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RED HERRING PROSPECTUS
Dated June 27, 2024
(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

BANSAL WIRE INDUSTRIES LIMITED

CIN: U31300DL1985PLC022737

REGISTERED AND CORPORATE OFFICE	CONTACT PERSON	EMAIL AND TELEPHONE	WEBSITE
F-3, Main Road, Shastri Nagar, Delhi-110052	Sumit Gupta Company Secretary and Compliance Officer	**Telephone:** 011-2365 1891/92/93 **Email:** investorrelations@bansalwire.com	www.bansalwire.com

OUR PROMOTERS: ARUN GUPTA, ANITA GUPTA, PRANAV BANSAL AND ARUN KUMAR GUPTA HUF

DETAILS OF THE ISSUE TO THE PUBLIC

TYPE	FRESH ISSUE SIZE	OFFER FOR SALE SIZE	TOTAL ISSUE SIZE*	ELIGIBILITY AND SHARE RESERVATION AMONG QIBs, NIBs & RIBs
Fresh Issue	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 7,450 million	Not applicable	Up to [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ 7,450 million	The Issue is being made pursuant to Regulation 6(1) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("**SEBI ICDR Regulations**") as our Company fulfils the requirements under Regulation 6(1) of the SEBI ICDR Regulations. For further details, see "*Other Regulatory and Statutory Disclosures – Eligibility for the Issue*" on page 405. For details in relation to the share reservation among QIBs, RIBs, and NIBs, see "*Issue Structure*" on page 426.

**Subject to finalization of Basis of Allotment*

DETAILS OF THE OFFER FOR SALE

NAME OF THE SELLING SHAREHOLDERS	TYPE	NUMBER OF EQUITY SHARES OFFERED / AMOUNT (IN ₹ MILLION)	WEIGHTED AVERAGE COST OF ACQUISITION PER EQUITY SHARE (IN ₹)
Not applicable			

RISKS IN RELATION TO THE FIRST ISSUE

The face value of the Equity Shares is ₹ 5 each. The Floor Price, the Cap Price and the Issue Price (as determined by our Company in consultation with the BRLMs (*as defined below*), on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 135), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and Bidders should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Bidders are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, Bidders must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the Bidders is invited to "*Risk Factors*" on page 34.

ISSUER'S ABSOLUTE RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares offered through this Red Herring Prospectus and the Prospectus are proposed to be listed on BSE Limited ("**BSE**") and National Stock Exchange of India Limited ("**NSE**", together with BSE, the "**Stock Exchanges**"). For the purposes of the Issue, the Designated Stock Exchange shall be NSE.

DETAILS OF THE BOOK RUNNING LEAD MANAGERS

Name of the BRLM	Contact Person	Email and Telephone
SBI Capital Markets Limited	Karan Savardekar / Sambit Rath	**Email:** bwil.ipo@sbicaps.com **Telephone:** +91 22 4006 9807
DAM Capital Advisors Limited	Chandresh Sharma/ Akshay Bhandari	**Email:** bwil.ipo@damcapital.in **Telephone:** +91 22 4202 2500

<table>
<tr><th colspan="3">REGISTRAR TO THE ISSUE</th></tr>
<tr><th>Name of the Registrar</th><th>Contact Person</th><th>Email and Telephone</th></tr>
<tr><td>KFin Technologies Limited (formerly known as KFin Technologies Private Limited)</td><td>M. Murali Krishna</td><td>Email: bwil.ipo@kfintech.com
Telephone: +91 40 6716 2222</td></tr>
</table>

<table>
<tr><th colspan="6">BID/ISSUE PROGRAMME</th></tr>
<tr><td>ANCHOR INVESTOR BIDDING DATE</td><td>On Tuesday, July 2, 2024*</td><td>BID/ISSUE OPENS ON</td><td>On Wednesday, July 3, 2024</td><td>BID/ISSUE CLOSES ON</td><td>On Friday, July 5, 2024^</td></tr>
</table>

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

RED HERRING PROSPECTUS
Dated June 27, 2024

(Please read Section 32 of the Companies Act, 2013)
100% Book Built Issue

BANSAL WIRE INDUSTRIES LIMITED

Our Company was originally incorporated as a private limited company under the name of "Bansal Wire Industries Private Limited" on December 11, 1985, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on September 5, 1995 and a special resolution passed by our Shareholders at their annual general meeting held on September 29, 1995, and the name of our Company was changed to "Bansal Wire Industries Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the RoC on November 13, 1995. For further details of change in the name of our Company and the Registered Office, see "*History and Certain Corporate Matters*" on page 231.

Registered and Corporate Office: F-3, Main Road, Shastri Nagar, Delhi-110052 | **Telephone:** 011-2365 1891/92/93 | **Email:** investorrelations@bansalwire.com
Corporate Identity Number: U31300DL1985PLC022737 | **Contact Person:** Sumit Gupta, Company Secretary and Compliance Officer | **Website**: www.bansalwire.com

OUR PROMOTERS: ARUN GUPTA, ANITA GUPTA, PRANAV BANSAL AND ARUN KUMAR GUPTA HUF

INITIAL PUBLIC OFFERING OF UP TO [●] EQUITY SHARES OF FACE VALUE OF ₹ 5 EACH ("EQUITY SHARES") OF BANSAL WIRE INDUSTRIES LIMITED (THE "COMPANY" OR THE "ISSUER") FOR CASH AT A PRICE OF ₹ [●] PER EQUITY SHARE OF FACE VALUE OF ₹ 5 EACH (INCLUDING A SHARE PREMIUM OF ₹ [●] PER EQUITY SHARE) ("ISSUE PRICE") AGGREGATING UP TO ₹ 7,450 MILLION (THE "ISSUE"). THE ISSUE SHALL CONSTITUTE [●]% OF THE POST-ISSUE PAID-UP EQUITY SHARE CAPITAL OF OUR COMPANY.

THE FACE VALUE OF THE EQUITY SHARE IS ₹ 5 EACH. THE ISSUE PRICE IS [●] TIMES THE FACE VALUE OF THE EQUITY SHARES. THE PRICE BAND AND THE MINIMUM BID LOT WILL BE DECIDED BY OUR COMPANY, IN CONSULTATION WITH THE BRLMS, AND WILL BE ADVERTISED IN ALL EDITIONS OF THE ENGLISH NATIONAL DAILY NEWSPAPER, FINANCIAL EXPRESS AND ALL EDITIONS OF THE HINDI NATIONAL DAILY NEWSPAPER, JANSATTA (HINDI ALSO BEING THE REGIONAL LANGUAGE OF DELHI WHERE OUR REGISTERED OFFICE IS SITUATED), EACH WITH WIDE CIRCULATION, AT LEAST TWO WORKING DAYS PRIOR TO THE BID/ISSUE OPENING DATE AND SHALL BE MADE AVAILABLE TO BSE LIMITED ("BSE") AND NATIONAL STOCK EXCHANGE OF INDIA LIMITED ("NSE", AND TOGETHER WITH BSE, THE "STOCK EXCHANGES") FOR THE PURPOSE OF UPLOADING ON THEIR RESPECTIVE WEBSITES IN ACCORDANCE WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018, AS AMENDED (THE "SEBI ICDR REGULATIONS").

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

This Issue is being made in terms of Rule 19(2)(b) of the Securities Contracts (Regulation) Rules, 1957, as amended ("**SCRR**"), read with Regulation 31 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in terms of 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 Issue shall be available for allocation on a proportionate basis to Qualified Institutional Buyers ("**QIBs**", and such portion, the "**QIB Portion**") provided that our Company in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations ("**Anchor Investor Portion**"), of which at least one-third shall be available for allocation to domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-allocation in the Anchor Investor Portion, the balance Equity Shares shall be added to the Net QIB Portion. Further, 5% of the Net QIB Portion shall be available for allocation on a proportionate basis only to Mutual Funds and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors) including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining QIB Portion for proportionate allocation to QIBs. Further, not less than 15% of the Issue 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 ₹200,000 and up to ₹1,000,000; and (b) two-third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 Issue shall be available for allocation to Retail Individual Bidders ("**RIBs**") in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. All potential Bidders (except Anchor Investors) are required to mandatorily utilise the Application Supported by Blocked Amount ("**ASBA**") process by providing details of their respective bank accounts (including UPI ID for UPI Bidders using UPI Mechanism) (as defined hereinafter) in which the Bid amount will be blocked by the SCSBs or the Sponsor Banks, as applicable, to participate in the Issue. Anchor Investors are not permitted to participate in the Anchor Investor Portion of the Issue through the ASBA process. For details, see "*Issue Procedure*" on page 430.

RISKS IN RELATION TO THE FIRST ISSUE

This being the first public issue of Equity Shares of our Company, there has been no formal market for the Equity Shares. The face value of the Equity Shares is ₹ 5 each. The Floor Price, Cap Price and Issue Price (determined by our Company, in consultation with the BRLMs and on the basis of the assessment of market demand for the Equity Shares by way of the Book Building Process, as stated under "*Basis for the Issue Price*" on page 135), should not be taken to be indicative of the market price of the Equity Shares after the Equity Shares are listed. No assurance can be given regarding an active or sustained trading in the Equity Shares of our Company, or regarding the price at which the Equity Shares will be traded after listing.

GENERAL RISK

Investments in equity and equity-related securities involve a degree of risk and investors should not invest any funds in the Issue unless they can afford to take the risk of losing their entire investment. Investors are advised to read the risk factors carefully before taking an investment decision in the Issue. For taking an investment decision, investors must rely on their own examination of our Company and the Issue, including the risks involved. The Equity Shares in the Issue have not been recommended or approved by the Securities and Exchange Board of India ("**SEBI**"), nor does SEBI guarantee the accuracy or adequacy of the contents of this Red Herring Prospectus. Specific attention of the investors is invited to "*Risk Factors*" on page 34.

OUR COMPANY'S RESPONSIBILITY

Our Company, having made all reasonable inquiries, accepts responsibility for and confirms that this Red Herring Prospectus contains all information with regard to our Company and the Issue, which is material in the context of the Issue, that the information contained in this Red Herring Prospectus is true and correct in all material aspects and is not misleading in any material respect, that the opinions and intentions expressed herein are honestly held and that there are no other facts, the omission of which makes this Red Herring Prospectus as a whole or any of such information or the expression of any such opinions or intentions misleading in any material respect.

LISTING

The Equity Shares, once offered through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Our Company has received 'in-principle' approvals from the BSE and the NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024. For the purposes of the Issue, the Designated Stock Exchange shall be NSE. A signed copy of this Red Herring Prospectus and the Prospectus shall be filed with the RoC in accordance with the Companies Act. For further details of the material contracts and documents available for inspection from the date of this Red Herring Prospectus until the Bid/ Issue Closing Date, see "*Material Contracts and Documents for Inspection*" on page 472.

DETAILS OF THE BRLMS		REGISTRAR TO THE ISSUE
SBI Capital Markets Limited 1501, 15th Floor, A & B Wing Parinee Crescenzo, BKC Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4006 9807 **E-mail**: bwil.ipo@sbicaps.com **Investor Grievance ID**: investor.relations@sbicaps.com **Website**: www.sbicaps.com **Contact person**: Karan Savardekar / Sambit Rath **SEBI Registration No.:** INM000003531	**DAM Capital Advisors Limited** One BKC, Tower C, 15th Floor, Unit No. 1511 Bandra Kurla Complex Bandra (East) Mumbai 400 051 Maharashtra, India **Telephone**: +91 22 4202 2500 **E-mail**: bwil.ipo@damcapital.in **Investor Grievance ID**: complaint@damcapital.in **Website**: www.damcapital.in **Contact person**: Chandresh Sharma/ Akshay Bhandari **SEBI Registration No.:** MB/INM000011336	**KFin Technologies Limited** ***(formerly known as KFin Technologies Private Limited)*** Selenium, Tower B, Plot No. 31 and 32, Gachibowli, Financial District Nanakramguda, Serilingampally Hyderabad 500 032 Telangana, India **Tel**: +91 40 6716 2222 **E-mail**: bwil.ipo@kfintech.com **Investor grievance e-mail**: einward.ris@kfintech.com **Website**: www.kfintech.com **Contact Person**: M. Murali Krishna **SEBI Registration No.**: INR000000221

BID/ISSUE PROGRAMME

BID/ISSUE OPENS ON	On Wednesday, July 3, 2024*	BID/ISSUE CLOSES ON	On Friday, July 5, 2024^

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

^The UPI mandate end time and date shall be at 5:00 p.m. on Bid/Issue Closing Day.

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SECTION I: GENERAL

DEFINITIONS AND ABBREVIATIONS

This Red Herring Prospectus uses certain definitions and abbreviations which, unless the context otherwise implies or requires, or unless otherwise specified, shall have the meaning as assigned below. References to any legislation, act, statutes, rules, regulations, guidelines and policies will, unless the context otherwise requires, be deemed to include all amendments, supplements, re-enactments, modifications and replacements notified thereto, as of the date of this Red Herring Prospectus, and any reference to a statutory provision shall include any subordinate legislation made from time to time under that provision.

The words and expressions used in this Red Herring Prospectus but not defined herein, shall have, to the extent applicable, the meanings ascribed to such terms under the Companies Act, the SEBI ICDR Regulations, the SCRA, the SEBI Act, the Depositories Act or the rules and regulations made thereunder. Further, the Issue related terms used but not defined in this Red Herring Prospectus shall have the meaning ascribed to such terms under the General Information Document (as defined hereinafter). In case of any inconsistency between the definitions used in this Red Herring Prospectus and the definitions included in the General Information Document, the definitions used in this Red Herring Prospectus shall prevail.

Notwithstanding the foregoing, terms in "Objects of the Issue", "Basis for the Issue Price", "Statement of Special Tax Benefits", "Industry Overview", Key Regulations and Policies", "History and Certain Corporate Matters", "Restated Financial Statements", "Outstanding Litigation and Other Material Developments" and "Description of Equity Shares and Terms of Articles of Association", on pages 119, 135, 145, 150, 226, 231, 264, 390, and 452, respectively, will have the meaning ascribed to such terms in those respective sections.

General Terms

Term	Description
"our Company" or "the Company" or "the Issuer"	Bansal Wire Industries Limited, a company incorporated under the Companies Act, 1956 and having its Registered and Corporate Office at F-3, Main Road, Shastri Nagar, Delhi-110052, India.
"we", "us" or "our"	Unless the context otherwise indicates or implies, refers to our Company and our Subsidiary, on a consolidated basis.

Company related terms

Term	Description
"Articles" or "Articles of Association" or "AoA"	The articles of association of our Company, as amended.
"Audit Committee"	The audit committee of our Board constituted in accordance with the Companies Act, and the SEBI Listing Regulations and as described in "*Our Management – Committees of our Board*" on page 243.
"Bansal Group"	Bansal Group includes our Company, our Subsidiary, and certain of our Group Companies, namely, Bansal High Carbons Private Limited, Balaji Wires Private Limited, Manglam Wires Private Limited, Paramhans Wires Private Limited and Bansal Aradhya Steel Private Limited.
"Board" or "Board of Directors"	The board of directors of our Company, as described in "*Our Management – Board of Directors*" on page 237.
BSPL Acquisition	Pursuant to a share purchase agreement dated November 14, 2023, our Company has acquired (i) 572,000 equity shares from Arun Gupta, (ii) 572,000 equity shares from Anita Gupta, (iii) 572,000 equity shares from Pranav Bansal, (iv) 86,472 equity shares from Shyam Sunder Arun Kumar Private Limited and (v), 291,165 equity shares from Bansal High Carbons Private Limited, aggregating to 2,093,637 equity shares, i.e., 26% of the shareholding of Bansal Steel & Power Limited ("**BSPL**"). Further, pursuant to the right issuance of equity shares by BSPL, our Company was allotted 18,842,733 equity shares, as a result, BSPL has become a Subsidiary of our Company with effect from December 7, 2023. Our Company, as on the date of this Red Herring Prospectus, holds 20,936,370 equity shares, i.e., 76.15% of the shareholding of BSPL. For further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last 10 years" on page 233.
"Chairman and Whole-Time Director"	The chairman and whole-time director of our Company, being Arun Gupta.

Term	Description
"Chief Financial Officer" or "CFO"	The chief financial officer of our Company, being Ghanshyam Das Gujrati.
"Company Secretary and Compliance Officer"	The company secretary and compliance officer of our Company, being Sumit Gupta.
"Corporate Social Responsibility Committee" or "CSR Committee"	The corporate social responsibility committee of our Board constituted in accordance with the Companies Act and the Companies (Corporate Social Responsibility Policy) Rules, 2014, as described in "*Our Management - Committees of our Board*" on page 243.
CRISIL	CRISIL Limited.
CRISIL MI&A	CRISIL Market Intelligence & Analytics, a division of CRISIL.
"CRISIL Report"	Industry report titled "Steel Wires Industry" dated March 2024, prepared and issued by CRISIL, appointed by us pursuant to engagement letter dated November 14, 2023, and exclusively commissioned and paid for by us in connection with the Issue. The CRISIL Report shall be available on the website of our Company at https://bansalwire.com/investor-relationship/ipo-documents/ from the date of this Red Herring Prospectus till the Bid/Issue Closing Date.
"Director(s)"	Director(s) on the board of our Company, as appointed from time to time.
"Equity Shares"	Equity shares of our Company of face value of ₹ 5 each.
"Executive Director"	Executive director(s) of our Company. For further details of the Executive Director, see "*Our Management*" on page 237.
"Group Companies"	Our group companies as disclosed in section "*Our Group Companies*" on page 401.
"Independent Directors"	A non-executive, independent Director appointed as per the Companies Act, and the SEBI Listing Regulations. For further details of our Independent Directors, see "*Our Management*" on page 237.
"Independent Chartered Engineer"	The chartered engineer appointed by our Company, namely, Manoj Kumar Singh Raghav.
"Independent Practicing Company Secretary"	The practicing company secretary appointed by our Company, namely, M/s S J Kumar & Associates.
"IPO Committee"	The IPO committee of our Board constituted as described in "*Our Management - Committees of our Board*" on page 243.
"KMP" or "Key Managerial Personnel"	Key managerial personnel of our Company in terms of Regulation 2(1)(bb) of the SEBI ICDR Regulations, which includes key managerial personnel in terms of the Companies Act, as disclosed in "*Our Management – Key Managerial Personnel*" on page 255.
"Managing Director and Chief Executive Officer"	The managing director and chief executive officer of our Company, being Pranav Bansal.
"Materiality Policy"	The materiality policy of our Company adopted pursuant to a resolution of our Board dated June 12, 2024 for the identification of (a) material outstanding litigation proceedings; (b) group companies; and (c) material creditors, pursuant to the requirements of the SEBI ICDR Regulations and for the purposes of disclosure in this Red Herring Prospectus, and the Prospectus.
"Material Subsidiary" or "Subsidiary"	The material subsidiary of the Company as on the date of this Red Herring Prospectus, namely, Bansal Steel & Power Limited ("**BSPL**").
"Memorandum" or "Memorandum of Association" or "MoA"	The memorandum of association of our Company, as amended.
"Nomination and Remuneration Committee"	The nomination and remuneration committee of our Board constituted in accordance with the Companies Act, the SEBI Listing Regulations, and as described in "*Our Management - Committees of our Board*" on page 243.
"Promoter Group"	Such individuals and entities which constitute the promoter group of our Company pursuant to Regulation 2(1)(pp) of the SEBI ICDR Regulations. For further details, see "*Our Promoters and Promoter Group*" on page 258.
"Promoters"	The Promoters of our Company namely, Arun Gupta, Anita Gupta, Pranav Bansal and Arun Kumar Gupta HUF. For further details, see "*Our Promoters and Promoter Group*" on page 258.
"Registered and Corporate Office"	The registered and corporate office of our Company situated at F-3, Main Road, Shastri Nagar, Delhi-110052, India.
"Registrar of Companies" or "RoC"	Registrar of Companies, Delhi and Haryana at New Delhi.
"Restated Financial Statements"	Restated consolidated financial statements of our Company and its Subsidiary for the Fiscal 2024 and the standalone financial statements of our Company for the Fiscals 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of balance sheet for the year ended as at March 31, 2024 and restated standalone statement of balance sheet for the year ended as at March 31, 2023 and 2022, the restated consolidated statement of profit and loss

Term	Description
	(including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the year ended as at March 31, 2024 and restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statements of cash flows, the restated standalone statements of changes in equity for the year ended as at, March 31, 2023 and 2022, the significant accounting policies, and other explanatory information.
"Risk Management Committee"	The risk management committee constituted in accordance with the SEBI Listing Regulations and as described in, "*Our Management - Committees of our Board*" on page 243.
"Senior Management" or "SMP"	Senior management of our Company in terms of Regulation 2(1)(bbbb) of the SEBI ICDR Regulations, as disclosed in "*Our Management – Senior Management*" on page 255.
"Shareholder(s)"	The equity shareholders of our Company whose names are entered into (i) the register of members of our Company; or (ii) the records of a depository as a beneficial owner of Equity Shares.
"Specified Securities"	Equity Shares and, or any other securities issued by our Company.
"Stakeholders' Relationship Committee"	The stakeholders' relationship committee constituted in accordance with the Companies Act, and the SEBI Listing Regulations, and as described in, "*Our Management - Committees of our Board*" on page 243.
"Statutory Auditor"	The current statutory auditors of our Company, being Prateek Gupta & Company.
"Whole-time Director"	The whole-time directors of our Company. For further details, see "*Our Management*" on page 237.

Issue Related Terms

Term	Description
"Abridged Prospectus"	Abridged prospectus means a memorandum containing such salient features of a prospectus as may be specified by the SEBI in this behalf.
"Acknowledgement Slip"	The slip or document issued by relevant Designated Intermediary(ies) to a Bidder as proof of registration of the Bid cum Application Form.
"Allotment Advice"	A note or advice or intimation of Allotment, sent to all the Bidders who have Bid in the Issue after approval of the Basis of Allotment by the Designated Stock Exchange.
"Allotment", "Allot" or "Allotted"	Unless the context otherwise requires, allotment of the Equity Shares pursuant to the Issue to the successful Bidders.
"Allottee"	A successful Bidder to whom the Equity Shares are Allotted.
"Anchor Investor Allocation Price"	The price at which Equity Shares will be allocated to Anchor Investors during the Anchor Investor Bid/Issue Period in terms of this Red Herring Prospectus and the Prospectus, which will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Application Form"	Form used by an Anchor Investor to Bid in the Anchor Investor Portion and which will be considered as an application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
"Anchor Investor Bidding Date"	The day, being one Working Day prior to the Bid/Issue Opening Date, on which Bids by Anchor Investors shall be submitted, prior to and after which the BRLMs will not accept any Bids from Anchor Investor, and allocation to Anchor Investors shall be completed.
"Anchor Investor Issue Price"	The final price at which the Equity Shares will be issued and Allotted to Anchor Investors in terms of this Red Herring Prospectus and the Prospectus, which price will be equal to or higher than the Issue Price but not higher than the Cap Price. The Anchor Investor Issue Price will be decided by our Company in consultation with the BRLMs.
"Anchor Investor Pay-in Date"	With respect to Anchor Investor(s), the Anchor Investor Bid/ Issue Period, and in the event the Anchor Investor Allocation Price is lower than the Anchor Investor Issue Price, not later than two Working Days after the Bid/ Issue Closing Date
"Anchor Investor Portion"	Up to 60% of the QIB Portion, which may be allocated by our Company, in consultation with the BRLMs, to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations, out of which one third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price, in accordance with the SEBI ICDR Regulations.
"Anchor Investor(s)"	A Qualified Institutional Buyer, applying under the Anchor Investor Portion in accordance with the requirements specified in the SEBI ICDR Regulations and this Red Herring Prospectus who has Bid or an amount of at least ₹100 million
"Applications Supported by Blocked Amount" or "ASBA"	An application, whether physical or electronic, used by ASBA Bidders to make a Bid and authorising an SCSB to block the Bid Amount in the relevant ASBA Account and will include applications made by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by UPI Bidders.
"ASBA Account"	A bank account maintained with an SCSB by an ASBA Bidder, as specified in the ASBA Form submitted by ASBA Bidders for blocking the Bid Amount mentioned in the relevant

Term	Description
	ASBA Form and includes the account of a UPI Bidder which is blocked upon acceptance of a UPI Mandate Request made by the UPI Bidder.
“ASBA Bidder”	All Bidders except Anchor Investors.
“ASBA Form”	An application form, whether physical or electronic, used by ASBA Bidders, to submit Bids through the ASBA process, which will be considered as the application for Allotment in terms of this Red Herring Prospectus and the Prospectus.
“Banker(s) to the Issue”	Collectively, the Escrow Collection Bank(s), Refund Bank(s), Public Issue Account Bank(s) and the Sponsor Bank.
“Basis of Allotment”	The basis on which the Equity Shares will be Allotted to successful Bidders under the Issue, as described in “*Issue Procedure*” on page 430.
“Bid Amount”	The highest value of optional Bids indicated in the Bid cum Application Form and, in the case of RIBs Bidding at the Cut off Price, the Cap Price multiplied by the number of Equity Shares Bid for by such RIBs and mentioned in the Bid cum Application Form and payable by the Bidder or blocked in the ASBA Account of the ASBA Bidder, as the case may be, upon submission of the Bid.
“Bid cum Application Form”	Anchor Investor Application Form or the ASBA Form, as the context requires.
“Bid Lot”	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter.
“Bid(s)”	Indication to make an offer during the Bid/ Issue Period by an ASBA Bidder pursuant to submission of the ASBA Form, or during the Anchor Investor Bid/ Issue Period by an Anchor Investor, pursuant to submission of the Anchor Investor Application Form, to subscribe to or purchase the Equity Shares at a price within the Price Band, including all revisions and modifications thereto in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus and the relevant Bid cum Application Form. The term “Bidding” shall be construed accordingly.
“Bid/Issue Closing Date”	Except in relation to any Bids received from the Anchor Investors, the date after which the Designated Intermediaries will not accept any Bids, which shall be published in all editions of Financial Express (a widely circulated English daily national newspaper) and all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), each with wide circulation. In case of any revisions, the extended Bid/ Issue Closing Date will be widely disseminated by notification to the Stock Exchanges, by issuing a public notice, and also by indicating the change on the websites of the BRLMs and at the terminals of the Syndicate Members and by intimation to the Designated Intermediaries and the Sponsor Bank, which shall also be notified in an advertisement in the same newspapers in which the Bid/Issue Opening Date was published, as required under the SEBI ICDR Regulations. Our Company, in consultation with the BRLMs may consider closing the Bid/Issue Period for QIBs one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations.
“Bid/Issue Opening Date”	Except in relation to Bids received from the Anchor Investors, the date on which the Designated Intermediaries shall start accepting Bids for the Issue, which shall also be notified in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is situated).
“Bid/Issue Period”	Except in relation to Anchor Investors, the period between the Bid/Issue Opening Date and the Bid/Issue Closing Date, inclusive of both days, during which prospective Bidders can submit their Bids, including any revisions thereto, in accordance with the SEBI ICDR Regulations and in terms of this Red Herring Prospectus. Provided that the Bidding shall be kept open for a minimum of three Working Days for all categories of Bidders, other than Anchor Investors. Our Company may, in consultation with the BRLMs, consider closing the Bid/Issue Period for the QIB Category one Working Day prior to the Bid/Issue Closing Date in accordance with the SEBI ICDR Regulations. The Bid/Issue Period will comprise Working Days only.
“Bidder” or “Applicant”	Any investor who makes a Bid pursuant to the terms of this Red Herring Prospectus and the Bid cum Application Form, and unless otherwise stated or implied, includes an Anchor Investor.
“Bidding Centres”	Centres at which the Designated Intermediaries shall accept the ASBA Forms, i.e., Designated Branches for SCSBs, Specified Locations for the Syndicate, Broker Centres for Registered Brokers, Designated RTA Locations for RTAs and Designated CDP Locations for CDPs.
“Book Building Process”	The book building process, as described in Part A, Schedule XIII of the SEBI ICDR

Term	Description
	Regulations, in terms of which the Issue will be made.
"BRLMs"	The book running lead managers to the Issue, namely SBI Capital Markets Limited ("**SBICAPS**") and DAM Capital Advisors Limited ("**DAM Capital**").
"Broker Centre"	Broker centres notified by the Stock Exchanges where ASBA Bidders can submit the ASBA Forms to a Registered Broker. The details of such Broker Centres, along with the names and the contact details of the Registered Brokers are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"CAN" or "Confirmation of Allocation Note"	The note or advice or intimation of allocation of the Equity Shares sent to Anchor Investors who have been allocated Equity Shares on / after the Anchor Investor Bidding Date.
"Cap Price"	The higher end of the Price Band, i.e. ₹ [●] per Equity Share, above which the Issue Price and the Anchor Investor Issue Price will not be finalised and above which no Bids will be accepted, including any revisions thereof. The Cap Price shall be at least 105% of the Floor Price and less than or equal to 120% of the Floor Price.
"Cash Escrow and Sponsor Bank Agreement"	Agreement dated June 27, 2024 entered into and amongst our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Bank, Public Issue Bank, Sponsor Banks and Refund Bank in accordance with UPI Circulars, for inter alia, the appointment of the Sponsor Bank in accordance, for the collection of the Bid Amounts from Anchor Investors, transfer of funds to the Public Issue Account(s) and where applicable, refunds of the amounts collected from Bidders, on the terms and conditions thereof.
"Circular on Streamlining of Public Issues"/ "UPI Circular"	SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 SEBI circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, read along with SEBI RTA Master Circular, SEBI circular no. CFD/DIL2/CIR/P/2018/22 dated February 15, 2018, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, SEBI master circular with circular no. SEBI/HO/MIRSD/POD-1/P/CIR/2023/70 dated May 17, 2023 (to the extent that such circulars pertain to the UPI Mechanism), SEBI master circular with circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023, SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, and any subsequent circulars or notifications issued by SEBI in this regard, along with the circulars issued by the Stock Exchanges in this regard, including the circular issued by the NSE having reference no. 25/2022 dated August 3, 2022, and the circular issued by BSE having reference no. 20220803-40 dated August 3, 2022 and any subsequent circulars or notifications issued by SEBI in this regard.
"Client ID"	Client identification number maintained with one of the Depositories in relation to the demat account.
"Collecting Depository Participant" or "CDP"	A depository participant as defined under the Depositories Act, 1996 registered with SEBI and who is eligible to procure Bids from relevant Bidders at the Designated CDP Locations in terms of the SEBI RTA Master Circular, and the UPI Circulars issued by SEBI, as per the list available on the websites of BSE and NSE, as updated from time to time.
"Cut-off Price"	Issue Price, finalised by our Company in consultation with the BRLMs, which shall be any price within the Price Band. Only RIBs Bidding in the Retail Portion are entitled to Bid at the Cut-off Price. QIBs (including Anchor Investors) and Non-Institutional Bidders are not entitled to Bid at the Cut-off Price.
"Demographic Details"	Details of the Bidders including the Bidder's address, name of the Bidder's father/ husband, investor status, occupation and bank account details and UPI ID, where applicable.
"Designated CDP Locations"	Such locations of the CDPs where Bidders (other than Anchor Investors) can submit the ASBA Forms, a list of which, along with names and contact details of the Collecting Depository Participants eligible to accept ASBA Forms are available on the websites of the respective Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated Date"	The date on which the Escrow Collection Bank(s) transfer funds from the Escrow Account(s) to the Public Issue Account(s) or the Refund Account(s), as the case may be, and/or the instructions are issued to the SCSBs (in case of UPI Bidders, instruction issued through the

Term	Description
	Sponsor Bank) for the transfer of amounts blocked by the SCSBs in the ASBA Accounts to the Public Issue Account(s) or the Refund Account(s), as the case may be, in terms of this Red Herring Prospectus and the Prospectus after finalization of the Basis of Allotment in consultation with the Designated Stock Exchange, following which Equity Shares will be Allotted in the Issue.
"Designated Intermediaries"	Collectively, the members of the Syndicate, sub-syndicate or agents, SCSBs (other than in relation to RIBs using the UPI Mechanism), Registered Brokers, CDPs and RTAs, who are authorised to collect Bid cum Application Forms from the relevant Bidders, in relation to the Issue. In relation to ASBA Forms submitted by RIBs (not using the UPI mechanism) by authorising an SCSB to block the Bid Amount in the ASBA Account, Designated Intermediaries shall mean SCSBs. In relation to ASBA Forms submitted by UPI Bidders where the Bid Amount will be blocked upon acceptance of UPI Mandate Request by such UPI Bidder, Designated Intermediaries shall mean Syndicate, sub-Syndicate/agents, Registered Brokers, CDPs, SCSBs and RTAs. In relation to ASBA Forms submitted by QIBs and Non-Institutional Bidders (not using the UPI mechanism), Designated Intermediaries shall mean Syndicate, sub-Syndicate/ agents, SCSBs, Registered Brokers, the CDPs and RTAs.
"Designated RTA Locations"	Such locations of the RTAs where Bidders (other than Anchor Investors) can submit the ASBA Forms to RTAs, a list of which, along with names and contact details of the RTAs eligible to accept ASBA Forms are available on the respective websites of the Stock Exchanges (www.bseindia.com and www.nseindia.com), and updated from time to time.
"Designated SCSB Branches"	Such branches of the SCSBs which shall collect ASBA Forms, a list of which is available on the website of the SEBI at (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognised=yes) and updated from time to time, and at such other websites as may be prescribed by SEBI from time to time.
"Designated Stock Exchange"	NSE.
"Draft Red Herring Prospectus" or "DRHP"	The draft red herring prospectus dated January 18, 2024, filed with SEBI and Stock Exchanges and issued in accordance with the SEBI ICDR Regulations, which did not contain complete particulars of the Issue, including the price at which the Equity Shares are issued and the size of the Issue.
"Eligible FPIs"	FPIs from such jurisdictions outside India where it is not unlawful to make an offer/ invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus constitutes an invitation to purchase the Equity Shares offered thereby.
"Eligible NRIs"	NRI(s) eligible to invest under the relevant provisions of the FEMA Rules, from jurisdictions outside India where it is not unlawful to make an offer or invitation under the Issue and in relation to whom the Bid cum Application Form and this Red Herring Prospectus will constitute an invitation to purchase the Equity Shares.
"Escrow Account(s)"	The 'no-lien' and 'non-interest bearing' account(s) opened with the Escrow Collection Bank(s) and in whose favour Anchor Investors will transfer money through direct credit/ NEFT/ RTGS/NACH in respect of Bid Amounts when submitting a Bid.
"Escrow Collection Bank"	The banks which are clearing members and registered with SEBI as bankers to an issue under the BTI Regulations, and with whom the Escrow Account(s) has been opened, in this case being ICICI Bank Limited
"First Bidder"	The Bidder whose name shall be mentioned in the Bid cum Application Form or the Revision Form and in case of joint Bids, whose name shall also appear as the first holder of the beneficiary account held in joint names.
"Floor Price"	The lower end of the Price Band, i.e., ₹ [●] subject to any revision(s) thereto, at or above which the Issue Price and the Anchor Investor Issue Price will be finalized and below which no Bids, will be accepted and which shall not be less than the face value of the Equity Shares.
"Fraudulent Borrower"	A company or person, as the case may be, categorised as a fraudulent borrower by any bank or financial institution (as defined under the Companies Act) or consortium thereof, in accordance with the guidelines on fraudulent borrowers issued by the RBI and as defined under Regulation 2(1)(lll) of the SEBI ICDR Regulations.
"Fugitive Economic Offender"	An individual who is declared a fugitive economic offender under Section 12 of the Fugitive Economic Offenders Act, 2018.
"General Information Document" or "GID"	The General Information Document for investing in public offers, prepared and issued by SEBI, in accordance with the SEBI circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars, as amended from time to time. The General Information Document shall be available on the websites of the Stock Exchanges and

