



A-ONE STEELS INDIA LIMITED

(TO BE LISTED ON THE MAIN BOARD OF BSE AND NSE)

Our Company was incorporated as "A-One Steel and Alloys Private Limited", a private limited company under the Companies Act, 1956 through a certificate of incorporation dated April 9, 2012, issued by the Registrar of Companies, Karnataka at Bangalore. Subsequently, the name of our Company was changed to "A-One Steels India Private Limited" pursuant to a board resolution dated May 6, 2024, and shareholders' resolutions at the extraordinary general meeting held on May 6, 2024 and a fresh certificate of incorporation dated June 29, 2024 consequent to change of name was issued by the Central Processing Centre, Registrar of Companies, at Gurgaon. Our Company was then converted into a public limited company under the Companies Act, 2013 pursuant to a special resolution adopted by our Shareholders on August 30, 2024, consequent to which, the name of our Company was changed to 'A-one Steels India Limited' and a fresh certificate of incorporation, consequent upon change of name, was issued to our Company by the Registrar of Companies, Central Processing Centre on December 23, 2024. For further details, see "History and Certain Corporate Matters – Brief History of our Company" beginning on page 406 of the Red Herring Prospectus ("RHP") filed with RoC.

Corporate Identity Number: U28999KA2012PLC063439
Registered Office: A One House, No. 326, CQAL Layout, Ward No. 08, Sahakarnagar, Bangalore – 560 092, Karnataka, India. Contact Person: Pooja Sara Nagaraja, Company Secretary and Compliance Officer; Telephone: 080-4564 6000; E-mail: legal@aonesteelgroup.com; Website: www.aonesteelgroup.com



(Please use this QR Code to view the Red Herring Prospectus and the Abridged Prospectus)

PROMOTERS OF OUR COMPANY: SANDEEP KUMAR, SUNIL JALLAN AND KRISHAN KUMAR JALAN

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH ("EQUITY SHARES") OF A-ONE STEELS INDIA LIMITED ("OUR COMPANY" OR THE "COMPANY" OR THE "ISSUER COMPANY") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE (INCLUDING A PREMIUM OF ₹ [●] PER EQUITY SHARE) ("OFFER PRICE") AGGREGATING UP TO ₹40,500 LAKHS (THE "OFFER"). THE OFFER COMPRISES OF A FRESH ISSUE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹35,500 LAKHS BY OUR COMPANY (THE "FRESH ISSUE") AND AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹5,000 LAKHS COMPRISING AN OFFER FOR SALE OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹ 2,000 LAKHS BY SANDEEP KUMAR, UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹2,000 LAKHS BY SUNIL JALLAN AND UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹1,000 LAKHS BY KRISHAN KUMAR JALAN (THE "PROMOTER SELLING SHAREHOLDERS" AND COLLECTIVELY THE "SELLING SHAREHOLDERS", AND EACH INDIVIDUALLY, AS A "SELLING SHAREHOLDER" AND SUCH OFFER FOR SALE OF EQUITY SHARES BY THE SELLING SHAREHOLDERS, THE "OFFER FOR SALE"). THIS OFFER INCLUDES A RESERVATION OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹10 EACH AGGREGATING UP TO ₹200.00 LAKHS (CONSTITUTING UP TO [●]% OF THE POST-OFFER PAID-UP EQUITY SHARE CAPITAL) FOR PURCHASE BY ELIGIBLE EMPLOYEES (THE "EMPLOYEE RESERVATION PORTION"). THE OFFER LESS THE EMPLOYEE RESERVATION PORTION IS HEREINAFTER REFERRED TO AS THE "NET OFFER". THE OFFER AND THE NET OFFER WOULD CONSTITUTE [●]% AND [●]%, RESPECTIVELY, OF OUR POST-OFFER PAID-UP EQUITY SHARE CAPITAL.

DETAILS OF THE OFFER FOR SALE			
Name of Promoter Selling Shareholder	Type	Maximum Number of Equity Shares Offered / Amount	Weighted Average Cost of Acquisition per Equity Share of Face Value of ₹10 (in ₹)*
Sandeep Kumar	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹2,000.00 lakhs	6.57
Sunil Jallan	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹2,000.00 lakhs	8.04
Krishan Kumar Jalan	Promoter Selling Shareholder	Up to [●] Equity Shares aggregating up to ₹1,000.00 lakhs	0.76

*As certified by Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 11, 2026 vide UDIN: 26077508ALLOZF9199.

For further details, kindly refer "The Offer" beginning on page 147 of the RHP.

PRICE BAND: ₹ 385 TO ₹ 405 PER EQUITY SHARE OF FACE VALUE OF ₹ 10 EACH.
THE FLOOR PRICE IS 38.5 TIMES OF THE FACE VALUE OF THE EQUITY SHARES AND
THE CAP PRICE IS 40.5 TIMES OF THE FACE THE VALUE OF THE EQUITY SHARES.
BIDS CAN BE MADE FOR A MINIMUM QUANTITY OF 37 EQUITY SHARES OF FACE VALUE OF ₹ 10 EACH
AND IN MULTIPLES OF 37 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 PRICE BAND (I.E. FLOOR PRICE) IS 20.84 TIMES AND AT THE UPPER END OF PRICE BAND (I.E. CAP PRICE) IS 21.92 TIMES AS COMPARED TO THE AVERAGE INDUSTRY PEER GROUP P/E RATIO OF 45.20 TIMES FOR FISCAL 2026.
A DISCOUNT OF ₹ 38 PER EQUITY SHARE IS BEING OFFERED TO ELIGIBLE EMPLOYEES BIDDING IN THE EMPLOYEE RESERVATION PORTION.
WEIGHTED AVERAGE RETURN ON NET WORTH FOR LAST THREE FISCAL IS 9.65%.

The details of the Fresh Issue, Offer for Sale, Total Offer Size and Post-Offer Market Capitalization of our Company, each at the Floor Price and Cap Price, are given below:

Particulars	At Floor Price of ₹ 385 per Equity Share		At Cap Price of ₹ 405 per Equity Share	
	Up to No. of Equity Shares of face value of ₹10 each	Up to Amount (₹ in lakhs)	Up to No. of Equity Shares of face value of ₹ 10 each	Up to Amount (₹ in lakhs)
Fresh Issue	90,20,779	35,500	87,65,432	35,500
Offer For Sale	12,98,700	5,000	12,34,567	5,000
Total Offer Size*	1,05,19,479	40,500	99,99,999	40,500
Post-Offer Market Capitalization of our Company	7,76,86,049	2,99,091	7,72,30,702	3,12,784

*The Total Offer Size includes the Employee Reservation Portion and a discount of ₹ 38 per Equity Share at Floor Price and Cap Price.

BID / OFFER PROGRAMME	ANCHOR INVESTOR BID/OFFER OPENS AND CLOSES: WEDNESDAY, SEPTEMBER 23, 2026*
	BID / OFFER OPENS ON: THURSDAY, SEPTEMBER 24, 2026
	BID / OFFER CLOSES ON: MONDAY, SEPTEMBER 28, 2026 [§]

*The Anchor investor Bidding date shall be 1 (one) Working Day prior to Bid/Offer Opening Date

§Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs 1 (one) Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

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

Our company is a backward/vertically integrated steel manufacturer based in southern India with a diversified product portfolio comprising of Sponge Iron, MS billets, TMT Bars, HR Coils, CR Coils, GP Coils, HR (MS) Pipes, CR Pipes, GP Pipes, Ferro Alloys, Coal, Iron Ore, Scrap, Met Coke and Other by-products.

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 BOARD OF BSE AND NSE.
BSE LIMITED SHALL BE THE DESIGNATED STOCK EXCHANGE.

QIB PORTION: NOT MORE THAN 50% OF THE NET OFFER
NON-INSTITUTIONAL PORTION: NOT LESS THAN 15% OF THE NET OFFER
RETAIL PORTION: NOT LESS THAN 35% OF THE NET OFFER
EMPLOYEE RESERVATION PORTION: [●] EQUITY SHARES OF FACE VALUE ₹ 10 AGGREGATING UP TO ₹ 200.00 LAKHS

IN MAKING AN INVESTMENT DECISION, POTENTIAL INVESTORS MUST ONLY RELY ON THE INFORMATION INCLUDED IN THE RED HERRING PROSPECTUS 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 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 BY EITHER THE COMPANY OR THE BOOK RUNNING LEAD MANAGERS TO THE OFFER ("BRLMs").

In accordance with the recommendation of committee of Independent Directors of our Company, pursuant to their resolution dated September 16, 2026, the above provided price band is justified based on quantitative factors/Key Performance Indicators ("KPI") disclosed in the "Basis for Offer Price" section on page 219 of the Red Herring Prospectus vis-a-vis the weighted average cost of acquisition ("WACA") of primary and secondary transaction(s) as applicable, disclosed in the "Basis for Offer Price" on page 219 of the RHP and provided below in the advertisement.

