applicants should ensure that the beneficiary account provided in the Bid cum Application Form is active. Bidders/Applicants should note that on the basis of the PAN, DP ID, Client ID and UPI ID (for UPI Bidders bidding through the UPI mechanism) as provided in the Bid cum Application Form, the Bidder/Applicant may be deemed to have authorized the Depositories to provide to the Registrar to the Offer, any requested Demographic Details of the Bidder/Applicant as available on the records of the depositories. These Demographic Details may be used, among other things, for giving Allotment Advice or unblocking of ASBA Account or for other correspondence(s) related to the Offer. Bidders/Applicants are advised to update any changes to their Demographic Details as available in the records of the Depository Participant to ensure accuracy of records. Any delay resulting from failure to update the Demographic Details would be at the Bidders/Applicants' sole risk.

Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification issued by Central Board of Direct Taxes notification dated February 13, 2020 and read with press releases dated June 25, 2021, September 17, 2021 and March 28, 2023 and any subsequent press releases in this regard.

Contents of the Memorandum of Association of our Company as regards its objects: For information on the main objects of our Company, please see ***"History and Certain Corporate Matters'*** on page 346 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, see ***"Material Contracts and Documents for Inspection"*** on page 573 of the RHP.

Liability of the members of our Company: Limited by shares.

Amount of share capital of our Company and capital structure: As on the date of the RHP, the authorised share capital of our Company is ₹ 470.00 million divided into 47,000,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up Equity share capital of our Company is ₹ 390.39 million divided into 39,039,325 Equity Shares of face value of ₹ 10 each. For details of the capital structure of the Company, see ***"Capital Structure"*** beginning on page 100 of the RHP

Names of the initial signatories to the Memorandum of Association of the Company and the Number of Equity Shares Subscribed by them: The initial signatories to the Memorandum of Association of the Company are as follows (i) 100 Equity Shares to Parkash Chand Garg; and (ii) 100 Equity Shares to Bachanlal Garg. For details of the share capital history of our Company please see ***"Capital Structure"*** beginning on page 100 of the RHP.

Listing: The Equity Shares of face value of ₹ 10 each to be offered through the Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from BSE and NSE for listing of the Equity Shares of face value of ₹ 10 each pursuant to their letters both dated December 22, 2025. For the purposes of the Offer, NSE is the Designated Stock Exchange. A signed copy of the Red Herring Prospectus has been filed with the RoC in accordance with Sections 26(4) and a signed copy of the Prospectus shall be filed with the RoC in accordance with Section 32 of the Companies Act, 2013. For further details of the material contracts and documents available for inspection from the date of the Red Herring Prospectus until the Bid/Offer Closing Date, see ***'Material Contracts and Documents for Inspection'*** on page 573 of the RHP.

Disclaimer Clause of Securities and Exchange Board of India ("SEBI"): SEBI only gives its observations on the offer documents and this does not constitute approval of either the Offer or the specified securities stated in the Offer Documents. The investors are advised to refer to page 512 of the RHP for the full text of the disclaimer clause of SEBI.

Disclaimer Clause of BSE: It is to be distinctly understood that the permission given by BSE Limited should not in any way be deemed or construed that the Red Herring Prospectus has been cleared or approved by BSE Limited nor does it certify the correctness or completeness of any of the contents of the Red Herring Prospectus. The investors are advised to refer to the page 515 of the Red Herring Prospectus for the full text of the disclaimer clause of BSE.

Disclaimer Clause of NSE (the Designated Stock Exchange): It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the Offer Document has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the Offer Document. The investors are advised to refer to page 515 of the RHP for the full text of the disclaimer clause of NSE.