Term	Description
	BRLMs.
"Issue"	The initial public offer of up to [●] Equity Shares of face value of ₹ 5 each at ₹ [●] per Equity Share (including a share premium of ₹[●] per Equity Share) aggregating up to ₹ 7,450 million by our Company.
"Issue Agreement"	The agreement dated January 18, 2024 and amendment agreement dated June 13, 2024 entered amongst our Company and the BRLMs, pursuant to the SEBI ICDR Regulations based on which certain arrangements are agreed to in relation to the Issue.
"Issue Price"	₹ [•] per Equity Share, being the final price within the Price Band at which the Equity Shares will be Allotted to successful Bidders other than Anchor Investors. Equity Shares will be Allotted to Anchor Investors at the Anchor Investor Issue Price in terms of this Red Herring Prospectus. The Issue Price will be decided by our Company, in consultation with the BRLMs, in accordance with the Book Building Process on the Pricing Date and in terms of this Red Herring Prospectus.
"Issue Proceeds"	The proceeds of the Issue which shall be available to our Company. For further information about use of the Issue Proceeds, see "*Objects of the Issue*" on page 119.
"Monitoring Agency Agreement"	Agreement dated June 27, 2024 into between our Company and the Monitoring Agency.
"Monitoring Agency"	Monitoring agency appointed pursuant to the Monitoring Agency Agreement, namely CRISIL Ratings Limited.
"Mutual Fund Portion"	Up to 5% of the Net QIB Portion, or [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Mutual Funds only, on a proportionate basis, subject to valid Bids being received at or above the Issue Price.
"Mutual Fund"	Mutual funds registered with SEBI under the Securities and Exchange Board of India (Mutual Funds) Regulations, 1996.
"Net Proceeds"	The gross proceeds less Issue-related expenses applicable to the Issue. For details about use of the Net Proceeds and the Issue related expenses, see "*Objects of the Issue*" on page 119.
"Net QIB Portion"	QIB Portion, less the number of Equity Shares Allotted to the Anchor Investors.
"Non-Institutional Investors" or "NII(s)" or "Non-Institutional Bidders" or "NIB(s)"	All Bidders, including FPIs other than individuals, corporate bodies and family offices, registered with SEBI that are not QIBs (including Anchor Investors) or Retail Individual Investors, who have Bid for Equity Shares for an amount of more than ₹200,000 (but not including NRIs other than Eligible NRIs).
"Non-Institutional Portion"	The portion of the Issue being not less than 15% of the Issue, consisting of [●] Equity Shares of face value of ₹ 5 each, which shall be available for allocation to Non-Institutional Bidders on a proportionate basis, subject to valid Bids being received at or above the Issue Price, subject to the following and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000; and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in (i) and (ii) above may be allocated to applicants in the other sub-category of Non-Institutional Bidders.
"Non-Resident" or "NRI"	A person resident outside India, as defined under FEMA.
"Price Band"	Price band of a minimum price of ₹ [●] per Equity Share (Floor Price) and the maximum Price of ₹ [●] per Equity Share (Cap Price) and includes revisions thereof, if any. The Cap Price shall be at least 105% of the Floor Price. The Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and will be advertised in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi where our Registered Office is situated), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date, with the relevant financial ratios calculated at the Floor Price and at the Cap Price and shall be made available to the Stock Exchange for the purpose of uploading on their respective websites.
"Pricing Date"	The date on which our Company, in consultation with the BRLMs, will finalise the Issue Price.
"Prospectus"	The prospectus to be filed with the RoC, in accordance with the Companies Act, and the SEBI ICDR Regulations containing, amongst other things, the Issue Price that is determined at the end of the Book Building Process, the size of the Issue and certain other information, including any addenda or corrigenda thereto.
"Public Issue Account Bank"	The banks which are clearing members and registered with SEBI under the BTI Regulations, with whom the Public Issue Account(s) will be opened, in this case being HDFC Bank

Term	Description
	Limited.
"Public Issue Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened in accordance with Section 40(3) of the Companies Act, with the Public Issue Account Bank(s) to receive money from the Escrow Account(s) and from the ASBA Accounts on the Designated Date.
"QIB Portion"	The portion of the Issue (including the Anchor Investor Portion) being not more than 50% of the Issue, consisting of [●] Equity Shares of face value of ₹ 5 each which shall be Allotted to QIBs, including the Anchor Investors on a proportionate basis, including the Anchor Investor Portion (which allocation shall be on a discretionary basis, as determined by our Company, in consultation with the BRLMs up to a limit of 60% of the QIB Portion) subject to valid Bids being received at or above the Issue Price or Anchor Investor Issue Price (for Anchor Investors), as applicable.
"Qualified Institutional Buyers" or "QIBs"	A qualified institutional buyer, as defined under Regulation 2(1)(ss) of the SEBI ICDR Regulations.
"Red Herring Prospectus" or "RHP"	This red herring prospectus dated June 27, 2024 issued by our Company in accordance with Section 32 of the Companies Act, and the provisions of SEBI ICDR Regulations, which does not have complete particulars of the price at which the Equity Shares will be offered and the size of the Issue, including any addenda or corrigenda thereto. This red herring prospectus is filed with the RoC at least three working days before the Bid/ Issue Opening Date and will become the Prospectus upon filing with the RoC on or after the Pricing Date.
"Refund Account(s)"	The 'no-lien' and 'non-interest bearing' account to be opened with the Refund Bank(s), from which refunds, if any, of the whole or part, of the Bid Amount to the Anchor Investors shall be made.
"Refund Bank"	The Banker(s) to the Issue with whom the Refund Account(s) will be opened, in this case being ICICI Bank Limited.
"Registered Broker"	Stock brokers registered with the stock exchanges having nationwide terminals other than the members of the Syndicate, and eligible to procure Bids in terms of the circular No. CIR/CFD/14/2012 dated October 4, 2012 and the UPI Circulars issued by SEBI.
"Registrar Agreement"	The agreement dated January 18, 2024, entered into amongst our Company and the Registrar to the Issue in relation to the responsibilities and obligations of the Registrar to the Issue pertaining to the Issue.
"Registrar and Share Transfer Agents" or "RTAs"	Registrar and share transfer agents registered with SEBI and eligible to procure Bids at the Designated RTA Locations as per the lists available on the website of BSE and NSE, and the UPI Circulars.
"Registrar" or "Registrar to the Issue"	KFin Technologies Limited (*formerly known as KFin Technologies Private Limited)*
"Resident Indian"	A person resident in India, as defined under FEMA.
"Retail Individual Bidders" or "RIB(s)" or "Retail Individual Investors" or "RII(s)"	Individual Bidders (including HUFs applying through their karta and Eligible NRIs and does not include NRIs other than Eligible NRIs) who have Bid for the Equity Shares for an amount not more than ₹200,000 in any of the Bidding options in the Issue.
"Retail Portion"	The portion of the Issue being not less than 35% of the Issue consisting of [●] Equity Shares of face value of ₹ 5 each which shall be available for allocation to Retail Individual Bidders in accordance with the SEBI ICDR Regulations, which shall not be less than the minimum Bid Lot, subject to valid Bids being received at or above the Issue Price.
"Revision Form"	Form used by the Bidders to modify the quantity of the Equity Shares or the Bid Amount in any of their ASBA Form(s) or any previous Revision Form(s), as applicable. QIB Bidders and Non-Institutional Bidders are not allowed to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Retail Individual Bidders Bidding in the Retail Portion can revise their Bids during the Bid/Issue Period and withdraw their Bids until Bid/Issue Closing Date.
"Self Certified Syndicate Bank(s)" or "SCSB(s)"	The banks registered with SEBI, offering services: (a) in relation to ASBA (other than using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=34 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35, as applicable or such other website as may be prescribed by SEBI from time to time; and (b) in relation to ASBA (using the UPI Mechanism), a list of which is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40, or such other website as may be prescribed by SEBI from time to time. Applications through UPI in the Issue can be made only through the SCSBs mobile applications (apps) whose name appears on the SEBI website. A list of SCSBs and mobile application, which, are live for applying in public issues using UPI Mechanism is available

Term	Description
	on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.
"Specified Locations"	The Bidding centres where the Syndicate shall accept Bid cum Application Forms from relevant Bidders, a list of which is available on the website of SEBI (www.sebi.gov.in), and updated from time to time.
"Sponsor Banks"	The Bankers to the Issue registered with SEBI which are appointed by our Company to act as conduit between the Stock Exchanges and the National Payments Corporation of India in order to push the mandate collect requests and / or payment instructions of the UPI Bidders into the UPI Mechanism and carry out any other responsibilities in terms of the UPI Circulars, the Sponsor Banks in this case being ICICI Bank Limited and HDFC Bank Limited.
"Stock Exchange(s)"	Collectively, BSE Limited and National Stock Exchange of India Limited.
"Syndicate Agreement"	Agreement dated June 27, 2024 entered into among our Company, the BRLMs, Registrar to the Issue and the Syndicate Members in relation to collection of Bid cum Application Forms by the Syndicate.
"Syndicate Members"	Intermediaries (other than BRLMs) registered with SEBI who are permitted to accept bids, application and place orders with respect to the Issue and carry out activities as an underwriter namely, SBICAP Securities Limited, Investec Capital Services (India) Private Limited and Sharekhan Limited.
"Syndicate" or "members of the Syndicate"	Together, the BRLMs and the Syndicate Members.
"Systemically Important Non-Banking Financial Company" or "NBFC-SI"	Systemically important non-banking financial company as defined under Regulation 2(1)(iii) of the SEBI ICDR Regulations.
"Underwriters"	[●]
"Underwriting Agreement"	The agreement to be entered into amongst the Underwriters, the Registrar and our Company on or after the Pricing Date, but prior to filing of the Prospectus.
"UPI Bidders"	Collectively, individual Bidders applying as Retail Individual Bidders in the Retail Portion, and individual Bidders applying as Non-Institutional Bidders with a Bid Amount of up to ₹ 500,000 in the Non-Institutional Portion by using the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual investors applying in public issues where the application amount is up to ₹ 500,000 shall use UPI and shall provide their UPI ID in the bid-cum-application form submitted with: (i) a syndicate member, (ii) a stock broker registered with a recognized stock exchange (whose name is mentioned on the website of the stock exchange as eligible for such activity), (iii) a depository participant (whose name is mentioned on the website of the stock exchange as eligible for such activity), and (iv) a registrar to an issue and share transfer agent (whose name is mentioned on the website of the stock exchange as eligible for such activity).
"UPI ID"	ID created on UPI for single-window mobile payment system developed by the NPCI.
"UPI Mandate Request"	A request (intimating the UPI Bidder by way of a notification on the UPI application and by way of a SMS directing the UPI Bidder to such UPI application) to the UPI Bidder initiated by the Sponsor Bank to authorize blocking of funds in the relevant ASBA Account through the UPI application equivalent to Bid Amount and subsequent debit of funds in case of Allotment. In accordance with the applicable UPI Circulars, UPI Bidders Bidding may apply through the SCSBs and mobile applications whose names appears on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40) and (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43) respectively, as updated from time to time.
"UPI Mechanism"	The mechanism that may be used by a UPI Bidder to make a Bid in the Issue in accordance with the UPI Circulars.
"UPI PIN"	Password to authenticate UPI transaction.
"UPI"	Unified Payments Interface, which is an instant payment mechanism developed by NPCI.
"Wilful Defaulter or Fraudulent Borrower"	A wilful defaulter or a fraudulent borrower, as defined under the SEBI ICDR Regulations.
"Working Day"	All days, on which commercial banks in Mumbai are open for business; provided however, with reference to (a) announcement of Price Band; and (b) Bid/Issue Period, "Working Day" shall mean all days except Saturday, Sunday and public holidays on which commercial banks in Mumbai are open for business and (c) the time period between the Bid/Issue Closing Date and the listing of the Equity Shares on the Stock Exchanges, "Working Day" shall mean all trading days of Stock Exchanges, excluding Sundays and bank holidays in India, as per the circular issued by SEBI from time to time.

Technical/Industry Related Terms or Abbreviations

"2W'	Two wheeler
"3W"	Three wheeler
"Automatic strapping machines"	Strapping machines are packaging machines that use bands of flat steel or plastic tightened around a package or pallet of goods and fasten together to secure the package.
"Bright Wire"	Bright wires are cold drawn wires made from unalloyed low carbon steel. They are know for varied industrial usage because of their ductility and softness.
"Cable Armoring Wires and Strips"	A cable armouring wires is a metal cover usually applied in form of wire or formed wire, intended to protect the cable from mechanical damage.
"Capstans"	Capstans is a broad revolving cylinder with a vertical axis used for winding a rope or wire, powered by a motor or pushed round by levers.
"CBAM"	Carbon boarder adjustment mechanism
"Coil weight"	This is the weight of each roll of wire.
"Cold heading quality wires"	These are low carbon or alloy wires used to make fasteners.
"CPI"	Consumer price index
"CR"	Cold rolled
"CRISIL MI&A"	Crisil market intelligence & analytics
"Cross Section"	Cross section means the representation of the intersection of an object by a plane along its axis.
"CV"	Commercial vehicle
"DDUGJY"	Deendayal Upadhyaya Gram Jyoti Yojana
"DFC"	Dedicated freight corridor
"Ductility"	The ability of a material to have its shape changed (as by being drawn out into wire or thread) without losing strength or breaking.
"Electro Galvanized Wire"	Electro galvanized wire are low carbon wire with different kinds of zinc coating which provide an extra layer of protection from rust.
"Electro polishing"	Electro polishing is an electrochemical finishing process that removes a thin layer of material from a metal part, typically stainless steel or similar alloys.
"EV"	Electric vehicles
"Formed wire"	"Formed wire" is another terminology for the "Shaped Wire".
"Free cutting wires/bars"	These are generic wires used for various household applications.
"GFCF"	Gross fixed capital formation
"GI Wire"	Galvanized wire
"HB Wire"	Hard bright wire
"HC Wire"	High carbon wire
"Heat resisting wires"	These wires are used in manufacturing of conveyor belts, which are exposed to high temperatures and oxidation, under severe conditions.
"High carbon wires"	High carbon wires refer to wires made from high carbon steel with 0.30% to 1.00% carbon and are known for their exceptional strength, hardness, and durability.
"Hose Wire"	These are brass coated wires used to reinforce hoses.
"HR"	Hot rolled
"IE3"	Premium efficiency of induction motors.
"IEBR"	Internal and extra-budgetary resources
"IIP"	Index of industrial production
"IMF"	International Monetary Fund.
"Induction Tempered"	Induction tempered wire made of a strong yet flexible carbon steel wire that's made by heating the wire through induction furnaces and are often called upon to support heavy loads.
"IPDS"	Integrated power development scheme
"KT"	Kilo ton
"KVA"	Kilovolt amperes
"LCV"	Light commercial vehicle
"LC Wire or MS Wire"	Low carbon wire or mild steel wire
"LRPC"	Low relaxation pre-stressed concrete
"MHCV"	Medium and heavy commercial vehicles

"Mild Steel (Low carbon) wires"	Mild steel wire is made out of a low-carbon steel with a carbon content ranging from 0.05% to 0.25% and is known for its ductility, malleability, weldability, and versatile nature.
"MNE"	Multinational enterprise.
"MPC"	Monetary policy committee
"MT"	Million tonne
"MTPA"	Metric tonne per annum
"NNI"	Net national income
"NSP"	National steel policy
"OEMs"	Original equipments manufacturers
"Oil Tempered Wire"	Oil tempered wire made of a strong yet flexible carbon steel wire that's made by heating the wire through oil and are often called upon to support heavy loads.
"PLI"	Product-linked incentive.
"PV"	Passenger vehicle
"RDSS"	Revamped distribution sector scheme
"Rope Wires"	Rope wires have smooth surface, high corrosion resistant, high fatigue strength, excellent heat resistance and are free from lateral / longitudinal cracks, pits and marks etc. The high tensile Strength of the rope wires make them suitable for critical industrial applications.
"Round wire"	These are wires with the round cross section.
"Scrubber Wires"	Stainless steel wires for scrubbing applications have a very bright smooth finish and the extra softness enables further cold working by the customer.
"SDG"	Sustainable development goal.
"Shaped wire"	These are the wires made in a non-usual shape for a specific use. Shaped wires can bend into complicated shapes as needed in various kitchen equipment & utensils.
"Size tolerance"	A size tolerance states how far individual features may vary from the desired size.
"SKUs"	Stock keeping units
"Specialty wires"	These are the highly technical wire products.
"Spring Wires"	Spring wires are high tensile strength wires for precisions springs, compression springs, tension springs, wire form, pins and wire ropes.
"SS Wire"	Stainless steel wire
"Stainless steel wires"	Stainless steel wire is made from a corrosion-resistant alloy which is a combination of iron, chromium, nickel, and other elements.
"Straight Line Machines"	These are the machined with an advanced technology used for wire drawing process.
"Tensile Strength"	The tensile strength is the resistance of a material to breaking under tension.
"TMT"	Thermo-mechanically treated
"UNCTAD"	United Nations Conference for Trade and Development.
"Welding Wires"	Welding wires are suitable for stainless steel welding and cryogenic applications. Welding wires have excellent flux adhesion and corrosion resistance.
"Wire Drawing"	It is a process used to reduce the cross-section of a wire by pulling the wire through a single, or series of drawing die/s.

Conventional and General Terms or Abbreviations

Term	Description
"₹" or "Rs." or "Rupees" or "INR"	Indian Rupees, the official currency of the Republic of India.
"AGM"	Annual general meeting.
"SEBI AIF Regulations"	Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012.
"AIFs"	Alternative investment funds as defined in and registered under the AIF Regulations.
"API"	Application programming interface.
"AS"	Accounting standards issued by the Institute of Chartered Accountants of India, as notified from time to time.
"BSE"	BSE Limited.
"Basic EPS"	Basic EPS is calculated by dividing the net profit or loss for the year / period attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year / period.
"SEBI BTI Regulations"	Securities and Exchange Board of India (Bankers to an Issue) Regulations, 1994.
"CAGR"	Compounded Annual Growth Rate.
"Calendar Year" or "year"	Unless the context otherwise requires, shall refer to the twelve-month period ending December 31.
"Category I AIF"	AIFs who are registered as "Category I Alternative Investment Funds" under the SEBI AIF Regulations.
"Category I FPIs"	FPIs who are registered as "Category I Foreign Portfolio Investors" under the SEBI FPI

Term	Description
	Regulations.
"Category II AIF"	AIFs who are registered as "Category II Alternative Investment Funds" under the SEBI AIF Regulations.
"Category II FPIs"	FPIs who are registered as "Category II Foreign Portfolio Investors" under the SEBI FPI Regulations.
"Category III AIF"	AIFs who are registered as "Category III Alternative Investment Funds" under the SEBI AIF Regulations.
"CDSL"	Central Depository Services (India) Limited.
"CIN"	Corporate Identity Number.
"Companies Act, 1956"	Erstwhile Companies Act, 1956 along with the relevant rules made thereunder.
"Companies Act"	Companies Act, 2013, along with the relevant rules, regulations, clarifications, circulars and notifications issued thereunder, as amended to the extent currently in force.
"COVID-19"	A public health emergency of international concern as declared by the World Health Organization on January 30, 2020 and a pandemic on March 11, 2020.
"Cr.P.C."	Code of Criminal Procedure, 1973.
"CSR"	Corporate social responsibility.
"Depositories Act"	Depositories Act, 1996.
"Depository" or "Depositories"	NSDL and CDSL.
"Diluted EPS"	Diluted EPS is calculated as the net profit or loss (interest and other finance cost associated) for the year / period attributable to equity shareholders and the weighted average number of shares outstanding during the year / period are adjusted for the effects of all dilutive potential equity shares.
"DIN"	Director Identification Number.
"DP ID"	Depository Participant's Identification Number.
"DP" or "Depository Participant"	A depository participant as defined under the Depositories Act.
"DPIIT"	Department of Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, GoI.
"EBITDA"	Earnings before interest, tax, depreciation and amortisation. EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated Profit for the period before other comprehensive income plus finance cost, depreciation and amortization, total tax expenses less exceptional income.
"EBITDA Margin"	EBITDA margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.
"EGM"	Extraordinary general meeting.
"EPS"	Earnings per share. Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the buy back of the equity shares of our Company completed on September 23, 2020 and right issue was made by our Company on February 23, 2022. Further, during the year, our Board in its meeting held on November 14, 2023 approved the split of each equity share of ₹ 10 each into the 2 equity shares of ₹ 5 each and approved issue of 6 bonus shares fully paid for each equity share of ₹ 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on November 24, 2023 and allotment of bonus shares was completed by our Company on December 1, 2023, hence, nominal value of Equity Share is considered as ₹ 5 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Share.
"FDI Policy" or "Consolidated FDI Policy"	The consolidated FDI policy, effective from October 15, 2020, issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (earlier known as the Department of Industrial Policy and Promotion).
"FDI"	Foreign direct investment.
"FEMA Regulations"	Foreign Exchange Management (Transfer or Issue of Security by a Person Resident outside India) Regulations, 2017.
"FEMA Rules"	Foreign Exchange Management (Non-debt Instruments) Rules, 2019.
"FEMA"	Foreign Exchange Management Act, 1999, including the rules and regulations thereunder.
"Financial Year", "Fiscal", "FY" or "F.Y."	Period of twelve months commencing on April 1 of the immediately preceding calendar year and ending on March 31 of that particular year, unless stated otherwise.
"FIR"	First information report.
"FPI Regulations"	Securities and Exchange Board of India (Foreign Portfolio Investors) Regulations, 2019.
"FPI(s)"	Foreign Portfolio Investor, as defined under the FPI Regulations.
"Fugitive Economic Offender"	A fugitive economic offender as defined under the Fugitive Economic Offenders Act, 2018.
"FVCI Regulations"	Securities and Exchange Board of India (Foreign Venture Capital Investor) Regulations, 2000.

Term	Description
"FVCI"	Foreign venture capital investors, as defined and registered with SEBI under the FVCI Regulations.
"GDP"	Gross domestic product.
"GoI" or "Government" or "Central Government"	Government of India.
"GST"	Goods and services tax.
"HUF"	Hindu undivided family.
"IAS Rules"	Companies (Indian Accounting Standards) Rules, 2015, as amended.
"ICAI"	The Institute of Chartered Accountants of India.
"ICSI"	The Institute of Company Secretaries of India.
"IFRS"	International Financial Reporting Standards of the International Accounting Standards Board.
"India"	Republic of India.
"Insurance Act"	The Insurance Act, 1938
"IPC"	The Indian Penal Code, 1860
"IPO"	Initial Public Offer
"IPR"	Intellectual property rights.
"IST"	Indian Standard Time.
"IT Act"	The Income Tax Act, 1961.
"IT"	Information Technology.
"Listing Agreement"	The equity listing agreement to be entered into by our Company with each of the Stock Exchanges.
"MCA"	Ministry of Corporate Affairs, Government of India.
"MCLR"	Marginal Cost of Funds based Lending Rate.
"MICR"	Magnetic ink character recognition.
"Mn" or "mn"	Million.
"N.A."	Not applicable.
"N.I. Act"	The Negotiable Instruments Act, 1881.
"NACH"	National Automated Clearing House.
"Net Asset Value" or "NAV"	Net asset value. Net Asset Value per Equity Share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares and split of equity shares.
"NBFC"	Non-Banking Financial Company.
"NCD"	Non-convertible debentures
"NECS"	National electronic clearing service.
"NEFT"	National electronic fund transfer.
"Net Worth"	Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).
"NPCI"	National Payments Corporation of India.
"NRE Account"	Non-resident external account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRE"	Non-resident external.
"NRI" or "Non-Resident Indian"	Non-Resident Indian as defined under the FEMA Regulations.
"NRO Account"	Non-resident ordinary account established in accordance with the Foreign Exchange Management (Deposit) Regulations, 2016.
"NRO"	Non-resident ordinary.
"NSDL"	National Securities Depository Limited.
"NSE"	National Stock Exchange of India Limited.
"OCB" or "Overseas Corporate Body"	A company, partnership, society or other corporate body owned directly or indirectly to the extent of at least 60% by NRIs including overseas trusts in which not less than 60% of the beneficial interest is irrevocably held by NRIs directly or indirectly and which was in existence on October 3, 2003 and immediately before such date was eligible to undertake transactions pursuant to the general permission granted to OCBs under the FEMA. OCBs are not allowed to invest in the Issue.
"ODI"	Offshore derivative instruments.
"P/E Ratio"	Price/earnings ratio.
"PAN"	Permanent account number allotted under the Income Tax Act, 1961.
"RBI Act"	Reserve Bank of India Act, 1934.

Term	Description
"RBI"	Reserve Bank of India.
"Regulation S"	Regulation S under the U.S. Securities Act.
"RoE"	Return on Equity. Return on Equity has been taken from the Restated Financial Statements for the respective period/year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.
"RoCE"	Return on Capital Employed. Return on Capital employed has been taken from the Restated Financial Statements for the respective period/year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.
"RoNW"	Return on Net Worth means the net profit after tax attributable equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).
"RTGS"	Real time gross settlement.
"SCORES"	Securities and Exchange Board of India Complaints Redress System.
"SCRA"	Securities Contracts (Regulation) Act, 1956.
"SCRR"	Securities Contracts (Regulation) Rules, 1957.
"SEBI Act"	Securities and Exchange Board of India Act, 1992.
"SEBI ICDR Regulations"	Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018.
"SEBI Listing Regulations"	Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015.
"SEBI Master Circular"	SEBI master circular bearing reference number SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.
"SEBI Merchant Bankers Regulations"	Securities and Exchange Board of India (Merchant Bankers) Regulations, 1999.
"SEBI RTA Master Circular"	SEBI master circular bearing number SEBI/HO/MIRSD/POD-1/P/CIR/2024/37 dated May 7, 2024.
"SEBI"	Securities and Exchange Board of India constituted under the SEBI Act.
"Segment"	For the purposes of this Red Herring Prospectus, the word segment refers to the product classification.
"SICA"	The erstwhile Sick Industrial Companies (Special Provisions) Act, 1985.
"State Government"	Government of a State of India.
"STT"	Securities Transaction Tax.
"Takeover Regulations"	Securities and Exchange Board of India (Substantial Acquisition of Shares and Takeovers) Regulations, 2011.
"U.S. GAAP"	Generally Accepted Accounting Principles in the United States of America.
"U.S. Securities Act"	United States Securities Act of 1933, as amended.
"U.S.A"/ "U.S."/ "United States"	The United States of America and its territories and possessions, including any state of the United States of America, Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and the District of Columbia.
"USD" or "US$"	United States Dollars.
"VAT"	Value added tax.
"VCFs"	Venture capital funds as defined in and registered with the SEBI under the Securities and Exchange Board of India (Venture Capital Fund) Regulations, 1996 or the Securities and Exchange Board of India (Alternative Investment Funds) Regulations, 2012, as the case may be.

CERTAIN CONVENTIONS, PRESENTATION OF FINANCIAL, INDUSTRY AND MARKET DATA

Certain Conventions

All references to "India" in this Red Herring Prospectus are to the Republic of India and its territories and possession and all references herein to the "Government", "Indian Government", "GoI", "Central Government" or the "State Government" are to the Government of India, central or state, as applicable.

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

Financial Data

Unless stated otherwise or the context otherwise requires or indicates, the financial information, financial ratios and any percentage amounts, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192 and 350, respectively, and elsewhere in this Red Herring Prospectus have been derived from our Restated Financial Statements.

The restated consolidated financial statements of our Company and its Subsidiary for the Fiscal 2024 and the standalone financial statements of our Company for the Fiscals 2023 and 2022, prepared in terms of the requirements of Section 26 of Part I of Chapter III of the Companies Act, the SEBI ICDR Regulations; and the guidance note on reports in company prospectuses (revised 2019) issued by the Institute of Chartered Accountants of India, as amended from time to time, comprising the restated consolidated statement of balance sheet for the year ended as at March 31, 2024 and restated standalone statement of balance sheet for the year ended as at March 31, 2023 and 2022, the restated consolidated statement of profit and loss (including other comprehensive income), the restated consolidated statement of cash flows, the restated consolidated statement of changes in equity for the year ended as at March 31, 2024 and restated standalone statements of profit and loss (including other comprehensive income), the restated standalone statements of cash flows, the restated standalone statements of changes in equity for the year ended as at, March 31, 2023 and 2022, the significant accounting policies, and other explanatory information. The audited financial statements of our Company for the Fiscals 2024, 2023 and 2022 have been audited by our Statutory Auditor.

For further information on our Company's financial information, see "*Restated Financial Statements*" on page 264.

Unless indicated otherwise, all references to a year in this Red Herring Prospectus are to a calendar year. Our Company's financial year commences on April 1 and ends on March 31 of the next calendar year. Accordingly, all references to a particular financial year or fiscal, unless stated otherwise, are to the 12 months period ended on March 31 of that calendar year. Reference in this Red Herring Prospectus to the terms Fiscal or Fiscal Year or Financial Year is to the 12 months ended on March 31 of such year, unless otherwise specified.

The degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, Ind AS, the Companies Act and SEBI ICDR Regulations. Any reliance by persons not familiar with the aforementioned policies and laws on the financial disclosures presented in this Red Herring Prospectus should be limited. There are significant differences between Ind AS, U.S. GAAP and IFRS. See "*Risk Factors - Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows*" on page 71. Our Company does not provide reconciliation of its financial information to IFRS or U.S. GAAP. Our Company has not attempted to explain those differences or quantify their impact on the financial data included in this Red Herring Prospectus and it is urged that you consult your own advisors regarding such differences and their impact on our financial data. Accordingly, the degree to which the financial information included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Indian accounting policies and practices, the Companies Act, Ind AS, and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting policies and practices on the financial disclosures presented in this Red Herring Prospectus should, accordingly, be limited.

Further, any figures sourced from third-party industry sources may be rounded off to other than two decimal points to conform to their respective sources.

Unless the context otherwise requires or indicates, any percentage or amounts (excluding certain operational metrics), with respect to financial information of our Company, as set forth in "*Risk Factors*", "*Our Business*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192 and 350, respectively, and elsewhere in this Red Herring Prospectus have been calculated on the basis of figures derived from the Restated Financial Statements.

In this Red Herring Prospectus, any discrepancies in any table between the total and the sums of the amounts listed are due to rounding off. Except as otherwise stated, all figures derived from our Restated Financial Statements in decimals have been rounded off to the second decimal and all the percentage figures have been rounded off to one decimal place. In certain instances, (i) the sum or percentage change of such numbers may not conform exactly to the total figure given; and (ii) the sum of the numbers in a column or row in certain tables may not conform exactly to the total figure given for that column or row.

Further, any figures sourced from third party industry sources may be rounded off to other than to the second decimal to conform to their respective sources.

Non-GAAP Measures

In evaluating our business, we consider and use non-GAAP financial measures and key performance indicators, including EBITDA, EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value, Net Debt – EBITDA, Total Debt – Equity, etc., which have been included in this Red Herring Prospectus. The presentation of these non-GAAP financial measures and key performance indicators is not intended to be considered in isolation or as a substitute for the financial information prepared and presented in accordance with Ind AS. We present these non-GAAP financial measures and key performance indicators because they are used by our management to evaluate our operating performance and formulate business plans.

These non-GAAP financial measures are not defined under Ind AS and are not presented in accordance with Ind AS. The non-GAAP financial measures and key performance indicators have limitations as analytical tools. Further, these non-GAAP financial measures and key performance indicators may differ from the similar information used by other companies, including peer companies, and therefore their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to profit before tax, net earned premiums, gross earned premiums or any other measure of performance or as an indicator of our operating performance, liquidity or profitability or results of operations. In addition, non-GAAP financial measures used are not a standardised term, hence a direct comparison of non-GAAP financial measures between companies may not be possible. Other companies may calculate non-GAAP financial measures differently from us, limiting its usefulness as a comparative measure. See "*Risk Factor - We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the steel industry.*" on page 62.

Currency and Units of Presentation

All references to:

1. "Rupees" or "INR" or "Rs." or "₹" are to the Indian Rupee, the official currency of Republic of India; and

2. "USD" or "US$" or "$" or "U.S. Dollar" are to the United States Dollar, the official currency of the United States of America;

3. "GBP" or "£" or "British Pound" are to the Great Britain Pound, the official currency of the United Kingdom of Great Britain and Northern Ireland; and

4. "EUR" or "€" are to the Euro, the official currency of certain member states of the European Union.

Except otherwise specified, our Company has presented certain numerical information in this Red Herring Prospectus in "lakh", "million", "crores" "billion" and "trillion" units. One million represents 1,000,000, one billion represents 1,000,000,000 and one trillion represents 1,000,000,000,000. One lakh represents 100,000 and one crore represents 10,000,000.

Figures sourced from third-party industry sources may be expressed in denominations other than millions or may be rounded off to other than two decimal points in the respective sources, and such figures have been expressed in this Red Herring Prospectus in such denominations or rounded-off to such number of decimal points as provided in such respective sources.

Time

All references to time in this Red Herring Prospectus are to Indian Standard Time.

Exchange Rates

This Red Herring Prospectus contains conversions of certain other currency amounts into Indian Rupees that have been presented solely to comply with the SEBI ICDR Regulations. These conversions should not be construed as a representation that these currency amounts could have been, or can be converted into Indian Rupees, at any particular rate or at all.

The following table sets forth, as at the dates indicated, information with respect to the exchange rate between the Indian Rupee and other foreign currencies:

(in ₹)

Currency#	As on March 31, 2024(1)	As on March 31, 2023(1)	As on March 31, 2022(1)
1 USD	83.37	82.22	75.81
1 GBP	105.29	101.87	99.55
1 EUR	90.22	89.61	84.66

#Source: fbil.org.in
(1) All figures are rounded up to two decimals

Industry and Market Data

Unless stated otherwise, industry and market data used in this Red Herring Prospectus, including in "*Industry Overview*" and "*Our Business*" on pages 150 and 192, respectively, has been obtained or derived from the report titled "Steel Wires Industry" dated March 2024, prepared by CRISIL ("**Industry Report**") and publicly available information as well as other industry publications and sources. The Industry Report has been commissioned and paid for by our Company exclusively for the purposes of the Issue, pursuant to an engagement letter dated November 14, 2023 and is available on our Company's website at https://bansalwire.com/investor-relationship/ipo-documents/. Further, CRISIL *vide* their letter dated June 20, 2024 ("**Letter**") has accorded their no objection and consent to use the Industry Report, in full or in part, in relation to the Issue. Further, CRISIL, *vide* their Letter has confirmed that they are an independent agency, and confirmed that it is not related to our Company, our Promoters, our Directors, our Key Managerial Personnel, Senior Management and the BRLMs. For further details in relation to risks involving in this regard, see "*Risk Factors - Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Issue.*" on page 64.

The extent to which industry and market data set forth in this Red Herring Prospectus is meaningful depends on the reader's familiarity with and understanding of the methodologies used in compiling such data. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions may vary widely among different industry sources. Accordingly, no investment decision should be made solely on the basis of such information. Such data involves risks, uncertainties and numerous assumptions and is subject to change based on various factors, including those disclosed in "*Risk Factors*" on page 34.

Although the industry and market data used in this Red Herring Prospectus is reliable, the data used in these sources may have been re-classified by us for the purposes of presentation. Data from these sources may also not be comparable. The excerpts of the Industry Report are disclosed in this Red Herring Prospectus and there are no parts, information, data (which may be relevant for the proposed Issue), left out or changed in any manner.

Disclaimer by CRISIL

"CRISIL Market Intelligence & Analytics (CRISIL MI&A), a division of CRISIL Limited (CRISIL) has taken due care and caution in preparing this report (Report) based on the Information obtained by CRISIL from sources which it considers reliable (Data). This Report is not a recommendation to invest / disinvest in any entity covered in the Report and no part of this Report should be construed as an expert advice or investment advice or any form of investment banking within the meaning of any law or regulation. CRISIL especially states that it has no liability whatsoever to the subscribers / users / transmitters/ distributors of this Report. Without limiting the generality of the foregoing, nothing in the Report is to be construed as CRISIL providing or intending to provide any services

in jurisdictions where CRISIL does not have the necessary permission and/or registration to carry out its business activities in this regard. Bansal Wire Industries Limited will be responsible for ensuring compliances and consequences of non-compliances for use of the Report or part thereof outside India. CRISIL MI&A operates independently of, and does not have access to information obtained by CRISIL Ratings Limited, which may, in their regular operations, obtain information of a confidential nature. The views expressed in this Report are that of CRISIL MI&A and not of CRISIL Ratings Limited. No part of this Report may be published/reproduced in any form without CRISIL's prior written approval."

