



This is an abridged prospectus containing salient features of the Red Herring Prospectus dated Monday, September 22, 2025 (the “RHP”). You are encouraged to read greater details available in the RHP (Download link: www.mpksteels.com)

THIS ABRIDGED PROSPECTUS CONSISTS OF EIGHT PAGES. PLEASE ENSURE THAT YOU HAVE RECEIVED ALL THE PAGES.



MPK STEELS (I) LIMITED

Corporate Identification Number: U27109AS2005PLC007674, Date of Incorporation: February 28, 2005

Registered Office	Corporate Office	Contact Person	Email and Telephone	Website
House No. 87, Rajgarh Road, Silpukhuri, Kamrup, GMC, Assam, India-781003	A - 195, RIICO Industrial Area Extension, Phase 2 Bagru, Jaipur, Rajasthan, India - 303007.	Ms. Priyanka Jain Company Secretary and Compliance Officer	Email: info@mpksteels.com Contact No: +91 86960 00318	www.mpksteels.com

PROMOTERS OF THE COMPANY: MR. MANOJ UPADHYAY, MR. SURESH KUMAR SHARMA, MRS. NIDHI UPADHYAY, MRS. SANTOSH DEVI SHARMA, M/S. SURESH KUMAR SHARMA AND SONS HUF AND M/S. MANOJ KUMAR UPADHYAY HUF

DETAILS OF OFFER TO PUBLIC

Type of Issue (Fresh/ OFS/ Fresh & OFS)	Fresh Issue Size (By no. of shares or by amount in ₹)	OFS Size (by no. of shares or by amount in ₹)	Total Issue Size (By no. of shares or by amount in ₹)	Issue Under 229(1)/ 229 (2)	Share reservation		
					QIB	NII	RII
Fresh Issue	Upto 32,57,600* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	Nil	Upto 32,57,600* Equity Shares of face value of ₹ 10.00 each amounting up to ₹ [●] Lakhs	This Issue Is Being Made in Terms of Regulation 229(1) Of Chapter IX of The SEBI (ICDR) Regulations, 2018 as amended	Not more than [●] Equity Shares	Not less than [●] Equity Shares	Not less than [●] Equity Shares

* Subject to finalization of the Basis of Allotment

These equity shares are proposed to be listed on SME Platform of BSE Limited (i.e. BSE SME)

Details of OFS by Promoter(s)/Promoter Group/ Other Selling Shareholders (up to a maximum of 10 Selling Shareholders)

Name	Type	No. of shares offered/amount in ₹	WACA in ₹ Per Equity	Name	Type	No. of shares offered/amount in ₹	WACA in ₹ Per Equity
Not Applicable as the entire issue constitutes fresh issue of equity shares							

P: Promoter; PG: Promoter Group; OSS: Other Selling shareholder; WACA: Weighted Average Cost of Acquisition shall be calculated on fully diluted basis

Price Band, Minimum Bid Lot & Indicative Timelines

Price Band*	75.00 to 79.00 Per Equity Share of Face Value of ₹ 10.00 Each
Minimum Bid Lot Size	Two lots in multiples of 1,600 Equity shares
Bid/Offer Open On	Friday, September 26, 2025
Bid/Closes Open On	Tuesday, September 30, 2025
Finalisation of Basis of Allotment	On or about Wednesday, October 01, 2025
Initiation of Refunds	On or about Friday, October 03, 2025
Credit of Equity Shares to Demat accounts of Allottees	On or about Friday, October 03, 2025
Commencement of trading of Equity Shares	Monday, October 06, 2025

*For details of **Price Band** and **Basis of offer Price**, please refer to price band advertisement and page 106 of Red Herring Prospectus.

Details of WACA of all shares transacted over the trailing eighteen months from the date of RHP. There has been no issuance of Equity Shares 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 the Company (calculated based on the pre-Offer capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of 30 days.