RISK TO INVESTORS

(For details, refer to section titled "Risk Factors" beginning on page 31 of the Red Herring Prospectus)

- Volatility in financial performance:** Our financial performance has fluctuated during the last three Fiscals. Our PAT was ₹3,891.37 lakhs, ₹771.05 lakhs and ₹12,740.82 lakhs for Fiscal 2024, 2025 and 2026, respectively and out PAT margins was 1.01%, 0.22% and 3.06%, for Fiscal 2024, 2025 and 2026, respectively. Our EBITDA margins was 4.49%, 4.91% and 7.29%, for Fiscal 2024, 2025 and 2026, respectively. Our ROCE was 8.67%, 7.03% and 12.86%, for Fiscal 2024, 2025 and 2026, respectively. Accordingly, our profitability, margins and return ratios have fluctuated across periods, and the improvement in our financial performance in Fiscal 2026 may not be sustained or be indicative of our future financial performance.

2. **Execution risk relating to our proposed expansion and infrastructure projects:** We are currently undertaking certain expansion and infrastructure projects at our Koppal Facility, including a 10 MW waste heat recovery boiler (“WHRB”) power plant, of which 6 MW has been partially operational as of the date of the Red Herring Prospectus, a proposed 6,00,000 MTPA iron ore beneficiation plant and a proposed railway siding. The WHRB power plant is expected to be fully commissioned during the second quarter of Fiscal 2027, the iron ore beneficiation plant is expected to be commissioned in phases during Fiscals 2027 and 2028, and the railway siding is expected to become operational in June 2027. These projects involve significant capital expenditure, construction and implementation risks and regulatory dependencies. Any delay, cost overrun, technical or operational difficulty, inability to obtain or maintain requisite approvals or failure to achieve the expected utilisation levels, cost efficiencies or other anticipated benefits could adversely affect our business, financial condition, cash flows and growth prospects.
3. **Related party transactions and potential conflicts of interest:** We have entered into, and may continue to enter into, transactions with our related parties in the ordinary course of business, including sale and purchase of goods, unsecured borrowings, lease-related transactions and personal guarantees. While such transactions have been undertaken on an arm’s length basis and in compliance with applicable law, certain non-core related party transactions, including borrowings, rental income and interest expenses, have historically involved significant values. Further, as of July 15, 2026, our Promoters and certain members of the Promoter Group had provided unsecured loans amounting to ₹13,766.80 lakhs and personal guarantees aggregating to ₹6,28,584 lakhs in connection with certain borrowings of our Company and Subsidiaries. Related party transactions may involve actual or potential conflicts of interest, and there can be no assurance that such transactions, individually or in the aggregate, will always be in the best interests of our Company or our minority Shareholders or will not adversely affect our business, results of operations, cash flows and financial condition.
4. **High dependence on key products:** We rely heavily on revenue generated primarily from the sale of three key products. The table below sets out the revenues generated from sale of our key products, including as a percentage of our Revenue from Operations for the periods indicated therein:

Particulars	Fiscal 2026			Fiscal 2025			Fiscal 2024		
	Qty (MTPA)	Revenue (₹ in Lakhs)	% ^s	Qty (MTPA)	Revenue (₹ in Lakhs)	% ^s	Qty (MTPA)	Revenue (₹ in Lakhs)	% ^s
Pipes & Tubes*	1,75,990.12	90,029.38	21.70	1,54,975.58	80,532.22	22.74	1,26,996.05	72,545.68	18.92
TMT Bar	2,54,771.85	1,20,325.58	29.00	2,39,442.96	1,18,182.73	33.37	2,14,439.64	1,11,864.59	29.18
Sponge Iron	1,79,917.84	45,258.33	10.91	1,57,692.07	41,185.65	11.63	1,72,422.50	48,839.22	12.74
Aggregate	6,10,679.81	2,55,613.29	61.61	5,52,110.61	2,39,900.60	67.73	5,13,858.19	2,33,249.49	60.83

^s% of Revenue from Operations
*Pipes & Tubes include HR (MS) Pipes, CR Pipes, GP Pipes

Any material reduction in demand for, or sales of, these products could adversely affect our business, financial condition, results of operations and cash flows.

5. **High geographical concentration of revenue and manufacturing operations:** More than 50% of our Revenue from Operations has historically been derived from the State of Karnataka, which contributed 54.86%, 57.20% and 50.31% in Fiscals 2026, 2025 and 2024, respectively. Further, five of our six manufacturing facilities are located in Karnataka. Accordingly, any adverse economic, regulatory, environmental, infrastructural or other developments in Karnataka may adversely affect demand for our products as well as our manufacturing operations, business, financial condition, results of operations and cash flows.
Set forth below is the revenue contribution from operations in Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra, Telangana and other states for the periods indicated:

State	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Revenue	As a percentage of Revenue from Operations (%)	Revenue	As a percentage of Revenue from Operations (%)	Revenue	As a percentage of Revenue from Operations (%)
Karnataka	2,27,608.78	54.86	2,02,577.65	57.20	1,92,910.83	50.31
Andhra Pradesh	47,089.77	11.35	34,380.49	9.71	49,121.95	12.81
Tamil Nadu	29,897.20	7.21	23,458.28	6.62	27,763.39	7.24
Maharashtra	24,913.40	6.01	25,481.11	7.19	24,927.10	6.50
Telangana	18,212.68	4.39	20,369.84	5.75	23,487.22	6.13
Others*	67,134.91	16.18	47,910.72	13.53	65,210.76	17.01
Total	4,14,856.74	100.00	3,54,178.09	100.00	3,83,421.25	100.00

*Others include products supplied to states contributing less than 5% of the Revenue from Operations and exports in each of the preceding three Fiscals

Karnataka, Andhra Pradesh, Tamil Nadu, Maharashtra and Telangana collectively contributed ₹3,47,721.83 lakhs, ₹3,06,267.37 lakhs and ₹3,18,210.49 lakhs in Fiscals 2026, 2025 and 2024, respectively, representing 83.82%, 86.47% and 82.99% of our Revenue from Operations, respectively. Accordingly, our financial performance remains significantly dependent on demand and prevailing market conditions in these states, particularly Karnataka.

6. **Dependence on key customers:** We depend on certain key customers for a significant portion of our Revenue from Operations. The table below sets out our Revenue from Operations from our largest customer, top five customers and top 10 customers, including as a percentage of our Revenue from Operations, for the periods indicated:

Particulars*	Fiscal 2026		Fiscal 2025		Fiscal 2024	
	Amount	% ^s	Amount	% ^s	Amount	% ^s
Largest customer	22,121.36	5.33	21,542.14	6.08	22,464.85	5.86
Top five customers	80,564.86	19.42	60,945.08	17.21	72,770.50	18.98
Top 10 customers	1,15,744.96	27.90	90,231.87	25.48	1,02,202.96	26.66

^s% of Revenue from Operations
*Based on their contribution to our Revenue from Operations in the respective Fiscals.

Further, we served 1,715, 1,618 and 1,578 customers in Fiscals 2026, 2025 and 2024, respectively. Any loss of, or significant reduction in business from, our key customers, or our inability to retain such customers on commercially acceptable terms, could adversely affect our revenue, results of operations, cash flows and financial condition.

7. **High dependence on suppliers:** Our purchases from our top 10 suppliers amounted to ₹1,60,875.97 lakhs, ₹1,47,618.48 lakhs and ₹1,30,696.02 lakhs in Fiscals 2026, 2025 and 2024, respectively, representing 49.24%, 49.18% and 42.76% of our total purchases during such periods. Any adverse developments affecting one or more of our suppliers, including financial distress, logistical challenges, regulatory changes, production disruptions or a decision to allocate their available supplies to other customers, including our competitors, may result in delays in procurement, disruption in the availability of critical raw materials or fluctuations in raw material prices. Further, our suppliers are not contractually obligated to maintain long-term or exclusive supply arrangements with us.
8. **Volatility in steel demand and prices of key raw material:** The steel industry is cyclical and steel prices are subject to fluctuations based on, among other factors, domestic and international demand and supply, availability and cost of raw materials, imports, transportation costs, trade measures and conditions in key end-use industries such as construction and infrastructure. Our cost of raw materials consumed amounted to ₹3,48,694.57 lakhs, ₹3,05,372.91 lakhs and ₹3,39,451.31 lakhs in Fiscals 2026, 2025 and 2024, respectively, representing 84.05%, 86.22% and 88.53% of our Revenue from Operations. Further, our three largest manufactured product categories, namely TMT bars, pipes and tubes and sponge iron, collectively contributed ₹2,55,613.29 lakhs, ₹2,39,900.60 lakhs and ₹2,33,249.49 lakhs in Fiscals 2026, 2025 and 2024, respectively, representing 61.61%, 67.73% and 60.83% of our Revenue from Operations. Any decline in steel prices or demand, particularly where not accompanied by a corresponding reduction in raw material and other input costs, may compress our margins and adversely affect our business, results of operations, cash flows and financial condition.
9. **Dependence on performance of key end-use industries:** Our business is dependent on demand from the key industries in which our customers operate, including construction and infrastructure and other industrial sectors. Demand in such industries is subject to economic cyclicity and may be affected by, among other factors, changes in government policies, commodity prices, infrastructure spending, availability of substitute materials and general macroeconomic conditions. Further, our three largest manufactured product categories, namely TMT bars, pipes and tubes and sponge iron, together contributed 61.61%, 67.73% and 60.83% of our Revenue from Operations in Fiscals 2026, 2025 and 2024, respectively. Accordingly, any sustained slowdown in the end-use industries consuming these products or reduction in demand from customers operating in such industries could adversely affect our sales, revenue, profitability, cash flows and financial condition.
10. **Regulatory, statutory and environmental compliance risks:** We have been subject to past and ongoing proceedings and actions by regulatory and statutory authorities. In June 2019, SEBI imposed penalties of ₹7.00 lakhs and ₹9.00 lakhs on entities which now form part of our Company in relation to alleged manipulative trading activities in the stock options segment of BSE Limited; such penalties were paid and the matters stand closed. Further, between Fiscal 2021 and Fiscal 2025, the Registrar of Companies and/or the Regional Director levied penalties against our Company, certain Directors and Promoters for violations of provisions of the Companies Act, 2013, which have been paid and the relevant matters stand closed. We are also involved in ongoing proceedings before the Karnataka Electricity Regulatory Commission in relation to alleged non-compliance with Renewable Purchase Obligations for Fiscal 2018. Further, between 2022 and 2025, our Company received two notices in relation to the Hindupur Facility, ten notices in relation to Bellary Facility I, three notices in relation to the Gauribidanur Facility and eight notices in relation to the Chikkantapur Facility in connection with alleged environmental non-compliances. We have submitted responses to such notices and, as of the date of the Red Herring Prospectus, no further action has been initiated against our Company pursuant to such notices. Separately, our Subsidiary, Vanya Steels Private Limited, was directed to close its operations pursuant to an order of the Pollution Control Board in relation to alleged environmental non-compliances. The Karnataka High Court has stayed such closure order and the matter is currently pending. Any adverse determination in existing or future regulatory, statutory or environmental proceedings may result in monetary penalties, additional compliance obligations, remedial measures, restrictions on or suspension of our operations, additional costs or reputational harm and could adversely affect our business, results of operations, cash flows and financial condition.