FORWARD-LOOKING STATEMENTS

This Red Herring Prospectus contains certain statements which are not statements of historical fact and may be described as "forward-looking statements". These forward-looking statements include statements which can generally be identified by words or phrases such as "aim", "anticipate", "are likely", "believe", "continue", "can", "could", "expect", "estimate", "intend", "may", "likely", "objective", "plan", "propose", "will continue", "seek to", "will achieve", "will likely", "will pursue" or other words or phrases of similar import. Similarly, statements that describe the strategies, objectives, plans or goals of our Company are also forward-looking statements. All statements regarding our expected financial conditions, results of operations, business plans and prospects are forward-looking statements. These forward-looking statements include statements as to our business strategy, plans, revenue and profitability (including, without limitation, any financial or operating projections or forecasts) and other matters discussed in this Red Herring Prospectus that are not historical facts. However, these are not the exclusive means of identifying forward-looking statements.

These forward-looking statements are based on our current plans, estimates and expectations and actual results may differ materially from those suggested by such forward-looking statements. All forward-looking statements are subject to risks, uncertainties, expectations and assumptions about us that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement.

Actual results may differ materially from those suggested by the forward-looking statements due to risks or uncertainties associated with our expectations with respect to, but not limited to, regulatory changes pertaining to the industry in which our Company operates and our ability to respond to them, our ability to successfully implement our strategy, our growth and expansion, technological changes, our exposure to market risks, general economic and political conditions in India and globally which have an impact on our business activities, investments, or the industry in which we operate, the monetary and fiscal policies of India, inflation, deflation, unanticipated turbulence in interest rates, foreign exchange rates, equity prices or other rates or prices, the performance of the financial markets in India and globally, changes in domestic laws, regulations and taxes, changes in competition in the industry in which we operate and incidents of any natural calamities and/or acts of violence. Certain important factors that could cause actual results to differ materially from our Company's expectations include, but are not limited to, the following:

- We rely substantially on our top 10 suppliers of the raw materials and work-in-progress goods used in our manufacturing processes. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Our manufacturing facilities, and our registered office are located on leasehold lands and rental basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.

- The costs of the raw materials that we use in our manufacturing process are subject to volatility. Increases or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.

- Our inability to maintain our distribution network in India and attract additional dealers may have a material adverse effect on our results of operations and financial condition.

- We are highly dependent on our skilled personnel for our day-to-day operations. The loss of or our inability to attract or retain such persons have a material adverse effect on our business performance.

- We have entered into and will continue to enter into related-party transactions which may potentially have conflict of interest with such related parties.

- We have substantial working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.

- Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.

- While we have identified three listed peers in India, however, it may be difficult to benchmark and evaluate our financial performance against the said listed peer.

For further discussion of factors that could cause our actual results to differ from our estimates and expectations, see "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192 and 350, respectively. By their nature, certain market risk disclosures are only estimates and could be materially different from what actually occurs in the future. As a result, actual gains or losses could materially differ from those that have been estimated.

We cannot assure investors that the expectations reflected in these forward-looking statements will prove to be correct. Given these uncertainties, investors are cautioned not to place undue reliance on such forward-looking statements and not to regard such statements as a guarantee of our future performance.

Forward-looking statements reflect the current views of our Company as of the date of this Red Herring Prospectus and are not a guarantee of future performance. These statements are based on our management's beliefs, assumptions, current plans, estimates and expectations, which in turn are based on currently available information. Although we believe the assumptions upon which these forward-looking statements are based are reasonable, any of these assumptions could prove to be inaccurate, and the forward-looking statements based on these assumptions could be incorrect.

Neither our Company, our Directors, our Promoters, the BRLMs, the Syndicate Members nor any of their respective affiliates or advisors have any obligation to update or otherwise revise any statements reflecting circumstances arising after the date hereof or to reflect the occurrence of underlying events, even if the underlying assumptions do not come to fruition. In accordance with the SEBI ICDR Regulations, our Company will ensure that investors in India are informed of material developments pertaining to our Company and the Equity Shares forming part of the Issue from the date of this Red Herring Prospectus until the time of the grant of listing and trading permission by the Stock Exchanges.

SUMMARY OF THE ISSUE DOCUMENT

This section is a general summary of the terms of the Issue, certain disclosures included in this Red Herring Prospectus and are neither exhaustive, nor does it purport to contain a summary of all the disclosures in this Red Herring Prospectus or all details relevant to prospective investors. This summary should be read in conjunction with, and is qualified in its entirety by, the more detailed information appearing elsewhere in this Red Herring Prospectus, including the sections titled "Risk Factors", "The Issue", "Capital Structure", "Objects of the Issue", "Industry Overview", "Our Business", "Our Promoters and Promoter Group", "Restated Financial Statements", "Management's Discussions and Analysis of Financial Position and Results of Operations", "Outstanding Litigation and Material Developments", and "Issue Structure", on pages 34, 79, 98, 119, 150, 192, 258, 264, 350, 390 and 426, respectively.

Summary of primary business of our Company

Our Company along with its Subsidiary, BSPL, offers over 3000 SKUs (i.e., stock keeping units) in three broad segments, i.e., high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire, with our Company's offering of approximately 2000 SKUs and our Subsidiary's offering of 1500 SKUs. Further, there are approximately 500 SKUs which are common in both our Company and Subsidiary. High carbon steel wires refer to wires made from high carbon steel with 0.30% to 1.00% carbon and are known for their exceptional strength, hardness, and durability. They are used in applications where these properties are crucial, such as in the manufacturing of springs, cutting tools, and various industrial components that require resilience and resistance to wear and fatigue. Mild Steel Wire is made out of a low-carbon steel with a carbon content ranging from 0.05% to 0.25% and is known for its ductility, malleability, weldability, and versatile nature. They are commonly used in power & transmission, agriculture, poultry, fencing, and construction. Stainless steel wire is made from a corrosion-resistant alloy which is a combination of iron, chromium, nickel, and other elements and is used in consumer durables, hardware, automotive, agriculture and other general engineering products. We operate from our four established manufacturing facilities in the National Capital Region, India, with three manufacturing facilities in Ghaziabad (U.P.) and one manufacturing facility in Bahadurgarh (Haryana). Additionally, our Dadri facility has commenced its initial commercial production in the end of January, 2024, and as of March 31, 2024, is operating at a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation. While we have built our network in order to ensure pan India presence across all regions of India, i.e., we are present in 22 states and six union territories, by way of our dealer distribution network, we have robust revenue from operations in northern states and western states in India with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscals 2022, 2023, 2024, respectively.

In terms of the operational benchmarking, steel wires industry is a highly fragmented industry with top 10 manufacturers contributing to around 22% of the overall production and our Company contributes 2% of the overall production and other unbranded larger and medium and small manufacturers contributing 75% of the overall production.

Summary of the Industry in which our Company operates

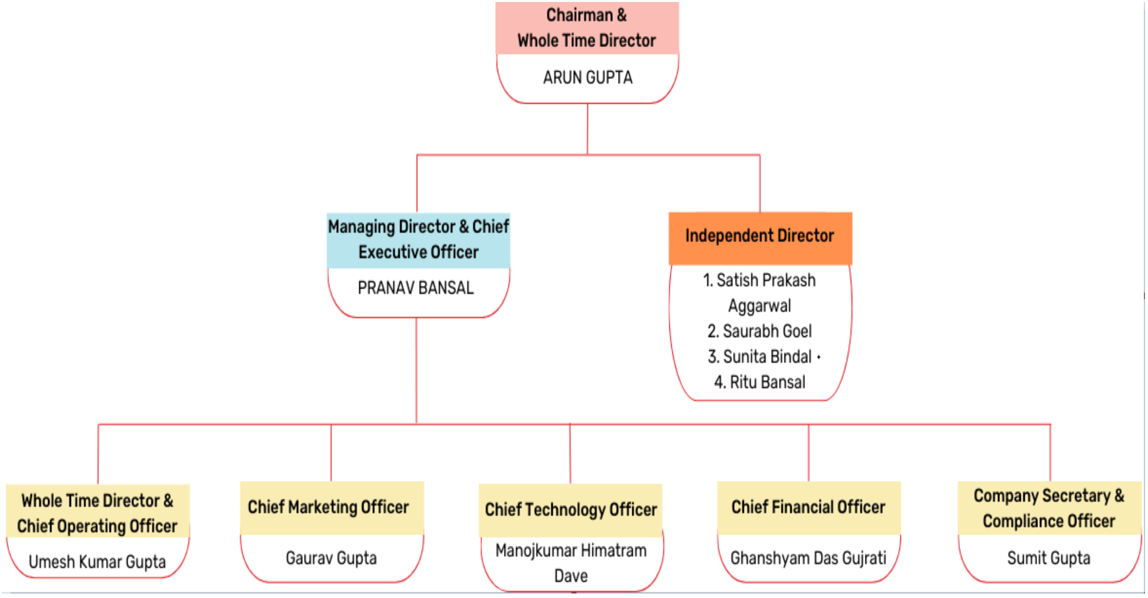
India has been the second largest global steel producer since calendar year 2018. The steel wire industry has witnessed a significant growth at a compounded annual growth rate of 6.90% over Fiscals 2019-23, growing to 5.6 million tonnes, primarily owing to increasing infrastructure development activities across the country and growing production in the automobile industry. Demand is expected to log 8-10% at the compounded annual growth rate between Fiscals 2023 and 2028, growing to 8-9 million tonnes, due to increasing budget allocation of central and state governments for infrastructure development and expansion of the automobile industry.

Names of the Promoters

Our Promoters are Arun Gupta, Anita Gupta, Pranav Bansal and Arun Kumar Gupta HUF. For further details, see "*Our Promoters and Promoter Group*" on page 258.

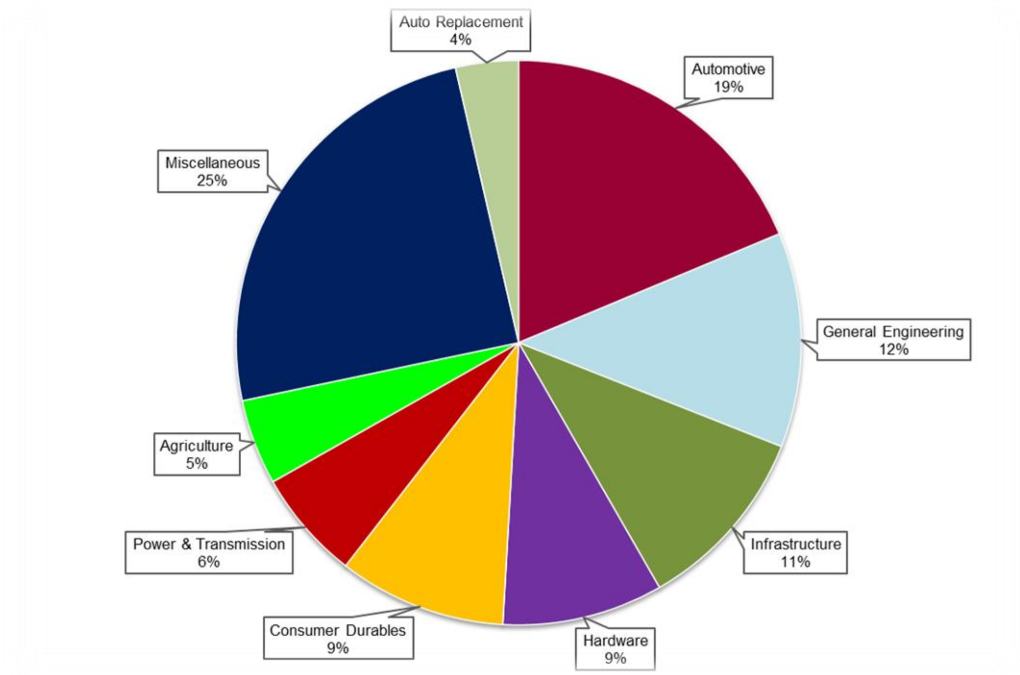
Management organizational chart

Set out below is the management organizational chart of our Company:



Revenue contribution of our Company

Set out below is the pie-chart depicting the revenue contribution of our Company:



** Miscellaneous portfolio includes welding, distributors, textile, defense and railways.*

Issue Size

Issue of Equity Shares[(1)]	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 7,450 million

(1) The Issue has been authorized by our Board pursuant to resolutions passed at its meeting held on December 1, 2023 and has been authorized by our Shareholders pursuant to a special resolution passed on January 1, 2024.

The Issue shall constitute [●]%, of the post Issue paid up Equity Share capital of our Company. For further details of the Issue, see "*The Issue*" and "*Issue Structure*" on pages 79 and 426, respectively.

Objects of the Issue

Our Company proposes to utilise the Net Proceeds towards funding the following objects:

(In ₹ million)

Sr. No.	Particulars	Estimated Amount*
1.	Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company	4,526.83
2.	Investment in our Subsidiary for repayment or prepayment of all or a portion of certain of its outstanding borrowings	937.08
3.	Funding the working capital requirements of our Company	600.00
4.	General Corporate Purpose*	[●]
	Total*	[●]

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations.*

For further details, see "*Objects of the Issue*" on page 119.

Aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group

The aggregate pre-Issue shareholding of our Promoters and the members of the Promoter Group as a percentage of the pre-Issue paid-up Equity Share capital of our Company is set out below:

Sr. No.	Name of Shareholder	Pre-Issue^	
		Number of Equity Shares of face value of ₹ 5 each	Percentage of total pre-Issue paid up Equity Share capital
Promoters			
1.	Arun Gupta	30,737,700	24.12
2.	Anita Gupta	30,899,400	24.24
3.	Pranav Bansal	13,827,800	10.85
4.	Arun Kumar Gupta HUF	18,343,150	14.39
	Total (A)	**93,808,050**	**73.60**
Promoter Group			
5.	Shivam Wires Private Limited	6,274,940	4.92
6.	Shyam Sunder Arun Kumar Private Limited	1,188,600	0.93
7.	Manglam Wires Private Limited	5,224,800	4.10
8.	Manishi Towers Private Limited	1,400,000	1.10
9.	Bansal Strips Private Limited	4,200,000	3.30
10.	Sonakshi Bansal	3,605,000	2.83
11.	Mrinaal Mittal	6,370,000	5.00
	Total (B)	**28,263,340**	**22.18**
	Total of Promoters and Promoter Group (A) + (B)	**122,071,390**	**95.78**

^ Based on the beneficiary position statement dated June 26, 2024.

Select Financial Information

The following details of our revenue from operations, Equity Share capital, net worth, total income, restated profit/(loss) for the year, earnings per share of face value of ₹ 5 each attributable to equity holders (basic and diluted), net asset value per Equity Share (basis and diluted) and total borrowings for the Fiscals 2024, 2023 and 2022 are derived from the Restated Financial Statements:

(₹ in million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations(1)	24,660.31	24,130.08	21,983.58
Equity share capital(2)	637.27	91.04	91.04
Net Worth(3)	4,223.70	2,825.14	2,230.12
Total income(4)	24,708.86	24,225.68	22,050.72
Restated profit/(loss) for the year	787.98	599.30	572.90
Earnings per share of face value of ₹ 5 each attributable to equity holders(5)			
-Basic, computed on the basis of profit attributable to equity holders (₹)	6.18	4.70	4.58
-Diluted, computed on the basis of profit attributable to equity holders (₹)	6.18	4.70	4.58
Restated net asset value per Equity Share (Basic)(6) (₹)	33.14	22.17	17.50
Restated net asset value per Equity Share (Diluted)(6) (₹)	33.14	22.17	17.50
Total borrowings(7)	6,811.42	4,221.94	4,131.51

Notes:

(1) *Revenue from operations represent scale of our business as well as provides information regarding our overall financial performance.*
(2) *Our Company has undertaken a sub-division of its equity shares of face value of ₹ 10 each into face value of ₹ 5 each, as authorised by our Board pursuant to its resolution dated November 14, 2023 and by our Shareholders' pursuant to their resolution dated November 24, 2023. Subsequently, our Company has undertaken a bonus issue on December 1, 2023. For further details, see "Capital Structure" on page 98.*
(3) *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation except non-controlling interest (except non-controlling interest).*
(4) *Total income includes revenue from operations and other income.*
(5) *Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the right issue made by our Company on February 23, 2022. Further, during the year, our Board in its meeting held on November 14, 2023 approved the split of each equity share of ₹ 10 each into the 2 equity shares of ₹ 5 each and approved issue of 6 bonus shares fully paid for each equity share of ₹ 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on November 24, 2023 and allotment of bonus shares was completed by our Company on December 1, 2023, hence, nominal value of Equity Share is considered as ₹ 5 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Share.*
(6) *During the current fiscal year, our Board in its meeting held on November 14, 2023 approved the split of each equity share of ₹ 10 each into the 2 Equity Shares of ₹ 5 each and the approved issue of 6 bonus shares fully paid for each Equity Share of ₹ 5 (i.e. in the ratio of 6:1), which was duly approved by our Shareholders in their extra ordinary general meeting held on November 24, 2023, and allotment of bonus shares was completed by our Company on December 1, 2023, hence, for computing the NAV per share the effect of bonus and right issue on the number of shares outstanding at the end of each financial year has been taken to divide the respective year net worth at the end of the each financial year.*
(7) *Total borrowing includes long-term borrowing and short-term borrowing outstanding at the financial year ended March 31, 2024, March 31, 2023 and March 31, 2022.*

For further details, see "*Summary of Restated Financial Statements*", "*Other Financial Information*" and "*Basis for the Issue Price*" on pages 81, 348 and 135.

Qualifications of the Statutory Auditor which have not been given effect to in the Restated Financial Statements

There are no qualifications of our Statutory Auditor which have not been given effect to in the Restated Financial Statements.

Summary of Outstanding Litigation and Material Developments

A summary of outstanding litigation proceedings involving our Company, Promoters, Directors, and Subsidiary as on the date of this Red Herring Prospectus as disclosed in the section titled "*Outstanding Litigation and Material Developments*" in terms of the SEBI ICDR Regulations and the Materiality Policy is provided below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)
Subsidiary						
By our Subsidiary	Nil	-	-	-	Nil	Nil
Against our Subsidiary	Nil	6	Nil	-	Nil	121.67
Company						
By our Company	3	3	-	-	1	68.90
Against our Company	Nil	4	Nil	-	Nil	1.73
Directors (Other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	-	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil

Against our Promoters	Nil	2	Nil	Nil	Nil	11.84

**To the extent ascertainable and quantifiable.*

As on the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which may have a material impact on our Company.

For further details of the outstanding litigation proceedings, see "*Outstanding Litigation and Material Developments*" on page 390.

Set out below are the details of the provisions made for outstanding litigation involving our Company and our Subsidiary in the contingent liabilities:

Sr. No.	Details of outstanding litigation for which provision has been made in contingent liabilities	Amount (in ₹ million)
1.	Income tax demand for assessment years 2008 and 2015	0.19
2.	GST demand notice for financial year 2019-2020	1.54
3.	Penalty order against our Subsidiary dated December 24, 2018 by the Deputy Director of Directorate of Enforcement against which an appeal has been filed by our Subsidiary to the Special Director (Appeals)	5.00
4.	Show cause notice issued by the Commissioner of Custom dated August 22, 2019	0.08
5.	Income tax demands (including interest) for the assessment years 2013, 2015 and 2017	114.35
6.	Tax deducted at source	0.55
7.	GST show cause notice issued for financial year 2017-18	1.69
	Total	**123.40**

Note: Contingent liabilities pertaining to outstanding litigation involving our Company and our Subsidiary as at March 31, 2024 as a percentage of Net Worth is 2.68%.

For further details, see "*Restated Financial Statements – Note No. 50 – Contingent liabilities, Commitments and Litigations*" on page 342."

Risk Factors

Specific attention of the investors is invited to "*Risk Factors*" on page 34.

Summary of Contingent Liabilities of our Company

Except as stated below, there are no contingent liabilities of our Company as on March 31, 2024 derived from the Restated Financial Statements.

(₹ in million)

Particulars	As on March 31, 2024
Our Company	
Bills discounting facility from South Indian Bank	148.38
Bank guarantees	70.45
Income tax demand for the assessment year 2008 and 2015	0.19
GST demand for the financial year 2019-20	1.54
Our Subsidiary	
Penalty order against our Subsidiary dated December 24, 2018 by the Deputy Director of Directorate of Enforcement against which an appeal has been filed by our Subsidiary to the Special Director (Appeals)	5.00
Show cause notice issued by the Commissioner of Custom dated August 22, 2019	0.08
Income tax demands (including interest) for the assessment years 2013, 2015 and 2017	114.35
Tax deducted at source	0.55
Corporate guarantee (in favour of M/s Bansal Aradhya Steel Private Limited in connection with the loan from IndusInd Bank and Bajaj Finance Limited)*	967.24
Bank guarantees	24.65
GST interest demand for financial year 2017-18	1.69

^ Bansal Aradhya Steel Private Limited is one of the members of the Promoter Group and is also one of our Group Companies. For further details, see "Our Promoter and Promoter Group" and "Group Companies" on page 258 and 401.

For further details of the contingent liabilities of our Company as on March 31, 2024, see "*Restated Financial Statements – Note 50 - Contingent liabilities, Commitments and litigations*" on page 342.

Summary of Related Party Transactions

Summary of the related party transactions derived from Restated Financial Statements, is as follows:

(₹ in million, unless otherwise stated)

Related Parties	Nature of relationship with the related party	Particulars	For the year ended Fiscal 2024	For the year ended Fiscal 2023	For the year ended Fiscal 2022
Balaji Wires Private Limited	Member of the Promoter Group and Group Company	Sales	651.20	567.58	529.53
		Sales (Others)	5.16	2.66	4.28
		Purchase	1,129.30	1,358.11	1,293.56
		Purchase (Zinc)	116.14	37.43	26.01
		Purchase (Other Items)	3.72	0.61	2.07
		Fixed Asset (Purchase)	1.26	0.60	-
		Fixed Asset (Sold)	0.47	-	-
		Job Work Charges Paid	101.56	-	0.62
		Service Charges	0.73	-	-
		Lease Rent Received	-	0.72	-
		Other Services Charges	3.30	-	-
		Lease Rent Paid (DG Set)-Dadri	0.36	0.22	-
Bansal Aradhya Steel Private Limited	Member of the Promoter Group and Group Company	Sales	12.37	76.07	57.62
		Sales (Others)	1.51	0.12	2.67
		Purchase	1,458.12	2,046.07	1,193.91
		Fixed Asset (Purchase)	15.67	-	-
		Job Work Charges Paid	-	9.75	149.18
Bansal Enterprises Inc	Member of the Promoter Group and Group Company	Sales	204.85	392.28	536.43
		Purchase	18.16	-	-
		Sales/Business Promotion Expenses	0.36	0.29	-
		Commission On Sales	15.80	5.11	-
Bansal High Carbons Private Limited	Member of the Promoter Group and Group Company	Sales	1,724.49	2,757.27	2,396.02
		Sales (Others)	1.69	1.00	1.21
		Purchase	1,925.30	1,226.17	1,161.06
		Purchase (Other Items)	5.80	0.50	0.50
		Fixed Asset (Purchase)	1.79	0.58	-

Related Parties	Nature of relationship with the related party	Particulars	For the year ended Fiscal 2024	For the year ended Fiscal 2023	For the year ended Fiscal 2022
		Fixed Asset (Sold)	21.80	-	-
		Service Charges Paid	0.02	0.16	1.07
		Other Services Charge	3.30	-	-
		Lease Rent Received	0.10	0.22	0.21
Bansal Steel & Power Limited (April 1, 2023 to December 6, 2023)	Subsidiary	Sales	101.29	119.63	105.56
		Sales (Others)	2.05	14.29	6.60
		Purchase	189.52	138.03	153.22
		Purchase (Other Items)	5.25	14.08	14.05
		Fixed Asset (Sold)	7.53	-	-
		Fixed Asset (Purchase)	0.57	-	-
		Job Work Charges Paid	632.28	1,059.33	1,079.36
Manglam Wires Private Limited	Member of the Promoter Group and Group Company	Sales	0.22	0.23	0.21
		Sales (Others)	0.56	0.57	0.19
		Fixed Asset (Purchase)	0.45	-	-
		Job Work Charges Paid	29.31	32.85	26.46
Paramhans Wires Private Limited	Member of the Promoter Group and Group Company	Sales	204.84	193.04	129.25
		Sales (Others)	0.04	0.14	0.01
		Purchase	-	1.66	2.97
		Purchase (Other Items)	0.00	0.00	-
Anita Gupta	Promoter	Interest Paid	3.63	0.94	1.25
Bansal Strips Private Limited	Member of the Promoter Group and Group Company	Interest Paid	9.79	8.03	8.19
Manishi Towers Private Limited	Member of the Promoter Group and Group Company	Interest Paid	3.27	0.94	0.24
Pranav Bansal	Promoter and Director	Interest Paid	2.90	2.08	0.18
S.K. Agarwal (HUF)	HUF of erstwhile	Interest Paid	0.96	0.96	-

Related Parties	Nature of relationship with the related party	Particulars	For the year ended Fiscal 2024	For the year ended Fiscal 2023	For the year ended Fiscal 2022
	Executive Director				
Sh. Arun Gupta	Promoter and Director	Interest Paid	4.55	4.00	0.42
Arun Kumar Gupta (HUF)	Promoter	Interest Paid	4.23	3.35	0.66
Sonakshi Bansal	Member of the Promoter Group	Interest Paid	2.55	2.70	-
Subodh Kumar Agarwal	Erstwhile Executive Director	Interest Paid	0.48	0.48	-
Shyam Sunder Gupta (HUF)	HUF where the Promoter and Director, Arun Gupta was the Karta. However, the HUF has been dissolved on March 1, 2023	Interest Paid	-	0.40	0.39
Shyam Sunder Arun Kumar (P) Ltd.	Member of the Promoter Group and Group Company	Interest Paid	2.85	0.92	0.11
Bansal Strips (P) Ltd	Member of the Promoter Group and Group Company	Dividend Paid	-	-	0.10
Arun Gupta	Promoter and Director	Rent Paid	3.00	-	-
Arun Gupta	Promoter and Director	Director Remuneration	19.80	15.60	15.60
Mayank Gupta	Erstwhile Executive Director	Director Remuneration	1.13	2.10	1.64
Pranav Bansal	Promoter and Director	Director Remuneration	13.20	-	-
Umesh Kumar Gupta	Director	Director Remuneration	1.80	-	-
Subodh Kumar Aggarwal	Erstwhile Executive Director	Director Remuneration	0.75	1.80	1.80
Saurabh Goel	Director	Sitting Fees	0.05	-	-
Satish Prakash Agarwal	Director	Sitting Fees	0.04	-	-
Sunita Bindal	Director	Sitting Fees	0.02	-	-

Related Parties	Nature of relationship with the related party	Particulars	For the year ended Fiscal 2024	For the year ended Fiscal 2023	For the year ended Fiscal 2022
Ritu Bansal	Director	Sitting Fees	0.02	-	-
Subodh Kumar Aggarwal	Erstwhile Executive Director	Salary	1.80	-	-
Ghanshyam Das Gujrati	Chief Financial Officer	Salary	2.94	2.58	2.35
Sumit Gupta	Company Secretary	Salary	0.56	-	-
Gaurav Gupta		Salary	1.20	-	-
Balance outstanding as at the end of the year (Dr.)					
Bansal Enterprises Inc.	Member of the Promoter Group and Group Company		89.58	106.83	140.26
Mayank Gupta	Erstwhile Executive Director		-	-	2.30
Bansal Steel & Power Ltd.	Subsidiary		-	-	41.74
Balance outstanding as at the end of the period/ year (Cr.)					
Manglam Wires Pvt. Ltd.	Member of the Promoter Group and Group Company		0.40	0.09	0.44
Manishi Towers Pvt. Ltd.	Member of the Promoter Group and Group Company		55.28	52.77	2.09
Bansal Aradhya Steel (P) Ltd.	Member of the Promoter Group and Group Company		28.29	-	-
Bansal Strips Pvt Ltd	Member of the Promoter Group and Group Company		88.22	65.36	77.07
Arun Gupta Loan	Promoter and Director		58.15	34.44	5.17
Arun Kumar Gupta HUF Loan	Promoter		39.24	30.05	27.26
Sonakshi Bansal	Member of the Promoter Group		16.83	29.35	-
Anita Gupta Loan	Promoter		55.93	13.68	4.16
Pranav Bansal Loan	Promoter and Director		14.84	32.08	2.37

Related Parties	Nature of relationship with the related party	Particulars	For the year ended Fiscal 2024	For the year ended Fiscal 2023	For the year ended Fiscal 2022
S.K. Agarwal (HUF)	HUF of erstwhile Executive Director		8.22	8.22	-
Subodh Kumar Aggarwal Loan	Erstwhile Executive Director		4.11	4.11	-
Bansal High Carbons Private Limited	Member of the Promoter Group and Group Company		30.03	-	-
Arun Gupta	Promoter and Director		0.26	0.21	-
Subodh Kumar Aggarwal	Erstwhile Executive Director		0.08	0.10	0.09
Mayank Gupta	Erstwhile Executive Director		-	0.07	0.10
Pranav Bansal	Promoter and Director		0.00	-	-
Shyam Sunder Gupta (HUF)	HUF where the Promoter and Director, Arun Gupta was the Karta. However, the HUF has been dissolved on March 1, 2023		-	-	3.60
Shyam Sunder Arun Kumar (P) Ltd.	Member of the Promoter Group and Group Company		64.42	53.20	1.10
Balaji Wires Private Limited	Member of the Promoter Group and Group Company		33.69	-	-
Gaurav Gupta	Chief Marketing Officer		0.14	-	-
Ghanshyam Das Gujrati	Chief Financial Officer		0.20	0.16	0.82
Sumit Gupta	Company Secretary		0.02	-	-
Umesh Kumar Gupta	Director		0.21	-	-

For further details of the related party transactions, see "*Financial Statements – Restated Financial Statements - Note 44 – Related Party Disclosures*" at page 318.

Financing Arrangements

There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors and their relatives have financed the purchase of any securities of our Company by any other person, other than in the normal course of business of the relevant financing entity, during a period of six months immediately preceding the date of this Red Herring Prospectus.

Average cost of acquisition of Equity Shares held by our Promoters

The average cost of acquisition per Equity Share for shares held by our Promoters, as at the date of this Red Herring Prospectus is provided below.

Name of the Promoters	Number of Equity Shares of face value of ₹ 5 each held	Average cost of acquisition per Equity Share (in ₹)*
Arun Gupta	30,737,700	1.68
Anita Gupta	30,899,400	1.20
Pranav Bansal	13,827,800	1.22
Arun Kumar Gupta HUF	18,343,150	1.17

** As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

Weighted average price at which the Equity Shares were acquired by our Promoters in the one year preceding the date of this Red Herring Prospectus

The weighted average price at which the Equity Shares have been acquired by our Promoters, in the one year preceding the date of this Red Herring Prospectus is provided below.

Name of the Promoter	Number of Equity Shares of face value of ₹ 5 each acquired in the last one year	Weighted average price of acquisition per Equity Share (in ₹)*
Arun Gupta	26,346,600	Nil
Anita Gupta	26,485,200	Nil
Pranav Bansal	11,852,400	Nil
Arun Kumar Gupta HUF	15,722,700	Nil

** As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

Weighted average cost of acquisition of Equity Shares transacted in the last one year, eighteen months and three years preceding the date of this Red Herring Prospectus

Period	Weighted average cost of acquisition per Equity Share (in ₹)*	Cap Price is 'x' times the weighted average cost of acquisition*^	Range of acquisition price per Equity Share: lowest price – highest price (in ₹)*
Last one year preceding the date of this Red Herring Prospectus	Nil	[●]	Nil
Last 18 months preceding the date of this Red Herring Prospectus	Nil	[●]	Nil
Last three years preceding the date of this Red Herring Prospectus	0.26	[●]	0-18.00$

** As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*
$The actual price of the acquisition of equity shares is adjusted for the split of the equity shares undertaken by our Company.
^To be updated in the Prospectus following finalisation of Cap Price, as per the finalised Price Band.

Details of price at which Specified Securities were acquired by the Promoter, the members of the Promoters Group and Shareholders with the right to nominate directors or other special rights in the last three years preceding the date of this Red Herring Prospectus

Except as disclosed below, our Promoters and members of the Promoter Group have not acquired any Equity

Shares in the last three years preceding the date of this Red Herring Prospectus:

Sr. No.	Name	Date of acquisition / allotment of the Equity Shares	Number of Equity Shares acquired	Face value	Nature of acquisition	Acquisition price per Equity Share* (in ₹)
Promoters						
1.	Arun Gupta	February 23, 2022	1,881,900	10	Right issue	10
2.	Anita Gupta	February 23, 2022	1,891,800	10	Right issue	10
3.	Pranav Bansal	February 23, 2022	1,236,600	10	Right issue	10
4.	Arun Kumar Gupta HUF	February 23, 2022	1,123,050	10	Right issue	10
5.	Arun Gupta	December 1, 2023	26,346,600	5	Bonus issue	0
6.	Anita Gupta	December 1, 2023	26,485,200	5	Bonus issue	0
7.	Pranav Bansal	December 1, 2023	11,852,400	5	Bonus issue	0
8.	Arun Kumar Gupta HUF	December 1, 2023	15,722,700	5	Bonus issue	0
Promoter Group						
9.	Sonakshi Bansal	March 7, 2023	192,000	10	Transmission due to dissolution of Shyam Sunder Gupta HUF	0
10.	Sonakshi Bansal	March 13, 2023	37,500	10	Transfer from A.P. Bansal	35
11.	Mrinaal Mittal	August 10, 2023	455,000	10	Transfer by way of gift from Pranav Bansal	0
12.	Sonakshi Bansal	August 25, 2023	28,000	10	Transfer from Shalabh Agarwal	36
13.	Shivam Wires Private Limited	December 1, 2023	5,378,520	5	Bonus issue	0
14.	Manishi Towers Private Limited	December 1, 2023	1,200,000	5	Bonus issue	0
15.	Bansal Strips Private Limited	December 1, 2023	3,600,000	5	Bonus issue	0
16.	Manglam Wires Private Limited	December 1, 2023	4,478,400	5	Bonus issue	0
17.	Shyam Sunder Arun Kumar Private Limited	December 1, 2023	1,018,800	5	Bonus issue	0
18.	Sonakshi Bansal	December 1, 2023	3,090,000	5	Bonus issue	0
19.	Mrinaal Mittal	December 1, 2023	5,460,000	5	Bonus issue	0

** As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

Further, as on the date of this Red Herring Prospectus, our Company does not have any shareholders, having nominee director or other rights.

Details of pre-IPO Placement

Our Company has not undertaken any pre-IPO placement, pursuant to the Issue.

Issue of Equity Shares for consideration other than cash in the last one year

Except for the bonus issue undertaken by our Company on December 1, 2023, the details of which are set forth below, our Company has not issued any Equity Shares for consideration other than cash in the one year preceding the date of this Red Herring Prospectus.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any, that have accrued to our Company
December 1, 2023	109,246,620	5	N.A.	N.A.	Bonus issue of 6 Equity Shares	Nil

					for existing 1 Equity Share	

For further details, see "*Capital Structure – Notes to the Capital Structure*" on page 99.

Split / Consolidation of Equity Shares in the last one year

Except for the sub-division of equity shares of face value of ₹ 10 each into face value of ₹ 5 each authorised by our Board pursuant to its resolution dated November 14, 2023 and by our Shareholders' pursuant to their resolution dated November 24, 2023, our Company has not undertaken any split / consolidation of its Equity Shares in the one year preceding the date of this Red Herring Prospectus.

Exemption from complying with provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION II: RISK FACTORS

An investment in Equity Shares involves a high degree of risk. Prospective investors should carefully consider all the information in this Red Herring Prospectus, including the risks and uncertainties described below before making an investment in the Equity Shares.