RISK IN RELATION TO THE FIRST OFFER

This being the first public Offer of Equity Shares of our Company, there has been no formal market for the Equity Shares of our Company. The face value of Equity Shares is ₹10.00 each and the Offer price is [●] times of the face value of the Equity Shares. The Offer Price determined and justified by our Company in consultation with the Book Running Lead Manager on the basis of the assessment of market demand for the Equity Shares by way of the book built process, in accordance with the SEBI (ICDR) Regulations, 2018, and as stated in chapter titled “Basis of Offer price” on page 106 of the Red Herring Prospectus, should not be considered to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding active and/or sustained trading in the Equity Shares nor regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investment in equity and equity related securities involve a degree of risk and investors should not invest any funds in this offer unless they can afford to take the risk of losing their entire investment. Investors are advised to read the Risk Factors carefully before taking an investment decision in this offer. For taking an investment decision, investors must rely on their own examination of our Company and the Offer, including the risks involved. The Equity Shares in the offer have not been recommended or approved by the Securities and Exchange Board of India (“SEBI”) nor does SEBI guarantee the accuracy or adequacy of the contents of Red Herring Prospectus. Specific attention of the investors is invited to the section “Risk Factors” beginning on page 35 of Red herring Prospectus.

PROCEDURE

You may obtain a physical copy of the Bid-cum-Application Form and the RHP from the stock exchange, syndicate members, registrar to the offer, share transfer agents, depository participants, stockbrokers, underwriters, bankers to the issue, investors’ associations or Self Certified Syndicate Banks

If you wish to know about processes and procedures applicable to this issue, you may request for a copy of the RHP and / or the General Information Document (GID) from the BRLM or download it from the website of the Stock Exchange i.e. www.bsesme.com and the BRLM at www.gretexcorporate.com.

PRICE INFORMATION OF BOOK RUNNING LEAD MANAGER*

Issuer Name	Name of Merchant Banker	+/-% change in closing price, (+/-% change in closing benchmarks) – 30 th Calendar days from listing	+/-% change in closing price, (+/-% change in closing benchmarks) – 90 th Calendar days from Listing	+/-% change in closing price, (+/-% change in closing benchmarks) – 180 th Calendar days from Listing
Rapid Fleet Management Services Limited	Gretex Corporate Services Limited	5.57 [2.21]	-2.89, [7.34]	N.A.
Retaggio Industries Limited		-18.25, [10.4]	-19.44, [14.08]	N.A.
Moving Media Entertainment Limited		3.11 [-3.31]	N.A.	N.A.
Silky Overseas Limited		-24.84 [-3.48]	N.A.	N.A.
Sellowrap Industries Limited		9.05 [0.24]	N.A.	N.A.
ARC Insulation & Insulators Limited		N.A.	N.A.	N.A.
Taurian MPS Limited		N.A.	N.A.	N.A.

* Disclosures subject to recent 7 issues (initial public offerings) in current financial year and two preceding financial years managed by Merchant Banker with common issues disclosed once.

Name of BRLM and contact details (telephone and email id)	GRETEX CORPORATE SERVICES LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India. Tel No.: +91 93319 26937 Email: info@gretexgroup.com Website: www.gretexcorporate.com Contact Person: Ms. Pradip Agarwal SEBI Registration No: INM000012177 CIN: L74999MH2008PLC288128
Name of the Syndicate Member	GRETEX SHARE BROKING LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India. Tel. No.: 022 69308500; Email: compliance@gretexbroking.com Contact Person: Mr. Jignesh Jayantilal Lathigra CIN: U65900MH2010PLC289361
Name of the Market Maker	GRETEX SHARE BROKING LIMITED Address: A-401, Floor 4 th , Plot FP-616, (PT), Naman Midtown, Senapati Bapat Marg, Near Indiabulls, Dadar (w), Delisle Road, Mumbai-400013, Maharashtra, India. Tel. No.: 022 69308500; Email: compliance@gretexbroking.com Contact Person: Mr. Jignesh Jayantilal Lathigra SEBI Registration No: INZ000166934 CIN: U65900MH2010PLC289361