11. **Deficiencies in audit trail functionality and record preservation:** Certain deficiencies were identified in relation to the enablement, operation and preservation of audit trail records in the accounting software used by our Company and certain of our Subsidiaries. In Fiscal 2026, while the audit trail feature operated throughout the year at the application level, the database-level audit trail was not enabled in respect of our Company and two Subsidiaries. Further, in Fiscal 2025, certain Subsidiaries had deficiencies relating to editability, delayed enablement and preservation of audit trail records, and in Fiscal 2024, the audit trail feature was not enabled throughout the year in respect of three units of our Company and one Subsidiary. While our Statutory Auditors did not identify any instance of tampering where the audit trail feature was enabled, any failure to maintain audit trail functionality and preserve records in accordance with applicable requirements may result in regulatory scrutiny, penalties, adverse audit observations and may adversely affect our financial reporting, internal control framework, reputation and investor perception.
12. **Dependence on Promoters, Key Managerial Personnel and Senior Management:** We are dependent on our Promoters, Key Managerial Personnel and Senior Management for strategic direction, management of our operations and maintenance of key customer and supplier relationships. Further, our business is manpower intensive and our ability to attract and retain experienced and skilled personnel is important to our operations. As of June 30, 2026, we had 1,377 permanent employees, and our attrition rate was 36.00%, 35.40% and 29.35% in Fiscals 2026, 2025 and 2024, respectively. Any loss of our Promoters, Key Managerial Personnel or Senior Management, or our inability to recruit, retain or train sufficient skilled personnel or manage employee attrition, could adversely affect our business, results of operations, cash flows and financial condition.
13. The Price/Earnings ratio based on diluted EPS for Fiscal 2026 for our Company at the upper end of the Price band is 21.92 times as compared to the average industry peer group PE ratio of 45.20 times.
14. Weighted Average Return on Net Worth for last three Fiscals is 9.65%.
15. **The average cost of acquisition per Equity Shares by our Promoter Selling Shareholders as on date of the Red Herring Prospectus and the upper end of the price band per Equity Share is as follows:**

Sr. No.	Name of the Promoter Selling Shareholder	Number of Equity Shares of face value of ₹10 each held on a fully diluted basis	Average cost of acquisition per Equity Share* (₹)	Upper end of the price band (₹)
1.	Sandeep Kumar	2,24,66,430	6.57	405
2.	Sunil Jallan	2,07,37,640	8.04	405
3.	Krishan Kumar Jalan	1,53,76,200	0.76	405

*As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN 26077508ALLOZF9199

16. **The weighted average price at which the Equity Shares were acquired by our Promoters (also the selling shareholders) in the one year preceding the date of the Red Herring Prospectus is as follows:**

Name	Number of Equity Shares acquired	Face value per Equity Share (in ₹)	Weighted average price per Equity Share (in ₹)
Promoters			
Sandeep Kumar	Nil	10	Nil
Sunil Jallan	Nil	10	Nil
Krishan Kumar Jalan	Nil	10	Nil

Note: As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN 26077508ALLOZF9199

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

Period	WACA (in ₹)	Cap Price is ‘X’ times the Weighted Average Cost of Acquisition	Range of acquisition price: lowest price – highest price (in ₹)
Last one (1) year preceding the date of the Red Herring Prospectus [#]	-	-	-
Last eighteen (18) months preceding the date of the Red Herring Prospectus	-	-	-
Last three (3) years preceding the date of the Red Herring Prospectus	44.55	9.09	Nil to 250

Note: As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN 26077508ALLOZF9199

[#]There were no transactions in the last one year and 18 months

18. **Details of price at which Equity Shares were acquired by our Promoters (also the selling shareholders), members of the Promoter Group and Shareholders with right to nominate directors or other rights in the last three years preceding the date of the Red Herring Prospectus:**

Name of Shareholder	Date of acquisition	Number of Equity Shares acquired	Face Value (in ₹)	Acquisition price per Equity Share (in ₹) [#]	Nature of Transaction
Promoters					
Sandeep Kumar*	March 11, 2024	1,64,048	100	Nil	Allotment of equity shares pursuant to the scheme of amalgamation
	April 25, 2024	1,60,47,450	10	Nil	Bonus Issue
Sunil Jallan*	March 11, 2024	1,50,124	100	Nil	Allotment of equity shares pursuant to the scheme of amalgamation
	April 25, 2024	1,48,12,600	10	Nil	Bonus Issue
Krishan Kumar Jalan*	March 11, 2024	59,550	100	Nil	Allotment of equity shares pursuant to the scheme of amalgamation
	April 25, 2024	1,09,83,000	10	Nil	Bonus Issue
Promoter Group					
Daya Jalan	July 13, 2024	1,34,000	10	250.00	Private Placement
Santosh	July 13, 2024	30,000	10	250.00	Private Placement
Quality Stone and Steels	July 13, 2024	40,000	10	250.00	Private Placement

[#] As certified by our Statutory Auditors vide certificate dated September 11, 2026 bearing UDIN 26077508ALLOZF9199

*Also the Selling Shareholders

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

19. **The 2 BRLMs associated with the Offer have handled 12 public issues in the past three years preceding the date of RHP, out of which 4 public issues closed below offer price on listing date.**

Name of BRLMs	Main Board Issue	SME Issue	Total Issues	Issues closed below issue price on listing date
PL Capital Markets Private Limited	3	-	3	1
Khambatta Securities Limited	1	8	9	3

Note: No common Issues were handled by BRLMs.

Investors are advised to read the risk factors carefully before taking an investment decision in the Offer. For detail kindly refer “**Risk Factors**” beginning on page 31 of the RHP.

ADDITIONAL INFORMATION FOR INVESTORS

1. The Company has not undertaken a pre-IPO placement from the date of the DRHP till date.
2. The Promoter Selling Shareholders or members of the Promoter Group have not undertaken any transaction of Equity Shares aggregating up to 1% or more of the Paid-up Equity Share Capital of the Company from the date of the Draft Red Herring Prospectus till date.
3. The aggregate Pre-offer and Post-offer shareholding of the Promoters, members of the Promoter Group and the additional top 10 Shareholders of the Company is set out below:

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Red Herring Prospectus		Post-Offer shareholding as on the date of Allotment ⁽ⁱ⁾			
		Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)	At the lower end of the price band (₹ 385)		At the upper end of the price band (₹ 405)	
				Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)	Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)
Promoters							
1.	Sandeep Kumar*	2,24,66,430	32.81	2,19,46,950	28.25	2,19,72,603	28.45
2.	Sunil Jallan*	2,07,37,640	30.29	2,02,18,160	26.03	2,02,43,813	26.21

Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Red Herring Prospectus		Post-Offer shareholding as on the date of Allotment ⁽ⁱⁱ⁾			
		Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)	At the lower end of the price band (₹ 385)		At the upper end of the price band (₹ 405)	
				Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)	Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)
3.	Krishan Kumar Jalan*	1,53,76,200	22.46	1,51,16,460	19.46	1,51,29,287	19.59
Promoter Group							
1.	Daya Jalan	1,34,000	0.20	1,34,000	0.17	1,34,000	0.17
2.	Santosh	30,000	0.04	30,000	0.04	30,000	0.04
3.	Quality Stone and Steels	40,000	0.06	40,000	0.05	40,000	0.05
Additional top 10 shareholders (other than our Promoters and Promoter Group)							
1.	Goodluck India	4,00,000	0.58	4,00,000	0.51	4,00,000	0.52
2.	Gauravraj Singh Vijaysingh Rathore	3,00,000	0.44	3,00,000	0.39	3,00,000	0.39
3.	Saroj Vijaysingh Rathore	2,00,000	0.29	2,00,000	0.26	2,00,000	0.26