We have described the risks and uncertainties that we believe are material, but these risks and uncertainties may not be exhaustive, or the only risks relevant to us, the Equity Shares, or the industry in which we currently operate or propose to operate. Unless specified or quantified in the relevant risk factor below, we are not in a position to quantify the financial or other implication of any of the risks mentioned in this section. If any or a combination of the following risks actually occur, or if any of the risks that are currently not known to us or deemed to be not relevant or material now, may actually occur or become material in the future, our business, cash flows, prospects, financial condition and results of operations could suffer, the trading price of the Equity Shares could decline, and you may lose all or part of your investment. To obtain a more detailed understanding of our business and operations, please read this section in conjunction with the sections titled "Industry Overview", "Our Business", "Key Regulations and Policies" and "Management's Discussion and Analysis of Financial Condition and Results of Operations" beginning on pages 150, 192, 226 and 350, respectively, as well as other financial and statistical information contained in this Red Herring Prospectus. Unless otherwise indicated or unless the context requires otherwise, our financial information used in this section are derived from our Restated Financial Statements.

In making an investment decision, you must rely on your own examination of us and the terms of the Issue, including the merits and risks involved, and you should consult your tax, financial and legal advisors about the particular consequences of investing in the Issue. Prospective investors should pay particular attention to the fact that our Company is incorporated under the laws of India and is subject to a legal and regulatory environment which may differ in certain respects from that of other countries.

This Red Herring Prospectus also contains forward-looking statements that involve risks, assumptions, estimates and uncertainties. Our actual results could differ materially from those anticipated in these forward-looking statements as a result of certain factors, including but not limited to the considerations described below. For details, see "Forward-Looking Statements" beginning on page 19.

Unless otherwise indicated or the context otherwise requires, the financial information included herein is derived from our Restated Financial Statements, included in this Red Herring Prospectus. For further information, see "Restated Financial Statements" on page 264. Further, unless otherwise indicated or the context otherwise requires, all operational information included herein for the financial years ended March 31, 2024, 2023 and 2022, is on a consolidated basis.

Unless otherwise indicated, industry and market data used in this section has been derived from the CRISIL Report, which has been exclusively commissioned, relied upon, and paid for by us in connection with the Issue and engaged by us on November 14, 2023. We have no means to verify the accuracy and authenticity of the CRISIL Report. Unless otherwise indicated, all financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular period, refers to such information for the relevant period.

INTERNAL RISK FACTORS

Operational Risk

1. ***We rely substantially on our top 10 suppliers of the raw materials and work-in-progress goods used in our manufacturing processes. Any shortages, delay or disruption in the supply of the raw materials we use in our manufacturing process may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

   We usually keep 35-45 days of inventory of raw materials and work-in-progress goods at our facilities. The details of contribution made by the top five and top 10 suppliers of our Company for Fiscal 2024, Fiscal 2023, Fiscal 2022 are set out below:

For Fiscal 2024:

S. No.	Name of the supplier	Fiscal 2024	
		Purchase (₹ in million)	Percentage of purchase (in %)
1.	Supplier 1	3,967.22	19.67
2.	Supplier 2	1,973.82	9.79
3.	Supplier 3	1,458.12	7.23
4.	Supplier 4	1,331.32	6.60
5.	Supplier 5	1,297.97	6.44
Total contribution of top five suppliers		**10,028.45**	**49.73**
6.	Supplier 6	1,247.56	6.19
7.	Supplier 7	1,098.22	5.45
8.	Supplier 8	1,088.64	5.40
9.	Supplier 9	1,068.93	5.30
10.	Supplier 10	1,049.83	5.21
Total contribution of top 10 suppliers		**15,581.63**	**77.26**

For Fiscal 2023:

S. No.	Name of the supplier	Fiscal 2023	
		Purchase (₹ in million)	Percentage of purchase (in %)
1.	Supplier 1	3,118.47	12.62
2.	Supplier 2	2,359.69	9.55
3.	Supplier 3	2,062.43	8.35
4.	Supplier 4	2,045.34	8.28
5.	Supplier 5	1,981.25	8.02
Total contribution of top five suppliers		**11,567.19**	**46.82**
6.	Supplier 6	1,827.00	7.39
7.	Supplier 7	1,667.79	6.75
8.	Supplier 8	1,499.74	6.07
9.	Supplier 9	1,472.50	5.96
10.	Supplier 10	1,248.08	5.05
Total contribution of top 10 suppliers		**19,282.30**	**78.04**

For Fiscal 2022:

S. No.	Name of the supplier	Fiscal 2022	
		Purchase (₹ in million)	Percentage of purchase (in %)
1.	Supplier 1	3,735.86	21.07
2.	Supplier 2	2,268.15	12.79
3.	Supplier 3	1,783.51	10.06
4.	Supplier 4	1,685.93	9.51
5.	Supplier 5	1,356.11	7.65
Total contribution of top five suppliers		**10,829.57**	**61.09**
6.	Supplier 6	1,319.57	7.44
7.	Supplier 7	1,194.00	6.74
8.	Supplier 8	1,186.53	6.69
9.	Supplier 9	1,161.07	6.55
10.	Supplier 10	745.82	4.21
Total contribution of top 10 suppliers		**16,436.56**	**92.72**

While we strive to maintain adequate inventory levels, we have experienced certain instances in the past of shortages of raw materials and work-in-progress goods, when we resumed our production at our manufacturing facilities subsequent to the lockdown period, from our suppliers during first two months, *i.e.*, April 2020 and May 2020 of COVID -19, due to shutting down of suppliers plants. Additionally, during the COVID-19 period, we made less purchases from the suppliers as compared to purchases made in normal course of business and our plant was also shut down.

However, if we face a shortage in raw materials in the future, there can be no assurance that we may be able to acquire the raw materials from the market in a timely manner, or at all, and if we are not able to procure raw materials in sufficient quantities, we may not be able to manufacture our products according to our pre-determined timeframes or as contracted with our customers, at our previously estimated product costs, or at all. Therefore, any shortage, delay or disruption in supply of any of our raw materials could have an adverse effect on our business, results of operations, cash flows and reputation. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Factors Affecting our Results of Operations – Cost and Availability of Raw Materials*" beginning on page 351.

2. ***Any disruption, breakdown or shutdown of our manufacturing facilities may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our Company has manufacturing facilities which are located at Ghaziabad, Uttar Pradesh and Dadri, Uttar Pradesh. The facility at Dadri has been built-up in 344,445 sq. ft. and the initial production with a capacity of 1,000 metric tonnes of high carbon wires at the Dadri plant was commenced in the third week of January 2024 and has been increased to the production with a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation till March 31, 2024, whereas the production of mild steel wire will commence from first half of Fiscal 2025. Additionally, our subsidiary, BSPL, also has one manufacturing facility which is located at Bahadurgarh, Haryana. We are dependent on our manufacturing facilities for the production of our products.

Our manufacturing facilities are located in North India and events impacting those geographical areas may disrupt our production and operations. Further, our manufacturing facilities are subject to operating risks, such as the breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents, infectious diseases (such as COVID-19 pandemic), political instability, the need to comply with the directives of relevant government authorities and the requirement to obtain certain material approvals to operate our manufacturing facilities. Historically, we have not experienced any disruption, breakdown or shutdown of our manufacturing facilities due to any breakdown or failure of equipment, disruption in power supply or processes, severe weather conditions, performance below expected levels of efficiency, obsolescence, labor disputes, natural disasters, industrial accidents and political instability. However, our Company's three manufacturing facilities at Ghaziabad, Uttar Pradesh and our subsidiary, BSPL's facility at Bahadurgarh, Haryana were temporarily shut down/closed for approximately two months to comply with the COVID-19 lockdown orders issued by the Government of India in the year 2020.

The following table sets forth the installed production capacity and the capacity utilization rate at our manufacturing facilities for Fiscals 2024, 2023 and 2022:

Manufacturing Facility	**Segments**	**Unit of measurement**	**Fiscal 2024**		**Fiscal 2023**		**Fiscal 2022**	
			Installed production capacity	**Capacity utilization (%)**	**Installed production capacity**	**Capacity utilization (%)**	**Installed production capacity**	**Capacity utilization (%)**
Details of the facilities of the Company								
Facility I: B-35, Rajender Nagar Industrial Area, Mohan Nagar, Ghaziabad	High Carbon Steel Wires	MT	-	-	-	-	-	-
	Mild Steel Wires (Low Carbon Steel Wires)	MT	-	-	-	-	-	-
	Stainless Steel Wires	MT	12,000	78.96%	11,000	78.27%	10,000	81.47%
Facility II: B-3 Loni Industrial Area, Ghaziabad	High Carbon Steel Wires	MT	-	-	-	-	-	-

Manufacturing Facility	Segments	Unit of measurement	Fiscal 2024		Fiscal 2023		Fiscal 2022	
			Installed production capacity	Capacity utilization (%)	Installed production capacity	Capacity utilization (%)	Installed production capacity	Capacity utilization (%)
	Mild Steel Wires (Low Carbon Steel Wires)	MT	11,000	92.55%	11,000	90.04%	11,000	88.20%
	Stainless Steel Wires	MT	30,000	84.26%	30,000	83.99%	30,000	77.38%
Facility III: B-5 & B-6 Loni Industrial Area, Ghaziabad	High Carbon Steel Wires	MT	60,000	98.25%	60,000	91.48%	60,000	91.52%
	Mild Steel Wires (Low Carbon Steel Wires)	MT	-	-	-	-	-	-
	Stainless Steel Wires	MT	16,000	79.91%	14,000	81.72%	13,000	84.95%
Facility IV: Khasara No. 2252-2271 2279-2281 2285-2288 2293 2310, NTPC Road, Near 220 KVA Sub Station, Dadri, Gautambuddha Nagar	High Carbon Steel Wires	MT	3,000	78.50%	-	-	-	-
Details of the facility of BSPL, our subsidiary								
Facility V: 43KM, Milestone, Delhi-Rohtak Road, Asuadha, Bahadurgarh, Jhajjar, Haryana	High Carbon Steel Wires	MT	36,000	63.86%	36,000	61.77%	36,000	61.36%
	Mild Steel Wires (Low Carbon Steel Wires)	MT	60,000	80.41%	60,000	77.29%	50,000	51.31%
	Stainless Steel Wires	MT	34,000	86.66%	34,000	78.40%	30,000	83.98%

** The initial production, with capacity of 1,000 metric tonnes, has been started at Dadri unit in the third week of January 2024.*

Our customers rely significantly on the timely delivery of our products and our ability to provide an uninterrupted supply of our products is critical to our business. While we seek to ensure a continuous supply of our products to our customers, our customer relationships, business and financial results may be adversely affected by any disruption of operations of our product lines and our original equipment manufacturers, due to any of the factors mentioned above.

3. ***Our manufacturing facilities, and our registered office are located on leasehold lands and rental basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations.***

Our manufacturing facilities are operating on leasehold land and the following table sets forth the details of leases entered into by us:

Name of lessor	Manufacturing Facility	Plot Size (in sq. meter)	Lease Start	Original Lease Period	Lease Term remaining in Years
Details of the facilities of the Company					
U.P. State Industrial Development Corporation Limited	Facility II: B-3 Loni Industrial Area, Ghaziabad	5583.61 sq. meter	July 20, 2007	52 years	35 years 2 months approx.
U.P. State Industrial Development Corporation Limited	Facility III: B-5 Loni Industrial Area, Ghaziabad	5524.95 sq. meter	February 15, 2012	42 years	29 years 9 months approx.
U.P. State Industrial Development Corporation Limited	Facility III: B-6, Loni Industrial Area, Ghaziabad	5518.00 sq. meter	July 22, 2009	45 years	30 years 2 months approx.
Details of the facility of BSPL, our subsidiary					
Arun Gupta and Pranav Bansal	Part of Facility IV 43KM, Milestone, Delhi-Rohtak Road, Asuadha, Bahadurgarh, Jhajjar, Haryana	19,936.87 sq. meter	November 11, 2021	5 years	2 years 6 months approx.

Additionally, our Company's Registered Office and Corporate Office, which is located at F-3, Main Road, Shastri Nagar, Delhi, is on rent for a period of five years since October 1, 2023. For further details, see *"Our Business - Description of our Business and Operations – Property"* on page 223.

While we have not experienced any issue in renewing the lease arrangement of our above-mentioned manufacturing facilities in the past, however, if we are unable to renew certain or all of these leases on commercially reasonable terms, or at all, and are not able to relocate our manufacturing facilities in a timely manner, we may suffer a disruption in our operations, and our results of operations, financial condition and cash flows may be materially and adversely affected.

4. ***The costs of the raw materials that we use in our manufacturing process are subject to volatility. Increases or fluctuations in raw material prices, may have a material adverse effect on our business, financial condition, results of operations and cash flows.***

Our operations are dependent upon the price and availability of the raw materials that we require for the production of wires. Our primary raw materials include steel products such as, wire rod coils and zinc. The following table sets forth the details of our total cost of materials for the periods indicated:

Particulars	For Fiscal		
	2024	2023	2022
Cost of Materials Consumed (₹ million)	20,166.55	19,985.03	17,727.46
Cost of Materials Consumed as a Percentage of Total Expenses (%)	85.31%	85.37%	83.35%

We purchase our raw materials at a competitive price. For further details in relation to procurement of our raw materials, see "*Our Business – Our strengths - Business model with stable and consistent margin profile*" on page 202.

We have in the past experienced cost fluctuations for these raw materials due to volatility in the commodity markets and have mitigated the risk of cost fluctuations by increasing the selling price of our products proportionately. However, increasing global demand for, and uncertain supply of, any such raw materials could disrupt us or our suppliers' ability to obtain such raw materials in a timely manner to meet our supply needs and may lead to increased costs. The prices and supply of these raw materials are also affected by, among others, general economic conditions, competition, production costs and levels, the occurrence of pandemic (such as COVID-19), transportation costs, indirect taxes and import duties, tariffs and currency exchange rate.

While we have not experienced any disruption in past, in case of increase in raw material prices, there can be no assurance that we will be able to pass such cost increases to our customers. Any increase in the cost of inputs to our production could lead to higher costs for our products. If we increase the prices of our products to offset the impact of higher costs, this may cause certain of our customers to cancel orders or refrain from purchasing our products, which may materially and adversely reduce the demand for our products, and thus, negatively impact our operating results. If we are unable to pass on cost increases to our customers or are unsuccessful in managing the effects of raw material price fluctuations, our business, financial condition, results of operations and cash flows could be materially and adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations- Significant Factors Affecting our Results of Operations – Cost and Availability of Raw Materials*" on page 351.

5. ***Our inability to maintain our distribution network in India and attract additional dealers may have a material adverse effect on our results of operations and financial condition.***

Our Company has a presence in both, domestic and international markets and are exporting our products in several countries. We engage in sale of our products in India and abroad through a network of dealers, the details of which are set forth below:

Sr. No.	Particulars	Number of dealers
1.	Number of dealers in India	20
2.	Number of dealers abroad in the countries such as Bangladesh, Brazil, France, Germany, Israel, Italy, Netherland, South Korea, South Africa, Sri Lanka, Turkey, United Kingdom, United States of America and Vietnam	14

The details of revenue contribution from our dealers in the last three fiscals, i.e., Fiscal 2024, 2023 and 2022 is set forth below:

Particular	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations	in ₹ million	As a percentage of revenue from operations
Revenue contribution from dealers	3,195.51	12.96	1,180.89	4.89	1,549.23	7.05

We manufacture and sell our products through purchase orders and memorandum of understanding with certain dealers within India, on a non-exclusive basis. There can be no assurance that we can continue to maintain our networks of dealers on commercially favorable terms or at all. Our Company also intends to expand its business and make pan India presence, and in furtherance of this expansion, appoint dealers all across India. However, any failure to enter into new and similar agreements on commercially acceptable terms or at all, or any conduct of operations with dealers and customers without entering into a purchase orders, could have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows.

The success of our business depends on maintaining good relationships with dealers and customers, and ensuring that these dealers and customers find our products to be commercially remunerative and have continuing demand on the market. In addition, our growth as a business depends on our ability to attract additional dealers to our distribution network. To incentivize such dealers, we offer them discounts on purchase price of our products based on their sales level within a particular period. We have no control over our competitors who may offer greater incentives to such dealers and customers. Furthermore, we have limited ability to manage the activities of independent third party distributors and we cannot assure that they will, at all times, strictly adhere to the terms and conditions of our arrangements with them. In addition, if the dealers violate applicable laws or otherwise engage in illegal practices with respect to their sale and marketing of our products, our brand and reputation may be adversely affected. While we have not experienced any violation of applicable laws or engagement in illegal practices by our dealers with respect to their sale and marketing of our products which adversely affects our brand and reputation, there can be no assurance that our current dealers will continue to do business with us, or that we can continue to attract additional dealers to our network.

If we fail to maintain our distribution network and attract additional dealers to our distribution network, our sales and market share may decline which would have a material adverse impact on our business, financial condition, results of operations and cash flows.

6. ***We are highly dependent on our skilled personnel for our day-to-day operations. The loss of or our inability to attract or retain such persons have a material adverse effect on our business performance.***

Our success in expanding our business will also depend, in part, on our ability to attract, retain and motivate skilled personnel. Competition for skilled personnel in our industry is intense. Our competitors may offer compensation and remuneration packages beyond what we are offering to our employees. We may also be required to increase our levels of employee compensation more rapidly than in the past to remain competitive in attracting employees that our business requires. Because of these factors, there is no assurance that we can effectively attract and retain sufficient number of skilled personnel to sustain our expansion plans, which would have a material adverse impact on our business, results of operations, financial position and cash flows.

The following tables set forth the details of our permanent employees, contract workers and their respective attrition rate of the years/period indicated:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Number of permanent employees	2,950	1,344	1,159
Total number of permanent employees who terminated their relationship with the Company	884	337	167
Attrition Rate (%)	23.06%	20.05%	12.59%

(1)Attrition rate has been calculated as the number of permanent employees who have resigned during the period, divided by the number of permanent employees existing as of the beginning of the period and the numbers of permanent employees who have joined during the period.

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Total Number of contract workers	767	845	596
Total number of contract workers who terminated their relationship with the Company	398	355	147
Attrition Rate (%)(1)	34.16%	29.58%	19.78%

(1)Attrition rate has been calculated as the number of contract workers who have resigned during the period, divided by the number of contract workers existing as of the beginning of the period and the numbers of contract workers who have joined during the period.

Our inability to attract and retain skilled personnel may impact our production, day to day operations and in turn adversely impact our results of operations and financial results.

7. ***We have entered into and will continue to enter into related-party transactions which may potentially have conflict of interest with such related parties.***

We have in the past entered into transactions with several related parties. For details of our related party transactions for Fiscal 2024, 2023 and 2022, see "*Summary of the Issue Document – Summary of Related Party Transactions*" on page 26. Further, the amount involving the related party transactions undertaken by us during the last three Fiscals is more than 10% of the total transactions of similar nature. While all such related party transactions that we have entered into have been conducted at arm's length in the ordinary course of business with approvals from the Board and/or our Shareholders, as applicable, and in accordance with applicable laws, we cannot assure you these arrangements or any future related party transactions that we may enter into, individually or in the aggregate, will not have an adverse effect on our business, financial condition, results of operations, cash flows and prospects. The transactions we have entered into and any future transactions with our related parties may have involved or could potentially involve conflicts of interest which may be detrimental to our Company.

Further, while our Company and Subsidiary have not granted any loans or advances to the related parties, our Subsidiary has provided corporate guarantee in favour of one of our related parties. Any invocation of such corporate guarantee by the relevant banking / financial institution owing to any defaults made by our related party under the financing arrangements may have an adverse effect on our financial condition. Further, we cannot assure you that our Company will not issue similar guarantees or grant loans / advances in the ordinary course of its business in favour of its related parties. Additionally, after the completion of the Issue, all related-party transactions that our Company may enter into will be subject to Audit Committee, Board or shareholder approval, as may be required under the Companies Act, 2013 and the SEBI Listing Regulations. We cannot assure you that such approvals will be received in a timely manner or at all. Further, we cannot assure you that such transactions, individually or in the aggregate, will not have an adverse effect on our financial condition and results of operations or that our Company could not have undertaken such transactions on more favourable terms with any unrelated parties or that any dispute that may arise between us and related parties will be resolved in our favour.

Risks relating to the Objects of the Issue

8. ***We have substantial working capital requirements and may require additional financing to meet those requirements, which could have a material adverse effect on our results of operations, cash flows and financial condition.***

The details of our working capital requirements for the Fiscals 2024, 2023 and 2022 is set out below:

(in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current assets			
Inventories	2,550.12	2,438.76	2,646.65
Financial assets			
(i) Investments	-	225.30	-
(ii) Trade receivables	2,731	2,523.84	2,488.24
(iii) Cash and cash equivalents	15.24	7.10	4.38
(iv) Bank balances other than (iii) above	26.15	1.25	-
(v) Other financial assets	1.15	0.39	1.64
(vi) Other current assets	725.72	256.52	373.88
Total Current Assets (A)	**6,049.38**	**5,453.16**	**5,514.79**
Current liabilities			
Financial Liabilities			
(i) Borrowings	3,144.07	2,251.22	2,904.28
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	24.62	22.36	31.29
Total outstanding dues of creditors other than micro enterprise and small enterprises	452.74	104.86	174.35
(iii) Other financial liabilities	170.18	91.27	69.50
Provisions	10.34	4.95	-
Current tax liabilities (net)	27.28	47.14	136.68
Other current liabilities	170.89	83.66	88.81
Total Current Liabilities (B)	**4,000.12**	**2,605.44**	**3,404.91**
Net Working Capital (C) = (A-B)	**2,049.26**	**2,847.72**	**2,109.88**

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Current Ratio	**1.51**	**2.09**	**1.62**

As disclosed above, we have substantial working capital requirements, which have decreased from ₹ 2,109.88 million in Fiscal 2022 to ₹ 2,049.26 million in Fiscal 2024. However, the borrowing increased to ₹ 3,144.07 million for Fiscal 2024 from ₹ 2,904.28 million for Fiscal 2022. The actual amount and timing of our future capital expenditure or working capital requirements may differ from estimates due to, among other factors, unforeseen delays or cost overruns, unanticipated expenses, regulatory changes, economic conditions, engineering design changes, weather related delays, technological changes, additional market developments and new opportunities in the steel wires industry. Our sources of additional financing, in the event that we need to draw on them to meet our working capital or capital expenditure needs, may include the incurrence of debt, the issue of equity or debt securities or a combination of both. If we decide to raise additional funds through the incurrence of debt or issuance of debt securities or a combination of both, our interest and debt repayment obligations will increase, which could have a significant effect on our profitability and cash flows. If we do incur debt in the future, our interest and debt repayment obligations will increase, which may adversely affect our profitability and cash flows. We may also become subject to restrictive covenants in our financing agreements, which could limit our ability to access cash flows from operations and undertake certain types of transactions. Please see "- *Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*" on page 61. Any issuance of equity to raise additional funds, on the other hand, would result in a dilution of the ownership of existing shareholders and our earnings per Equity Share.

Additionally, our ability to obtain additional financing on favorable commercial terms, if at all, will depend on a number of factors, including, amongst others:

- our results of operations and cash flows;
- the amount and terms of our existing indebtedness;
- general market conditions in the markets where we operate; and
- general condition of the debt and equity markets.

In many cases, a significant amount of our working capital is required to finance the purchase of materials before payment is received from our customers. Our trade receivables are non-interest bearing and are generally on credit terms of 35-45 days. For further information, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Quantitative and Qualitative Analysis of Market Risks – Credit Risk*" on page 376.

Our working capital requirements may increase if the payment terms in our agreements with our customers or purchase orders include reduced advance payments or longer payment schedules, or if our customers' access to channel financing is reduced. These factors may result in increases in the amount of our receivables and short-term borrowings. Continued increases in our working capital requirements or our inability to obtain financing at favorable terms, or at all may have a material adverse effect on our financial condition, results of operations and cash flows.

9. ***Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.***

We propose to use the Net Proceeds for repayment or prepayment, in part or full, of certain borrowings availed by our Company, investment in subsidiaries and for general corporate purposes. The proposed deployment of Net Proceeds has not been appraised by any bank or financial institution or other independent agency and is based on internal management estimates based on current market conditions and historic level of expenditures. Any variation in the utilization of the Net Proceeds shall be on account of a variety of factors such as our financial condition, business and strategy and external factors such as market conditions and competitive environment, which may not be within the control of our management, and may be subject to various other approvals, which includes, amongst others obtaining prior approval of the Shareholders of the Company. The Issue expenses are estimated to be approximately ₹ [●] million. For details, see "*Objects of the Issue*" on page 119.

Various risks and uncertainties, including those set forth in this "*Risk Factors*" section, may limit or delay our efforts to use the Net Proceeds to achieve profitable growth in our business. Accordingly, the use of the Net Proceeds to fund our growth and for other purposes identified by our management may not result in actual growth of our business, increased profitability or an increase in the value of our business and your investment.

Industry and Business Risks

10. ***While we have identified three listed peers in India, however, it may be difficult to benchmark and evaluate our financial performance against the said listed peer.***

We operate in a competitive industry where we face significant competition from other manufacturers and suppliers of steel wires products. For details, see "*Industry Overview*" and "*Our Business - Competition*" on pages 150 and 222, respectively. As disclosed in the section titled "Basis for the Issue Price" on page 135 of the Red Herring Prospectus, our Company has identified three listed peers. Set forth below are the details of certain comparative quantitative parameters in relation our listed peers:

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(in ₹ million, unless stated otherwise)

Particulars	Bansal Wire Industries Limited			Rajratan Global Wire Limited			DP Wires Limited			Bedmutha Industries Limited		
	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from operations	24,660.31	24,130.08	21,983.58	8,904.50	8,953.70	8,928.70	10,022.56	12,153.14	6,132.37	8,120.07	6,867.79	6,601.64
Total income	24,708.86	24,225.68	22,050.72	8,938.50	8,986.80	8,948.70	10,083.38	12,213.10	6,159.73	8,681.36	7,481.47	7,185.19
Revenue from exports	11.49	14.82	16.57	NA	Not Available		NA	3.21	6.36	NA	3.74	0.77
EBITDA	1,493.09	1,147.05	1,131.48	1,310.70	1,652.60	1,835.90	557.44	608.06	434.02	830.81	784.86	747.74
EBITDA Margin ()	6.04	4.73	5.13	14.66	18.39	20.52	5.53	4.98	7.05	9.57	10.49	10.41
Profit after tax (“**PAT**”)	787.98	599.30	572.90	718.30	1,001.20	1,243.30	363.16	410.14	290.53	209.45	130.09	93.77
PAT margin	3.19	2.47	2.60	8.04	11.14	13.89	3.60	3.36	4.72	2.41	1.74	1.30
Cash profit	922.50	690.44	657.28	895.50	1,182.10	1,398.50	403.65	444.82	315.24	476.36	449.09	423.85
Cash profit margin ()	3.73	2.85	2.98	10.02	13.15	15.63	4.00	3.64	5.12	5.49	6.00	5.90
Net worth (total equity)	4,223.70	2,825.14	2,230.12	4,926.00	4,393.80	3,409.70	2,261.90	1,914.72	1,517.86	1,204.63	995.18	865.09
Total debt	6,811.42	4,221.94	4,131.51	1,906.60	1,712.90	1,367.10	7.50	18.65	128.99	2,345.72	2,513.91	2,757.91
Net debt to EBITDA	3.23	2.83	3.65	1.34	0.96	0.70	-0.83	-0.52	0.11	2.68	2.99	3.55
Total debt to equity	1.48	1.49	1.85	0.39	0.39	0.40	0.00	0.01	0.08	1.95	2.53	3.19
Return on equity (“**RoE**”)	21.19	23.71	29.92	15.41	25.66	43.82	17.39	23.90	21.17	19.04	13.99	11.46
Return on Capital Employed (“**RoCE**”)	18.46	17.34	18.59	17.52	27.04	39.71	24.60	32.03	27.75	15.98	13.06	11.20

**As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

Notes:

1. *Revenue from Operations represent scale of our business as well as provides information regarding our overall financial performance*
2. *Total income represents revenue generated from operations and other income of our Company.*
3. *Revenue from exports represents export turnover over the total income of our Company.*

4. *EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the period before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.*
5. *EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.*
6. *Profit after tax for the period/year provides information regarding the growth of our Company's operational performance for the respective period.*
7. *Profit Margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.*
8. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.*
9. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.*
10. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation excluding Non-Controlling Interest.*
11. *Total debt is a financial position metric and it represents the absolute value of borrowings.*
12. *Net debt to EBITDA is ratio enables our Company to measure the ability and extent to which our Company can cover the debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding fund deployed in the capital work in progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.*
13. *Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.*
14. *Return on Equity has been taken from the Restated Financial Statements for the respective period/year ended and return of equity has been calculated from profit after tax divided by the average of equity of our Company.*
15. *Return on Capital Employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.*

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As disclosed in the table above, our Company has had lower EBITDA Margin, and higher net debt to EBITDA ratio and total debt to equity ratio in the last three Fiscals as compared to our listed peers. The reason for the lower EBITDA Margin of our Company is our business operations which are spread across diverse product segments and range, which typically yield lower EBITDA margins. Further, we have higher net debt to EBITDA ratio and higher total debt to equity ratio as compared to our listed peer as our Company requires availing higher debt owing to the requirement of higher capital employed for the purpose of our business operations.

While we have identified three listed peers, it may be difficult to benchmark and evaluate our financial performance due to factors such as difference in the scale of operations and market presence, growth trajectories, business models and specific product offerings, market dynamics across industries and jurisdictions in which this company operates. Therefore, investors must rely on their own examinations of financial and accounting ratios of our Company for the purposes of investment in this Issue.

11. ***We have had low EBITDA and PAT margins in the last three Fiscals.***

Our Company sources raw materials from a diversified base of suppliers for which we enter into contract with such reputed and established raw material suppliers to guarantee consistent supply, however the prices of the raw material are finalised as per market conditions. While majority of the production that we entail is carried by us after the receipt of the order at a pre-agreed price, we cannot assure you that any adverse change in the market conditions will not have any impact on the prices of the raw material resulting in impact on our EBITDA and PAT margins.

The EBITDA and PAT margins for last three fiscals, i.e., Fiscal 2024, 2023 and 2022, is as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
EBITDA margin	6.04%	4.73%	5.13%
PAT margin	3.19%	2.47%	2.60%

In the event we fail to maintain our EBITDA and PAT margins, it may have a material adverse impact on our business, financial condition, results of operations and cash flows.

12. ***We are dependent on the performance of the steel wires market. Any adverse changes in the conditions affecting the steel wires market can adversely impact our business, financial condition, results of operations, cash flows and prospects.***

We derive most of our revenue from operations from the manufacture and sales of steel wires. Our revenue from operations for Fiscal 2024, 2023 and 2022 constituted as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations from steel wires (in ₹ million)	24,447.19	23,939.39	21,817.95
Revenue from operations from steel wires out of total revenue from operations (in %)	99.14%	99.21%	99.25%

Further, the breakdown of our revenue from operations from key segments and percentage of revenue from operations by segments for Fiscal 2024, 2023 and 2022 is as follows:

Segment	Revenue from operations					
	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	in %	(in ₹ million)	in %	(in ₹ million)	in %
High carbon steel wires	5,458.84	22.14	4,646.56	19.26	4,212.04	19.16
Mild steel wires (Low carbon steel wires)	2,025.28	8.21	822.32	3.41	763.43	3.47
Stainless steel wires	12,803.49	51.92	13,782.75	57.12	13,043.03	59.33
Total	**20,287.61**	**82.27**	**19,251.63**	**79.78**	**18,018.50**	**81.96**

As a result, our business and financial condition is heavily dependent on the performance of the steel wires market India and globally, and we are exposed to fluctuations in the performance of these markets.

If demand for steel wires in India decreases in the future, our business, results of operations, financial condition, cash flows and prospects may be materially and adversely affected.

The steel wires market may be affected by, among others, changes in government policies, government initiatives, economic conditions, government and individual spendings, availability of raw material and interest rates, which may negatively affect the demand for and the valuation of our products. These and other factors may negatively contribute to changes in the prices of and demand for our steel wires and may have a material adverse effect on our business, financial condition, results of operations and cash flows.

13. ***We have had negative cash flows in prior periods and may continue to have negative cash flows in the future.***

We experienced the cash flows, both positive and negative, set forth in the table below for the specified periods:

(Amount in ₹ million)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Net cash generated / (utilised) in operating activities	(5,369.35)	1,025.20	(115.42)
Net cash generated / (utilised) in investing activities	(4,959.29)	(872.49)	(191.79)
Net cash generated / (utilised) from financing activities	10,346.78	(149.98)	304.84
Cash and cash equivalents at the end of the year	18.13	7.10	4.38

Negative operating cash flows over extended periods, or significant negative cash flows in the short term, could materially impact our ability to operate our business and implement our growth plans. As a result, our cash flows, business, future financial performance and results of operations could be materially and adversely affected. For further details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations*".

14. ***There was an increase in net worth, revenue from operation and net profit in Fiscals 2024, 2023 and 2022. We cannot assure similar fluctuation in the future.***

We have seen sudden spurt in volume of products sold in India and overseas in last three fiscals, due to the change in domestic and export sales. The details of change in the net worth, profit after tax and revenue from operations are as follows:

Particulars	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	in ₹ million	in %	in ₹ million	in %	in ₹ million	in %
Net Worth	4,223.70	49.50	2,825.14	26.68	2,230.12	39.41
Profit after tax ("PAT")	787.98	31.48	599.30	4.61	572.90	41.57
Revenue from operations	24,660.31	2.20	24,130.08	9.76	21,983.58	48.83

Net Worth: Net Worth of the Company increased by 26.68% from ₹ 2,230.12 million for Fiscal 2022 to ₹ 2,825.14 million for Fiscal 2023, by 49.50% to ₹ 4,223.70 million for Fiscal 2024, as a result of accumulation of the profits earned by the Company for that period, further in the fiscal year 2024 due to accumulation of the profits earned by the Company for the period and consolidation with BSPL, the subsidiary.

Profit after tax: Our Company earned a profit of ₹ 787.98 million for Fiscal 2024 as compared to a profit of ₹ 599.30 million for Fiscal 2023, as a result of corresponding increase in revenue and due to consolidation with BSPL, the subsidiary of the Company. Further, our Company earned a profit of ₹ 599.30 million for Fiscal 2023 as compared to a profit of ₹ 572.90 million for Fiscal 2022, as a result of increase in the volume of product sold and increase in other income of the Company.

Revenue from Operations: Our revenue from operations increased by 2.20% to ₹ 24,660.31 million for Fiscal 2024 from ₹ 24,130.08 million for Fiscal 2023, primarily due to consolidation with BSPL, the subsidiary of the Company and increased level of operations. Further, our revenue from operations increased by 9.76% to ₹ 24,130.08 million for Fiscal 2023 from ₹ 21,983.58 million for Fiscal 2022, primarily due to increase in sales volume especially in domestic market by 12.02%.

Our Company has expansion plans in future which will increase our revenue from operations in other regions of India as well as in overseas. However, we cannot assure the similar fluctuations as mentioned in the table above in our business.

15. ***If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations.***

We believe that our brand plays a significant role in the success of our business and sustaining customer loyalty. The ability to differentiate our products from that of our competitors is an important factor in attracting customers. As of the date of this Red Herring Prospectus, our Company has three registered trademarks and two copyrights which are currently used by us. While our Company has applied for the registration of six trademarks in India, all such trademarks including the logo of our Company, are not registered, and registration of these trademarks is pending as of the date of this Red Herring Prospectus. The details of the pending trademark and copyright applications are as under:

Trademark / Copyright	Date of application	Name of the approving authority	Status of application	Class
BANSAL "We wire the world"	October 23, 2023	Registrar of Trademark	Pending	Class 6
"We wire the World"	October 23, 2023	Registrar of Trademark	Pending	Class 6
BANSAL	August 8, 2018	Registrar of Trademark	Pending	Class 6
BANSAL	August 8, 2018	Registrar of Trademark	Pending	Class 7
BANSAL	October 29, 2009	Registrar of Trademark	Pending	Class 6
Bansal Net	February 12, 2024*	Registrar of Trademark	Pending	Class 6

**This trademark is registered in the name of Paramhans Wires Private Limited which is subsequently assigned to our Company by way of the deed of trademark assignment dated January 11, 2024 entered between our Company and Paramhans Wires Private Limited. The application has been filed before the Registrar of Trademarks for transfer of the trademark in the name of the Company on February 12, 2024 and the transfer application is still in process for registration with Trademark Authority.*

For details, see "*Our Business – Intellectual Property*" on page 222.