Name of Registrar to the Issue and contact details	MAASHITLA SECURITIES PRIVATE LIMITED 451, Krishna Apra Business Square Netaji Subhash Place, Pitampura, North West - 110034, New Delhi, India. Contact No.: +91 11 47581432, Fax No.: +91 11 47581432 Email: ipo@maashitla.com Investor Grievance Email: Investor.ipo@maashitla.com Website: www.maashitla.com Contact Person: Mr. Mukul Agrawal SEBI Registration No.: INR000004370 CIN: U67100DL2010PTC208725
Name of Statutory Auditor & Peer Review Auditor	M/s NLA & Associates, Chartered Accountants & B D G & Co LLP, Chartered Accountants
Name of Credit Rating Agency and the rating or grading obtained if any	Not Applicable
Name of Debenture Trustee, if any	Not Applicable
Self-Certified Syndicate Banks	The list of banks is available on: https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35
Non-Syndicate Registered Brokers	You can submit Bid cum Application Forms in the Issue to Non-Syndicate Registered Brokers at the Non-Syndicate Broker Centres. For further details, see section titled “ <i>Offer Procedure</i> ” beginning at page 292 of the RHP
Details regarding website address(es) / link(s) from which the investor can obtain list of Registrar to issue and share transfer agents, depository participants and stockbrokers who can accept application from investor (as applicable)	https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes

PROMOTERS OF THE ISSUER COMPANY

Sr. No.	Name	Individual/ Corporate	Experience & Educational Qualification
1.	Mr. Manoj Upadhyay	Individual	Mr. Manoj Upadhyay , aged 45, is the promoter of the company and has been with the organization since its inception. He is the of Managing Director w.e.f. November 12, 2024, and Chief Financial Officer w.e.f. November 1, 2024. Holding a master’s degree in business administration from the University of East London in the year 2003, Mr. Manoj brings rich experience in the steel industry and has been actively involved in the company’s day-to-day management for over 19 years. He has played a pivotal role in navigating the company through various business cycles, significantly increasing the turnover from ₹ 6,955.29 Lakhs in 2021-2022 to ₹ 18,660.54 Lakhs in 2023-2024, alongside efficient capital management. His primary responsibilities include Developing better business techniques and practices, organizing company activities, delegating tasks to appropriate managers, and keeping the company aligned with the latest business trends. Mr. Manoj’s strong business acumen and public relation with their suppliers and customers have been instrumental in driving the company’s growth and achieving its objectives. His visionary leadership continues to inspire both the company and its staff to reach new heights.
2.	Mr. Suresh Kumar Sharma	Individual	Mr. Suresh Kumar Sharma , aged 69, has been a Promoter and Director of the company since 2007 and was appointed Chairman on January 20, 2025. With his 20 years of experience in the steel industry, he has been a driving force behind the company’s growth and strategic vision. His visionary leadership has played a pivotal role in steering the company towards achieving its business goals and ensuring long-term success. His major responsibilities include ensuring business efficiency through optimal organization and utilization of financial and human resources, developing long-term business plans to support the company’s vision and values, and fostering strong community-business relations through effective communication and engagement.
3.	Mrs. Nidhi Upadhyay	Individual	Mrs. Nidhi Upadhyay , aged 45, is the promoter of the company and was appointed as a Non-Executive Director on November 12, 2024. She holds a Bachelor of Arts (Honours) degree from Banasthali Vidyapith College since 2001. Establishing long-term business plans for supporting the vision and values of the companies. She was one of the first director of the company with over a year of experience and also over 2 years of experience in Sunidhi Steels India Private Limited, Mrs. Upadhyay has made valuable contributions in areas like creating long-term business plans that align with the company’s goals, recommending important business policies to the Board, organizing daily business activities, and assigning tasks to the right managers. She has also been instrumental in building strong connections between the company and the community.
4.	Mrs. Santosh Devi Sharma	Individual	Mrs. Santosh Devi Sharma is the promoter of the company and was one of the first directors. She was the part of Board till January 01, 2009. With more than 4 years of experience, she played a key role in the company’s early stages. Mrs. Sharma was responsible for overseeing the day-to-day operations, making sure everything ran smoothly and followed company rules. She was also involved in managing resources and helping different departments work together, which helped improve the company’s efficiency and overall performance
5.	M/s. Suresh Kumar Sharma and Sons (HUF)	Corporate	Date of Formation: February 02, 1977 Registered Address: 2/210 Vidhyadhar Nagar, Jaipur, 302039, Rajasthan. Details of Members: Mr. Suresh Kumar Upadhyay (Karta) Mr. Manoj Upadhyay (Co-Parcener) Mr. Pankaj Sharma (Co-Parcener) Mrs. Anita Sharma (Co-Parcener) Mrs. Santosh Devi Sharma (Co-Parcener)