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Sr. No.	Name of the Shareholders	Pre-Offer shareholding as on date of the Red Herring Prospectus		Post-Offer shareholding as on the date of Allotment ⁽¹⁾			
		Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)	At the lower end of the price band (₹ 385)		At the upper end of the price band (₹ 405)	
				Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)	Number of Equity Shares of face value of ₹ 10 held	Percentage of the Equity Share capital (in %)
4.	Ankur Garg	2,00,000	0.29	2,00,000	0.26	2,00,000	0.26
5.	Faaguni Kapoor	2,00,000	0.29	2,00,000	0.26	2,00,000	0.26
6.	Seven Alpha Investors Private Limited	1,98,105	0.29	1,98,105	0.26	1,98,105	0.26
7.	Neetu Bansal	1,70,000	0.25	1,70,000	0.22	1,70,000	0.22
8.	Ashutosh	1,55,000	0.23	1,55,000	0.20	1,55,000	0.20
9.	Sheela Stainless Private Limited	1,50,000	0.22	1,50,000	0.19	1,50,000	0.19
10.	Saket Agarwal	1,39,500	0.20	1,39,500	0.18	1,39,500	0.18
Other public shareholder							
1.	Others	75,68,395	11.05	1,80,87,874	23.28	1,75,68,394	22.75
Total		6,84,65,270	100.00	7,76,86,049	100.00	7,72,30,702	100.00

^{*}Also, the Selling Shareholders

- Notes:
- Assuming full subscription in the Offer (fresh issue and offer for sale). The post-Offer shareholding details, as at allotment, will be based on the actual subscription and the final Offer Price and updated in the Prospectus, subject to finalization of the basis of allotment. Also, this table assumes there is no transfer of shares by these shareholders between the date of the advertisement and allotment (if any such transfers occur prior to the date of Prospectus, it will be updated in the shareholding pattern in the Prospectus).
 - Based on the Offer price and subject to finalization of the basis of allotment.

BASIS FOR OFFER PRICE



The “**Basis for Offer Price**” beginning on page 219 of the RHP has been updated with the above. Please refer to the websites of the BRLMs: www.plindia.com and www.khambattasecurities.com respectively for the “Basis for Offer Price” updated with the above price band. You may scan the QR code for accessing the website of PL Capital Markets Private Limited.

The Price Band and the Offer Price will be determined by our Company, in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares offered through the Book Building Process and on the basis of quantitative and qualitative factors described below. The face value of the Equity Shares is ₹10 each and the Offer Price is 38.5 times the face value at the lower end of the Price Band and 40.5 times the face value at the higher end of the Price Band.

Investors should also see “**Risk Factors**”, “**Summary of Restated Consolidated Financial Information**”, “**Our Business**”, “**Restated Consolidated Financial Statements**”, and “**Management’s Discussion and Analysis of Financial Condition and Results of Operations**” beginning on pages 31, 149, 327, 462, and 578, respectively, to have an informed view before making an investment decision.

Qualitative Factors:

- Backward integrated steel products manufacturer in southern India with a diversified product portfolio.
- Business operations capitalizing on the strategic location advantage.
- Diversified sales channels and customer base.
- Well-positioned in an industry characterized by high entry barriers, with access to cost-efficient manufacturing inputs.
- Brand presence supported by product quality, diversified offerings and targeted marketing initiatives.
- Use of green energy for the manufacture of steel products and certified green product portfolio.
- Experienced Promoters supported by a strong management and execution team.

Quantitative Factors:

Some of the information presented below relating to our Company is derived from the Restated Financial Information. For details, see “**Restated Consolidated Financial Information**” and “**Other Financial Information**” beginning on pages 462 and 575, respectively of the RHP.

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

1. Basic and Diluted Earnings Per Equity Share (EPS) at Face Value of ₹10 each:

Fiscal	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
Financial Year ended March 31, 2026	18.47	18.47	3.00
Financial Year ended March 31, 2025	1.28	1.28	2.00
Financial Year ended March 31, 2024	6.56	6.56	1.00
Weighted Average	10.76	10.76	-

- Notes:
- Basic Earnings per Equity Share and Diluted Earnings per Equity Share are computed in accordance with Indian Accounting Standard 33 ‘Earnings per share’.
 - Basic Earnings per Equity Share (Basic EPS) (in ₹) = Restated Profit/Loss for the fiscal attributable to owners of the company, divided by weighted average number of Equity Shares outstanding during the fiscal.
 - Diluted Earnings per Equity Share (Diluted EPS) (in ₹) = Restated Profit/Loss for the fiscal attributable to owners of the company, divided by weighted average number of Equity Shares, outstanding during the fiscal and adjusted for the effects of all dilutive potential Equity Shares.
 - Weighted average outstanding Equity Shares is the number of Equity Shares outstanding at the beginning of the fiscal adjusted by the number of Equity Shares issued during the fiscal multiplied by the time weighting factor. The time weighting factor is the number of days for which the specific shares are outstanding as a proportion of total number of days during the fiscal.
 - Weighted average is calculated as an aggregate of fiscal-wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each fiscal divided by total of weights.
 - Basic Earnings per Equity Share and Diluted Earnings per Equity Share have been adjusted for corporate actions including split, bonus and further issuance of Equity Shares.

2. Price / Earnings (P/E) Ratio in relation to the Price Band ₹ 385 to ₹ 405 per Equity Share:

Particulars	P/E at the Floor Price (number of times)	P/E at the Cap Price (number of times)
Based on basic EPS for Fiscal 2026	20.84	21.92
Based on diluted EPS for Fiscal 2026	20.84	21.92

3. Industry Peer Group P/E Ratio:

Based on the peer group information (excluding our Company) given below in this section:

Particulars	P/E Ratio
Highest	61.52
Lowest	28.31
Average	45.20

- Notes:
- The industry highest and lowest P/E has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average P/E of the peer set provided later in this section.
 - The industry P/E ratio for the peer is computed based on the closing market price of equity shares on website of BSE (www.bseindia.com) on September 11, 2026 divided by the Diluted EPS based on the audited consolidated financials declared by the peers with the stock exchange / available on website of BSE (www.bseindia.com) for the Fiscal 2026.

4. Return on Net Worth (“RoNW”) after exceptional items:

Period	RoNW (%)	Weight
Fiscal 2026	15.43	3
Fiscal 2025	1.25	2
Fiscal 2024	9.12	1
Weighted Average	9.65	-

- Notes:
- Return on Net Worth (%) = Restated Profit/loss for the fiscal attributable to owners of the company divided by Net Worth at the end of the fiscal
 - Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI/ICDR Regulations.
 - Weighted average = Aggregate of fiscal-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each fiscal/total of weights

5. Net Asset Value (“NAV”) per Equity Share (Face Value ₹10 each):

Net Asset Value per Equity Share	(in ₹)
As on March 31, 2026	119.70
After the completion of the Offer	
- at the Floor Price	151.39
- at the Cap Price	152.29
Offer Price*	●

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

- Notes:
- Net Asset Value per Equity Share is defined as the Net worth, as restated, divided by number of equity shares outstanding as at the end of fiscal.
 - Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation in accordance with Regulation 2(1)(hh) of the SEBI/ICDR Regulations.
 - The Net Asset Value per share disclosed above is after considering the impact of corporate actions including split, bonus and further issuance of equity shares.

6. Enterprise Value (“EV”) / Earnings Before Interest, Taxes, Depreciation, and Amortization (“EBITDA”) Ratio in relation to the Price Band of ₹ 385 to ₹ 405 per Equity Share:

Particulars	EV/ EBITDA Ratio at the Floor Price (number of times)	EV/ EBITDA Ratio at the Cap Price (number of times)
Based on EBITDA for the Fiscal 2026	13.10	13.55

Industry EV/ EBITDA Ratio:

Particulars	EV/EBITDA Ratio (x)
Highest	18.17
Lowest	12.71
Average	14.71

- Notes:
- The industry highest and lowest EV / EBITDA has been considered from the industry peer set provided later in this section. The industry average has been calculated as the arithmetic average EV / EBITDA of the peer set provided later in this section.
 - The industry EV / EBITDA ratio for the peer is computed as the market capitalization of the industry peer set, provided later in this section, on website of BSE (www.bseindia.com) on September 11, 2026 plus the total debt of the respective peer divided by the EBITDA, based on the audited consolidated financials declared by the peers with the stock exchange / available on website of BSE (www.bseindia.com) for the Fiscal 2026.

7. Comparison of Accounting Ratios with Listed Industry Peers

On the basis of industry report issued by CRISIL, we understand that listed industry peers of the Company have been identified as MSP Steel and Power Ltd., Jai Balaji Industries Ltd. and Shyam Metalics and Energy Ltd. (the ‘Industry Peers’).

Name of Company	Fiscal 2026	Face Value (₹ per share)	Total Income (₹ in Lakhs)	EPS (₹ per share)		NAV (₹ per share)	RoNW (%)	P/E (x)	EV/EBITDA (x)
				Basic	Diluted				
A-One Steels India Limited	Consolidated	10	4,20,205.44	18.47	18.47	119.93	15.43	● ¹	● ¹
MSP Steel and Power Limited	Consolidated	10	2,84,604.06	0.60	0.56	18.18	N.A.	61.52	12.71
Jai Balaji Industries Ltd.	Standalone	2	5,82,059.00	1.42	1.42	24.75	N.A.	45.76	18.17
Shyam Metalics and Energy Ltd.	Consolidated	10	18,75,582.00	38.10	37.97	412.81	10.10	28.31	13.26

Financial information for our Company is derived from the Restated Consolidated Financial Information for the Fiscal 2026.
^{*} To be included in respect of our Company in the Prospectus, based on the Offer Price.
Source: All the financial information for listed industry peers mentioned above is on a Consolidated basis and is sourced from the financial information of such listed industry peer as at and for the Fiscal 2026 available on the website of the stock exchanges.