The application of laws governing intellectual property rights in India is uncertain, evolving and could involve substantial risks to us. Failure to register or renew the registration of any of our registered intellectual properties may affect our right to use such intellectual properties in future or allow others to use our products and designs as available in the public domain, without our consent. Further, if we are unable to register our intellectual properties for any reason, including our inability to remove objections to any trademark application, or if any of our unregistered trademarks are registered in favor of or used by a third party in India or abroad, we may not be able to claim registered ownership of such trademark, and as a result, we may not be able to seek remedies for infringement of those trademarks by third parties, which would cause damage to our business prospects, reputation and goodwill in India and abroad. We cannot assure you that there will not be similar instances where our applications for trademarks may be opposed, which may have a material adverse effect to our business.

While we take care to ensure that we comply with the intellectual property rights of others, we may be susceptible to claims from third parties asserting infringement and other related claims. If claims or actions are adjudicated against us from third parties asserting infringement and other related claims in India and abroad, we may be required to obtain a license, modify our existing product offerings or cease the use of such trademarks and design, or use a new non-infringing trademark. Such licenses or design modifications can be extremely costly. Further, necessary licenses may not be available to us on satisfactory terms, if at all. In addition, we may decide to settle a claim or action against us, the settlement of which could be costly and time consuming. We may also be liable for any past infringement. Any of the foregoing could adversely affect our business, financial condition, results of operations and cash flows.

16. ***We have a pan India presence across all regions of India with our primary markets being concentrated in north India. We plan to expand into new geographical regions and may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.***

We have built our network in order to ensure presence across all regions of India, *i.e.*, we are present in 22 states and six union territories, by way of our dealer distribution network, we have robust revenue from operations in northern states and western states in India with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022, 2023 and 2024, respectively, and we plan to expand into new geographical regions in the future. The north region contributes towards the majority portion of our sales and contributed to more than 60% of our sales in Fiscal 2024, and we are looking to expand to other regions, *i.e.*, western, eastern and southern regions of India, more particularly, the states of Maharashtra, Gujarat and Madhya Pradesh, Tamil Nadu, Karnataka and Andhra Pradesh and will set up manufacturing facility in the long run. The risks involved in entering new geographical regions and expanding operations in those areas, may be higher than expected. As we enter new locations, we will face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences and customer acceptance of our products, business practices and customs. Additionally, general political and economic conditions in the geographies in which we propose to expand, government policies or strategies in respect of specific end-user industries, price of setting up manufacturing facility, plant and machinery prevailing interest rates may also impact our ability to maintain our growth or failure to successfully implement our growth strategies into new geographies within time and cost expectations, which could have an adverse impact on the results of our operations, our financial condition and our business prospects. Further, we cannot assure you that our future performance or growth strategy into new geographies will be in line with our past performance or growth strategy. We may also be required to invest in newer technology and hardware which may have the effect of increasing our capital expenditure outflows during the relevant period. In case we are unable to increase our business in other geographical regions, majority of our sales will continue to be from north region. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected. While we have not experienced any of the above risks that had an adverse impact on our business operations and financial conditions in the last three Fiscals, we cannot assure you that these risks will not arise in the future.

17. ***Our distribution to the overseas market is dependent on a few representatives and significant changes to our business arrangements with these representatives may impact our results of operations, cash flows and financial condition.***

We, with 14 global representatives covering U.S., UK, Bangladesh, Brazil, France, Germany, Israel, Italy, Netherland, South Korea, South Africa, Sri Lanka, Turkey, Vietnam, are increasing our exports turnover on year-to-year basis. We manufacture and sell our products through purchase orders and memorandum of understanding with certain customers outside India, on a non-exclusive basis. In addition, our growth as a business depends on our ability to attract additional representatives to our distribution network worldwide.

Our revenue from outside India for Fiscals 2024, 2023 and 2022 is constituted as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations outside India (in ₹)	2,839.41	3,591.11	3,653.36

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations outside India out of total revenue from operations (in%)	11.51%	14.88%	16.62%

Our export turnover which was ₹ 3,653.36 million in Fiscal 2022 has decreased to ₹ 2,839.41 million in Fiscal 2024. In Fiscal 2024, Europe and U.S. markets accounted for more than 70% of our total exports. As of Fiscal 2024, we have 14 representatives worldwide and more than 50 employees in our sales team in India who handle the export to several countries. We are exposed to the concentration risk of relying on a few representatives for our distribution to the overseas markets. There can be no assurance that we can continue to increase the number of representatives. Any termination with our representatives could have a material adverse effect on our business, financial condition, prospects, results of operations or cash flows.

18. ***All our current manufacturing facilities are geographically located in one region, i.e., North India at National Capital Region, India, due to which we charge certain additional amount from our customers of other regions for supplying our steel wire products. Our inability to retain the customers from other regions due to price competency, any local social unrest, natural disaster or break down of services and utilities in that area may have a material adverse effect on our results of operations and financial condition.***

Our four existing manufacturing facilities are located at Ghaziabad, Uttar Pradesh and Dadri, Uttar Pradesh. Additionally, our subsidiary, BSPL, also has one manufacturing facility which is located at Bahadurgarh, Haryana. In terms of the manufacturing facilities, we are located in one region, *i.e.*, North India from where we supply our products in the entire country. For supplying our products to the customers in other regions of India, we levy certain additional charges, which include transportation charges over and above the price of the products. Our inability to maintain the customers from other regions due to price competency and any local social unrest, natural disaster or break down of services and utilities in that area may have a material adverse effect on our results of operations and financial condition.

19. ***There are certain proceedings involving our Company, our Promoters, our Directors, our Subsidiary and our Group Companies which if determined against us, may have an adverse effect on our business, cash flows and results of operations.***

There are outstanding legal proceedings involving our Company, Promoters, Subsidiary, Directors, and Group Companies as on the date of this Red Herring Prospectus. Brief details of material outstanding litigation are set forth below:

Name of Entity	Criminal Proceedings	Tax Proceedings (direct and indirect tax)	Statutory or Regulatory Proceedings	Disciplinary actions by SEBI or Stock Exchanges against our Promoters	Material civil litigation	Aggregate amount involved (₹ in million)
Subsidiary						
By our Subsidiary	Nil	-	-	-	Nil	Nil
Against our Subsidiary	Nil	6	Nil	-	Nil	121.67
Company						
By our Company	3	3	-	-	1	68.90
Against our Company	Nil	4	Nil	-	Nil	1.73
Directors (Other than Promoters)						
By our Directors	Nil	-	-	-	Nil	Nil
Against our Directors	Nil	Nil	Nil	-	Nil	Nil
Promoters						
By our Promoters	Nil	-	-	-	Nil	Nil
Against our Promoters	Nil	2	Nil	Nil	Nil	11.84

**To the extent ascertainable and quantifiable.*

Set out below are the details of the provisions made for outstanding litigation involving our Subsidiary in the contingent liabilities of our Company:

Sr. No.	Details of outstanding litigation for which provision has been made in contingent liabilities	Amount (in ₹ million)
1.	Income tax demand for assessment years 2008 and 2015	0.19
2.	GST demand notice for financial year 2019-2020	1.54
3.	Penalty order against our Subsidiary dated December 24, 2018 by the Deputy Director of Directorate of Enforcement against which an appeal has been filed by our Subsidiary to the Special Director (Appeals)	5.00
4.	Show cause notice issued by the Commissioner of Custom dated August 22, 2019	0.08
5.	Income tax demands (including interest) for the assessment years 2013, 2015 and 2017	114.35
6.	Tax deducted at source	0.55
7.	GST show cause notice issued for financial year 2017-18	1.69
	Total	**123.40**

Note: Contingent liabilities pertaining to outstanding litigation involving our Company and our Subsidiary as at March 31, 2024 as a percentage of Net Worth is 2.68%.

For further details, see "*Restated Financial Statements – Note No. 50 – Contingent liabilities, Commitments and Litigations*" on page 342.

As on the date of this Red Herring Prospectus, there are no outstanding litigation proceedings involving our Group Companies, the outcome of which may have a material impact on our Company.

Except as disclosed in "*Outstanding Litigation and Material Developments*" on page 390, there are no material litigation which may adversely affect our Company.

The complaints received from Mr. Mukesh Kumar Sen ("**Complainant**"), dated February 1, 2024, February 12, 2024, and February 14, 2024, for which our Company has responded to the Complainant by way of our letters dated February 7, 2024 and February 16, 2024, respectively, and submitted the same with SEBI on March 20, 2024. Further, we confirm that neither our Company nor the BRLMs have received any subsequent complaints and there are no complaints against our Company from the stakeholders of our Company.

For further details of the outstanding litigation proceedings including the litigation against the Promoter and outstanding regulatory proceedings, see "*Outstanding Litigation and Material Developments*" on page 390.

Regulatory Risks

20. ***We are subject to various laws and extensive government regulations and if we fail to comply, obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, which could subject our Company to enforcement actions and penalties and our business financial condition, results of operations and cash flows may be adversely affected. Further, changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows.***

In India, our business is governed by various laws and regulations including, amongst others, the Bureau of Indian Standards Act, 2016, the Indian Stamp Act, 1899, the Indian Registration Act, 1908, the Environment (Protection) Act, 1986, The Noise Pollution (Regulation & Control) Rules, 2000, various laws relating to employment and the Consumer Protection Act, 1986, Factories Act 1948, Employees Provident Fund Scheme, 1952, Employees' State Insurance Act, 1948, Water (Prevention & Control of Pollution) Act, 1974, Air (Prevention & Control of Pollution) Act, 1981, Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016, occupational health and safety (including laws regulating the generation, storage, handling, use and transportation of waste materials, the emission and discharge of hazardous waste materials into soil, air or water, and the health and safety of employees) and mandatory certification requirements for our facilities and products. For regulations and policies applicable to our Company, see "*Key Regulations and Policies*" beginning on page 226. There can be no assurance that we will be in compliance at all times with such laws, regulations and the terms and conditions of any such consents or permits. If we violate or fail to comply adequately with these requirements, we could be fined or otherwise sanctioned by the relevant regulators.

Our Company has opted to export the goods without payment of Integrated GST under a Letter of Undertaking for the Financial Year 2023-24 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law. Additionally, our Company has claimed the benefit of full customs duty exemption under Export Promotion Capital Goods Scheme (EPCG) on import of capital goods in 2023-24 with a condition to meet prescribed export obligation within the prescribed period in terms of Foreign Trade Policy 2015-20. Further, our Company is also eligible under the Remission of Duties or Taxes on Export Products "RODTEP" scheme framed by the Government of India on the exports of goods of eligible items. Any future amendments to these acts or schemes may affect our ability to claim benefits that we have historically benefited from, and such benefits may no longer be available to us. Such amendments would have an effect on our export revenue margins and profitability.

Our business could also be adversely affected by any change in laws, municipal plans or interpretation of existing laws, or promulgation of new laws, rules and regulations applicable to us.

Any political instability in India, such as corruption, scandals and protests against certain economic reforms, which have occurred in the past, could slow the pace of liberalization and deregulation. The rate of economic liberalization could change, and specific laws and policies affecting foreign investment, currency exchange rates and other matters affecting investment in India could change as well.

Our business and operations are subject to a number of approvals, compliances, licenses, registrations and permissions for construction and operation of our manufacturing facilities, and trading office, in addition to extensive government regulations for the protection of the environment and occupational health and safety. We have either made or are in the process of making an application or renewal for obtaining necessary approvals that are not in place or have expired. In addition, we may be subject to additional laws, regulations and rules with respect to environment protection, health and safety in the jurisdiction we currently operate. As we expand into new markets, we may be required to comply with various environmental, health and safety laws and regulations. In complying with these additional laws, regulations and rules, we may incur substantial costs, including those relating to maintenance and inspection, development and implementation of emergency procedures and insurance coverage or other additional costs to address environmental incidents or external threats. Our inability to control the costs involved in complying with these and other relevant laws and regulations could have an adverse effect on our business, financial condition, results of operations and cash flows.

Additionally, we are required to make certain monthly/quarterly compliances in accordance with the government regulations including the labor regulations applicable to our Company. While we comply with all regulations applicable on our Company, however, in past, we have made the following delays in payment of ESIC and certain delays and non-payment of the provident fund by our Company.

i. Delays by our Company in depositing employee provident fund ("EPF") and employee state insurance ("ESI")

Fiscal Year 2022					
Particulars	**EPF**				
	Amount (₹)	**Due Date**	**Deposit Date**	**Reason for delay**	**Delay in days**
May, 2021	140,034	June 15, 2021	June 17, 2021	Aadhar Authentication notification came from May 2021 as a result we were unable to deposit EPF of some employees. After a few days the notification was cancelled.	2

Fiscal Year 2023					
Particulars	**EPF**				
	Amount (₹)	**Due Date**	**Deposit Date**	**Reason for delay**	**Delay in days**
April, 2022	36,160	May 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	368
April, 2022	4,794	May 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	552

Fiscal Year 2023					
Particulars	EPF				
	Amount (₹)	Due Date	Deposit Date	Reason for delay	Delay in days
May, 2022	24,948	June 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	276
May, 2022	6,228	June 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	460
June, 2022	28,492	July 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	246
June, 2022	6,858	July 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	430
July, 2022	33,504	August 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	215
July, 2022	6,858	August 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	399
August, 2022	35,046	September 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	184
August, 2022	6,858	September 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	368
September 2022	33,044	October 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	154
September 2022	6,858	October 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	338
October 2022	29,630	November 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	123
October 2022	6,858	November 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	307
November 2022	4,080	December 15, 2022	March 15, 2023	The challan was late due to mismatch of Aadhar and EPF details.	90
November 2022	3,480	December 15, 2022	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	277
November 2022	6,934	December 15, 2022	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	277
December 2022	4,080	January 15, 2023	March 15, 2023	The challan was late due to mismatch of Aadhar and EPF details.	59
December 2022	3,030	January 15, 2023	March 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	62
December 2022	6,934	January 15, 2023	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	246
January 2023	6,826	February 15, 2023	September 18, 2023	The challan was late due to mismatch of Aadhar and EPF details.	215

Fiscal Year 2024					
Particulars	EPF				
	Amount (₹)	Due Date	Deposit Date	Reason for delay	Delay in days
October 2023	96,000	November 15, 2023	January 23, 2024	Technical Glitches	69

Fiscal Year 2023					
Particulars	ESI				
	Amount (₹)	Due Date	Deposit Date	Reason for delay	Delay in day
August 2023	19,827	September 15, 2023	September 16, 2023	Delay due to technical glitches on ESI portal	1

As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.

ii. Non-payment by our Company in depositing employee provident fund ("EPF")*

Fiscal 2023					
Particulars	Amount (₹)	Due Date	Deposit Date	Reason for non-deposit	Delay in days as on date
April 2022	17,938	May 15, 2022	Not yet deposited	Aadhar Linking process are under process	765
May 2022	14,822	June 15, 2022	Not yet deposited	Aadhar Linking process are under process	734

Fiscal 2023					
Particulars	**Amount (₹)**	**Due Date**	**Deposit Date**	**Reason for non-deposit**	**Delay in days as on date**
June 2022	16,876	July 15, 2022	Not yet deposited	Aadhar Linking process are under process	704
July 2022	16,554	August 15, 2022	Not yet deposited	Aadhar Linking process are under process	673
August 2022	16,704	September 15, 2022	Not yet deposited	Aadhar Linking process are under process	642
September 2022	17,394	October 15, 2022	Not yet deposited	Aadhar Linking process are under process	612
October 2022	15,654	November 15, 2022	Not yet deposited	Aadhar Linking process are under process	581
November 2022	16,008	December 15, 2022	Not yet deposited	Aadhar Linking process are under process	551
December 2022	17,696	January 15, 2023	Not yet deposited	Aadhar Linking process are under process	520
January 2023	17,624	February 15, 2023	Not yet deposited	Aadhar Linking process are under process	489

Fiscal 2024					
Particulars	**Amount (₹)**	**Due Date**	**Deposit Date**	**Reason for non-deposit**	**Delay in days as on date**
April 2023	9,678	May 15, 2023	Not yet deposited	Aadhar Linking process are under process	400

As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.

Further, the following are the details of the employees of our Company for which the provident fund and ESI is applicable:

iii. Details of number of employees of our Company for which the Provident Fund is applicable, paid and unpaid

Fiscal Year	Number of employees for which PF is applicable	Number of employees for which PF was deposited on time	Number of employees for which PF deposit was Delayed	Number of employees for which PF was not deposited
2021-22	1,153	1,097	56	0
2022-23	1,263	1,239	17	7
2023-24	1,594	1,589	2	3

As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.

iv. Details of number of employees of our Company for which the ESI is applicable, paid and unpaid

Fiscal Year	Number of employees for which ESI is applicable	Number of employees for which ESI was deposited on time	Number of employees for which ESI deposit was Delayed	Number of employees for which ESI was not deposited
2021-22	1,315	1,315	0	0
2022-23	1,638	1,638	0	0
2023-24	1,802	1,802	0	0

As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.

Further, we may also need to apply for additional approvals including the renewal of approvals which may expire from time to time, in the ordinary course of business. For further details of pending renewals and pending material approvals, see "*Government and Other Approvals*" on page 394. If we fail to retain, renew or receive any of such approvals, licenses, registrations, permissions or renewals, in a timely manner or at all, our business, financial condition, results of operations, cash flows and prospects may be adversely affected.

Further, our government approvals and licenses are subject to certain conditions, some of which are onerous and require us to make substantial compliance-related expenditure. If we fail to comply or a regulator claims that we have not complied with such conditions, our business, prospects, financial condition, results of operations and cash flows may be adversely affected.

There can be no assurance that other environmental and safety allegations will not be made against us in the future. The relevant regulator may order closure of our facility where it is found to be non-compliant with the applicable norm. In some instances, such a fine or sanction could adversely affect our business, reputation, financial condition, results of operations or cash flows. In addition, these requirements may become more stringent over time and there can be no assurance that we will not incur significant environmental costs or liabilities in the future. We are also subject to laws requiring the clean-up of contaminated property. Under such laws, we could be held liable for costs and damages relating to contamination at our facilities and at third party sites to which these facilities send waste material, which could have a material adverse effect on our business, financial condition, results of operations and cash flows.

21. ***We are subject to strict quality requirements and any product defect issues or failure by us or our raw material suppliers or our customers to comply with quality standards may lead to the cancellation of existing and future orders, recalls or exposure to potential product liability claims.***

We face an inherent business risk of exposure to product defects and subsequent liability claims if the use of any of our products results in personal injury or property damage. We may not be able to meet regulatory quality standards in India or abroad, or the quality standards imposed by our customers, raw material suppliers and applicable to our manufacturing processes, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. We are also required to obtain material approvals and certifications for product quality verification in India and other jurisdictions. We are, ISO 9001: 2015, IATF : 16949 : 2016, certified manufacturer. Further, our manufacturing facilities are subjected to rigorous quality control checks, accreditation requirements, and periodic inspections from various regulatory agencies that have issued us product and system certifications. While we have not experienced any instances of defect issues or failure to comply with the quality standards in the past, if any of our steel wire products do not meet regulatory standards or are defective, we may be, *inter alia*, (i) responsible for damages relating to any defective products, (ii) required to replace, recall or redesign such products, (iii) incur significant costs to defend any such claims or (iv) restricted to produce or market such products to our customers.

We typically do not provide a guarantee or warranty against manufacturing defects on our wires products, which are in line with the standard practice in the industry in which we operate. While there have not been any material product liability claims made against our products or any cancellation of existing or future orders resulting in a material adverse impact on our business, financial condition, results of operations and cash flows, there can be no assurance that this will continue in the future. There can be no assurance that we comply or can continue to comply with all regulatory requirements or the quality requirement standards of our customers. Because of the long useful life of some our products, it is possible that latent defects might not appear for several years. There is no guarantee that any future non-compliance with quality standards will not result in a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

The failure by us or any of our suppliers to achieve or maintain compliance with regulatory requirements or quality standards may disrupt our ability to supply products sufficient to meet demand until compliance is achieved. The quality of raw materials will have an impact on the quality of the finished products and in turn affect our brand image, business and revenue. Our failure to comply with applicable regulations could cause adverse consequences to be imposed on us, including warning letters, fines, injunctions, civil penalties, the refusal of regulatory authorities to grant approvals, delays, suspensions or withdrawal of approvals, license revocation, seizures or recalls of products, operating restrictions and criminal prosecutions, all of which could harm our business. While there have been no instances in the past, we cannot assure you that these risks will not arise in the future. There can be no assurance that if we need to engage new suppliers to satisfy our business requirement, we will be able to locate new suppliers in compliance with regulatory requirements in a timely manner, or at all. Failure to do so could lead to the cancellation of existing and future orders and have a material adverse effect on our business and revenue.

22. ***We regularly work with hazardous materials and activities in our operation which can be dangerous and could cause injuries to people or property.***

Our business requires individuals to work under potentially dangerous circumstances or with flammable materials. For example, if improperly handled, molten zinc, lead used in production of steel wires and moving machineries such as drawing, heat treatment machines can seriously hurt or even kill employees or other persons, and cause damage to our properties and the properties of others. Despite compliance with requisite safety requirements and standards, our operations are subject to significant hazards, including mechanical failures and other operational problems, discharges or releases of hazardous substances, chemicals or gases and other environmental risks.

While we have not experienced any such significant hazards in the past which caused any personal injury or destruction to property, these hazards can cause personal injury and loss of life or destruction of property and equipment as well as environmental damage. In addition, the loss or shutting down of our facilities resulting from any accident in our operations could disrupt our business operations and adversely affect our results of operations, financial condition and reputation. We could also face claims and litigation filed on behalf of persons alleging injury predominantly due to occupational exposure to hazards at our facilities. If these claims and lawsuits, individually or in the aggregate, are resolved against us, our business, financial condition, results of operations and cash flows could be adversely affected.

23. ***There are factual inaccuracies in certain of our corporate records and corporate filings. Further, our Company has, in the past made delayed filings with the RoC Additionally, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard.***

Our Company has, inadvertently, made certain errors in its statutory / corporate filings with the RoC in the past. For instance, in relation to the allotment of 184,000 equity shares dated February 25, 1995, while the allotment resolution in relation to this allotment accurately captures the date of this allotment, our Company has filed the form for return of allotment (i.e., Form-2) with the RoC with the incorrect date of February 15, 1995. Further, there are certain inaccuracies and discrepancies in the details of the allottees in relation to certain allotments. For instance, the list of allottees filed with the Form-2 for the allotment dated March 14, 1992 inaccurately mentions the details of allottees as follows: "*1,000 equity shares to Arun Kumar Gupta c/o Ruchi Gupta, 1,000 equity shares to Arun Kumar Gupta c/o Suchi Gupta and 1,000 equity shares to Arun Kumar Gupta c/o Manishi Gupta*", whereas the actual allotment was as follows: "*1,000 equity shares to Ruchi Gupta c/o. Arun Kumar Gupta, 1,000 equity shares to Suchi Gupta c/o. Arun Kumar Gupta and 1,000 equity shares to Manishi Gupta c/o. Arun Kumar Gupta*". Additionally, the following corporate filings required to be made with the RoC are not traceable by our Company:

S. No.	Particulars	Missing records
1.	Regularization of our erstwhile additional director, Anita Gupta, on September 30, 1994	Form 32 filed with RoC

Accordingly, for the purpose of making disclosures in the "*Capital Structure*" and "*Our Promoters and Promoter Group*" sections of this Red Herring Prospectus, we have relied on the search report dated January 18, 2024 prepared by M/s S J Kumar & Associates, Independent Practising Company Secretary (having peer review certificate bearing number 4746/2023), and certified by their certificate dated January 18, 2024 ("**RoC Search Report**") pursuant to their inspection and independent verification of the documents available or maintained by our Company, the Ministry of Corporate Affairs at the MCA Portal and the RoC. Further, our Company has in the past inadvertently delayed in making the prescribed statutory filings for few corporate actions, such as, delay in filing the forms for return of allotment for certain issuance of equity shares, filing of the financial statements and annual returns of our Company. While we have paid the requisite fine / additional fees as prescribed under the Companies Act, 1956, and, or, 2013 (as applicable), at the time of the delayed filing, we cannot assure you that such delayed reporting will not occur in the future. Further, while there have been no regulatory proceedings or actions initiated against us in relation to the aforementioned anomalies, non-compliance, inaccuracies or non-availability of the corporate records, we cannot assure you that the relevant corporate records will become available in the future, that regulatory proceedings or actions will not be initiated against us in the future, or that we will not be subject to any penalty imposed by the competent regulatory authority in this respect.

24. ***The availability of counterfeit products, such as products passed off as our products by others, and any failure to protect or enforce our rights to own or use trademarks and brand name and identity could have an adverse effect on our business and competitive position.***

Our efforts to protect our brand name and our intellectual properties may not be adequate, and our operations could be adversely affected. In particular, third parties could imitate our brand name or pass off their own products as ours, including registering trademarks that may be confused with ours, producing similar products or counterfeit or pirated products. As a result, our market share could be reduced due to replacement of demand for our products and deficiency in the quality of the similar or counterfeit products will adversely affect our goodwill and brand reputation. We may also have to incur significant costs to remedy or manage such situations. Any impact on our ability to continue to promote our brand or any significant damage to our brand's image could materially and adversely affect our sales and profits.

During the past three years prior to the date of this Red Herring Prospectus, we have been made aware of an incident of sales of counterfeit copies of our products in India. We have in the past encountered issues pertaining to use of impugned trademark and label of the Company by M/s Bansal Wires, a firm based in Chhattisgarh, which is engaged in the business of binding wire, barbed wire, GI wire, *etc.*, on their products and selling of their products under the trademark and label of the Company against which necessary legal action was undertaken by our Company. While such incidents of counterfeit products have not had a material adverse effect on our goodwill and results of operations, there can be no assurance that the proliferation of counterfeit and pirated products in the future, and the time and attention lost to defending such claims and complaints regarding counterfeit products would not have a material adverse effect on our goodwill and our business, prospects, financial condition, results of operations and cash flows.

If our initiatives in any of these areas are not effectively implemented or our products fail to find acceptance with our existing and potential customers resulting in loss of customer confidence in our brand for any reason, our ability to attract and retain customers could be adversely affected.

Further, if we fail to maintain our brand name and identity, which we believe is one of the principal factors that differentiates us from our competitors, we may not be able to maintain our competitive edge. If we are unable to compete successfully, we could lose our customers, which would negatively affect our financial performance and profitability. Moreover, our ability to protect, enforce or utilize our brand name is subject to risks including general litigation risks.

25. ***We have power and fuel requirements and any disruption to power sources could increase our production costs and adversely affect our results of operations and cash flows.***

We require substantial power and fuel for our manufacturing facilities, and our energy costs represent a significant portion of the production costs for our operations. The table below provides the details of our power and fuel expenses for the Fiscals 2024, 2023 and 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Power and fuel expenses (₹ in million)	906.77	704.41	616.49
Power and fuel expenses as a % of total expenses	3.84%	3.01%	2.90%

If energy costs were to rise, or if electricity supplies or supply arrangements were disrupted, our profitability could decline. Energy prices can be affected by numerous factors beyond our control, including global and regional supply and demand, carbon taxes, inflation, political and economic conditions, and applicable regulatory regime.

We source most of our electricity requirements for our manufacturing facilities from local power suppliers or state electricity boards. If our electricity suppliers increase the price for electricity, our cost of production and profitability would be materially adversely affected. Further, natural disasters or adverse conditions may occur in the geographical areas in which we operate including severe weather, tropical storms, floods, excessive rainfalls as well as other events beyond our control. If for any reason electricity is not available, we may need to shut down our plants until an adequate supply of electricity is restored. Interruptions of electricity supply can also result in production shutdowns, increased costs associated with restarting production and the loss of production in progress. Although we have not encountered any such material interruptions in the past, we cannot assure you that we will not experience such interruptions in the future.

26. ***We are highly dependent on Arun Gupta who is one of our Promoters and the Chairman and Whole-Time Director and Pranav Bansal, who is also one of our Promoters and the Managing Director and Chief Executive Officer, for our business. The loss of or our inability to attract or retain such persons could have a material adverse effect on our business performance.***

Our business and the implementation of our strategy is dependent upon Arun Gupta and Pranav Bansal, our Promoters and whole-time Directors, who oversee our day-to-day operations, strategy and growth of our business. Arun Gupta has been associated with our Company since December 11, 1985 and has over 38 years of experience in the steel wire industry, whereas, Pranav Bansal has been associated with our Company since 2018 and has over five years of experience in the steel wire industry. If one or more members of our Executive Directors are unable or unwilling to continue in their present positions, such persons could be difficult to replace in a timely and cost-effective manner. There can be no assurance that we will be able to retain these personnel. The loss of our Promoter Directors or our inability to replace them may restrict our ability to grow, to execute our strategy, to raise the profile of our brand, to raise funding, to make strategic decisions and to manage the overall running of our operations, which would have a material adverse impact on our business, results of operations, financial position and cash flows. During Fiscals 2024, 2023 and 2022, we have experienced certain changes to our Directors.

The details in relation to the attrition rate of our Promoters, our Directors, Key Managerial Personnel and Senior Management are set forth below:

Particulars	**Attrition rate (in %)***		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Promoters	Nil	Nil	Nil
Directors	36.36	Nil	Nil
Key Managerial Personnel	Nil	Nil	Nil
Senior Management	Nil	Nil	Nil

**Attrition rate has been calculated as the number of promoters/directors/key managerial personnel/senior management who have resigned during the period, divided by the number of promoters/directors/key managerial personnel/senior management existing as of the beginning of the period and the numbers of promoters/directors/key managerial personnel/senior management who have joined during the period.*

We cannot assure you that we will not lose our Directors in the future, or we will be able to replace any Directors in a timely manner or at all, which could have a material adverse impact on our business, results of operations, financial position and cash flows. For further details, see "*Our Management – Changes to our Board in the last three years*" and "*Our Management – Changes in our Key Managerial Personnel or Senior Management Personnel in last three years*" on page 243 and 255.

27. ***Improper storage, processing and handling of our raw materials, work products and products could damage our inventories and, as a result, have an adverse effect on our business, results of operations and cash flows.***

We typically store our raw materials, work-in-progress, stock in trade and finished goods in our godowns and trading depot. In the event that our raw materials, work products and products are improperly stored, processed and handled, the quality our raw materials, such as wire rod, zinc ingots, could be reduced and our work-in-progress products could be damaged. As a result, our production outputs could be adversely affected, which could have a material adverse effect on our business, financial condition, results of operations and cash flows. While there have been no instances in the past where our raw materials, work products and products was damaged due to improper storage, processing and handling, however, we cannot assure that we will not face such issues in future.

Financial Risks

28. ***Our inability to handle risks (including foreign currency fluctuation risks) associated with our export sales could negatively affect our sales to customers in foreign countries, as well as our operations and representations in such countries, and our overall profitability.***

During Fiscals 2022 to 2024, we exported our products to several countries across, U.S., Europe, Asia, UK, Middle East Countries, etc., and a portion of our business transactions were denominated in foreign currencies. Our revenue from operations from outside India for Fiscals 2024, 2023 and 2022 constituted as follows:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations outside India (in ₹ million)	2,839.41	3,591.11	3,653.36
Revenue from operations outside India out of total revenue from operations (in%)	11.51%	14.88%	16.62%
Revenue from operations outside India out of total income (in%)	11.49%	14.82%	16.57%

Depreciation of the Indian Rupee against the USD, the Euro, the British Pound and other foreign currencies may adversely affect our results of operations by any proposed capital expenditure in foreign currencies. Although we generally seek to pass exchange rate fluctuations through to our customers through increases in our prices, there can be no assurance that we will be able to do so immediately or fully, which could adversely affect our business, financial condition, results of operations and cash flows. For details on the exchange rates between the Indian Rupee and the USD, Euro, British Pound, see "*Certain Conventions, Presentation of Financial, Industry and Market Data.*" on page 15.

In Fiscal 2024, Europe and U.S. markets accounted for more than 70% of our total exports. The following table sets forth the revenue derived from exports to the top ten countries, for Fiscals 2024, 2023, 2022:

Name of the Country	For Fiscal 2024		For Fiscal 2023		For Fiscal 2022	
	Revenue from exports (in ₹ million)	% of our total exports	Revenue from exports (in ₹ million)	% of our total exports	Revenue from exports (in ₹ million)	% of our total exports
United States of America	499.75	17.60%	940.44	26.19%	1,272.78	34.84%
Germany	386.47	13.61%	691.06	19.24%	436.13	11.94%
Netherlands	127.20	4.48%	103.24	2.87%	63.27	1.73%
Denmark	118.72	4.18%	162.21	4.52%	55.83	1.53%
United Arab Emirates	195.03	6.87%	162.11	4.51%	80.71	2.21%
Turkey	126.18	4.44%	102.07	2.84%	231.89	6.35%
Bulgaria	110.45	3.89%	26.35	0.73%	134.73	3.69%
Belgium	-*	-*	130.27	3.63%	70.79	1.94%
Hongkong	-*	-*	138.15	3.85%	5.1	0.14%
South Korea	98.60	3.47%	52.8	1.47%	10.5	0.29%
United Kingdom	99.90	3.52%	-*	-*	-*	-*
Spain	97.57	3.44%	-*	-*	-*	-*
Total	**1,859.87**	**65.50%**	**2,508.70**	**69.86%**	**2,361.73**	**64.65%**

**Not included in top 10 countries for the relevant fiscal.*

Set out below are the details of the gains on foreign exchange fluctuations in the Fiscals 2024, 2023 and 2022:

(*in ₹ million*)

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Gain on Foreign Exchange Fluctuation (net)	35.38	90.05	56.69

As disclosed above, while we have not incurred any losses pertaining to foreign exchange fluctuation in the last three Fiscals, considering that our Company adopts the policy of selective hedging of foreign currency risks based on our own risk perception, we cannot assure you that there will be no losses in the future pertaining to foreign exchange fluctuation.

Our international operations are subject to risks that are specific to each country and region in which we operate, as well as risks associated with international operations in general. Our international operations are subject to, among other risks and uncertainties, the following:

- demand for our products by our customers located outside India;
- social, economic, political, geopolitical conditions and adverse weather conditions, such as natural disasters, civil disturbance, terrorist attacks, war or other military action would affect our business and operations and may also prevent us from production or delivery of our products to our customers;
- compliance with local laws, including legal constraints on ownership and corporate structure, environmental, health, safety, labor and accounting laws, may impose onerous and expensive obligations on our foreign subsidiaries. If we are unable to comply with such laws, our business, results of operations, financial condition and cash flows could be adversely affected;
- changes in foreign laws, regulations and policies, including restrictions on trade, import and export license requirements, and tariffs and taxes, intellectual property enforcement issues and changes in foreign trade and investment policies, may affect our ability to both operate and the way in which we manage our business in the countries in which we operate;
- fluctuations in foreign currency exchange rates against the Indian Rupee, may affect our results of operations, the value of our export receivables, the relative prices at which we and our competitors sell products in the same markets and the cost of certain inventory and non-inventory items required for our operations. For instance, fluctuation of the Pound Sterling, Euro and U.S. Dollar would have an impact on the export revenues and profits of our operations;
- anti-competitive behavior, money laundering, bribery and corruption by third parties as well as crime and fraud; and
- inability to effectively enforce contractual or legal rights and adverse tax consequences;
- differing accounting standards and interpretations.