Sr. No.	Name	Individual/Corporate	Experience & Educational Qualification
6.	M/s. Manoj Kumar Upadhyay (HUF)	Corporate	Date of Formation: July 03, 2003 Registered Address: Plot No. 210 Upadhyay House, Vidhyadhar Nagar Behind Murlipura School, Sector No 2, Jaipur - 302023, Rajasthan, India Details of Members: Mr. Manoj Upadhyay (Karta) Mrs. Nidhi Upadhyay (Co-Parcener) Ms. Tanisha Upadhyay (Co-Parcener) Ms. Suhani Upadhyay (Co-Parcener)

BUSINESS OVERVIEW AND STRATEGY

Company overview: M P K STEELS (I) LIMITED is a manufacturer of general-purpose structural steel products which includes M.S. Channel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, and M.S. Flat which are being sold through network of distributors and dealers with whom the company has long-term relationships. These products are commonly used in industries such as Railways, Telecom Industries, State Electricity Boards, Power & Energy Industries, Automotive Industry, Offshore Structures, Construction Industries, Fabrication Industries, Auto Body Builders and Infrastructural Development Authorities.

Products: M.S. Channel, M.S. Joist/Beam, M.S. Angle, M.S. Square Bar, M.S. Round Bar, M.S. Flat

Product Wise Revenue break up:

(₹ In lakhs)

Particulars	For the Financial Year ended on					
	31-Mar-25	% of Revenue	31-Mar-24	% of Revenue	31-Mar-23	% of Revenue
Manufactured goods						
M.S. Channel	19,582.24	94.79	17,801.98	95.40	12,970.04	94.3
Total (A)	19,582.24	94.79	17,801.98	95.40	12,970.04	94.3
Traded Goods						
M.S. Channel	61.81	0.30	156.92	0.84	186.85	1.36
M.S. Angle	178.88	0.87	67.76	0.36	-	-
M.S. Flat	269.30	1.30	198.74	1.07	77.83	0.57
M.S. Round Bar	98.34	0.48	3.21	0.02	-	-
M.S. Square Bar	74.37	0.36	23.84	0.13	17.96	0.13
M.S. Pipe	2.58	0.01				
Total (B)	685.28	3.32	450.48	2.41	282.65	2.05
Other Operating Revenue						
Scrap Sales	382.52	1.85	296.67	1.59	366.5	2.66
Raw Material Sales	1.04	0.01	110.99	0.59	132.49	0.96
Other Consumables	7.11	0.03	0.42	0.00	2.98	0.02
Total (C)	390.67	1.89	408.08	2.19	501.98	3.65
Total Revenue (A+B+C)	20,658.20	100.00	18,660.54	100.00	13,754.67	100.00

Geographies Serves: The Company serves its activities and operations in Indian market. The following table shows our state wise revenue

(₹ In lakhs)

State Name	Billet Purchase					
	For the financial year March 31, 2025		For the financial year March 31, 2024		For the financial year March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Rajasthan	15,228.01	86.27%	14,105.01	85.85%	7,563.56	74.08%
Punjab	636.60	3.61%	533.72	3.25%	1,268.93	12.43%
Delhi	1,188.86	6.74%	1,017.93	6.20%	242.55	2.38%
Odisha	156.31	0.89%	109.36	0.67%	-	-
West Bengal	204.17	1.16%	213.34	1.30%	-	-
Jharkhand	94.90	0.54%	208.45	1.27%	39.72	0.39%
Uttar Pradesh	34.22	0.19%	-	-	-	-
Chhattisgarh	-	-	91.96	0.56%	958.09	9.38%
Madhya Pradesh	53.83	0.30%	150.09	0.91%	-	-
Haryana	53.67	0.30%	-	-	137.56	1.35%
Total	17,650.56	100.00%	16,429.86	100.00%	10,210.42	100.00%

*The percentage have been derived by dividing the respective amount by Total purchases of Billets of the period/ year in consideration

State Name	Ingot Purchase					
	For the financial year March 31, 2025		For the financial year March 31, 2024		For the financial year March 31, 2023	
	Amount	%*	Amount	%*	Amount	%*
Rajasthan	458.53	100.00%	968.77	100.00%	2,842.76	100.00%

*The percentage have been derived by dividing the respective amount by Total purchases of Ingots of the period/ year in consideration.