- Notes:
- NAV is computed as the closing Total Equity (sum of equity share capital, other equity excluding non-controlling interest) divided by the closing outstanding number of equity shares as on March 31, 2026.
 - Return on Net worth (%) is restated/audited Profit for the fiscal as a percentage of the Net worth as at the end of the Fiscal. With respect to our Company, the information above is based on the Restated Consolidated Financial Information for the Fiscal 2026.
 - P/E for listed industry peers are computed based on the closing market price of equity shares (Source: BSE) on September 11, 2026, divided by the Diluted EPS.
 - EV / EBITDA Ratio is computed as the market capitalization of the listed industry peer on BSE as on, September 11, 2026 plus the total debt (non-current borrowings and current borrowings) of the respective company as on March 31, 2026, divided by the EBITDA for Fiscal 2026.

8. Comparison of Key Performance Indicators with Listed Industry Peers

As at and for the Financial Year ended March 31, 2026

(₹ in Lakhs, except percentages and ratios)

Particulars	A-One Steels India Limited	MSP Steel & Power Limited	Jai Balaji Industries	Shyam Metalics and Energy Limited
Financial KPIs				
Total Revenue from Operations ⁽¹⁾	4,16,732.58	284,296.43	578,427.00	1,855,221.00
Total Income ⁽²⁾	4,20,205.44	284,604.06	582,059.00	1,875,582.00
EBIT ⁽³⁾	24,096.11	12,251.95	22,439.00	145,099.00
EBITDA ⁽⁴⁾	30,363.64	17,770.03	34,954.00	233,314.00
EBITDA Margin ⁽⁵⁾	7.29%	6.25%	6.04%	12.58%
PAT after exceptional item ⁽⁶⁾	12,740.82	106,017.00	12,995.00	106,017.00
PAT before exceptional item ⁽⁷⁾	12,688.14	106,017.00	13,326.00	106,017.00
PAT Margin after exceptional item ⁽⁸⁾	3.06%	1.19%	2.25%	5.71%
PAT Margin before exceptional item ⁽⁹⁾	3.04%	4.76%	2.30%	5.71%
Operating cash flow ⁽¹⁰⁾	6,279.56	14,818.83	35,797.00	202,356.00
Net worth ⁽¹¹⁾	81,952.16	NA	NA	1,021,002.00
Net Debt ⁽¹²⁾	98,536.80	30,642.00	40,467.00	88,420.00
Debt Equity Ratio ⁽¹³⁾	1.17	0.30	0.18	0.08
ROCE (%) ⁽¹⁴⁾	12.86	9.13%	8.42%	10.88%
ROE (%) after exceptional item ⁽¹⁵⁾	14.76	3.28%	5.76%	8.58%
ROE (%) before exceptional item ⁽¹⁶⁾	14.70	13.14%	5.90%	8.58%
Working Capital Days ⁽¹⁷⁾	53	52	74	13
Net Fixed Assets Turnover ⁽¹⁸⁾	6.93	3.62	3.65	2.62
Operational KPIs (production in tonnes)				
Number of Manufacturing Plant	6	1	3	7
Sponge Iron	252,686	NA	NA	2,583,691
Pig Iron	NA	NA	NA	924,810.00
Steel-Bars/Rods/Long prod.	253,343	NA	NA	1,713,689
Billets/MS Ingot	493,371	NA	NA	1,826,403
Ferro alloy	23,719	NA	NA	314,040
Met coke	90,776	NA	NA	NA
MS/GP Pipes	188,789	NA	NA	NA
HR Coils	170,384	NA	NA	NA
% of renewable energy in electricity consumption	83.20%	NA	NA	0.01%

- Notes:
- Total Revenue from Operations means revenue from sales, other operating revenues and government grants
 - Total Income represents the total turnover of our business, i.e., Revenue from Operations (including Government Grant) and Other Income
 - EBIT means Profit before finance cost, tax, excluding other income and exceptional items.
 - EBITDA means Profit before finance cost, tax, depreciation and amortisation, excluding other income and exceptional item
 - ‘EBITDA Margin’ is calculated as EBITDA divided by Total Revenue from Operations
 - ‘PAT’ after exceptional item is calculated profit after tax, including Non-control Interest and exceptional item
 - ‘PAT’ before exceptional item is calculated profit after tax, including Non-control Interest and excluding exceptional item
 - ‘PAT Margin after exceptional item’ is calculated as PAT after exceptional item for the financial year divided by Total Revenue from Operations
 - ‘PAT Margin before exceptional item’ is calculated as PAT before exceptional item for the financial year divided by Total Revenue from Operations
 - Net worth means the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, derived from the Restated Consolidated Financial Information, but does not include reserves created out of revaluation of assets, capital reserve arising on consolidation, write-back of depreciation and amalgamation.
 - Operating cash flows are the principal revenue-producing cash flows of the entity and other cash flows that are not investing or financing cash flows.
 - Net debt = non-current borrowing + current borrowing – Cash and Cash Equivalents
 - Debt equity ratio means ratio of total debt (long-term plus short-term) to Equity Share capital plus other equity.
 - Return on Capital Employed is ratio of EBIT and Capital Employed. Capital Employed is Closing Shareholders’ Equity, Non-Current Borrowing and Short-Term Borrowing.
 - Return on Equity is ratio of Profit after Tax after exceptional item and closing Shareholders’ Equity.
 - Return on Equity is ratio of Profit after Tax before exceptional item and closing Shareholders’ Equity.
 - Working capital days is computed as Inventory days plus Trade receivable days minus Trade payable days. Inventory days is calculated as Average Inventory divided by cost of goods sold multiplied by 365 days. Trade receivables days is calculated as Average Trade receivables divided by Total Revenue from Operations multiplied by 365 days. Trade payable days is calculated as Average Trade payables divided by cost of goods sold multiplied by 365 days.
 - Net Fixed Assets Turnover is ratio of Total Revenue from Operation and Average Property, Plant and Equipment.

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

- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary / new issue of shares or convertible securities, excluding shares issued under an employee stock option scheme / employee stock ownership plan and issuance of bonus shares, during the 18 months preceding the date of the 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-Offe capital before such transaction/s, excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Primary Issuances”) There have been no issuance/s of Equity Shares or any convertible securities, during the 18 months preceding the date of the 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-Offe capital before such transaction/s, in a single transaction or multiple transactions combined together over a span of rolling 30 days.
- Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition/s of shares or convertible securities (excluding gifts) involving the Promoters, members of the Promoter Group, shareholders selling shares through the Offer or other shareholder/s having the right to nominate director/s in the Board of the Company during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid-up share capital of the Company, calculated based on the pre-Offe capital before such transaction/s, excluding employee stock options granted but not vested, in a single transaction or multiple transactions combined together over a span of rolling 30 days (“Secondary Transactions”) There have been no secondary sale/ acquisition/s of Equity Shares or any convertible securities, where the Promoters, members of the Promoter Group, Promoter Selling Shareholders or other Shareholder/s having the right to nominate director/s in our Board are a party to the transaction, during the 18 months preceding the date of the 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-Offe 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 to under (a) and (b), the following are the details based on the last 5 primary or secondary transactions (secondary transactions where Promoters, members of the Promoter Group, Promoter shareholders selling shares through the Offer or shareholder/s having the right to nominate director/s in the Board of the Company, are a party to the transaction), not older than 3 years prior to the date of the Red Herring Prospectus, irrespective of the size of transactions (“Last 5 Primary Issuances / Secondary Transactions”):

Date of Transaction	Number of Equity Shares	Face value per Equity Share (in ₹)	Issue price / transaction price per Equity Share (in ₹)*	Nature of transaction	Nature of consideration	Total Consideration (₹ in lakhs)
March 11, 2024	37,37,220*	10	-	Scheme of Amalgamation	Other than Cash	Nil
April 25, 2024	4,18,43,050	10	-	Bonus Issue	Other than Cash	Nil
June 05, 2024	28,73,000	10	250	Private Placement	Cash	7,183
June 20, 2024	36,50,000	10	250	Private Placement	Cash	9,125
July 13, 2024	33,62,000	10	250	Private Placement	Cash	8,405
Total	5,54,65,270					24,712.50
Weighted average cost of acquisition (“WACA”) ₹ per Equity Share						44.55

Notes:
As certified by our Statutory Auditors, Singhi & Co., Chartered Accountants, pursuant to their certificate dated September 11, 2026 bearing UDIN: 26077508ALLOZF9199.
^{*}Adjusted for corporate actions including stock split.

- The Floor Price is 8.64 times and the Cap Price is 9.09 times the weighted average cost of acquisition (as adjusted for corporate actions, including bonus issuances) based on Primary Issuances, Secondary Transactions and WACA of Last Primary Issuances / Secondary Transactions are disclosed below:

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 per Equity Share (in ₹) [*]	Floor Price (₹ 385)	Cap Price (₹ 405)
WACA of Primary Issuances	Not Applicable	Not Applicable	Not Applicable
WACA of Secondary Transactions	Not Applicable	Not Applicable	Not Applicable
WACA of Last Primary Issuances / Secondary Transactions, as disclosed above	44.55	8.64 times	9.09 times

[#]Adjusted for bonus and sub-division of equity shares.