In addition, we may not perform as expected in our international markets, because our competitors and the established players in these markets may have a more established presence and have more experience in operating in such market, which could allow them to have better relationships with distributors and consumers, gain early access to information regarding attractive sales opportunities and, in general, be better placed to launch products with other advantages of being a first mover.

Any of these risks could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

29. ***We have certain contingent liabilities and commitments, which, if they materialize, may adversely affect our results of operations, financial condition and cash flows.***

Our contingent liabilities and commitments as of Fiscal 2024 are as follows:

Particulars	**As at March 31, 2024**
	(₹ in million)
Company	
Commitments	
Capital Commitments	449.15
Export Obligation (ECPG License)	996.72
Contingent Liabilities	
Bank Guarantees Given	70.45
Direct Tax	0.19
Indirect Tax	1.54
Bill Discounting facility, unsecured in nature:	
- South Indian Bank	148.38
Bansal Steel & Power Limited – Subsidiary	

Particulars	As at March 31, 2024
	(₹ in million)
Commitments	
Capital Commitments	2.80
Export Obligation (Advance authorisation license)	5.20
Contingent Liabilities	
Corporate Guarantee Given	967.24
Bank Guarantees	24.65
Direct Tax	114.90
Indirect Tax	6.77

If any such contingent liability or commitment materializes, it could have an adverse effect on our results of operations, financial condition and cash flows. For details, see "*Management's Discussion and Analysis of Financial Condition and Results of Operations – Contingent Liabilities and Commitments*" and "*Financial Statements*" beginning on pages 375 and 264, respectively.

30. ***Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.***

As at May 31, 2024, our borrowings, on a consolidated basis, were ₹ 7,802.35 million. A portion of these borrowings is secured by mortgage of immovable properties, hypothecation of current assets (both present and future), fixed immovable assets and personal guarantees given by our Promoters and Directors. Our existing financing arrangements contain a number of restrictive covenants that impose significant operating and financial restrictions on us and may limit our ability to, without prior consents from the lenders, engage in acts that may be in our long-term best interest, including restrictions on our ability to, among other matters, make loans and investments, change our capital structure, undertake merger or amalgamation, change our ownership and composition of our board of directors, issue further Equity Shares, make certain payments (including payment of dividends, redemption of shares and prepayment of indebtedness), alter the business we conduct, carry out modifications, amendments or alterations to the constitutional documents of the Company, enter into borrowing arrangements with any other bank, financial institution, company or otherwise, create any charges, lien or encumbrances over our assets or undertaking or any part thereof in favor of any third party, or sell, assign, mortgage or dispose off any fixed assets charged to a lender or wind-up, liquidate or dissolve affairs or take steps for voluntary winding up or liquidation or dissolution.

As of Fiscals 2024, 2023 and 2022, our borrowings were ₹ 6,033.24 million, ₹ 4,221.96 million and ₹ 4,131.51 million, respectively of the Company and in Fiscal 2024, our borrowings was ₹ 778.18 million of our Subsidiary. Set forth below are the details on the ageing of our and our subsidiary borrowings:

Company:

(in ₹ million)

Period of loan availed	Outstanding borrowings at Fiscals		
	2024	**2023**	**2022**
Fiscal 2014	70.47	70.48	70.47
Fiscal 2015	36.14	36.14	47.16
Fiscal 2016	-	-	-
Fiscal 2017	56.92	56.92	56.92
Fiscal 2018	105.41	105.41	105.41
Fiscal 2019	2.76	74.77	76.80
Fiscal 2020	185.64	193.19	202.47
Fiscal 2021	193.89	304.36	428.87
Fiscal 2022	331.48	366.74	3,143.42
Fiscal 2023	2,122.56	3,013.95	-
Fiscal 2024	2,927.97	-	-
Total borrowings	**6,033.24**	**4,221.96**	**4,131.51**

Our Subsidiary, BSPL:

(in ₹ million)

Period of loan availed	Outstanding borrowings at Fiscals 2024

Fiscal 2019	-
Fiscal 2020	-
Fiscal 2021	-
Fiscal 2022	252.75
Fiscal 2023	-
Fiscal 2024	525.43
Total borrowings	**778.18**

If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders or if any events of default occur, our lenders may accelerate the repayment schedules or terminate our credit facilities.

There can be no assurance that if we will be able to repay loans advanced to us in a timely manner or at all. Subsequently, if we are unable to pay our debt, affected lenders could also proceed against any collateral granted to them to secure such indebtedness. Further, such covenant defaults could result in cross-defaults in our other debt financing agreements. In the event our lenders accelerate the repayment of our borrowings, there can be no assurance that we will have sufficient assets to repay our indebtedness.

If our future cash flows from operations and other capital resources become insufficient to pay our debt obligations or our contractual obligations, or to fund our other liquidity needs, we may be forced to sell assets or attempt to restructure or refinance our existing indebtedness. Our ability to restructure or refinance our debt will depend on the condition of the capital markets, our financial condition at such time and the terms of our other outstanding debt instruments. Any refinancing of our debt could be at higher interest rates and may require us to comply with more onerous covenants, which could further restrict our business operations. The terms of existing or future debt instruments may restrict us from adopting some of these alternatives. In addition, any failure to make payments of interest or principal on our outstanding indebtedness on a timely basis would likely result in a reduction of our creditworthiness or credit rating which could harm our ability to incur additional indebtedness on acceptable terms.

As of the date of this Red Herring Prospectus, our Company has received an external credit rating from CRISIL as "A/Stable" for long term loan, loan against property, cash credit and working capital term loan credit facilities. Our credit rating may be downgraded in the future due to various factors, including factors which may be outside our control. Any future downgrade of our credit ratings may increase interest rates for refinancing our borrowings, which would increase our cost of borrowings, and may have an adverse effect on our ability to borrow on a competitive basis. Further, any downgrade in our credit ratings may also trigger an event of default or acceleration of repayment of certain of our borrowings. If any of these risks materialise, it could have a material adverse effect on our business, reputation, results of operations and financial condition

31. ***We have availed unsecured borrowings, which can be recalled by lenders at any time.***

Our business is working capital intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured lenders. We have availed unsecured borrowings, amounting to ₹ 612.12 million as of May 31, 2024, which may be recalled by our lenders on demand. In such cases, the lenders may require repayment of the facility at any point in time during the loan tenure. In case any such unsecured loans are recalled on demand by our lenders and we are unable to repay the outstanding amounts under the facilities at that point, it would constitute an event of default under the respective loan agreements. For further information, see "*Restated Financial Statements*" and "*Financial Indebtedness*" on pages 264 and 381, respectively.

32. ***We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the steel industry.***

This Red Herring Prospectus includes our EBITDA, EBITDA Margin, Net Worth, Return on Net Worth, Net Asset Value, Net Debt – EBITDA, Total Debt – Equity, etc. (collectively "**Non-GAAP Measures**") and certain other industry measures related to our operations and financial performance, which are supplemental measures of our performance and liquidity and are not required by, or presented in accordance with, Ind AS, IFRS or U.S. GAAP. For further details in relation to reconciliation of non-GAAP measures, see *"Other Financial Information"* on page 348.

Further, these Non-GAAP Measures and industry measures are not a measurement of our financial performance or liquidity under Ind AS, IFRS or U.S. GAAP and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the years/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, IFRS or U.S. GAAP. In addition, such Non-GAAP Measures and industry measures are not standardized terms, and may vary from any standard methodology that is applicable across the steel industry, and therefore may not be comparable with financial or industry related statistical information of similar nomenclature computed and presented by other companies, and hence a direct comparison of these Non-GAAP Measures and industry measures between companies may not be possible. Other companies may calculate these Non-GAAP Measures and industry measures differently from us, limiting its usefulness as a comparative measure. Although such Non-GAAP Measures and industry measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that they are useful to an investor in evaluating us as they are widely used measures to evaluate a company's operating performance.

Other Risks

33. ***Our success depends on our ability to execute our growth strategies. If we are unable to sustain or manage our growth, our business, results of operations, cash flows and financial condition may be adversely affected.***

We are embarking on a growth strategy that involves steps aimed at expanding our customer base and establishing leadership position for our steel wires segment in India, enhancing our geographical footprint of our wires segment, capitalizing on the market opportunity in steel wires segment, including through innovation and product development to expand our product portfolio by entering into new product segments, enhancing productivity and operational efficiencies and enhancing our environmental initiatives. For instance, we are strategically expanding into the retail segment in the agriculture sector across India that enjoy higher profit margins with the galvanised wires products such as fencing, barbed wire, farming wire, *etc.* ensuring our presence across both business-to-business and business-to-consumer segments. For further details, see "*Our Business – Our Strategies*" on page 202. Our future growth depends on our ability to significantly increase both our manufacturing capacity and production output in our steel wires business in a cost-effective and efficient manner.

Our growth strategy will place significant demands on our management as well as our financial, accounting and operating systems. Our ability to expand our business is subject to significant risks and uncertainties, including the following:

- delays and cost overruns as a result of a number of factors, many of which may be beyond our control, such as unavailability of timely supplies of equipment and technologies;
- pandemics or epidemics, such as the COVID-19 pandemic;
- inability to hire, train and retain skilled sales and marketing personnel for the sale and distribution of our products;
- inability to develop and maintain relationships with our customers;
- delays or denial of required approvals by relevant government authorities;
- diversion of significant management attention and other resources;
- inability to derive benefits from product development efforts/ commercialization;
- inadequate infrastructure and logistics for the delivery of our products;
- inability to adapt our operational and management systems to an expanded distribution network;
- the competition we face from other manufacturers, traders, suppliers and importers of wires, and consumer electrical products in relation to our offerings;
- market development of new products taking longer than expected;
- failure of our dealers and suppliers to adhere to our specifications and timelines;
- failure to maintain high quality control standards;
- shortage of raw materials or our inability to source for sufficient inventory;
- failure to execute our expansion plans effectively; and
- the need to raise significant additional funds to build an additional manufacturing facility, which we may be unable to obtain on reasonable terms or at all;

Additionally, we are proposing to expand our operations by upgrading our existing facilities as well as technological infrastructure. However, we cannot assure you that our operations will be able to generate cash flows sufficient to cover such costs. Further, we cannot assure you that any such expansion or improvement of technological infrastructure, will achieve an increased planned output capacity or operational efficiency. If the expenditure that we incur does not produce anticipated or desired results, our profitability, cash flows and financial condition will be adversely affected.

To achieve and maintain future growth, we need to, among other things, effectively manage our expansion projects, accurately assess new markets, attract new dealers or customers, obtain sufficient financing for our expected capital expenditures, control our input costs, effectively expand, train and manage our employees, maintain sufficient operational and financial controls, acquire businesses that we believe are congruent with our expansion plans and make additional capital investments to take advantage of anticipated market conditions.

Further, our ability to sustain our rates of growth may be affected by external factors outside our control, including a decline in the demand for steel wires, increased price competition, the lack of availability of raw materials, or a general slowdown in the economy. The steel wires market may be affected by, among other things, changes in government policies, government initiatives, economic conditions, income levels and interest rates, which may negatively affect the demand for our products. These factors may negatively contribute to changes in the prices of, and demand for, our steel wires, and could contribute to a failure to sustain our growth, which could have a material adverse effect on our business, results of operations, cash flows and financial condition.

34. ***We are exposed to compliance and internal control related risks.***

As of March 31, 2024, we export our products to several countries and as a result, we are required to comply with a broad range of legal and regulatory requirements in a number of jurisdictions, including in the areas of anti-corruption, anti-money laundering, anti-trust and competition. While we generally do not accept payments from third parties for sale of products to our customers, there have been a few instances in the past where we have accepted such payments. In such situations, we provide the banks with remitter details and our customer details along with the relevant invoice numbers. We may not have subjected the third party to our customer on-boarding and other checks or undertaken checks as to the source of funds and co-relation between the third party and our customer. As a result, our compliance and risk management policies, programs and functions may not be effective in managing different types of risks, including risks that we fail to identify or anticipate, as well as misconduct relating to a lack of adequate internal governance or control. While we have not experienced any non- compliance or lack of adequate internal governance or control in the past, any failure to effectively prevent, identify or address violations as a result of inadequate internal controls, procedures, compliance systems and risk management systems could result in penalties and other sanctions, liabilities, the assertion of damages claims by third parties, and reputational damage, each of which could have a material adverse effect on our business, operations, financial condition or prospects.

35. ***Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Issue.***

We have commissioned and paid for a report titled "Steel Wire Industry " (the "**CRISIL Report**") dated March 2024, which is exclusively prepared for the purposes of the Issue and issued by an independent third-party research agency, CRISIL, which has been used for industry related data that has been disclosed in this Red Herring Prospectus. Our Company, our Promoters and our Directors are not related to CRISIL. CRISIL uses certain methodologies for market sizing and forecasting. Accordingly, investors should read the industry related disclosure in this Red Herring Prospectus in this context. Industry sources and publications are also prepared based on information as of specific dates and may no longer be current or reflect current trends. Industry sources and publications may also base their information on estimates, projections, forecasts and assumptions that may prove to be incorrect. CRISIL has advised that while it has taken reasonable care to ensure the accuracy and completeness of the CRISIL Report, it believes that the CRISIL Report presents a true and fair view of the industry within the limitations of, among others, secondary statistics and primary research, and it does not purport to be exhaustive, and that the results that can be or are derived from these findings are based on certain assumptions and parameters/ conditions. As such, a blanket, generic use of the derived results or the methodology is not encouraged. Further, the CRISIL Report is not a recommendation to invest / disinvest in any company covered in the

CRISIL Report. Accordingly, prospective investors should not base their investment decision solely on the information in the CRISIL Report.

The commissioned CRISIL Report also highlights certain industry and market data, which may be subject to assumptions. There are no standard data gathering methodologies in the industry in which we conduct our business, and methodologies and assumptions vary widely among different industry sources. Further, such assumptions may change based on various factors. We cannot assure you that CRISIL's assumptions are correct and will not change and, accordingly, our position in the market may differ, favorably or unfavorably, from that presented in this Red Herring Prospectus.

In view of the foregoing, you may not be able to seek legal recourse for any losses resulting from undertaking any investment in the Issue pursuant to reliance on the information in this Red Herring Prospectus based on, or derived from, the CRISIL Report. You should consult your own advisors and undertake an independent assessment of information in this Red Herring Prospectus based on, or derived from, the CRISIL Report before making any investment decision regarding the Issue. For the disclaimers associated with the CRISIL Report, see "*Certain Conventions, Presentation of Financial, Industry and Market Data and Currency of Presentation – Industry and Market Data*" on page 17.

36. ***Our failure to maintain optimum inventory levels could adversely affect our business, financial condition, results of operation and cash flow.***

Our products are offered at various price points and the pricing risk is suitably mitigated as majority of our sales are directly to customers. Our sales and marketing team takes into consideration various factors such as consistency, landing costs and discounts, and applicable taxes to arrive at the list price of our offerings. Most of the production that we entail is carried by us after the receipt of the order at a pre-agreed price and hence, as a result we are able to maintain the margins and work on a converter model and are largely immune to commodity price fluctuations.Our future earnings through the sale and distribution of our products may not be realized as forecasted, due to cancellations or modifications of firm orders or our failure to accurately prepare demand forecasts. If we are unable to appropriately estimate the demand for our products for any reason, it could result in excess inventory levels or the unavailability of our products during increased demand, resulting in loss in potential sales.

Our ability to accurately forecast customer demand for our products is affected by various factors, including:

- a substantial increase or decrease in the demand for our products or for similar offerings of our competitors;
- changes in customer requirements;
- aggressive pricing strategies employed by our competitors;
- failure to accurately forecast or changes in customer acceptance of our products;
- limited historical demand and sales data for our products in newer markets;
- fluctuations in foreign currencies; and
- weakening of general economic conditions or customer confidence that could reduce the sale of our products.

We maintain an inventory level that we think is appropriate to meet our customer demands. We usually keep 35-45 days of inventory of raw materials, work-in-progress and finished goods at our facilities. Our number of inventory days with respect to any period is defined as the average inventory divided by net sales multiplied by the number of days in the period (*i.e.* 365 days for fiscal years). The table below provides the details of our inventory for the Fiscals 2024, 2023 and 2022:

	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Inventory (in days)	41 days	38 days	38 days
Inventory as a percentage of our current assets	40.62%	44.72%	47.99%

Inventory levels that exceed customer demand may result in inventory write-downs or write-offs or we may be required to sell our excess inventory at discounted prices, which will adversely affect our gross margins and negatively impact our reputation and brand exclusivity. On the other hand, if we face demand in excess of our production, we may not be able to adequately respond to the demand for our products. This could result in delays in delivery of our products to our customers and we may suffer damage to our reputation and customer relationships. In addition, our customers may be driven to purchase products offered by our competitors, thereby affecting our market share. There can be no assurance that we will be able to manage our inventories at optimum levels to successfully respond to customer demand.

37. ***Information relating to capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates. Under-utilization of capacity of our manufacturing facilities and an inability to effectively utilize our manufacturing facilities may have an adverse effect on our business and future financial performance.***

Information relating to our capacity utilization of our manufacturing facilities included in this Red Herring Prospectus is based on various assumptions and estimates of our management and independent chartered engineer, namely, Manoj Kumar Singh Raghav, including proposed operations, assumptions relating to availability and quality of raw materials, potential utilization levels and operational efficiencies. For further information regarding our manufacturing facilities, including our historical installed capacity and estimated capacity utilization, see "*Our Business - Description of our Business and Operations - Manufacturing Facilities*" and "*Our Business - Description of our Business and Operations – Capacity and Capacity Utilization*" on page 215 and 216, respectively. Actual and future manufacturing volumes and capacity utilization rates may differ significantly from the estimated production capacities of our manufacturing facilities. Undue reliance should therefore not be placed on the information relating to our installed capacities or historical capacity utilization of our manufacturing facilities included in this Red Herring Prospectus.

Further, there is no guarantee that our future production or capacity utilization levels will match or exceed our historical levels. Under-utilization of our manufacturing capacities over extended periods, or significant under-utilization in the short term could increase our cost of production and our operating costs and adversely impact our business, growth prospects and future financial performance. Our expected return on capital invested is subject to, among other factors, the ability to ensure satisfactory performance of personnel to further grow our business, our ability to absorb additional infrastructure costs and utilize the expanded capacities as anticipated. In case of oversupply in the industry or lack of demand, we may not be able to utilize our capacity efficiently.

38. ***Failure or disruption of our information technology systems may adversely affect our business, financial condition, results of operations, cash flows and prospects.***

We have implemented various information technology solutions to cover key areas of our operations including sourcing, planning, manufacturing, supply chain, accounting, distribution network and data security, such as Busy, Microsoft D365, Lighthouse. However, these systems are potentially vulnerable to damage or interruption from a variety of sources, which could result in a material adverse effect on our operations. A large-scale information technology malfunction could disrupt our business or lead to disclosure of, and unauthorized access to, sensitive Company information. Our ability to keep our business operating depends on the proper and efficient operation and functioning of various information technology systems, which are susceptible to malfunctions and interruptions (including those due to equipment damage, power outages, computer viruses and a range of other hardware, software and network problems). Such malfunction or disruptions could interrupt our business operations and result in economic losses. Any failure of our information technology systems could also cause damage to our reputation which could harm our business. Any of these developments, alone or in combination, could have a material adverse effect on our business, financial condition, results of operations and cash flows. We depend on a number of third-party service providers for maintenance of our information technology systems. These third-party service providers are essential in our production process. Our operations could be disrupted if we do not successfully manage relationships with such third-party service providers or if they do not perform or are unable to perform agreed-upon services, or if they are unwilling to make their services available to us at reasonable prices. If such third-party service providers do not perform their service obligations, it could adversely affect our reputation, business, financial condition and results of operations. While there have been no instances in the past, we cannot assure you that these risks will not arise in the future.

There is no assurance that we will not experience disruption in our information technology systems in the future and we will be able to remedy such disruption in timely manner, or at all. Any such disruption of our information technology systems could have a material adverse effect on our business, results of operation and financial condition.

Further, unavailability of, or failure to retain, well trained employees capable of constantly servicing our information technology systems may lead to inefficiency or disruption of our information technology systems, thereby adversely affecting our ability to operate efficiently.

Any failure in overhauling or updating our information technology systems in a timely manner could cause our operations to be vulnerable to external attacks and inefficient. Hence, any failure or disruption in the operation of these systems or the loss of data due to such failure or disruption (including due to human error or sabotage) may affect our ability to conduct our normal business operations, which may materially adversely affect our business, financial condition, results of operations, cash flows and prospects. In addition, technological advances from time to time may result in our systems, methods or processing facilities becoming obsolete.

Further, we are dependent on various external vendors for certain elements of our operations and are exposed to the contractual risks and operational risks of these external vendors. Their failure to perform their contractual obligations could materially and adversely affect our business, results of operations and cash flows.

39. ***Our suppliers and customers may engage in certain transactions in or with countries or persons that are subject to international economic sanctions.***

Various international jurisdictions, including the United States and the United Kingdom, restrict investments or otherwise doing business in or with certain countries or territories and with certain persons or businesses that have been specially designated by such government agencies. Other governments and international or regional organizations also administer similar economic sanctions.

Our suppliers and customers may be located in and/ or may enter into transactions with end customers, either directly or indirectly through distributors and agents, located in, jurisdictions to which certain Office of Foreign Assets Control-administered and other sanctions apply, such as Turkey and Myanmar. If we fail to comply with current or future applicable laws we could incur significant fines and other penalties and suffer negative publicity and reputational damage, which could have an adverse effect on our financial condition, cash flows, results of operations or business. While we have not experienced any incurred any such fines and other penalties in the past, we cannot assure you that these risks will not arise in the future. Further, investors in the Equity Shares could incur reputational or other risks as a consequence. There can be no assurance that our future business will be free of risk under sanctions implemented by these jurisdictions or that we will be able to conform our business operations to the expectations and requirements of such international regulatory agencies that do not have jurisdiction over our business but nevertheless assert the right to impose sanctions on an extraterritorial basis.

40. ***Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations.***

Our operations are subject to various risks and hazards inherent in the manufacturing business, including breakdowns, failure or substandard performance of equipment, third party liability claims, labor disturbances, employee fraud and infrastructure failure, as well as fire, theft, robbery, earthquake, flood, acts of terrorism and other force majeure events. We have obtained insurance policies in relation to plant and machinery, burglary, stocks and finished goods. In addition, we have also obtained directors' and officers' liability insurance. The following table sets forth details of our insurance coverage in Fiscals 2024, 2023 and 2022:

(in ₹ million)

Particulars	Fiscal 2024#		Fiscal 2023		Fiscal 2022	
	Insured Tangible Assets	Uninsured/ Under insured Tangible Assets	Insured Tangible Assets	Uninsured/ Under insured Tangible Assets	Insured Tangible Assets	Uninsured / Under insured Tangible Assets
Amount of Tangible Assets	4,575.79	3,136.23	1,340.53	2,438.76	902.82	2,646.65

Amount of Insurance Obtained	4,487.00	-	1,158.50	-	1,005.10	-
Insurance Coverage (in %)	98.06%	-	86.42%	-	111.33%	-

Note:

1. *Company has considered Gross Block of PPE excluding Land & Vehicle for the Total Assets and Gross value considered instead of Net Block.*
2. *Commodities in which the company is dealing do not require insurance because of its tear & wear. Company also have the waiver from Bank for Insurance of Inventories.*

** Tangible Assets are considered for the above information. However, details of vehicles have not been considered which is approximately 2.55%, 4.96% and 4.51% of total tangible assets of Company (in value terms) as on March 31, 2024, March 31, 2023 and March 31, 2022.*

 # Insurance coverage for our Company and BSPL, our Subsidiary.

There are possible losses, which we may not have insured against or covered or wherein the insurance cover in relation to the same may not be adequate. If we were to incur a serious uninsured loss or a loss that significantly exceeds the limits of our insurance policies, it could have a material adverse effect on our business, financial condition, results of operations and cash flows. For details, see "*Our Business – Insurance*" on page 223.

Our policies are subject to standard limitations that apply to the length of the interruption covered and the maximum amount that can be claimed. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, insurance policies. We cannot assure you that the operation of our business will not be affected by any of the risks and hazards listed above. In addition, our insurance may not provide adequate coverage in certain circumstances including losses arising due to third-party claims that are either not covered by insurance or the values of which exceed insurance limits, economic or consequential damages that are outside the scope of insurance coverage and claims that are excluded from coverage. If our arrangements for insurance are not adequate to cover claims, we may be required to make substantial payments and our results of operations, financial condition and cash flows may therefore be adversely affected.

We may not have identified every risk, and further may not be insured against every risk, including operational risks that may occur, and the occurrence of an event that causes losses more than the limits specified in our policies, or losses arising from events or risks not covered by insurance policies or due to the same being inadequate. Any of the above could materially harm our financial condition and future results of operations and cash flows. There can be no assurance that any claims filed will be honored fully or in a timely fashion under our insurance policies. In addition, we may not be able to renew certain of our insurance policies upon their expiration, either on commercially acceptable terms or at all.

41. ***Our Promoters, Directors, Subsidiary and certain of our Group Companies, are engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest.***

Our Promoters, Directors, Subsidiary and certain of our Group Companies are engaged in the similar line of business as that of our Company, and which may result in a potential conflict of interest. For further details, see "*Promoter and Promoter Group*", "*Our Management*", "*Our Subsidiary*" and "*Our Group Companies*" on page 258, 237, 235 and 401. Additionally, our Company has entered into two lease agreements with Balaji Wires Private Limited and Bansal High Carbons Private Limited on January 8, 2024, respectively, for lease of certain manufacturing facilities and equipments. For details, see "*History and Certain Corporate Matters*" on page 231.

We cannot assure you that such companies will not compete with us in similar markets or our existing business or any future business that we may undertake or that we will be able to suitably resolve such a conflict without an adverse effect on our business. Any such present and future conflicts may have an adverse effect on our reputation, business and results of operations.

42. ***Our Promoters and Promoter Group will continue to retain a majority shareholding in our Company after the Issue, which will allow them to exercise significant influence over us.***

After the completion of the Issue, our Promoters and Promoter Group is expected to hold [●]% of our outstanding Equity Shares. Further, the involvement of our Promoters in our operations, including through strategy, direction and customer relationships have been integral to our development and business and the loss of any of our Promoters may have a material adverse effect on our business and prospects.

Accordingly, our Promoters and Promoter Group will continue to exercise significant influence over our business and all matters requiring shareholders' approval, including the composition of our Board of Directors, the adoption of amendments to our constitutional documents, the approval of mergers, strategic acquisitions or joint ventures or the sales of substantially all of our assets, and the policies for dividends, investments and capital expenditures. This concentration of ownership may also delay, defer or even prevent a change in control of our Company and may make some transactions more difficult or impossible without the support of our Promoters and Promoter Group. Further, the Promoters' shareholding may limit the ability of a third party to acquire control. The interests of our Promoters and Promoter Group, as our Company's controlling shareholder, could conflict with our Company's interests, your interests or the interests of our other shareholders. There is no assurance that our Promoters and Promoter Group will act to resolve any conflicts of interest in our Company's or your favor.

43. ***None of our Directors possess experience of being on the board of any listed company***

None of our Directors possess experience of being on the board of any listed company and accordingly, may not be adequately well-versed with the activities or industry practices undertaken by the listed company. We cannot assure you that this lack of adequate experience will not have any adverse impact on the management and operations of our Company.

Our Company will also be subject to compliance requirements under the SEBI Listing Regulations and other applicable law post listing of the Equity Share on the Stock Exchanges. Our Board is capable of efficiently managing such compliance requirements including by engaging professionals having expertise in managing such compliances.

44. ***We have seen frequent changes in the statutory auditors of our Company which may expose to compliance related risks***

We have seen frequent changes in our statutory auditors in last two fiscals. The details of change in the statutory auditors of our Company is set forth in "*General Information – Changes in our statutory auditors*" in the Red Herring Prospectus.

Such frequent change in the statutory auditors may expose to compliance related risks. While we have not experienced any non- compliance or lack of adequate governance or control in the past, any failure to effectively prevent, identify or address violations as a result of inadequate controls, procedures, compliance systems and risk management systems could result in penalties, liabilities, the assertion of damages claims by third parties, and reputational damage, each of which could have a material adverse effect on our business, operations, financial condition or prospects.

45. ***Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.***

Our Company has declared dividend on the 6% redeemable preference shares of ₹ 10 each in Fiscal 2022 which have been redeemed between the period from April 1, 2023 to March 31, 2024. For details, see "*Dividend Policy*" on page 263. However, the amount of our future dividend payments, if any, will depend on our future earnings, cash flows, financial condition, working capital requirements, capital expenditures, applicable Indian legal restrictions and other factors. There can be no assurance that we will pay dividends. We may decide to retain all of our earnings to finance the development and expansion of our business and, therefore, may not declare dividends on our Equity Shares. Additionally, in the future, we may be restricted by the terms of our financing agreements in making dividend payments unless otherwise agreed with our lenders.

46. ***If we are unable to anticipate product trends and consumer preferences and develop successful new products, we may not be able to maintain or increase our revenues and profits.***

To keep abreast of the most updated technology and respond effectively to changing customer preferences and requirements, we must be able to develop and produce new products to meet our customers' demand in a timely manner. Our Company customize our products with the requirements and demands of our customers, and we have actively diversified our portfolio of products. During the financial year ended March 31, 2024, we have launched 27 new products in the steel wires segment. Further, as of March 31, 2024, we have 6 products under development as of the date of this Red Herring Prospectus. For further details in relation to total number of products launched in Fiscals 2024, 2023 and 2022, please see "*Our Business*" on page 192.

Our new products may not receive customer acceptance as customer preferences could shift rapidly, and our future success depends in part on our ability to anticipate and respond to these changes. If we fail to anticipate accurately and respond to trends and shifts in customer preferences by adjusting the mix of existing product offerings, developing new products, or fail to install and commission new equipment needed to manufacture products for customers, we could experience lower sales, excess inventories and lower profit margins, any of which could have an adverse effect on our results of operations and financial condition. In addition, market acceptance of new products that we may introduce is subject to uncertainty and achieving market acceptance may require substantial marketing efforts and expenditures. We also cannot assure that our new products will have the same or better margins than our current products. The failure of the new product lines to gain market acceptance or our inability to maintain our current product margins with the new products could adversely affect our business, financial performance and/or results of operations.

EXTERNAL RISK FACTORS

47. ***We operate in a labor-intensive industry and are subject to stringent labor laws and any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees could adversely affect our business, financial condition, results of operations and cash flows.***

Our manufacturing processes are labor intensive in nature. If we or our contractors are unable to negotiate with the labor, it could result in work stoppages or increased operating costs due to higher than anticipated wages or benefits. Currently, we have eight contractors engaged with us, through whom we procure 767 labourers for our business operations. Further, we rely on four local power suppliers for the purposes of our business operations.

While we have not experienced any strike, work stoppage or increased wage demand by our employees or any other kind of disputes with our employees or any instances of power outages in the last three Fiscals, i.e., Fiscal 2024, 2023 and 2022. There can be no assurance that we will not experience any strike or work stoppage in the future. In addition, work stoppages or slowdowns experienced by our customers or key suppliers could result in slow-downs or closures of our facilities where our products are included in the end products. If we or one or more of our customers or key suppliers experience a work stoppage, such work stoppage could have an adverse effect on our business, financial condition, cash flows and results of operations.

During periods of shortages in labor, we may not be able to manufacture our products according to our previously determined time frames, at our previously estimated product costs, or at all, which may adversely affect our business, results of operations, cash flows and reputation.

We are also subject to a number of stringent labor laws that protect the interests of workers, including legislation that sets forth detailed procedures for dispute resolution and employee removal and legislation that imposes financial obligations on employers upon retrenchment. If labor laws become more stringent, it may become more difficult for us to maintain flexible human resource policies, discharge employees or downsize, any of which could have a material adverse effect on our business, financial condition, results of operations, cash flows and prospects.

48. ***We face significant competitive pressures in our business. Our inability to compete effectively would be detrimental to our business and prospects for future growth.***

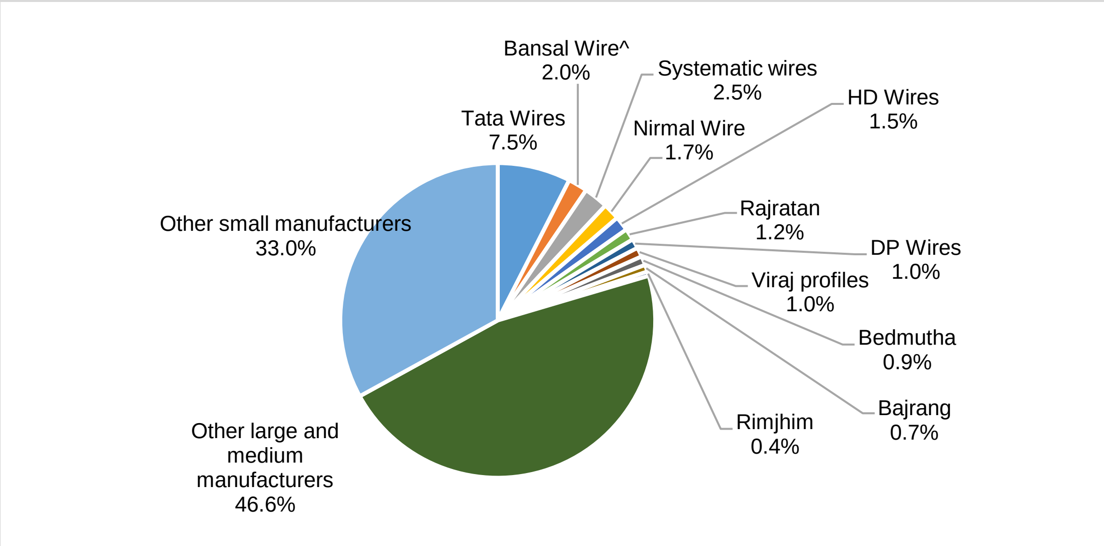
We face significant competition in our business from other manufacturers and suppliers of steel wires products. For details, see "*Industry Overview*" and "*Our Business - Competition*" beginning on pages 150 and 222, respectively. According to CRISIL Report, the Indian steel wires industry is undergoing shifts towards branded play. The Indian steel wire industry has been gradually moving from a largely unbranded play towards branded play including regional and national players because of rising awareness among consumers towards safety and quality, the advent of the GST regime, increasing technological and product complexities, as well as growing marketing and branding activities by branded players. For details, see "*Industry Overview*" on page 150.

The industry and markets for our products are characterized by factors such as the shift towards branded play, new technological innovations and increasing demand for energy efficient and premium products. The steel wires industry is highly competitive with the presence of many national and regional players (manufacturers, traders, suppliers and importers etc.), competing on the basis of factors such as products, price, and quality.

Due to the fragmented nature of the wires industry and price advantage that the unbranded players generally enjoy, there can be no assurance that we will maintain our competitiveness in wires industry with respect to any of our products. In addition, as a result of the intense competition and accelerated innovation in the wires industry, our ability to achieve and maintain profitability depends on a number of factors, including expanding manufacturing capacities at necessary levels, the customer perception of our products and the pricing levels of our competitors, some of which is beyond our control.

According to CRISIL Report, Indian steel wire industry has been gradually moving from a largely unbranded play towards branded play including regional and national players because of rising awareness among consumers towards safety and quality, the advent of the GST regime, increasing technological and product complexities, as well as growing marketing and branding activities by branded players. However, till date, the wire manufacturing market is highly fragmented with over 100 players operating in the industry with top 10 manufacturers continuing to around 22% of the market with Tata Wires and Bansal Group catering to ~13% of the demand and 75% of the market demand is entertained and fulfilled by unbranded players which involves larger and medium and small manufacturers. For details, see "*Industry Overview*" on page 150.

Set out below is the pie chart of other small manufacturers and large and medium manufactures constituting 75% of total market share:



For details, see "Industry Overview" on page 150.