Key Performance Indicators of Our Company:

A. Key Financials Performance Indicators

(₹ in Lakhs)

Particulars	For the Financial Year ended on		
	31-Mar-25	31-Mar-24	31-Mar-23
Revenue from Operations ⁽¹⁾	20,658.20	18,660.54	13,754.67
EBITDA ⁽²⁾	869.25	327.57	190.71
EBITDA Margin (%) ⁽³⁾	4.21	1.76	1.39
PAT	605.35	310.88	180.75
PAT Margin (%) ⁽⁴⁾	2.93	1.67	1.31
Networth ⁽⁵⁾	2,423.03	1,817.68	1,506.80
RoE (%) ⁽⁶⁾	28.55	18.7	13.73
RoCE (%) ⁽⁷⁾	19.32	8.93	5.47

Notes:

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) EBITDA is calculated as Profit before tax + Depreciation + Finance Cost - Other Income.
- (3) 'EBITDA Margin' is calculated as EBITDA divided by Revenue from Operations.
- (4) 'PAT Margin' is calculated as PAT for the period/year divided by revenue from operations.
- (5) Net worth as defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off as per the Restated Financial Information, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation.
- (6) Return on Equity is ratio of Profit after Tax and Average Shareholder Equity
- (7) Return on Capital Employed is calculated as EBIT divided by capital employed, which is defined as shareholders' equity plus total borrowings. Here, EBIT is calculated as Profit before tax + Finance Cost – Other Income.

*As certified by B D G & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 18, 2025.

B. Key Operational Performance Indicators*

Particulars	For financial year ended		
	March 31, 2025	March 31, 2024	March 31, 2023
Revenue from operations ⁽¹⁾	20,658.20	18,660.54	13,754.67
Number of Customers ⁽²⁾	127	129	120
Average Revenue from operations per customer ^(3=1/2)	162.66	144.66	114.62
No. of repetitive customers ⁽⁴⁾	91	98	85
% of repetitive customers ⁽⁵⁾	71.65%	75.97%	70.83%
Revenue from repetitive customer ⁽⁶⁾	18,675.64	18,461.44	13,282.58
% of Revenue from repetitive customer ^(7=1/6)	90.40%	98.93%	96.57%
Employee Benefit Cost ⁽⁸⁾	224.06	188.31	124.48
Total Annual Manpower (Nos.) ⁽⁹⁾	521	490	474
Average Annual Manpower Cost ^(10=8/9)	0.43	0.38	0.26

Notes:

*As certified by B D G & Co. LLP, Chartered Accountants, pursuant to their certificate dated September 18, 2025.

- (1) Revenue from Operations means the Revenue from Operations as appearing in the Restated Financial Statements
- (2) Number of Customers is total number of customers who have purchased the products from the company during specified period.
- (3) Average Revenue from operations per customer revenue earned per customer during the specific period, which is derived as Total revenue from operations divided by total number of customers.
- (4) No. of repetitive customers is Number of Customers Repeated for more than one financial year/period
- (5) % of repetitive customers is calculated as no. of repetitive customers divided by total number of customers
- (6) Revenue from repetitive customer is the revenue generated from customers repeating over the years.
- (7) % of Revenue from repetitive customer is calculated as revenue earned from repetitive customers divided by total revenue from operations
- (8) Employee Benefit Cost is the expenses incurred by the company on employee's salary, funds and welfare as per restated financial statements
- (9) Total Annual Manpower is total number of employees engaged in the working of the company in each month of the corresponding year.
- (10) Average Manpower Cost provides cost incurred per employee by the company. It is calculated as Employee benefit cost divided by total annual manpower.