(e) Justification for Basis of Offer price

The following provides an explanation for the Offer Price/ Cap Price being ● times of weighted average cost of acquisition of the Primary Issuances, Secondary Transactions and Last Primary Issuances / Secondary Transactions of Equity Shares (as disclosed above) along with our Company’s KPIs and financial ratios for Fiscals 2026, 2025 and 2024

- Backward integrated steel products manufacturer in southern India with a diversified product portfolio.
- Business operations capitalizing on the strategic location advantage.
- Diversified sales channels and customer base.

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4. Well-positioned in an industry characterized by high entry barriers, with access to cost-efficient manufacturing inputs.

5. Brand presence supported by product quality, diversified offerings and targeted marketing initiatives.

6. Use of green energy for the manufacture of steel products and certified green product portfolio.

7. Experienced Promoters supported by a strong management and execution team.
- (f) The Offer Price of ₹ [●] has been determined by our Company, in consultation with the BRLMs, on the basis of market demand from Bidders for Equity Shares, as determined through the Book Building Process, and is justified in view of the above qualitative and quantitative parameters.

Bidders should read the above-mentioned information along with **“Risk Factors”**, **“Our Business”** and **“Restated Consolidated Financial Statements”** beginning on pages 31, 327 and 462, respectively, of the RHP to have a more informed view. The trading price of the Equity Shares of our Company could decline due to the factors mentioned in **“Risk Factors”** beginning on page 31 of the RHP and any other factor may arise in the future and you may lose all or part of your investments

INDICATIVE TIMELINE IN RESPECT OF THE OFFER IS SET OUT BELOW:		
Bid / Offer programme		
Event	Indicative Date	
ANCHOR INVESTOR BIDDING DATE	Wednesday, September 23, 2026	
BID/OFFER OPENS ON	Thursday, September 24, 2026	
BID/OFFER CLOSSES ON	Monday, September 28, 2026 ⁽¹⁾⁽²⁾	
Finalization of Basis of Allotment with the Designated Stock Exchange	On or about Tuesday, September 29, 2026	
Initiation of refunds (if any, for Anchor Investors)/unblocking of funds from ASBA Account*	On or about Wednesday, September 30, 2026	
Credit of Equity Shares to dematerialised accounts of Allottees	On or about Wednesday, September 30, 2026	
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Thursday, October 1, 2026	

⁽¹⁾ Our Company may, in consultation with the BRLMs, consider closing the Bid/Offer Period for QIBs one Working Day prior to the Bid/Offer Closing Date in accordance with the SEBI ICDR Regulations.

⁽²⁾ UPI mandate end time and date shall be 5:00 p.m. on the Bid/Offer Closing Date.

* In case of (i) any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/ partially allotted Bids, exceeding two Working Days from the Bid/Offer Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Offer Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The BRLMs shall be liable for compensating the Bidder at a uniform rate of ₹100 per day or 15% per annum of the Bid Amount, whichever is higher from the date of receipt of the investor grievance until the date on which the blocked amounts are unblocked. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking.

ASBA *	Simple, Safe, Smart way of Application – Make use of it!!!	*Applications Supported by Blocked Amount (ASBA) is a better way of applying to Offers by simply blocking the fund in the bank account, investors can avail the same. For details, check section on ASBA below. Mandatory in Public Issues. No cheque will be accepted.
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UPI
UNIFIED PAYMENTS INTERFACE

UPI – Now available in ASBA for Retail Individual Investors and Non-Institutional Investors applying in public issues where the application amount is up to ₹ 5 Lakhs, applying through Registered Broker, 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. Bidders 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 Aadhar and are in compliance with CBDT notification dated February 13, 2020 issued by 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 will be available by all the investors except Anchor Investors. UPI may be availed by (i) Retail Individual Investors; and (ii) Non-Institutional Investors applying in public issue where the application amount is up to ₹ 5 Lakhs in the Non-Institutional Portion. For details on the ASBA and UPI process, please refer to the details given in the Bid Cum Application Forms and Abridged Prospectus and also please refer to the section **“Offer Procedure”** beginning on page 730 of the RHP. The process is also available on the website of Association of Investment Bankers of India (“AIBI”) and Stock Exchanges in the General Information Document. The Bid Cum Application Forms and the Abridged Prospectus can be downloaded from the websites of Stock Exchanges and can be obtained from the list of banks that is displaying on 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 SCSBs and mobile applications whose names appear on the website of SEBI, as updated from time to time. HDFC Bank Limited and Axis Bank Limited have been appointed as Sponsor Bank for the Offer in accordance with the requirements of the SEBI Circular dated November 01, 2018, as amended. For Offer related queries, please contact the BRLM on its email ID 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

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

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

This Offer is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Offer is being made through the Book Building Process and is in compliance with Regulation 6(1) of the SEBI ICDR Regulations, wherein in terms of Regulation 32(1) of the SEBI ICDR Regulations, not more than 50% of the Net Offer shall be allocated on a proportionate basis to QIBs, provided that our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors at the Anchor Investor Allocation Price on a discretionary basis in accordance with the SEBI ICDR Regulations, of which 40% shall be reserved as follows: (i) 33.33% for domestic Mutual Funds; and (ii) 6.67% for Life Insurance Companies and Pension Funds, subject to valid Bids being received from domestic Mutual Funds, Life Insurance Companies and Pension Funds at or above the Anchor Investor Offer Price. In case the aggregate demand from Life Insurance Companies and Pension Funds is less than 6.67%, the remaining Equity Shares will be added to the portion allocated to domestic Mutual Funds, in accordance with the SEBI ICDR Regulations. In the event of under-subscription, or non-allotment in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIBs (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Offer Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Net Offer shall be available for allocation to Non-Institutional Bidders out of which (a) one third of such portion shall be reserved for applicants with application size of more than ₹2,00,000 and up to ₹10,00,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹10,00,000, provided that the unsubscribed portion in either of such sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders and not less than 35% of the Net Offer shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Offer Price.

Furthermore, up to [●] Equity Shares of face value of ₹10 each, aggregating up to ₹200.00 lakhs shall be made available for allocation on a proportionate basis only to Eligible Employees Bidding in the Employee Reservation Portion, subject to valid Bids being received at or above the Offer Price, if any, net of Employee Discount. The Employee Reservation Portion shall not exceed 5% of our post -Offer paid-up equity share capital subject to valid Bids being received at or above the Offer Price, net of Employee Discount, if any. All Bidders (except Anchor Investors) are required to mandatorily utilize the Application Supported by Blocked Amount (“ASBA”) process by providing details of their respective ASBA Accounts and UPI ID (in case of UPI bidders using the UPI Mechanism (as defined hereinafter)), in which case the corresponding Bid Amounts will be blocked by the SCSBs or under the UPI Mechanism, as applicable to participate in the Offer. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Offer through ASBA process. For details, kindly refer **“Offer Procedure”** beginning on page 730 of the RHP.

Bidders/ Applicants should ensure that DP ID, PAN, Client ID and UPI ID (for UPI Bidders bidding through the 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 (for UPI Bidders bidding through the UPI Mechanism) available 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 authorised 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.

Bidders must ensure that their PAN is linked with Aadhaar ID and are in compliance with CBDT notification dated February 13, 2020, press

The Bidder shall be compensated in the manner specified in the SEBI ICDR Master Circular which for the avoidance of doubt, shall be deemed to be incorporated in the deemed agreement of the Company with the SCSBs, to the extent applicable.

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

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 Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) For Retail Individual Bidders and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. and up to 5.00 p.m. IST
Submission of Electronic Applications (Bank ASBA through Online channels like Internet Banking, Mobile Banking and Syndicate UPI ASBA applications where Bid Amount is up to ₹ 5.00 lakhs)	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 ₹ 5.00 lakhs)	Only between 10.00 a.m. and up to 12.00 p.m. IST
Modification / Revision / Cancellation of Bids	
Upward Revision of Bids by QIBs and Non- Institutional Investors categories^	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 4.00 p.m. IST on Bid/Offer Closing Date
Modification/Upward or downward revision of Bids or cancellation of Bids by RIs and Eligible Employees Bidding in the Employee Reservation Portion	Only between 10.00 a.m. on the Bid/Offer Opening Date and up to 5.00 p.m. IST on Bid/Offer Closing Date

* UPI mandate end time shall be 5:00 p.m. on the Bid/ Offer Closing Date

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

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

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

ii. until 5.00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIs and Eligible Employees Bidding in the Employee Reservation Portion.

On Bid/Offer Closing Date, extension of time may be granted by the Stock Exchanges only for uploading Bids received by RIBs and Eligible Employees Bidding in the Employee Reservation Portion after taking into account the total number of Bids received and as reported by the Book Running Lead Managers to the Stock Exchanges.

release dated June 25, 2021 and September 17, 2021, CBDT Circular no.7 of 2022 dated March 30, 2022 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 and other objects of our Company, kindly refer **“History and Certain Corporate Matters”** beginning on page 406 of the RHP. The Memorandum of Association of our Company is a material document for inspection in relation to the Offer. For further details, kindly refer **“Material Contracts and Documents for Inspection”** beginning on page 794 of the RHP.