Note: ^Bansal Group has a market share of 6%. Bansal Group includes the following – Bansal Wire, Bansal Steel & Power, Balaji Wires and Bansal High Carbon

While we work consistently to offset pricing pressures, produce new products, advance our technological capability, improve our services or enhance our production efficiency to reduce costs, such efforts may not be successful. Also, as we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources.

If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

49. ***Significant differences exist between Ind AS and other accounting principles, such as Indian GAAP, IFRS and U.S. GAAP, which may be material to investors' assessments of our financial condition, result of operations and cash flows.***

Our restated summary statements of assets and liabilities as at March 31 2024, March 31, 2023 and March 31, 2022, and restated summary statements of profit and loss (including other comprehensive income), cash flows and changes in equity for Fiscals 2024, 2023 and 2022, have been prepared in accordance with the Indian Accounting Standards notified under Section 133 of the Companies Act, 2013, read with the Ind AS Rules and restated in accordance with the SEBI ICDR Regulations, the SEBI Circular and the Prospectus Guidance Note.

We have not attempted to quantify the impact of US GAAP, IFRS or any other system of accounting principles on the financial data included in this Red Herring Prospectus, nor do we provide a reconciliation of our financial statements to those of US GAAP, IFRS or any other accounting principles. US GAAP and IFRS differ in significant respects from Ind AS and Indian GAAP. Accordingly, the degree to which the Restated Financial Statement included in this Red Herring Prospectus will provide meaningful information is entirely dependent on the reader's level of familiarity with Ind AS, Indian GAAP and the SEBI ICDR Regulations. Any reliance by persons not familiar with Indian accounting practices on the financial disclosures presented in this Red Herring Prospectus should accordingly be limited.

50. ***Changes in trade policies may adversely affect our profitability.***

There have been on-going discussions and commentary regarding changes to Indian trading policies, treaties and tariffs, which could create uncertainties about the future relationship between India and other countries with respect to trade policies, treaties and tariffs. Any such change in policies by India, such as the lapse of anti-dumping duty laws, and any such changes by the countries, in terms of tariff and non-tariff barriers, from which our suppliers import their raw materials, components and/or countries to which we export our products, may increase our operating costs, reduce our margins and make it more difficult for us to compete in the Indian and overseas markets, and our business, financial condition and results of operation could be severally impacted. While we have not faced any adverse impact of any changes in trade policies in the past, we cannot assure you that there will be no such impact in the future in the event of any changes in the regulatory regime.

51. ***Pursuant to listing of the Equity Shares, we may be subject to pre-emptive surveillance measures like Additional Surveillance Measure ("ASM") and Graded Surveillance Measures ("GSM") by the Stock Exchanges in order to enhance market integrity and safeguard the interest of investors.***

SEBI and the Stock Exchanges have introduced various pre-emptive surveillance measures in order to enhance market integrity and safeguard the interests of investors, including ASM and GSM. ASM and GSM are imposed on securities of companies based on various objective criteria such as significant variations in price and volume, enhance the integrity of the market and safeguard the interest of the investors, concentration of certain client accounts as a percentage of combined trading volume, average delivery, securities which witness abnormal price rise not commensurate with financial health and fundamentals such as earnings, book value, fixed assets, net worth, price / earnings multiple, market capitalization etc.

Upon listing, the trading of our Equity Shares would be subject to differing market conditions as well as other factors which may result in high volatility in price, low trading volumes, and a large concentration of client accounts as a percentage of combined trading volume of our Equity Shares. The occurrence of any of the abovementioned factors or other circumstances may trigger any of the parameters prescribed by SEBI and the Stock Exchanges for placing our securities under the GSM and/or ASM framework or any other surveillance measures, which could result in significant restrictions on trading of our Equity Shares being imposed by SEBI and the Stock Exchanges. These restrictions may include requiring higher margin requirements, requirement of settlement on a trade for trade basis without netting off, limiting trading frequency, reduction of applicable price band, requirement of settlement on gross basis or freezing of price on upper side of trading, as well as mentioning of our Equity Shares on the surveillance dashboards of the Stock Exchanges. In the event our Equity Shares are subject to such surveillance measures implemented by the Stock Exchanges, we may be subject to certain additional restrictions in connection with trading of our Equity Shares such as limiting trading frequency (for example, trading either allowed once in a week or a month) or freezing of price on upper side of trading which may have an adverse effect on the market price of our Equity Shares or may in general cause disruptions in the development of an active trading market for our Equity Shares. The imposition of these restrictions and curbs on trading may have an adverse effect on market price, trading and liquidity of our Equity Shares and on the reputation and conditions of our Company.

52. ***We may be affected by competition law in India and any adverse application or interpretation of the Competition Act could in turn adversely affect our business.***

The Competition Act was enacted for the purpose of preventing practices that have or are likely to have an adverse effect on competition in India and has mandated the Competition Commission of India to regulate such practices. Under the Competition Act, any arrangement, understanding or action, whether formal or informal, which causes or is likely to cause an appreciable adverse effect on competition is void and attracts substantial penalties.

Further, any agreement among competitors which, directly or indirectly, involves determination of purchase or sale prices, limits or controls production, or shares the market by way of geographical area or number of subscribers in the relevant market is presumed to have an appreciable adverse effect in the relevant market in India and shall be void. The Competition Act also prohibits abuse of a dominant position by any enterprise. On March 4, 2011, the Central Government notified and brought into force the Competition Commission of India (Procedure in regard to the transaction of business relating to combinations) Regulations ("Combination Regulations") under the Competition Act with effect from June 1, 2011. The Combination Regulations require acquisitions of shares, voting rights, assets or control or mergers or amalgamations that cross the prescribed asset and turnover based thresholds to be mandatorily notified to, and pre-approved by, the Competition Commission of India. Additionally, on May 11, 2011, the Competition Commission of India issued the Competition Commission of India (Procedure for Transaction of Business Relating to Combinations) Regulations, 2011, which sets out the mechanism for implementation of the merger control regime in India. The Competition Act aims to, among other things, prohibit all agreements and transactions which may have an appreciable adverse effect in India. Consequently, all agreements entered into by us could be within the purview of the Competition Act. Further, the Competition Commission of India has extraterritorial powers and can investigate any agreements, abusive conduct or combination occurring outside of India if such agreement, conduct or combination has an appreciable adverse effect in India. However, the impact of the provisions of the Competition Act on the agreements entered into by us cannot be predicted with certainty at this stage. We do not have any outstanding notices in relation to non-compliance with the Competition Act or the agreements entered into by us.

The Government of India has also introduced the Competition (Amendment) Bill, 2023 in the Lok Sabha on February 8, 2023, which has proposed several amendments to Competition (Amendment) Bill, 2022 introduced in the Lok Sabha in August, 2022 and the Competition Act. These amendments include the introduction of deal value thresholds for assessing whether a merger or acquisition qualifies as a "combination", expedited merger review timelines, codification of the lowest standard of "control" and enhanced penalties for providing false information or a failure to provide material information. As these are draft amendments, we cannot ascertain at this stage whether the proposed amendments will come into force in the form suggested or at all, their applicability, partially or at all, in respect of our operations once they come into force, or the extent to which the amendments, if and when they come into force, will result in additional costs for compliance, which in turn may adversely affect our business, results of operations, cash flows and prospects.

However, if we are affected, directly or indirectly, by the application or interpretation of any provision of the Competition Act, or any enforcement proceedings initiated by the Competition Commission of India, or any adverse publicity that may be generated due to scrutiny or prosecution by the Competition

Commission of India or if any prohibition or substantial penalties are levied under the Competition Act, it would adversely affect our business.

53. ***Regulation of greenhouse gas emissions and climate change issues may adversely affect our operations.***

Many governments are moving to enact climate change legislation and treaties at the international, national, state, provincial and local levels. Where legislation already exists, regulations relating to emission levels and energy efficiency are generally becoming more stringent. Some of the costs associated with meeting more stringent regulations can be offset by increased energy efficiency and technological innovation. However, if the current regulatory trend continues, meeting more stringent regulations is anticipated to result in increased costs, and this may have a material adverse impact on our financial condition and results of operations. Further, India and many other nations are signatories to international agreements related to climate change including the 1992 United Nations Framework Convention on Climate Change, which is intended to limit or capture emissions of greenhouse gas, such as carbon dioxide and the 2016 Paris Agreement, which extended the potentially binding set of emissions targets to all nations. Our compliance with any new environmental laws or regulations, particularly relating to greenhouse gas emissions, may require significant capital expenditure or result in the incurrence of fees and other penalties in the event of non-compliance. We cannot guarantee that future legislative, regulatory, international law, industry, trade or other developments will not negatively impact our operations and the demand for the products we sell. If any of the foregoing were to occur, our business, financial condition and results of operations may be adversely affected.

54. ***Our business is substantially affected by prevailing economic, political and other conditions. Further, the financial instability in Indian financial markets could adversely affect our results of operations and financial condition.***

We are incorporated in and substantially all our operations are located in India. As a result, we are highly dependent on prevailing economic conditions in India and our results of operations and cash flows are significantly affected by factors influencing the Indian economy. Factors that may adversely affect the Indian economy, and hence our results of operations and cash flows, may include:

- any increase in Indian interest rates or inflation;
- any exchange rate fluctuations;
- any scarcity of credit or other financing in India, resulting in an adverse impact on economic conditions in India and scarcity of financing for our expansions;
- prevailing income conditions among Indian consumers and Indian corporates;
- volatility in, and actual or perceived trends in trading activity on India’s principal stock exchanges;
- changes in India’s tax, trade, fiscal or monetary policies;
- political instability, terrorism or military conflict in India or in countries in the region or globally, including in India’s various neighboring countries;
- occurrence of natural or man-made disasters;
- prevailing regional or global economic conditions, including in India’s principal export markets;
- any downgrading of India’s debt rating by a domestic or international rating agency;
- financial instability in financial markets; and
- other significant regulatory or economic developments in or affecting India or its construction sector.

The Indian financial market and the Indian economy are influenced by economic and market conditions in other countries, particularly in the emerging market in Asian countries. Financial turmoil in Asia, Europe, the United States and elsewhere in the world in recent years has affected the Indian economy.

Although economic conditions are different in each country, investors' reactions to developments in one country can have a material adverse effect on the securities of companies in other countries, including India. A loss in investor confidence in the financial systems of other emerging markets may cause increased volatility in Indian financial markets and, indirectly, in the Indian economy in general. Any global financial instability, including continued volatility in global financial markets due to the economic slowdown in China and the increase in the federal interest rates by the United States Federal Reserve, could also have a negative impact on the Indian financial markets and economy.

On February 24, 2022, Russian military forces invaded Ukraine. Although the length, impact and outcome of the ongoing military conflict in Ukraine is highly unpredictable, this conflict and responses from international communities could lead to significant market and other disruptions, including significant volatility in commodity prices and supply of energy resources, instability in financial markets, supply chain interruptions, political and social instability, changes in consumer or purchaser preferences as well as increase in cyberattacks and espionage. The short and long-term implications of Russia's invasion of Ukraine, the Israel-Hamas war and the Iran Israel conflict are difficult to predict at this time. To date, we have not experienced any material interruptions in our business operations in connection with these conflicts. We continue to monitor any adverse impact that the outbreak of war in Ukraine, the subsequent institution of sanctions against Russia by the United States and several European and Asian countries, and the Israel-Hamas war or the Iran-Israel conflict may have on the global economy in general, on our business and operations our customers and other third parties with whom we conduct business. To the extent the wars in Ukraine or Israel or the conflict between Iran and Israel may adversely affect our business as discussed above, it may also have the effect of heightening many of the other risks described herein.

To date, we have not experienced any material interruptions in our supply chain, manufacturing facility and distribution network in connection with this conflicts. We have no way to predict the progress or outcome of the conflict in Ukraine as the conflict, and any resulting government reactions, are rapidly developing and beyond our control. The extent and duration of the military action, sanctions and resulting market disruptions could be significant and could potentially have a substantial impact on the global economy and our business for an unknown period of time. Any of the abovementioned factors could affect our business, financial condition and results of operations.

In addition, any slowdown or perceived slowdown in the Indian economy, or in specific sectors of the Indian economy, could adversely affect our business, results of operations, cash flows and financial condition and the price of the Equity Shares.

55. ***Terrorist attacks, communal disturbances, civil unrest and other acts of violence or war involving India and other countries in which we have operations may adversely affect the financial markets and our business.***

Terrorist attacks and other acts of violence or war may negatively affect the Indian markets on which our Equity Shares trade and also adversely affect markets in which we have operations, as well as the worldwide financial markets. These acts may also result in a loss of business confidence, and adversely affect our business. In addition, any deterioration in relations between India and its neighboring countries might result in investor concern about stability in the region, which may adversely affect the price of our Equity Shares.

Some states in India have also witnessed civil unrest including communal disturbances in recent years and it is possible that future civil unrest, as well as other adverse social, economic and political events in India may have a negative impact on us. Such incidents may also create a greater perception that investment in Indian companies involves a higher degree of risk and may have an adverse impact on our business and the price of our Equity Shares.

56. ***Any downgrading of India's debt rating by an independent agency may harm our ability to raise financing.***

Any adverse revisions to India's credit ratings for domestic and international debt by domestic or international rating agencies may adversely affect our ability to raise additional financing and the interest rates and other commercial terms on which such additional financing is available. This could have a material adverse effect on our capital expenditure plans, business and financial performance and the price of our Equity Shares.

57. ***If the rate of Indian price inflation increases, our business and results of operations may be adversely affected.***

In the recent past, India has experienced fluctuating wholesale price inflation as compared to historical levels due to the global economic downturn. An increase in inflation in India could cause a rise in the price of raw materials and wages, or any other expenses that we incur. If this trend continues, we may be unable to accurately estimate or control our costs of production or pass on increase in costs to our customers and this could have a material adverse effect on our business and results of operations.

58. ***Any future issuance of Equity Shares may dilute your shareholding and sale of our Equity Shares by our Promoters or other major shareholders may adversely affect the trading price of the Equity Shares.***

Any future equity issuances by us, including a primary offering, may lead to the dilution of investors' shareholdings in our Company. Any future equity issuances by us or sales of our Equity Shares by our Promoters may adversely affect the trading price of the Equity Shares, which may lead to other adverse consequences for us including difficulty in raising debt-financing. In addition, any perception by investors that such issuances or sales might occur may also affect the trading price of our Equity Shares.

59. ***Holders of Equity Shares may be restricted in their ability to exercise pre-emptive rights under Indian law and thereby suffer future dilution of their ownership position.***

Under the Companies Act, a company incorporated in India must offer its equity shareholders pre-emptive rights to subscribe and pay for a proportionate number of equity shares to maintain their existing ownership percentages prior to issuance of any new equity shares, unless the pre-emptive rights have been waived by the adoption of a special resolution by shareholders of such company.

However, if the law of the jurisdiction that you are in does not permit the exercise of such pre-emptive rights without our filing an offering document or registration statement with the applicable authority in such jurisdiction, you will be unable to exercise such pre-emptive rights, unless we make such a filing. To the extent that you are unable to exercise pre-emptive rights granted in respect of the Equity Shares, your proportional interests in our Company may be reduced.

60. ***The Equity Shares have never been publicly traded, and, after the Issue, the Equity Shares may experience price and volume fluctuations, and an active trading market for the Equity Shares may not develop. Further, the price of the Equity Shares may be volatile, and you may be unable to resell the Equity Shares at or above the Issue Price, or at all.***

Prior to the Issue, there has been no public market for the Equity Shares, and an active trading market on the Stock Exchanges may not develop or be sustained after the Issue. Listing and quotation does not guarantee that a market for the Equity Shares will develop, or if developed, the liquidity of such market for the Equity Shares. The Issue Price of the Equity Shares is proposed to be determined through a book-building process and may not be indicative of the market price of the Equity Shares at the time of commencement of trading of the Equity Shares or at any time thereafter. The market price of the Equity Shares may be subject to significant fluctuations in response to, among other factors, variations in operating results of our Company, market conditions specific to the industry we operate in, developments relating to India, volatility in securities markets in jurisdictions other than India, variations in the growth rate of financial indicators, variations in revenue or earnings estimates by research publications, and changes in economic, legal and other regulatory factors.

61. ***We may be unable to enforce our rights under some of our agreements with counterparties on account of insufficient stamping and non-registration or other reasons.***

We enter into agreements with third parties. Some of the agreements executed by us may be inadequately stamped or not registered or may not otherwise be enforceable. Inadequately stamped documents may be impounded by the appropriate authority. Such inadequately stamped or not registered documents may not be admissible in evidence in a court of law until the applicable stamp duty, with penalty, has been paid and registered, which could, therefore, impact our ability to enforce our rights under the agreements in a timely manner or at all. We cannot assure you that we would be able to enforce our rights under such agreements. This could impair our business operations and adversely affect our cash flows, results of operation and financial condition.

62. ***Investors may be subject to stamp duty on transfer and taxes arising out of capital gains on the sale of the Equity Shares.***

Under current Indian tax laws, unless specifically exempted, capital gains arising from the sale of equity shares held as investments in an Indian company are generally taxable in India. Any capital gain realized on the sale of listed equity shares on a Stock Exchange held for more than 12 months immediately preceding the date of transfer will be subject to long term capital gains in India at the specified rates depending on certain factors, such as whether the sale is undertaken on or off the Stock Exchanges, the quantum of gains and any available treaty relief. Accordingly, the Investors may be subject to payment of long-term capital gains tax in India, in addition to payment of Securities Transaction Tax, on the sale of any Equity Shares held for more than 12 months immediately preceding the date of transfer. Securities Transaction Tax will be levied on and collected by a domestic stock exchange on which the Equity Shares are sold. Further, any capital gains realized on the sale of listed equity shares held for a period of 12 months or less immediately preceding the date of transfer will be subject to short-term capital gains tax in India.

Capital gains arising from the sale of the Equity Shares will not be chargeable to tax in India in cases where relief from such taxation in India is provided under a treaty between India and the country of which the seller is resident and the seller is entitled to avail benefits thereunder. Generally, Indian tax treaties do not limit India's ability to impose tax on capital gains. As a result, residents of other countries may be liable for tax in India as well as in their own jurisdiction on a gain upon the sale of the Equity Shares. We cannot predict whether any tax laws or other regulations impacting it will be enacted or predict the nature and impact of any such laws or regulations or whether, if at all, any laws or regulations would have an adverse effect our business, financial condition and results of operations.

63. ***Investors may not be able to enforce judgments obtained in foreign courts against us.***

We are a public limited company under the laws of India. Many of our directors and officers are Indian nationals and all or a significant portion of the assets of all of the directors and officers and a substantial portion of our assets are located in India. As a result, it may be difficult for investors to effect service of process outside India on us or on such directors or officers or to enforce judgments against them obtained from courts outside India.

India has reciprocal recognition and enforcement of judgments in civil and commercial matters with only a limited number of jurisdictions, which includes the United Kingdom, United Arab Emirates, Singapore and Hong Kong. In order to be enforceable, a judgment from a jurisdiction with reciprocity must meet certain requirements of the Indian Code of Civil Procedure, 1908 (the "**Civil Code**"). The Civil Code only permits the enforcement of monetary decrees, not being in the nature of any amounts payable in respect of taxes, other charges, fines or penalties. Judgments or decrees from jurisdictions which do not have reciprocal recognition with India cannot be enforced by proceedings in execution in India. Therefore, a final judgment for the payment of money rendered by any court in a non-reciprocating territory for civil liability, whether or not predicated solely upon the general laws of the non-reciprocating territory, would not be enforceable in India. Even if an investor obtained a judgment in such a jurisdiction against us, our officers or directors, it may be required to institute a new proceeding in India and obtain a decree from an Indian court. However, the party in whose favour such final judgment is rendered may bring a fresh suit in a competent court in India based on a final judgment that has been obtained in a non-reciprocating territory within three years of obtaining such final judgment. It is unlikely that an Indian court would award damages on the same basis or to the same extent as was awarded in a final judgment rendered by a court in another jurisdiction if the Indian court believed that the amount of damages awarded was excessive or inconsistent with public policy in India. In addition, any person seeking to enforce a foreign judgment in India is required to obtain prior approval of the Reserve Bank of India to repatriate any amount recovered pursuant to the execution of the judgment.

64. ***Foreign investors are subject to foreign investment restrictions under Indian law, which may adversely affect the market price of the Equity Shares.***

Under the exchange control regulations currently in force in India, transfers of shares between non-residents and residents are freely permitted (subject to certain restrictions) if they comply with the pricing guidelines and reporting requirements specified by the Reserve Bank of India. If the transfer of shares is not in compliance with such pricing guidelines or reporting requirements or falls under any of the exceptions referred to above, then the approval of the Reserve Bank of India will be required for such transaction to be valid.

Additionally, shareholders who seek to convert Rupee proceeds from a sale of shares in India into foreign currency and repatriate that foreign currency from India require a no-objection or a tax clearance certificate from the Indian income tax authorities. Further, in accordance with Press Note No. 3 (2020 Series), dated April 17, 2020 issued by the Department for Promotion of Industry and Internal Trade, Ministry of Commerce and Industry, Government of India (formerly known as Department of Industrial Policy and Promotion)and the Foreign Exchange Management (Non-debt Instruments) Amendment Rules, 2020 which came into effect from April 22, 2020, any investment, subscription, purchase or sale of equity instruments by entities of a country which shares a land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country, will require prior approval of the Government of India, as prescribed in the Consolidated FDI Policy and the FEMA Rules. These investment restrictions shall also apply to subscribers of offshore derivative instruments. Neither the Consolidated FDI Policy nor the FEMA Rules provide a definition of the term “beneficial owner”. The interpretation of “beneficial owner” and enforcement of this regulatory change may differ in practice, which may have an adverse effect on our ability to raise foreign capital. We cannot assure you that any required approval from the Reserve Bank of India or any other governmental agency can be obtained on any particular terms or at all.

65. ***QIBs and Non-Institutional Investors are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid, and Retail Individual Investors are not permitted to withdraw their Bids after Bid/Issue Closing Date.***

Pursuant to the SEBI ICDR Regulations, Qualified Institutional Buyers and Non-Institutional Investors are required to pay the Bid Amount on submission of the Bid and are not permitted to withdraw or lower their Bids (in terms of quantity of Equity Shares or the Bid Amount) at any stage after submitting a Bid. Similarly, Retail Individual Investors can revise or withdraw their Bids at any time during the Bid/Issue Period and until the Bid/Issue Closing Date, but not thereafter. Therefore, Qualified Institutional Buyers and Non-Institutional Investors will not be able to withdraw or lower their Bids following adverse developments in international or national monetary policy, financial, political or economic conditions, our business, results of operations or otherwise at any stage after the submission of their Bids.

SECTION III: INTRODUCTION

THE ISSUE

The following table summarizes details of the Issue:

Issue of Equity Shares(1)*	Up to [●] Equity Shares of face value of ₹ 5 each, aggregating up to ₹ 7,450 million
The Issue consists of:	
A) QIB Portion(2)(3)(5)	Not more than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
of which:	
i. Anchor Investor Portion	Up to [●] of face value of ₹ 5 each Equity Shares
ii. Net QIB Portion (assuming Anchor Investor Portion is fully subscribed)	[●] of face value of ₹ 5 each Equity Shares
of which:	
a. Mutual Fund Portion	[●] Equity Shares of face value of ₹ 5 each
b. Balance of QIB Portion for all QIBs including Mutual Funds	[●] Equity Shares of face value of ₹ 5 each
B) Non-Institutional Portion(3)(4)(5)	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹ [●] million
of which:	
a. One-third of the Non-Institutional Portion available for allocation to Bidders with an application size more than ₹ 200,000 to ₹ 1,000,000	[●] Equity Shares of face value of ₹ 5 each
b. Two-third of the Non-Institutional Portion available for allocation to Bidders with an application size of more than ₹ 1,000,000	[●] Equity Shares of face value of ₹ 5 each
C) Retail Portion(3)(5)	Not less than [●] Equity Shares of face value of ₹ 5 each aggregating up to ₹[●] million
Pre and post-Issue Equity Shares	
Equity Shares outstanding prior to the Issue (as at the date of this Red Herring Prospectus)	127,454,390 Equity Shares of face value of ₹ 5 each
Equity Shares outstanding after the Issue	[●] Equity Shares of face value of ₹ 5 each
Use of Net Proceeds	See "*Objects of the Issue*" on page 119 for details regarding the use of Net Proceeds arising from the Issue.

**Subject to finalisation of Basis of Allotment.*

1. *The Issue has been authorized by a resolution of our Board dated December 1, 2023 and by our Shareholders by a special resolution dated January 1, 2024.*

2. *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis. The QIB Portion will accordingly be reduced for the Equity Shares allocated to Anchor Investors. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription in the Anchor Investor Portion, the remaining 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 to Mutual Funds only, and the remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to all QIB Bidders (other than Anchor Investors), including Mutual Funds, subject to valid Bids being received at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than as specified above, the balance Equity Shares available for Allotment in the Mutual Fund Portion will be added to the Net QIB Portion and allocated proportionately to the QIB Bidders (other than Anchor Investors) in proportion to their Bids. For details, see "Issue Procedure" on page 430.*

3. *Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category except the QIB Portion, would be allowed to be met with spill-over from any other category or combination of categories, as applicable, at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, subject to applicable law.*

4. *Further, (a) 1/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000 and (b) 2/3rd of the portion available to NIBs shall be reserved for applicants with application size of more than ₹ 1,000,000. Provided that the unsubscribed portion in either of the sub-categories specified in clauses (a) or (b), may be allocated to applicants in the other sub-category of NIBs. The allocation to each NIB shall not be less than the Minimum NIB Application Size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations.*

5. *Allocation to Bidders in all categories, except Anchor Investors, if any, Non-Institutional Bidders and Retail Individual Bidders, shall be made on a proportionate basis subject to valid Bids received at or above the Issue Price. The allocation to each Non-Institutional Bidder and Retail Individual Bidder shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Non Institutional Portion and the Retail Portion and the remaining available Equity Shares, if any, shall be allocated on a proportionate basis. One-third of the Non-Institutional Portion shall be reserved for applicants with application size of more than ₹ 200,000 and up to ₹ 1,000,000, two-thirds of the Non-Institutional Portion shall be reserved for Bidders with an application size of more than ₹ 1,000,000 and the unsubscribed portion in either of the above subcategories may be allocated to Bidders in the other sub-category of Non-Institutional Bidders. The allocation of Equity Shares to each Non-Institutional Bidders shall not be less than ₹ 200,000, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares, if any, shall be allocated on a proportionate basis in accordance with the SEBI ICDR Regulations. Allocation to Anchor Investors shall be on a discretionary basis. For details, see "Issue Procedure" on page 430.*

For details, including in relation to grounds for rejection of Bids, see "*Issue Procedure*" on page 430. For details of the terms of the Issue, see "*Terms of the Issue*" on page 419.

SUMMARY OF RESTATED FINANCIAL STATEMENTS

The following tables set forth summary financial information derived from our Restated Financial Statements as at and for the Fiscals 2024, 2023 and 2022. The summary financial information presented below should be read in conjunction with "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" beginning on pages 264 and 350, respectively.

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RESTATED BALANCE SHEET

(₹ in million, unless otherwise stated)

	Particulars	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
	ASSETS			
	Non-current assets			
(a)	Property, plant and equipment	2,293.06	1,155.08	1,155.83
(b)	Capital Work in Progress	2,118.64	378.73	4.27
(c)	Intangible assets	0.92	-	-
(d)	Financial assets			
	(i) Investments	10.76	-	225.30
	(ii) Other Bank balances	12.27	24.59	23.21
	(iii) Other financial assets	86.19	71.66	30.37
(e)	Other non-current assets	396.63	407.31	1.06
		4,918.47	**2,037.36**	**1,440.04**
	Current assets			
(a)	Inventories	3,136.23	2,438.76	2,646.65
(b)	Financial assets			
	(i) Investments	-	225.30	-
	(ii) Trade receivables	3,579.27	2,523.84	2,488.24
	(iii) Cash and cash equivalents	18.13	7.10	4.38
	(iv) Bank balances other than (iii) above	26.15	1.25	-
	(v) Loans	-	-	-
	(vi) Other financial assets	31.15	0.39	1.64
(c)	Other current assets	930.69	256.52	373.88
		7,721.63	**5,453.16**	**5,514.79**
	Total Assets	**12,640.10**	**7,490.52**	**6,954.83**
	EQUITY AND LIABILITIES			
	EQUITY			
(a)	Equity share capital	637.27	91.04	91.04
(b)	Other equity	3,586.43	2,734.10	2,139.08
	Equity attributable to the owners of the company	**4,223.70**	**2,825.14**	**2,230.12**
	Non-Controlling Interest	**387.70**	-	-
	Total Equity	**4,611.40**	**2,825.14**	**2,230.12**
	LIABILITIES			
	Non-current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	3,041.17	1,970.73	1,227.24
(b)	Provisions	51.12	26.86	23.96
(c)	Deferred tax Liabilities (net)	121.73	62.36	68.60
		3,214.02	**2,059.95**	**1,319.80**
	Current liabilities			
(a)	Financial Liabilities			
	(i) Borrowings	3,770.26	2,251.22	2,904.28
	(ii) Trade payables			
	Total outstanding dues of micro enterprises and small enterprises; and	59.15	22.36	31.29
	Total outstanding dues of creditors other than micro enterprise and small enterprises	532.21	104.85	174.35
	(iii) Other financial liabilities	316.12	91.27	69.50
(b)	Provisions	11.04	4.95	-
(c)	Current tax liabilities (net)	36.72	47.14	136.68
(d)	Other current liabilities	89.19	83.66	88.81
		4,814.69	**2,605.44**	**3,404.91**
		8,028.70	**4,665.39**	**4,724.71**

	Particulars	As at Fiscal 2024	As at Fiscal 2023	As at Fiscal 2022
	Total Equity and Liabilities	**12,640.10**	**7,490.52**	**6,954.83**

RESTATED STATEMENT OF PROFIT AND LOSS

(₹ in million, unless otherwise stated)

Particulars	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2022
INCOME			
Revenue from operations	24,660.31	24,130.08	21,983.58
Other income	48.55	95.60	67.14
Total income	**24,708.86**	**24,225.68**	**22,050.72**
EXPENSES			
Cost of materials consumed	20,166.55	19,985.03	17,727.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	(346.56)	(179.12)	(118.45)
Employee benefits expense	735.44	600.40	465.49
Finance costs	288.07	240.41	265.77
Depreciation and amortisation expense	134.52	91.14	84.37
Other expenses	2,660.33	2,672.33	2,844.75
Total expenses	**23,638.35**	**23,410.18**	**21,269.38**
Restated Profit/ (loss) before exceptions items and tax	**1,070.51**	**815.50**	**781.34**
Exceptional Items Profit/(Loss)	**31.61**	**-**	**0.01**
Restated Profit/ (loss) before tax	**1,102.12**	**815.50**	**781.35**
Tax expense			
Current tax	**276.72**	**221.00**	**210.60**
MAT Credit Adjusted	**31.02**	**-**	**-**
Deferred tax	**6.40**	**(4.80)**	**(2.15)**
Total Tax expense	**314.14**	**216.20**	**208.45**
Restated Profit for the year	**787.98**	**599.30**	**572.90**
Other comprehensive incomes			
Items that will not be reclassified to profit or loss			
Remeasurement of the net defined benefit liability	**(5.07)**	**(5.72)**	**(5.11)**
Remeasurement gain/ (loss) on investment	**0.28**	**-**	**-**
Deferred tax	**1.11**	**1.44**	**1.29**
Total other comprehensive income	**(3.67)**	**(4.28)**	**(3.82)**
Total comprehensive income for the year	**784.31**	**595.02**	**569.08**
Earnings/(Loss) per share of (of ₹ 5 each) (PY ₹ 10 each):			
Basic and diluted Earning per share (in ₹)	6.18	4.70	4.58

RESTATED STATEMENT OF CASH FLOW

(₹ in million, unless otherwise stated)

	Particulars	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2022
A	**Cash flow from operating activities**			
	Profit before tax	1,102.12	815.50	781.35
	Adjustments for:			
	Depreciation and amortisation expense	134.52	91.14	84.37
	Loss/(Profit) on Sale of Fixed Asset	(20.67)	-	(0.01)
	Loss/(Profit) on Sale of Fixed Asset & Sale of Shares	(10.94)		
	Interest income on fixed deposits	(2.04)	(1.24)	(2.32)
	Interest expenses	288.07	240.41	265.77
	Operating profit before working capital changes:	**1,491.05**	**1,145.81**	**1,129.16**
	Movement in working capital			
	Decrease/(Increase) in Inventories	(3,136.23)	207.89	(673.46)
	Decrease/(Increase) in trade receivables	(3,579.27)	(35.60)	(421.05)
	Decrease/(Increase) in other financial assets	(117.34)	(40.03)	(4.71)
	Decrease/(increase) in other current assets	(930.69)	117.36	(45.07)
	(Decrease)/Increase in trade payables	591.36	(78.43)	32.54
	Increase in other financial liabilities	316.12	21.76	0.86
	(Decrease)/increase in other current and non-current liabilities	89.19	(5.15)	33.63
	(Decrease)/Increase in provisions	62.16	2.12	2.33
	Cash generated/(utilised) in operating activities	**(5,213.65)**	**1,335.74**	**54.23**
	Income taxes paid	(155.70)	(310.54)	(169.66)
	Net cash generated/(utilised) in operating activities (A)	**(5,369.35)**	**1,025.20**	**(115.42)**
B	**Cash flow from investing activities**			
	Purchase of property, plant and equipment and intangible assets	(4,707.38)	(464.84)	(188.56)
	(Increase)/decrease in advance for capital goods	(396.63)	(406.26)	1.52
	Sale of property, plant and equipment and intangible assets	180.92	-	1.03
	(Increase)/Decrease in Investment	(10.76)	-	(225.30)
	Loans (given)/received back	-	-	225.30
	Loss/(Profit) on Sale of Shares	10.94	-	-
	Redemption/(Investment) deposit with Banks (net)	(38.42)	(2.63)	(8.10)
	Interest received on bank deposits	2.04	1.24	2.32
	Net cash generated / (utilised) in investing activities (B)	**(4,959.29)**	**(872.49)**	**(191.79)**
C	**Cash flow from financing activities**			
	Proceeds from Issuing Equity Share	3,823.42	-	61.33
	Proceeds from long term borrowings	6,811.42	90.43	509.28
	Interest paid	(288.07)	(240.41)	(265.77)
	Net cash generated/(utilised) from financing activities (C)	**10,346.77**	**(149.98)**	**304.84**
	Net increase/(decrease) in cash and cash equivalents (A+B+C)	**18.13**	**2.73**	**(2.37)**
	Cash and cash equivalents at the beginning of the year	-	4.38	6.75
	Cash and cash equivalents at the end of the year	**18.13**	**7.10**	**4.38**
a	Cash on hand	16.59	7.08	4.27
	Balances with banks in current accounts	1.55	0.02	0.11

	Particulars	For the Fiscal 2024	For the Fiscal 2023	For the Fiscal 2022
	Total	**18.13**	**7.10**	**4.38**
b	**Amendment to Ind AS 7:**			
	There are no non-cash changes in liabilities arising from financing activities.			
c	The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".			

GENERAL INFORMATION

Our Company was originally incorporated as a private limited company under the name of "Bansal Wire Industries Private Limited" on December 11, 1985, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on September 5, 1995 and a special resolution passed by our Shareholders at their annual general meeting held on September 29, 1995, and the name of our Company was changed to "Bansal Wire Industries Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the RoC on November 13, 1995.

Registered and Corporate Office

Bansal Wire Industries Limited
F-3, Main Road,
Shastri Nagar,
Delhi - 110 052, India

For details of change in our Registered Office, see "*History and Certain Corporate Matters - Changes in our Registered Office*" on page 231.