C. Client Profile or Industries Served: Our products are designed to meet the needs of a wide range of industries, reflecting their versatility and quality standards. While we do not engage in direct sales to end clients, our products are efficiently delivered through a network of trusted dealers who serve as key partners in ensuring that our solutions reach businesses across various sectors.

This structured distribution network spans multiple states, including Rajasthan, Punjab, West Bengal, Gujarat, Haryana, Uttar Pradesh, Assam, and Madhya Pradesh, ensuring consistent product availability and timely delivery. Through these established partnerships, we are able to offer our products year-round, supporting the ongoing needs of industries across the region.

D. Top 10 Customers

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Revenue*	Amount	% Revenue*	Amount	% Revenue*
Customer 1	4,369.00	21.15%	4,742.97	25.42%	4,240.63	30.83%
Customer 2	3,356.64	16.25%	3,129.36	16.77%	2,129.15	15.48%
Customer 3	1,195.94	5.79%	1,290.59	6.92%	921.72	6.70%
Customer 4	846.11	4.10%	1,035.56	5.55%	679.84	4.94%
Customer 5	800.64	3.88%	850.2	4.56%	658.67	4.79%
Customer 6	746.37	3.61%	737.65	3.95%	604.68	4.40%
Customer 7	744.70	3.60%	648.6	3.48%	565.15	4.11%
Customer 8	711.89	3.45%	627.56	3.36%	354.24	2.58%
Customer 9	701.91	3.40%	621.21	3.33%	305.87	2.22%
Customer 10	558.48	2.70%	475.15	2.55%	299.3	2.18%
Total	14,031.68	67.92%	14,158.85	75.88%	10,759.25	78.22%

Note: Top-10 Customer for each period are considered separately.

* Percentages have been calculated by dividing Customer Sales by total Revenue from Operations.

**We have not disclosed the names of Customers as we have not obtained No Objection Certificate/Consent Letter from them.

Top 10 Suppliers/Vendors

Particulars **	For the Financial Year ended on					
	31-Mar-25		31-Mar-24		31-Mar-23	
	Amount	% Gross Purchases*	Amount	% Gross Purchases*	Amount	% Gross Purchases*
Supplier 1	3,973.64	20.50%	3,611.35	19.45%	2,014.38	14.55%
Supplier 2	1,648.86	8.51%	1,731.43	9.33%	1,225.33	8.85%
Supplier 3	1,586.90	8.19%	1,620.04	8.73%	1,217.46	8.79%
Supplier 4	1,235.52	6.38%	1,486.60	8.01%	948.85	6.85%
Supplier 5	1,020.42	5.27%	693.57	3.74%	901.6	6.51%
Supplier 6	1,001.62	5.17%	665.79	3.59%	878.01	6.34%
Supplier 7	1,000.76	5.16%	646.03	3.48%	646.15	4.67%
Supplier 8	902.61	4.66%	538.97	2.90%	604.49	4.37%
Supplier 9	530.47	2.74%	510.58	2.75%	483.66	3.49%
Supplier 10	502.37	2.59%	480.81	2.59%	390.91	2.82%
Total	13,403.17	69.16%	11,985.18	64.55%	9,310.85	67.25%

Note: Top-10 Suppliers for each period are considered separately.

* Percentages have been calculated by dividing Materials purchased by the cost of total raw materials and traded goods purchased.

**We have not disclosed the name of Suppliers as we have not obtained No Objection Certificate/Consent letter from them.

Intellectual Property, if any: As on the date of Red Herring Prospectus, the Company has 2 Word/Label/Mark/Design Registered under Trademarks Act, 1999 and 1 Word/Label/Mark/Design Objected.

Market Share: Not Ascertainable

Manufacturing plant: As on the date of Red Herring Prospectus, we have one (1) manufacturing plant that is situated in Jaipur, Rajasthan which also operates as our corporate office.

Employee Strength: As on the date of filing of Red Herring Prospectus, we have a total strength of 79 employees on the payroll of the company.