General Risks: 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 the 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 24 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
Emkay Your success is our success **Emkay Global Financial Services Limited** 7th Floor, The Ruby, Senapati Bapat Marg, Dadar – West, Mumbai - 400 028, Maharashtra, India **Tel:** +91 22 6612 1212 **E-mail:** blel.ipo@emkayglobal.com **Website:** www.emkayglobal.com **Investor grievance e-mail:** ibg@emkayglobal.com **Contact person:** Deepak Yadav/ Vimal Maniyar **SEBI Registration Number:** INM000011229	SYSTEMATIX GROUP™ Investments Re-defined **Systematix Corporate Services Limited** The Capital, A-Wing, No. 603-606, 6th Floor, Plot No. C-70, G-Block, Bandra-Kurla Complex, Bandra (East), Mumbai – 400 051, Maharashtra, India. **Tel:** +91-22-6704 8000 **Email:** mb.ipo@systematixgroup.in **Investor grievance e-mail:** investor@systematixgroup.in **Website:** www.systematixgroup.in **Contact Person:** Jinal Sanghvi/ Mohit Ladkani **SEBI registration number:** INM000004224	MUFG MUFG Intime **MUFG Intime India Private Limited** *(formerly Link intime India Private Limited)* C-101, 247 Park, 1st Floor, L B S Marg, Vikhroli (West), Mumbai 400 083, Maharashtra, India. **Tel:** +91 8108114949 **E-mail:** beharilalengineering.ipo@in.mpms.mufg.com **Website:** www.in.mpms.mufg.com **Investor grievance e-mail:** beharilalengineering.ipo@in.mpms.mufg.com **Contact Person:** Shanti Gopalkrishnan **SEBI Registration Number:** INR000004058	**Sanjeev Kumar Sehgal** Village Salani, Amloh Road, Mandi Gobindgarh, Punjab-147 301, India. **Telephone:** +91 17 6552 0694 **E-mail:** cs@beharilalgroup.com **Website:** www.beharilalengineering.com Investors 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 letters of Allotment, 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, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the ***"Risk Factors"*** beginning on page 24 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of SEBI at www.sebi.gov.in and is available on the websites of the BRLMs, Emkay Global Financial Services Limited at www.emkayglobal.com and Systematix Corporate Services Limited at www.systematixgroup.in and at the website of the Company, Behari Lal Engineering Limited at www.beharilalengineering.com and the websites of the Stock Exchanges, for BSE Limited at www.bseindia.com and for National Stock Exchange of India Limited at www.nseindia.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the website of the Company, the BRLMs and the Registrar to the Offer at: www.beharilalengineering.com, www.emkayglobal.com, www.systematixgroup.in and www.in.mpms.mufg.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORM: Bid cum Application Form can be obtained from the Registered Office of our Company, **Behari Lal Engineering Limited**: Tel.: +91 17655 20694; **BRLMs:** Emkay Global Financial Services Limited, at +91 22 6612 1212 and Systematix Corporate Services Limited, Tel: +91-22-6704 8000 and **Syndicate Members:** Emkay Global Financial Services Limited and Systematix Shares and Stocks (India) Limited, Registered Brokers, SCSBs, Designated RTA Locations and Designated CDP Locations for participating in the Offer. Bid cum Application Forms will also be available on the websites of the Stock Exchanges at www.bseindia.com and www.nseindia.com and at all the Designated Branches of SCSBs, the list of which is available on the websites of the Stock Exchanges and SEBI.

SUB-SYNDICATE MEMBERS: Anand Rathi Share & Stock Brokers Limited; Axis Capital Ltd.; Centrum Finverse Ltd.; Finwizard Technology Private Limited; HDFC Securities Limited; ICICI Securities Limited; JM Financial Services Ltd; Kotak Securities Limited; LKP Securities Limited; Motilal Oswal Financial Services Limited; Nuvama Wealth; RR Equity Brokers Pvt. Ltd; SBICAP Securities Limited; Sharekhan Limited; SMC Global Securities Ltd; Systematix Shares & Stocks India Limited; Yes Securities (India) Ltd.

BANKER TO THE OFFER: HDFC Bank Limited.

UPI: UPI Bidders can also Bid through UPI Mechanism.

All capitalised terms used herein and not specifically defined shall have the same meaning as ascribed to them in the RHP.

For **BEHARI LAL ENGINEERING LIMITED**
On behalf of the Board of Directors
Sd/-
Sanjeev Kumar Sehgal
Company Secretary and Compliance Officer

Place: Punjab
Date: August 6, 2026

BEHARI LAL ENGINEERING LIMITED is proposing, subject to receipt of requisite approvals, market conditions and other considerations, an initial public offer of its Equity Shares and has filed a RHP dated August 6, 2026 with the RoC. The RHP is made available on the website of the SEBI at www.sebi.gov.in as well as on the website of the BRLMs i.e., Emkay Global Financial Services Limited at www.emkayglobal.com and Systematix Corporate Services Limited at www.systematixgroup.in, the website of the NSE at www.nseindia.com and the website of the BSE at www.bseindia.com and the website of the Company at www.beharilalengineering.com. Any potential investor should note that investment in equity shares involves a high degree of risk and should refer to the RHP, including the section titled ***"Risk Factors"*** beginning on page 24 of the RHP.

The Equity Shares offered in the Offer have not been, and will not be, registered under the U.S. Securities Act of 1933 (the **"U.S. Securties Act"**)and may not be offered or sold within the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable 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"**) and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering of the Equity Shares in the United States.

CONCEPT