LIABILITY OF MEMBERS OF THE COMPANY: Limited by shares.

AMOUNT OF SHARE CAPITAL OF THE COMPANY AND CAPITAL STRUCTURE: As on date of RHP, the authorized share capital of the Company is ₹ 1,00,00,00,000 divided into 10,00,00,000 Equity Shares of face value of ₹ 10 each. The issued, subscribed and paid-up share capital of the Company before the Offer is ₹ 68,46,52,700 divided into 6,84,65,270 Equity Shares of face value of ₹ 10 each.

Basai Steels and Power Private Limited and A-One Gold Pipes and Tubes Private Limited are proposed to be amalgamated with our Company pursuant to a Scheme of Amalgamation under Sections 230 and 232 of the Companies Act, 2013, approved by the respective Boards on March 14, 2026. Pursuant to the Scheme, upon it becoming effective, our Company will issue 6,24,213 Equity Shares of face value of ₹10 each to the eligible shareholders of Basai Steels and Power Private Limited, based on the approved share exchange ratio of one Equity Share of our Company for every 413 equity shares of Basai Steels and Power Private Limited. Consequently, our paid-up equity share capital will increase from 6,84,65,270 Equity Shares to 6,90,89,483 Equity Shares. The Scheme is currently pending before the jurisdictional National Company Law Tribunals and, upon becoming effective, the transferor companies will stand dissolved without winding up. For details of the Capital Structure, kindly refer “Capital Structure” beginning on page 186 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 names of the initial signatories of the Memorandum of Association of the Company are as follows: Sunil Kumar Jallan - 900 Equity Sandeep Kumar - 100 Equity Shares aggregating to 1,000 Equity Shares of face value of ₹ 100 each. For details of the share capital history of the Company, kindly refer **“Capital Structure”** beginning on page 186 of the RHP.

LISTING: The Equity Shares offered through the RHP are proposed to be listed on BSE and NSE. Our Company has received in-principle approvals from BSE and NSE for listing of the Equity Shares pursuant to their letters each dated April 16, 2025. For the purposes of this Offer, BSE shall be the Designated Stock Exchange. A signed copy of the RHP has been filed with the RoC and the Prospectus shall be filed with the RoC in accordance with Section 26(4) and 32 of the Companies Act, 2013. For details of the material contracts and documents available for inspection from the date of the RHP up to the Bid/Offer Closing date, kindly refer **“Material Contracts and Documents for Inspection”** beginning on page 794 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 Document. The investors are advised to refer to page 698 of the RHP for the full text of the Disclaimer Clause of SEBI.

DISCLAIMER CLAUSE OF BSE (THE DESIGNATED STOCK EXCHANGE): It is to be distinctly understood that the permission given by BSE should not in any way be deemed or construed that the RHP has been cleared or approved by BSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 703 of the RHP for the full text of the Disclaimer Clause of BSE.

DISCLAIMER CLAUSE OF NSE: It is to be distinctly understood that the permission given by NSE should not in any way be deemed or construed that the RHP has been cleared or approved by NSE nor does it certify the correctness or completeness of any of the contents of the RHP. The investors are advised to refer to page 704 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 this Offer unless they can afford to take the risk of losing their investment. Investors are advised to read the risk factors carefully before taking an investment decision in this 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 issued in the Offer have neither been recommended nor approved by Securities and Exchange Board of India (“SEBI”), nor does SEBI guarantee the accuracy or adequacy of the contents of the RHP. Specific attention of the investors is invited to the chapter titled **“Risk Factors”** beginning on page 31 of the RHP.

BOOK RUNNING LEAD MANAGERS		REGISTRAR TO THE OFFER	COMPANY SECRETARY AND COMPLIANCE OFFICER
 PL CAPITAL MARKETS PRIVATE LIMITED 3rd Floor, Sadhana House 570, PB. Marg, Worli Mumbai – 400 018, Maharashtra, India Telephone: + 91 22 6632 2222 E-mail: aonesteelspo@plindia.com Investor Grievance E-mail: grievance-mbd@plindia.com Contact Person: Narendra Gamini / Vansh Nishar Website: www.plindia.com SEBI Registration Number: INM000011237	 KHAMBATTA SECURITIES LIMITED 806, World Trade Tower, Tower B, Noida Sector-16, Uttar Pradesh-201301, India Tel.: + 91 9953989693; 0120 4415469 E-mail: ipo@khambattasecurities.com Investor Grievance E-mail: mbcomplaints@khambattasecurities.com Contact Person: Chandan Mishra Website: www.khambattasecurities.com SEBI Registration Number: INM000011914	 BIGSHARE SERVICES PRIVATE LIMITED Office No. S-62, 6th Floor, Pinnacle Business Park, Next to Ahura Centre, Mahakali Caves Road, Andheri East, Mumbai – 400093, Maharashtra, India Tel: + 91 22 6263 8200 E-mail: ipo@bigshareonline.com Investor Grievance E-mail: investor@bigshareonline.com Contact Person: Vinayak Morbale Website: www.bigshareonline.com SEBI Registration Number: INR000001385	Pooja Sara Nagaraja A One House No. 326, CQAL Layout Ward No. 08, Sahakarnagar Bangalore – 560 092, Karnataka, India Telephone: +91 80 4564 6000 E-mail: legal@aonesteelgroup.com Investor Grievances Bidders may contact the Company Secretary and Compliance Officer, the BRLMs 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-receipt of Allotment Advice, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund orders or non-receipt of funds by electronic mode, etc. For all Offer related queries and for redressal of complaints, investors may also write to the BRLMs.

AVAILABILITY OF THE RHP: Investors are advised to refer to the RHP and the section titled **“Risk Factors”** beginning on page 31 of the RHP before applying in the Offer. A copy of the RHP will be made available on the website of the SEBI at www.sebi.gov.in, the websites of the BRLMs, PL Capital Markets Private Limited and Khambatta Securities Limited, at www.plindia.com and www.khambattasecurities.com, respectively and websites of BSE and NSE i.e. www.bseindia.com and www.nseindia.com, respectively and the website of the Company at www.aonesteelgroup.com.

AVAILABILITY OF THE ABRIDGED PROSPECTUS: A copy of the Abridged Prospectus shall be available on the websites of the Company, the BRLMs and the Registrar to the Offer at: www.aonesteelgroup.com, www.plindia.com, www.khambattasecurities.com and www.bigshareonline.com, respectively.

AVAILABILITY OF BID CUM APPLICATION FORMS: Bid Cum Application Forms can be obtained from the Registered Office of the Company, **A-One Steels India Limited** (Tel: +91 80456 46000); BRLMs- **PL Capital Markets Private Limited** (Tel: +91 22 6632 2222); **Khambatta Securities Limited** (Tel: +91 9953989693; 0120 4415469); and at the select locations of the Syndicate and Sub-syndicate Members (as given below), SCSBs, Registered Brokers, RTAs and CDPs participating in the Offer. Bid cum Application Forms will also be available on the websites of BSE and NSE and the Designated Branches of SCSBs, the list of which is available at websites of the Stock Exchanges and SEBI.

Syndicate Members: Prabhudas Lilladher Private Limited (Tel: +91 22 6632 2222) and Share India Securities Limited (Tel: +91 120 491 0000)

Sub Syndicate Members: Almondz Global Securities Ltd, Anand Rathi Share & Stock Brokers Ltd, Asit C. Mehta Investment Intermediates Ltd, Axis Capital Limited, Centrum Finverse Limited, Dalal & Broacha Stock Broking PVT LTD, DB(International) Stock Brokers Ltd, HDFC Securities Ltd, ICICI Securities Limited, IIFL Capital Services Limited, JM Financial Services Ltd, Kantilal Chhaganlal Securities Pvt.Ltd, Keynote Capitals Limited, KJMC Capital market Services Limited, Kotak Securities Limited, LKP Securities Limited, Motilal Oswal Financial Services Limited, Nuvama Wealth And Investment Limited, Pravin Ratilal Share and Stock Brokers Ltd, RR Equity Brokers Pvt. Ltd, SBICAP Securities Limited, Sharekhan Limited, SMC Global Securities Ltd, SS Corporate Securities Limited, TradeBulls Securites (P) Ltd, Viren M. Shah, and YES Securities (India) LTD.

BANKERS TO THE OFFER

ESCROW COLLECTION BANK: HDFC Bank Limited

SPONSOR BANKS: HDFC Bank Limited and Axis Bank Limited

PUBLIC OFFER BANK: Axis Bank Limited

REFUND BANK: HDFC Bank Limited

UPI: UPI Bidders can also Bid through UPI Mechanism.

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

CORRIGENDUM TO THE RED HERRING PROSPECTUS

This Corrigendum is with reference to the Red Herring Prospectus dated September 11, 2026 in relation to the Offer. In this regard, please note the following:

- The disclosure appearing in the chapter titled **“Other Regulatory And Statutory Disclosures”** of the RHP under the heading **“Summary Statement of Disclosure of Price Information of Past Issues During the Current Financial Year and Two Financial Years Preceding the Current Financial Year Handled by Khambatta Securities Limited”** on page 707 of the RHP shall stand replaced with the following:

(i) Price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year) handled by PL Capital Markets Private Limited:

Continued on next page...