BOARD OF DIRECTORS

Sr. No	Name	Designation (Independent/ Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
1	Mr. Suresh Kumar Sharma	Director & Chairman	Experience: With his 20 years of experience in the steel industry, he has been a driving force behind the company's growth and strategic vision. His visionary leadership has played a pivotal role in steering the company towards achieving its business goals and ensuring long-term success. Educational Qualification: Higher Secondary	Companies Nil Limited Liability Partnerships Nil
2	Mr. Manoj Upadhyay	Managing Director and CFO	Experience: Mr. Manoj brings rich experience in the steel industry and has been actively involved in the company's day-to-day management for over 19 years. He has played a pivotal role in navigating the company through various business cycles, significantly increasing the turnover from ₹ 6,955.29 Lakhs in 2021-2022 to ₹ 18,660.54 Lakhs in 2023-2024, alongside efficient capital management. Educational Qualification: Master of Business Administration (University of East London)	Companies Nil Limited Liability Partnerships Nil

Sr. No	Name	Designation (Independent/ Whole time / Executive / Nominee)	Experience & Educational Qualification	Other Directorships
3	Mrs. Nidhi Upadhyay	Non-Executive Director	Experience: She was one of the first director of the company with over a year of experience and also over 2 years of experience in Sunidhi Steels India Private Limited, Mrs. Upadhyay has made valuable contributions in areas like creating long-term business plans that align with the company's goals, recommending important business policies to the Board, organizing daily business activities, and assigning tasks to the right managers. Educational Qualification: Bachelor of Arts (Honours)	Companies Sunidhi Steels India Private Limited Limited Liability Partnerships Nil
4	Mr. Gyan Prakash Tongia	Independent Director	Experience: He is a practicing-chartered accountant with over 30 years of experience, Mr. Tongia has developed extensive expertise in financial consultancy, advising a range of prominent organizations across various sectors. Educational Qualification: Bachelor in Commerce Honours, Chartered Accountant	Companies Nil Limited Liability Partnerships Nil
5	Mr. Mangal Morwal	Independent Director	Experience: Mr. Morwal experienced professional in Banking and Corporate Finance, with nearly 35 years of progressive leadership at the State Bank of India (SBI). During his tenure at SBI, Mr. Morwal developed over 30 years of specialized expertise in the Stressed Asset Resolution Group (SARG). He worked at various levels within the department, managing large portfolios through roles in Special Commercial Branches, as well as in Monitoring and Supervisory functions Educational Qualification: Bachelors of Arts and Master of Arts in Political science	Companies Kevadiya Construction Limited Limited Liability Partnerships Novitas Financial Advisory & Consulting Services LLP

For further details please refer “Our Management” beginning on page 196 of the RHP

OBJECTS OF THE ISSUE

The Net Proceeds of the Issue are proposed to be used in accordance with the details provided in the following table:

(₹ in lakhs)

Sr. No.	Particulars	Total Estimated Expenditure	Amount to be financed and deployed from Net IPO Proceeds by the Financial Year ended	
			March 31, 2026	March 31, 2027
1	Capital Expenditure towards purchase of Machinery and Dies	265.43	265.43	-
2	Capital Expenditure towards installation of Solar Plant	700.00	700.00	-
3	To meet Working Capital Requirements	918.00	200.00	718.00
4	General Corporate Purposes *#	●	●	●
	Total	●	●	●

*To be finalised upon determination of the Offer Price and updated in the Prospectus prior to filing with the RoC.

#General Corporate Purpose shall not exceed 15% of the Gross Issue Proceeds or 10 crores whichever is lesser in accordance with Regulation 230(2) of the SEBI ICDR Regulation, 2018 read along with SEBI ICDR Regulation (Amendment) Regulations, 2025

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

Name of monitoring agency, if any: Not Applicable

Terms of Issuance of Convertible Security, if any: Not Applicable

SHAREHOLDING PATTERN

Sr. No.	Particulars	Pre-Issue number of shares	% Holding of Pre issue
1.	Promoter and Promoter Group	67,72,358	97.82
2.	Public	1,51,000	2.18
	Total	69,23,358	100.00

For further details please refer “Capital Structure” beginning on page 78 of the RHP

Number/amount of equity shares proposed to be sold by selling shareholders, if any: Not Applicable

RESTATED AUDITED FINANCIALS

(₹ in Lakhs)

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Share Capital	692.34	346.17	346.17
Reserves and surplus	1,730.69	1,471.51	1,160.63
Networth	2,423.03	1,817.68	1,506.80
Total Income	20,802.80	18,917.33	13,884.66

Particulars	For Financial Year ended on		
	March 31, 2025	March 31, 2024	March 31, 2023
Profit after Tax	605.35	310.88	180.75
Total Borrowings	1,848.42	1,394.26	1,453.87
Other Financial Information			
Basic & Diluted EPS (Post Bonus) (₹)	8.74	4.49	3.35
Return on Networth (%)	24.98	17.10	12.00
Net Asset Value Per Share (Pre-Bonus) (₹)	35.00	52.51	43.53
Net Asset Value Per Share (Post Bonus) (₹)	35.00	26.25	21.76

For further details please refer “*Financial Statement as Restated*” beginning on page 228 of the RHP

INTERNAL RISK FACTORS

The below mentioned risks are top 5 risk factors as per the Red Herring Prospectus:

1. Our Company is dependent on a few suppliers for purchases of raw materials and consumables. The loss of any of these large suppliers may affect our business operations.
2. We derive a majority portion of our revenue from operations from our top 10 customers, contributing towards our total gross sales
3. We rely heavily on the availability of key raw materials to procure them. As we have not established long-term arrangement with these suppliers, any inability to secure sufficient raw materials at competitive prices could adversely impact our business, financial condition, and operational results. Any fluctuations in prices, availability of raw material or storage in supply of raw material for manufacturing of our products would adversely impact our business.
4. We have experienced significant working capital requirements in past and may continue to experience in future also. If we experience insufficient cash flows from our operations or are unable to borrow to meet our working capital requirements, it may materially and adversely affect our business, cash flows and results of operations.
5. Disruptions or shutdowns at our manufacturing facility could adversely affect our business, financial condition, and results of operations

For further details please refer “*Risk Factors*” beginning on page 35 of the RHP

SUMMARY OF OUTSTANDING LITIGATIONS, CLAIMS AND REGULATORY ACTION

A. Total number of outstanding litigations against the company and amount involved:

Name of Entity	Criminal Proceeding's	Tax Proceeding's	Statutory/Regulatory Proceedings	Disciplinary Action By SEBI/ Stock Exchange	Material Civil Litigation s	Aggregate Amount Involved (To the extent ascertainable)* (₹ in Lakhs)
Company						
By the company	-	-	-	-	-	-
Against the company	-	14	-	-	-	122.78
Promoter and Director (Other than Promoter)						
By our Promoter and Director (Other than Promoter)	-	-	-	-	-	-
Against our Promoter and Director (Other than Promoter)	-	01	-	-	-	0.01
Group Entities						
By our Group Entities	-	-	-	-	-	-
Against our Group Entities	-	26	-	-	-	56.63
KMPs/SMPs						
By our KMPs/SMPs	-	-	-	-	N/A	-
Against our KMPs/SMPs	-	-	-	-	N/A	-

Notes:

*To the extent quantifiable excluding interest and penalty thereon.

B. Brief details of top 5 material outstanding litigations against the company and amount involved:

Sr. No.	Particulars	Litigation filed by	Current status	Amount involved
NIL				

C. Regulatory Action, if any - 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 Promoters: NIL

ANY OTHER IMPORTANT INFORMATION AS PER BOOK RUNNING LEAD MANAGER / ISSUER – NIL

DECLARATION BY THE COMPANY

We hereby declare that all relevant provisions of the Companies Act, 1956, the Companies Act, 2013 and the guidelines/regulations issued by the Government of India or the guidelines/regulations issued by the Securities and Exchange Board of India, established under Section 3 of the Securities and Exchange Board of India Act, 1992, as the case may be have been complied with and no statement made in the Red Herring Prospectus is contrary to the provisions of the Companies Act, 1956, the Companies Act, 2013, the Securities and Exchange Board of India Act, 1992 or rules made or guidelines or regulation issued there under, as the case may be. We further certify that all statements in the Red Herring Prospectus are true and correct.