Sr. No.	Issue Name	Designated Stock Exchange	Issue Size (₹ Lakhs)	Issue Price (₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] - 30th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180th calendar days from listing
1	Gala Precision Engineering Limited	BSE	16,792.66	529.00	September 09, 2024	750.00 [+0.09%]	48.89% [0.18%]	86.92% [-8.86%]	61.68%
2	Laxmi India Finance Limited	NSE	25,425.67	158.00	August 05, 2025	137.52 [+0.27%]	0.13% [4.35%]	-3.92% [2.72%]	-41.76%
3	Jain Resource Recycling Limited	NSE	1,25,000.00	232.00	October 01, 2025	265.05 [+5.11%]	71.37% [5.37%]	69.48% [-7.31%]	99.98%

www.nseindia.com and www.bseindia.com

- Notes :
1. Data is sourced either from www.nseindia.com or www.bseindia.com, as per the designated stock exchange disclosed by the respective issuer company.
 2. Similarly, benchmark index considered is “NIFTY 50” where NSE is the designated stock exchange and “BSE SENSEX” where BSE is the designated stock exchange, as disclosed by the respective issuer company
 3. The 30th, 90th, 180th calendar days from listed day have been taken as listing day plus 29, 89 and 179 calendar day, if either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation.
 4. Pricing Data not disclosed as the relevant period has not been completed.

(ii) Summary statement of price information of past public issues (during the current Fiscal and the two Fiscals immediately preceding the current Financial Year):

Financial Year	Total no. of IPOs #	Total amount of funds raised (₹ Lakhs)	No. of IPOs trading at discount – 30th calendar days from listing			No. of IPOs trading at premium – 30 th calendar days from listing			No. of IPOs trading at discount – 180 th calendar days from listing			No. of IPOs trading at premium – 180 th calendar days from listing		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	-	-	-	-	-	-	-	-	-	-	-	-	-	-
2025-26	2	1,50,425.67	-	-	-	1	-	1	-	1	-	1	-	-
2024-25	1	16,792.66	-	-	-	-	1	-	-	-	-	1	-	-

Source: www.nseindia.com and www.bseindia.com, as applicable

- Notes:
1. The information is as on the date of this Issue Document.
 2. The information for each of the financial years is based on issues listed during such financial year.

PAST PRICE INFORMATION OF PAST ISSUES HANDLED BY KHAMBATTA SECURITIES LIMITED (BRLM)
FOR MAIN BOARD IPOs

Sr. No.	Issue Name	Issue size (₹ in Lakhs)	Issue Price (in ₹)	Listing date	Opening Price on Listing Date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]		
						30 th calendar days from listing	30 th calendar days from listing	30 th calendar days from listing
1.	Technocraft Ventures Limited*	25,187.72	212.00	August 14, 2026	285.00 [+3.14%]	+107.08	-	-

*Technocraft Ventures Limited was listed on August 14, 2026, therefore 90 days and 180 days are not applicable.
Sources: All share price data is taken from www.nseindia.com and www.bseindia.com.

SME IPOs

Sr. No.	Issue Name	Issue Size (₹ in Lakhs)	Issue Price (in ₹)	Listing Date	Opening Price on Listing Date	+/- % change in closing price, [+/- % change in closing benchmark] - 30 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 90 th calendar days from listing	+/- % change in closing price, [+/- % change in closing benchmark] - 180 th calendar days from listing
1.	Divine Power Energy Limited	2,275.20	40.00	July 02, 2024	155.00	+135.75 [+2.98]	+83.38 [+8.52]	+255.12 [-1.29%]
2.	Jungle Camps India Limited	2,942.21	72.00	December 17, 2024	136.80	+15.25 [-4.91]	-29.94 [-0.08]	-17.97 [1.57]
3.	P S Raj Steels Limited	2,828.00	140.00	February 19, 2025	145.00	+0.07 [- 0.04]	-1.36 [+8.78%]	+5.71 [+7.41]
4.	Icon Facilitators Limited	1,911.00	91.00	July 01, 2025	90.00	-37.37 [-2.65]	-40.11 [-3.91]	-47.25 [-1.72]
5.	Aaradhya Disposal Industries Limited	4,510.08	116.00	August 11, 2025	111.00	+0.73 [+1.15]	+21.21 [+3.69]	-0.86 [+4.51]
6.	Rachit Prints Limited	1,950.41	149.00	September 08, 2025	119.20	-32.25 [+1.41]	-8.62 [+6.10]	-25.54 [-2.31]
7.	SK Minerals & Additives Limited	4,114.80	127.00	October 17, 2025	145.00	+9.25 [+0.73]	+9.45 [-0.68]	+78.31 [-6.96]
8.	Helloji Holidays Limited	1,097.40	118.00	December 09, 2025	118.00	+3.60 [+0.35]	+3.26 [-6.79]	+10.17 [+12.31]

Sources: All share price data is taken from www.nseindia.com and www.bseindia.com

- Notes:
- i. BSE SENSEX and Nifty 50 are considered as the Benchmark Index.
 - ii. Prices on BSE/NSE are considered for all of the above calculations.
 - iii. In case 30th/90th/180th day is not a trading day, closing price on BSE/NSE of the previous trading day has been considered
 - iv. In case 30th/90th/180th days, scrips are not traded then last trading price has been considered.
 - v. Designated Stock Exchange as disclosed by the respective Issuer at the time of the issue has been considered for disclosing the price information.
 - vi. The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days is a trading holiday, the previous trading day is considered for the computation. We have taken the issue price to calculate the % change in closing price as on 30th, 90th and 180th day. We have taken the closing price of the applicable benchmark index as on the listing day to calculate the % change in closing price of the benchmark as on 30th, 90th and 180th day.
 - vii. Restricted to last ten equity IPOs.

SUMMARY STATEMENT OF DISCLOSURE PRICE INFORMATION OF PAST ISSUES DURING CURRENT FINANCIAL YEAR AND TWO FINANCIAL YEARS PRECEDING THE CURRENT FINANCIAL YEAR HANDLED BY KHAMBATTA SECURITIES LIMITED.

Financial Year	Total no. of IPOs	Total Funds raised (₹ Lakhs)	Nos. of IPOs trading at discount on as on 30 th calendar days from listing date			Nos. of IPOs trading at premium on as on 30 th calendar days from listing date			Nos. of IPOs trading at discount as on 180 th calendar days from listing date			Nos. of IPOs trading at premium as on 180 th calendar days from listing date		
			Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%	Over 50%	Between 25-50%	Less than 25%
2026-27	1*	25,187.72	-	-	-	1	-	-	-	-	-	-	-	-
2025-26	5	13,583.69	-	2	-	-	-	3	-	2	1	1	-	1
2024-25	3	8,045.41	-	-	-	1	-	2	-	-	1	1	-	1

*Technocraft Ventures Limited was listed on August 14, 2026, therefore 180 days are not applicable.

Track record of past issues handled by the BRLMs

For details regarding track record of the Book Running Lead Managers to the Offer as specified in the Circular reference no. CIR/MIRSD/1/2012 dated January 10, 2012 issued by the SEBI, please see the websites of the BRLMs indicated in the table below:

Sr. No.	Name of the BRLMs	Website
1.	PL Capital Markets Private Limited	www.plindia.com
2.	Khambatta Securities Limited	www.khambattasecurities.com

The Red Herring Prospectus shall be read in conjunction with this Corrigendum. The information in this Corrigendum supersedes the information in the Red Herring Prospectus to the extent inconsistent with the information in the Red Herring Prospectus. Relevant changes shall be reflected in the Prospectus when registered with the RoC and filed with SEBI and the Stock Exchanges.

Unless otherwise specified, all capitalised terms used herein shall have the same meaning ascribed to such terms in the Red Herring Prospectus.

For and on behalf of the Board of Directors of
A-One Steels India Limited
Sd/-
Name: **Pooja Sara Nagaraja**
Designation: Company Secretary and Compliance Officer

Place: Bengaluru
Date: September 16, 2026

A-ONE STEELS INDIA LIMITED is proposing, subject to applicable statutory and regulatory requirements, receipt of requisite approvals, market conditions and other considerations, to make an initial public offering of its Equity Shares and has filed the RHP dated September 11, 2026 with the RoC. The RHP and Abridged Prospectus shall be available on the website of SEBI at www.sebi.gov.in, as well as on the websites of the Stock Exchanges i.e. BSE and NSE at www.bseindia.com and www.nseindia.com, respectively, on the website of the Company at www.aonesteelgroup.com and on the websites of the BRLMs, PL Capital Markets Private Limited and Khambatta Securities Limited, at www.plindia.com and www.khambattasecurities.com, respectively. Any potential Bidders should note that investment in equity shares involves a high degree of risk and for details relating to such risk, see “Risk Factors” beginning on page 31 of the RHP. Potential Bidders should not rely on the DRHP and the Addendums to the DRHP filed with SEBI and the Stock Exchanges for making any investment decision and should instead rely on the RHP filed by the Company for making an investment decision.

The Equity Shares have not been and will not be registered under the United States Securities Act of 1933 (the “U.S. Securities Act”) or any other applicable law of the United States and, unless so registered, 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. Accordingly, the Equity Shares are being offered and sold outside of the United States in offshore transactions as defined in and in compliance with Regulation S and the applicable laws of the jurisdiction where those offers and sales occur. There will be no public offering in the United States.