Corporate Identity Number and Company Registration Number

Corporate Identity Number: U31300DL1985PLC022737

Company Registration Number: 022737

Name and address of the RoC

Our Company is registered with the Registrar of Companies, Delhi and Haryana at New Delhi which is situated at the following address:

Registrar of Companies, Delhi and Haryana at New Delhi
4th Floor, IFCI Tower
61, Nehru Place
New Delhi – 110 019, India

Our Board

Our Board comprises the following Directors as on the date of filing of this Red Herring Prospectus:

Name	Designation	DIN	Address
Arun Gupta	Chairman and Whole-Time Director	00255850	F-7, Ashok Vihar Phase – 1, Ashok Vihar, Delhi – 110 052, India
Pranav Bansal	Managing Director and Chief Executive Officer	06648163	F-7, Ashok Vihar, Phase 1, Ashok Vihar H.O, Delhi – 110 052, India
Umesh Kumar Gupta	Whole-time Director and Chief Operating Officer	06579602	H No. A-14, Upper Ground Floor, Adarsh Nagar, Rama Road, Delhi - 110033, India
Satish Prakash Aggarwal	Independent Director	08778242	H. No. B-614, DDA MIG Flat, East of Loni Road, Shahadara, Delhi – 110 093, India
Saurabh Goel	Independent Director	08778265	D-205, Second Floor, Phase-I, Maharaja Agraisan Hospital, Ashok Vihar, Delhi – 110 052, India
Sunita Bindal	Independent Director	02154275	140, Deepali Enclave, Pitampura, Saraswati Vihar, Delhi-110034
Ritu Bansal	Independent Director	10391113	B-10, Brij Vihar Appartment, Pitampura, Saraswati Vihar, Delhi - 110034

For further details of our Board, see "*Our Management – Board of Directors*" on page 237.

Company Secretary and Compliance Officer

Sumit Gupta is the Company Secretary and Compliance Officer of our Company. His contact details are as follows:

Sumit Gupta
F-3, Main road,
Shastri Nagar,
Delhi-110052
India
Telephone: 011-2365 1891
E-mail: investorrelations@bansalwire.com

Book Running Lead Managers

SBI Capital Markets Limited
Unit No. 1501, 15th Floor, A & B Wing
Parinee Crescenzo Building
Plot C- 38, G Block
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4006 9807
E-mail: bwil.ipo@sbicaps.com
Investor Grievance ID: investor.relations@sbicaps.com
Website: www.sbicaps.com
Contact person: Karan Savardekar / Sambit Rath
SEBI Registration No.: INM000003531

DAM Capital Advisors Limited
One BKC, Tower C, 15th Floor, Unit No. 1511
Bandra Kurla Complex
Bandra (East)
Mumbai 400 051
Maharashtra, India
Telephone: +91 22 4202 2500
E-mail: bwil.ipo@damcapital.in
Investor Grievance ID: complaint@damcapital.in
Website: www.damcapital.in
Contact person: Chandresh Sharma/ Akshay Bhandari
SEBI Registration No.: MB/INM000011336

Legal Counsel to the Company as to Indian law

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Peninsula Corporate Park
Ganpatrao Kadam Marg
Lower Parel
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Maharashtra, India
Telephone: +91 (22) 6639 6880

AZB & Partners
AZB House
Plot No. A8, Sector-4
Noida 201 301I
India
Telephone: +91 120 417 9999

Statutory Auditor

Prateek Gupta & Company
7, Navyug Market, Ghaziabad, U.P.- 201001
Tel: +91-120-4371033
E-mail: mail@prateekgupta.co.in
Firm Registration Number: 016512C
Peer Review Certificate Number: 015857

Changes in the statutory auditors

Except as disclosed below, there has been no change in our statutory auditors in the five years preceding the date of this Red Herring Prospectus:

Particulars	Date of change	Reason for change	Period Audited
Prateek Gupta & Company 7, Navyug Market, Ghaziabad, U.P.-201001 **Tel:** +91-120-4371033	Appointed on November 24, 2023	Appointed in case of casual vacancy	Financial Year 2023-2024

Firm Registration Number: 016512C **Peer Review Certificate Number:** 015857			
S.P. Agarwal & Co. 5, Todarmal Lane, 1st Floor, Bengali Market, New Delhi 110001 **Firm Registration Number:** 000988N **Peer Review Certificate Number:** 014764	Resigned on November 9, 2023	Resignation due to pre-occupation. Further, S.P. Agarwal & Co by way of its letter dated May 8, 2024 confirmed that they resigned from the Company due to pre-occupation and there are no other matters involved including dispute or disagreement with the Company on audited financial statements of the Company for financial year 2022-2023.	Financial Year 2022-2023
S.P. Agarwal & Co. 5, Todarmal Lane, 1st Floor, Bengali Market, New Delhi 110001 **Firm Registration Number:** 000988N **Peer Review Certificate Number:** 014764	Appointed on September 30, 2023	Re-appointment for a period of five years	
S.P. Agarwal & Co. 5, Todarmal Lane, 1st Floor, Bengali Market, New Delhi 110001 **Firm Registration Number:** 000988N **Peer Review Certificate Number:** 014764	Appointed on June 9, 2023	Appointment due to casual vacancy in the office of the auditor	
Shanker Singal Associates 407, Sethi Bhawan, 7 Rajendra Place, New Delhi-110008 **Firm Registration Number:** 007751N **Peer Review Certificate Number:** N.A.	Resigned on May 9, 2023	Resignation due to pre-occupation. Further, Shanker Singal Associates by way of its letter dated May 8, 2024 confirmed that they resigned from the Company due to pre-occupation and there are no other matters involved including dispute or disagreement with the Company on audited financial statements of the Company for financial year 2020-21 and 2021-2022.	Financial Year 2020-2021 & Financial Year 2021-2022
Shanker Singal Associates 407, Sethi Bhawan, 7 Rajendra Place, New Delhi-110008 **Firm Registration Number:** 007751N **Peer Review Certificate Number:** N.A.	Appointed on December 31, 2020	Appointment due to casual vacancy in the office of the auditor	
S. Agarwal & Co. 123 Vinobapuri, Lajpat Nagar II, New Delhi – 110024 **Firm Registration Number:** 000808N **Peer Review Certificate Number:** N.A.	Resigned on August 22, 2020	Resignation due to pre-occupation in other assignments.	Financial Year 2017-2018, Financial Year 2018-2019 and Financial Year 2019-2020

Registrar to the Issue

KFin Technologies Limited
(formerly known as KFin Technologies Private Limited)
Selenium Tower B, Plot No. 31 and 32,
Financial District, Nanakramguda, Serilingampally
Hyderabad-500 032,
Telangana, India
Telephone: +91 40 6716 2222
Toll free number: 18003094001
E-mail: bwil.ipo@kfintech.com
Investor Grievance ID: einward.ris@kfintech.com
Website: www.kfintech.com
Contact person: M. Murali Krishna
SEBI Registration No.: INR000000221

Syndicate Members

SBICAP Securities Limited
Marathon Futurex, Unit No. 1201,
B-Wing, 12th Floor, N M Joshi Marg,
Lower Parel East, Mumbai 400013
Maharashtra, India
Tel: +91 22 6931 6204
Email: archana.dedhia@sbicapsec.com
Website: www.sbisecurities.in
Contact Person: Archana Dedhia
SEBI Registration Number: INZ000200032

Investec Capital Services (India) Private Limited
1103-04, 11th Floor, B Wing
Parinee Crescenzo Bandra Kurla Complex,
Mumbai 400 051,
Maharashtra, India
Tel: +91 22 6849 7400
E-mail: kunal.naik@investec.co.in
Website: www.investec.com/india.html
Attention: Kunal Naik
SEBI Registration Number: INZ000007138

Sharekhan Limited
The Ruby, 18th Floor,
29, Senapati Bapat Marg,
Dadar (West), Mumbai – 400028,
Maharashtra, India
Tel: +91 22 6750 2000
Email: pravin@sharekhan.com
Website: www.sharekhan.com
Attention: Pravin Darji
SEBI Registration Number: INB231073330/INB011073351

Bankers to the Issue

Public Issue Account Bank

HDFC Bank Limited
FIG-OPS Department-Lodha
I Think Techno Campus 0-3 Level,

Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Tel: +91 022 3075 2927/ 28/ 2914
E-mail: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Refund Bank

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg
Churchgate, Mumbai 400 020
Tel: +91 022 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Sponsor Banks

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg
Churchgate, Mumbai 400 020
Tel: +91 022 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

HDFC Bank Limited
FIG-OPS Department-Lodha
I Think Techno Campus 0-3 Level,
Next to Kanjurmarg Railway Station
Kanjurmarg (East), Mumbai – 400 042
Tel: +91 022 3075 2927/ 28/ 2914
E-mail: Siddharth.Jadhav@hdfcbank.com, eric.bacha@hdfcbank.com, vikas.rahate@hdfcbank.com, tushar.gavankar@hdfcbank.com
Website: www.hdfcbank.com
Contact Person: Siddharth Jadhav, Eric Bacha, Vikas Rahate, Tushar Gavankar

Escrow Collection Bank

ICICI Bank Limited
Capital Market Division
5th Floor, HT Parekh Marg
Churchgate, Mumbai 400 020
Tel: +91 022 6805 2182
E-mail: ipocmg@icicibank.com
Website: www.icicibank.com
Contact Person: Varun Badai

Bankers to our Company

State Bank of India
Industrial Finance Branch, 14th Floor
Jawahar Vyapar Bhawan, 1 Tolstoy Road
New Delhi - 110001
Telephone: 01123374602, 23374608
Contact person: Kshitiz Sehgal

HDFC Bank Limited
HDFC Bank, Emerging Corporate Group
2nd Floor, B 6/3, Safdarjung Enclave,
Opposite Deer Park, Block B6
Humayunpur, Safdarjung Enclave
New Delhi-110029

E-mail: sbi.09601@sbi.co.in
Website: www.sbi.co.in

Telephone: 9873094155
Contact person: Kanika Jaswal
E-mail: kanika.jaswal@hdfcbank.com
Website: www.hdfcbank.com

Standard Chartered Bank
10, Sansad Marg
New Delhi – 110001, India
Telephone 01139404444
E-mail: customer.care@sc.com
Website: www.sc.com

IndusInd Bank
3rd Floor, Building 10, Tower B
DLF Cyber City Phase – II
Gurugram - 122002
Telephone: 01244749722
Contact person: Arun Khatter
E-mail: arun.khatter@indusind.com
Website: www.indusind.com

Canara Bank
Mid Corporate Branch, North Delhi,
18, Community Center, Central Market
Ashok Vihar Phase-I
New Delhi - 110052
Telephone: 9821213498
Contact person: Mayank Bhardwaj
E-mail: cb7360@canarabank.com
Website: www.canarabank.com

The South Indian Bank Limited
No.2l, 3rd Floor, Pusa Road,
Opp. Metro Pillar No.98,
Karolbagh,
New Delhi - 110005, India
Telephone: 7259698007
Contact person: Rayner H Ephraim
E-mail: rayner@sib.co.in
Website: www.southindianbank.com

Designated Intermediaries

Self-Certified Syndicate Banks

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

Further, the branches of the SCSBs where the Designated Intermediaries could submit the ASBA Form(s) of Bidders (other than RIBs) is provided on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 which may be updated from time to time or at such other website as may be prescribed by SEBI from time to time.

Details of nodal officers of SCSBs, identified for Bids made through the UPI Mechanism, are available at www.sebi.gov.in.

Eligible SCSBs and mobile applications enabled for UPI Mechanism

In accordance with SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019, SEBI Circular No. SEBI/HO/CFD/DIL2/CIR/P/2022/45 dated April 5, 2022 and SEBI circular No SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the UPI Bidders may only apply through the SCSBs and mobile applications whose names appears on the website of the SEBI, which may be updated from time to time. A list of SCSBs and mobile applications, using the UPI handles and which are live for applying in public issues using UPI mechanism, is provided in the SEBI circular number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019. The said list is available on the website of SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=40 and https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=43, as updated from time to time.

Syndicate SCSB Branches

In relation to Bids (other than Bids by Anchor Investors and RIBs) submitted under the ASBA process to a member of the Syndicate, the list of branches of the SCSBs at the Specified Locations named by the respective SCSBs to receive deposits of Bid cum Application Forms from the members of the Syndicate is available on the website of the SEBI (https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35) and updated from time to time or any such other website as may be prescribed by SEBI from time to time. For more information on such branches collecting Bid cum Application Forms from the Syndicate at Specified Locations, see the website of the SEBI at https://www.sebi.gov.in/sebiweb/other/OtherAction.do?doRecognisedFpi=yes&intmId=35 as updated from time to time or any such other website as may be prescribed by SEBI from time to time.

Registered Brokers

Bidders can submit ASBA Forms in the Issue using the stockbroker network of the stock exchange, *i.e.* through the Registered Brokers at the Broker Centres. The list of the Registered Brokers, including details such as postal address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/ and https://www.nseindia.com, as updated from time to time.

RTAs

The list of the RTAs eligible to accept ASBA Forms at the Designated RTA Locations, including details such as address, telephone number and e-mail address, is provided on the websites of the Stock Exchanges at https://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and https://www.nseindia.com/products/consent/equities/ipos/asba-procedures.htm, as updated from time to time.

Designated Collecting Depository Participants

The list of the CDPs eligible to accept ASBA Forms at the Designated CDP Locations, including details such as name and contact details, is provided on the website of the Stock Exchanges at http://www.bseindia.com/Static/Markets/PublicIssues/RtaDp.aspx and http://www.nseindia.com/products/content/equities/ipos/asba_procedures.htm, as updated from time to time.

Experts to the Issue

i. Except as stated below, our Company has not obtained any expert opinions: Our Company has received written consent dated June 12, 2024 from Prateek Gupta & Company, Chartered Accountants, to include their name as required under section 26(5) of the Companies Act, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated June 12, 2024 on our Restated Financial Statements; and (ii) their report dated June 12, 2024 on the Statement of Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated June 11, 2024 from Manoj Kumar Singh Raghav, Chartered Engineer, to include his name as the Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated June 14, 2024 from M/s S J Kumar & Associates, to include their name as the Independent Practicing Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

Monitoring Agency

Our Company has appointed CRISIL Ratings Limited as the monitoring agency to monitor utilization of the Issue Proceeds, in accordance with Regulation 41 of the SEBI ICDR Regulations. The details of the Monitoring Agency are as follows:

CRISIL RATINGS Limited
CRISIL House, Central Avenue,
Hiranandani Business Park
Powai, Mumbai, 400 076,
Maharashtra, India
Telephone: 022-33423000
Email: crisilratingdesk@crisil.com
Website: www.crisilratings.com
Contact Person: Sushant Sarode

For details in relation to the proposed utilisation of the Net Proceeds, see "*Objects of the Issue*" on page 119.

Appraising Entity

None of the objects of the Issue for which the Net Proceeds will be utilised have been appraised by any agency. For details, see "*Risk Factors - Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval*" on page 42.

Inter-se Allocation of Responsibilities among the BRLMs

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

Sr. No.	Activity	Responsibility	Coordinator
1	Capital structuring with the relative components and formalities such as type of instruments, size of the Issue, allocation between primary and secondary, etc. and due diligence of our Company including its operations/management/business plans/legal etc. Drafting and design of the Draft Red Herring Prospectus, Red Herring Prospectus, Prospectus, abridged prospectus and application form, Anchor form. The BRLMs shall ensure compliance with stipulated requirements and completion of prescribed formalities with the Stock Exchanges, the RoC and the SEBI including finalisation of Prospectus and RoC filing.	SBICAPS, DAM Capital	SBICAPS
2	Drafting and approval of statutory advertisements	SBICAPS, DAM Capital	SBICAPS
3	Drafting and approval of all publicity material other than statutory advertisement as mentioned above including corporate advertising, brochure, etc. and filing of media compliance report	SBICAPS, DAM Capital	DAM Capital
4	Appointment of intermediaries - Registrar to the Issue, Printer and advertising agency (including coordination of all agreements)	SBICAPS, DAM Capital	SBICAPS
5	Appointment of other intermediaries – Monitoring agency, Banker to the Issue, etc (including coordination of all agreements)	SBICAPS, DAM Capital	DAM Capital
6	Preparation of road show presentation and frequently asked questions	SBICAPS, DAM Capital	DAM Capital
7	International institutional marketing of the Issue, which will cover, *inter alia*:	SBICAPS, DAM Capital	DAM Capital
	• Institutional marketing strategy;		
	• Finalizing the list and division of investors for one-to-one meetings; and		
	• Finalizing international road shows and investor meeting schedule		
8	Domestic institutional marketing of the Issue, which will cover, *inter alia*:	SBICAPS, DAM Capital	SBICAPS
	• Institutional Marketing strategy;		
	• Finalizing the list and division of investors for one-to-one meetings; and		
	• Finalizing road show and investor meeting schedule		
9	Retail marketing of the Issue, which will cover, *inter alia*:		SBICAPS

Sr. No.	Activity	Responsibility	Coordinator
	• Finalising media, marketing, public relations strategy and publicity budget, frequently asked questions at retail road shows • Finalising brokerage, collection centres • Finalising centres for holding conferences for brokers etc. • Follow-up on distribution of publicity and Issue material • Including form, RHP/ Prospectus and deciding on the quantum of the Issue material • Finalising Brokerage calculations	SBICAPS, DAM Capital	
10	Non-institutional marketing of the Issue, which will cover, *inter alia:* • Finalising media, marketing, public relations strategy and publicity budget • Formulating strategies for marketing to Non – Institutional Investors	SBICAPS, DAM Capital	DAM Capital
11	Coordination with Stock Exchanges for Anchor coordination, Anchor CAN and intimation of anchor allocation, book building software, bidding terminals and mock trading	SBICAPS, DAM Capital	SBICAPS
12	Managing the book and finalization of pricing in consultation with our Company	SBICAPS, DAM Capital	DAM Capital
13	Post-Issue activities, which shall involve essential follow-up steps including finalisation of the basis of allotment or weeding out of multiple applications, unblocking of application monies, listing of instruments, intimation of allocation and unblocking / refund to Bidders, demat credit, and coordination with various agencies connected with the post-Issue activity such as Registrar to the Issue, Banker(s) to the Issue, Sponsor Bank(s), SCSBs including responsibility for underwriting arrangements, as applicable. Coordinating with Stock Exchanges and SEBI for submission of final post-Issue report to SEBI, post closure of the Issue.	SBICAPS, DAM Capital	DAM Capital

Credit Rating

As this is an Issue of Equity Shares, credit rating is not required.

Grading of the Issue

No credit agency registered with SEBI has been appointed for obtaining grading for the Issue.

Debenture Trustees

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

Green Shoe Option

No green shoe option is contemplated under the Issue.

Filing of this Red Herring Prospectus

A copy of the Draft Red Herring Prospectus was filed electronically through the SEBI Intermediary Portal at https://sipotal.sebi.gov.in, in accordance with SEBI circular bearing reference SEBI/HO/CFD/DIL1/CIR/P/2018/011 dated January 19, 2018, and was emailed to SEBI at cfddil@sebi.gov.in, in accordance with the instructions issued by the SEBI on March 27, 2020, in relation to "Easing of Operational Procedure –Division of Issues and Listing –CFD" and as specified in Regulation 25(8) of the SEBI ICDR Regulations.

A copy of this Red Herring Prospectus, along with the material documents and contracts required to be filed, has been filed with the RoC in accordance with Section 32 of the Companies Act and a copy of the Prospectus required to be filed under Section 26 of the Companies Act, will be filed with the RoC situated at Registrar of Companies, Delhi and Haryana at New Delhi, 4th Floor, IFCI Tower, 61, Nehru Place, New Delhi -– 110 019, India, and through the electronic portal at http://www.mca.gov.in/mcafoportal/loginvalidateuser.do.

Book Building Process

Book building, in the context of the Issue, refers to the process of collection of Bids from investors on the basis of this Red Herring Prospectus and the Bid cum Application Forms (and the Revision Forms) within the Price Band. The Price Band and minimum Bid lot will be decided by our Company, in consultation with BRLMs, and will be advertised in all editions of the English national daily newspaper Financial Express and all editions of the Hindi national daily newspaper Jansatta (Hindi also being the regional language of New Delhi, where our Registered Office is located), each with wide circulation, at least two Working Days prior to the Bid/Issue Opening Date and shall be made available to the Stock Exchanges for the purpose of uploading on their respective websites. The Issue Price shall be determined by our Company in consultation with the BRLMs after the Bid/Issue Closing Date. For further details, see "*Issue Procedure*" on page 430.

All Bidders, except Anchor Investors, are mandatorily required to use the ASBA process for participating in the Issue by providing details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by SCSBs. In addition to this, the RIBs may participate through the ASBA process by either (a) providing the details of their respective ASBA Account in which the corresponding Bid Amount will be blocked by the SCSBs; or (b) through the UPI Mechanism. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Non-Institutional Investors with an application size of up to ₹ 500,000 shall use the UPI Mechanism and shall also provide their UPI ID in the Bid cum Application Form submitted with Syndicate Members, Registered Brokers, Collecting Depository Participants and Registrar and Share Transfer Agents. Anchor Investors are not permitted to participate in the Issue through the ASBA process. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹ 500,000 shall use the UPI Mechanism.

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

The Book Building Process is in accordance with guidelines, rules and regulations prescribed by SEBI and the Bidding Process are subject to change from time to time and Bidders are advised to make their own judgment about an investment through this process prior to submitting a Bid in the Issue.

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

For further details on the method and procedure for Bidding, see "*Issue Structure*" and "*Issue Procedure*" on pages 426 and 430, respectively.

Illustration of Book Building Process and Price Discovery Process

For an illustration of the Book Building Process and the price discovery process, see "*Terms of the Issue*" and "*Issue Procedure"* on pages 419 and 430, respectively.

Underwriting Agreement

After the determination of the Issue Price and allocation of Equity Shares, but prior to the filing of the Prospectus with the RoC, our Company will enter into an Underwriting Agreement with the Underwriters for the Equity Shares proposed to be offered through the Issue. The extent of underwriting obligations and the Bids to be underwritten by each BRLM shall be as per the Underwriting Agreement. It is proposed that pursuant to the terms of the Underwriting Agreement, the obligations of the Underwriters will be several and will be subject to certain conditions to closing, specified therein.

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

(The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus. This portion has been intentionally left blank and will be filled in before filing of the Prospectus with the RoC)

Name, address, telephone number and e-mail address of the Underwriters	**Indicative number of Equity Shares of face value of ₹ 5 each to be underwritten**	**Amount Underwritten (₹ in million)**
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]
Name: [●] Address: [●] Telephone: [●] E-mail: [●]	[●]	[●]

The above-mentioned underwriting commitment is indicative underwriting and will be finalised after determination of Issue Price and actual allocation in accordance with provisions of the SEBI ICDR Regulations.

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

Allocation among the Underwriters may not necessarily be in proportion to their underwriting commitment set forth in the table above.

Notwithstanding the above table, the Underwriters shall be severally responsible for ensuring payment with respect to the Equity Shares allocated to investors respectively procured by them in accordance with the Underwriting Agreement. In the event of any default in payment, the respective Underwriter, in addition to other obligations defined in the Underwriting Agreement, will also be required to procure subscribers for or subscribe to the Equity Shares to the extent of the defaulted amount in accordance with the Underwriting Agreement. The Underwriting Agreement has not been executed as on the date of this Red Herring Prospectus and will be executed after determination of the Issue Price and allocation of Equity Shares, but prior to filing the Prospectus with the RoC. The extent of underwriting obligations and the Bids to be underwritten in the Issue shall be as per the Underwriting Agreement.

CAPITAL STRUCTURE

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

(In ₹ except share data)

		Aggregate value at face value	Aggregate value at Issue Price*
A	**AUTHORIZED SHARE CAPITAL(1)**		
	178,000,000 Equity Shares of face value of ₹ 5 each	890,000,000	-
	1,000,000 6% redeemable preference shares of ₹ 10 each	10,000,000	-
	TOTAL	**900,000,000**	
B	**ISSUED, SUBSCRIBED AND PAID-UP SHARE CAPITAL (BEFORE THE ISSUE)**		
	127,454,390 Equity Shares of face value of ₹5 each	637,271,950	
	TOTAL	**637,271,950**	
C	**PRESENT ISSUE**		
	Issue of up to [●] Equity Shares of face value of ₹5 each aggregating up to ₹[●] million (2)**	[●]	[●]
D	**ISSUED, SUBSCRIBED AND PAID-UP CAPITAL AFTER THE ISSUE#**		
	[●] Equity Shares of face value of ₹ 5 each	[●]	[●]
E	**SECURITIES PREMIUM ACCOUNT**		
	Before the Issue (as on date of this Red Herring Prospectus)	Nil	
	After the Issue	[●]	

* *To be updated upon finalization of the Issue Price.*

*** Subject to finalization of Basis of Allotment.*

\# *Assuming full subscription in the Issue.*

(1) *For details in relation to the changes in the authorised share capital of our Company in the last 10 years, see "History and Certain Corporate Matters - Amendments to our Memorandum of Association in the last 10 years" on page 231.*

(2) *The Issue has been authorized by a resolution of our Board pursuant to its resolution dated December 1, 2023 and has been authorized by our Shareholders pursuant to their special resolution dated January 1, 2024.*

(*The remainder of this page has been intentionally left blank*)

Notes to the Capital Structure

1. Equity Share capital history of our Company

The history of the equity share capital of our Company is set forth in the table below*:

Date of allotment / buyback of equity shares	Number of equity shares allotted / bought back	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Number of allottees / Shareholders participating in buyback	Cumulative number of equity shares	Cumulative paid-up equity share capital
January 8, 1986	20	Allotment of 10 equity shares each to Shyam Sunder Gupta and Arun Kumar Gupta	100	100	Cash	Allotment pursuant to initial subscription to the Memorandum of Association	2	20	2,000
September 1, 1986	3,900	Allotment of 620 equity shares to Vejvarat Ji, 1,530 equity shares to Arun Kumar Gupta, 1,000 equity shares to Shyam Sunder Gupta and 750 equity shares to Ram Kishan Gupta c/o Ram Kishan Gupta HUF	100	100	Cash	Further issue of equity shares	4	3,920	392,000
December 9, 1986	2,500	Allotment of 1,000 equity shares to Arun Kumar Gupta and 1,500 equity shares to Shyam Sunder Gupta.	100	100	Cash	Further issue of equity shares	2	6,420	642,000
February 4, 1987	1,820	Allotment of 820 equity shares to Jain Prakash Jain and 1,000 equity shares to Naresh Chand Jain	100	100	Cash	Further issue of equity shares	2	8,240	824,000
March 28, 1987	360	Allotment of 90 equity shares to Kishan Kumar Goel c/o Rajiv Kumar Goel, 90 equity shares Kishan Kumar c/o Sanjiv Kumar Goel, 90 equity shares to Poonam Choudhary c/o Lekh Raj Choudhary and 90 equity shares to Rita Choudhary c/o Lekh Raj Choudhary	100	100	Cash	Further issue of equity shares	4	8,600	860,000
October 24, 1990	3,400	Allotment of 1,830 equity shares to Arun Kumar Gupta and 1,570 equity shares to Anita Gupta	100	100	Cash	Further issue of equity shares	2	12,000	1,200,000
March 14, 1992	3,000	Allotment of 1,000 equity shares to Ruchi Gupta c/o Arun Kumar Gupta, 1,000 equity shares to Suchi Gupta c/o Arun Kumar Gupta and 1,000 Manishi Gupta c/o Arun Kumar Gupta	100	100	Cash	Further issue of equity shares	3	15,000	1,500,000
March 19, 1993	5,000	Allotment of 1,200 equity shares to Ruchi Gupta c/o Arun Kumar Gupta, 1,800 equity shares to Suchi Gupta c/o Arun Kumar Gupta and 2,000 equity shares to Arun Kumar Gupta	100	100	Cash	Further issue of equity shares	3	20,000	2,000,000
March 26, 1993	410	Allotment of 410 equity shares to Suchi Gupta c/o Arun Kumar Gupta	100	100	Cash	Further issue of equity shares	1	20,410	2,041,000

Date of allotment / buyback of equity shares	Number of equity shares allotted / bought back	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Number of allottees / Shareholders participating in buyback	Cumulative number of equity shares	Cumulative paid-up equity share capital
July 6, 1993	1,370	Allotment of 1,370 equity shares to Arvind Kumar c/o Mahandra Kumar Gupta	100	100	Cash	Further issue of equity shares	1	21,780	2,178,000
January 27, 1994	560	Allotment of 300 equity shares to Suchi Gupta d/o Arun Kumar Gupta and 260 equity shares to Ruchi Gupta d/o Arun Kumar Gupta	100	100	Cash	Further issue of equity shares	2	22,340	2,234,000
March 2, 1994	2,600	Allotment of 1,300 equity shares to Ultra Portfolio Management Private Limited and 1,300 equity shares to Vishesh Credits Private Limited	100	100	Cash	Further issue of equity shares	2	24,940	2,494,000
November 10, 1994	3,120	Allotment of 980 equity shares to Ruchi Gupta c/o Arun Kumar Gupta, 1000 equity shares to Suchi Gupta c/o Arun Kumar Gupta and 1140 Manishi Gupta c/o Arun Kumar Gupta	100	100	Cash	Further issue of equity shares	3	28,060	2,806,000
Pursuant to our Board resolution dated February 1, 1995 and our Shareholders' resolution dated February 23,1995, the existing equity shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value of ₹ 10 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 28,060 equity shares of face value of ₹100 each was sub-divided into 280,600 equity shares of face value of ₹10 each.									
February 25, 1995^	184,000	Allotment of 16,300 equity shares to Satya Credits Private Limited, 12,700 equity shares to Arun Kumar Gupta, 100,000 equity shares to Arun Kumar Gupta c/o M/s Shyam Sunder Arun Kumar, 30,000 equity shares to Shyam Sunder Gupta jointly with Arun Kumar Gupta c/o Mandir Shree Kanhiylal and 25,000 equity shares to Shyam Sunder Gupta (HUF) c/o Shyam Sunder Gupta	10	10	Cash	Further issue of equity shares	5	464,600	4,646,000
July 31, 1995	1,646,000	Allotment of 182,500 equity shares to Satya Credits Private Limited, 256,500 equity shares to Shivam Wires Private Limited, 17,000 equity shares to Arun Kumar Gupta, 350,000 equity shares to Arun Kumar Gupta (Proprietor) c/o M/s Shyam Sunder Arun Kumar, 148,000 equity shares to Shivlok Apartments Private Limited, 192,000 equity shares to On Time Financial Services Private Limited, 235,000 equity shares to Vinod Kumar Jain c/o M/s Daulat Ram Deepchand Jain, 155,000 equity shares to Ved Prakash Jain c/o M/s Sushil Kumar Jain & Co., 60,000 equity shares to Real Value Properties Private Limited, and 50,000 equity shares to Nouvelle Overseas Private Limited	10	10	Cash	Further issue of equity shares	10	2,110,600	21,106,000
February 9,	65,000	Allotment of 65,000 equity shares to Anita Gupta	10	10	Cash	Rights issue in	1	2,175,600	21,756,000

Date of allotment / buyback of equity shares	Number of equity shares allotted / bought back	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Number of allottees / Shareholders participating in buyback	Cumulative number of equity shares	Cumulative paid-up equity share capital
1996						the ratio of 3 equity shares for every 20 equity shares held			
March 15, 2004	114,960	Allotment of 20,000 equity shares to Sharddha Finlease Private Limited, 32,000 equity shares to Shyam Sunder Gupta (HUF) and 62,960 equity shares to Thakural Industrial Investment Private Limited	10	25	Cash	Rights issue in the ratio of 1 equity share for every 7 equity shares held	3	2,290,560	22,905,600
March 27, 2008	347,500	Allotment of 100,000 equity shares to A.P. Bansal, 100,000 equity shares to Deepak Goel, 57,000 equity shares to Rekha Agarwal, 28,000 equity shares to Shalabh Agarwal and 62,500 equity shares to M/s. Manglam Wires Private Limited.	10	35	Cash	Rights issue in the ratio of 1 equity share for every 1 equity share held	5	2,638,060	26,380,600
March 5, 2010	189,500	Allotment of 42,500 equity shares to SSAP Steels Private Limited, 60,000 equity shares to Satya Credits Private Limited, 47,000 equity shares to Shivlok Apartments Private Limited and 40,000 equity shares to Satish Kumar c/o Satish Kumar and Nitin Kumar.	10	100	Cash	Rights issue in the ratio of 1 equity share for every 2 equity shares held	4	2,827,560	28,275,600
March 28, 2011	265,000	Allotment of 265,000 equity shares to Nimbus Distributor Private Limited.	10	200	Cash	Rights issue in the ratio of 1 equity share for every 2 equity shares held	1	3,092,560	30,925,600
March 6, 2012	153,500	Allotment of 100,000 equity shares to Nitin Kumar Garg, 18,750 equity shares each to Satish Kumar and Veena Gupta, 14,100 equity shares to Rajendra Prasad Singhal and 1,900 equity shares to Reeta Rani.	10	200	Cash	Rights issue in the ratio of 1 equity share for every 2 equity shares held	5	3,246,060	32,460,600
December 4, 2013	401,275	Allotment of 10,000 equity shares to Arvind Conductors Private Limited, 325,000 equity shares to Taurus India Limited, 23,200 equity shares to Arun Kumar Gupta, 8,075 equity shares to Arun Kumar Gupta HUF and 35,000 equity shares to Nimbus Distributor Private Limited.	10	200	Cash	Rights issue in the ratio of 1 equity share for every 2 equity shares held	5	3,647,335	36,473,350
March 14, 2014	139,800	Allotment of 3,400 equity shares to Anita Gupta, 2,400 equity shares to Arun Kumar Gupta, 1,500 equity shares	10	200	Cash	Rights issue in the ratio of 1	5	3,787,135	37,871,350

Date of allotment / buyback of equity shares	Number of equity shares allotted / bought back	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Number of allottees / Shareholders participating in buyback	Cumulative number of equity shares	Cumulative paid-up equity share capital
		to Pranav Bansal, 75,000 equity shares to Manishi Towers Private Limited and 57,500 equity shares to Satya Credits Private Limited.				equity share for every 5 equity shares held			
March 30, 2015	50,000	Allotment of 23,800 equity shares to Arun Kumar Gupta, 1,200 equity shares to Pranav Bansal and 25,000 equity shares to Anita Gupta.	10	200	Cash	Rights issue in the ratio of 1 equity share for every 76 equity shares held	3	3,837,135	38,371,350
September 23, 2020	(866,600)	Buyback of 316,300 equity shares from Satya Credits Private Limited, 283,000 equity shares from Shivlok Apartment Private Limited, 222,000 equity shares from On Time Financial Services Private Limited, 20,000 equity shares from Shraddha Finlease Private Limited, 14,100 equity shares from R P Singhal, 1,900 equity shares Reeta Rani, 7,500 equity shares from Ram Kishan Gupta (HUF), and 900 equity shares each Sanjeev Kumar Goel and Santosh Goel	10	-	Cash	Buyback of equity shares	9	2,970,535	29,705,350
February 23, 2022	6,133,350	Allotment of 1,881,900 equity shares to Arun Kumar Gupta, 1,891,800 equity shares to Anita Gupta, 1,236,600 equity shares to Pranav Bansal, 1,123,050 equity shares to Arun Kumar Gupta (HUF) c/o Arun Kumar Gupta	10	10	Cash	Rights issue in the ratio of 6 equity shares for each equity share held.	4	9,103,885	91,038,850
Pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023, the existing equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Consequently, the issued, subscribed and paid-up equity shares capital of our Company, comprising 9,103,885 equity shares of face value of ₹10 each was sub-divided into 18,207,770 equity shares of face value of ₹ 5 each ("**Equity Shares**").									
December 1, 2023	109,246,620	Allotment of 26,346,600 Equity Shares to Arun Gupta, 26,485,200 Equity Shares to Anita Gupta, 5,378,520 Equity Shares to Shivam Wires Private Limited, 11,852,400 Equity Shares to Pranav Bansal, 4,614,000 Equity Shares to Fair Value Traders Private Limited, 15,722,700 Equity Shares to Arun Kumar Gupta (HUF) c/o Arun Gupta, 1,018,800 Equity Shares to Shyam Sunder Arun Kumar Private Limited, 4,478,400 Equity Shares to Manglam Wires Private Limited, 1,200,000 Equity Shares to Manishi Towers Private Limited, 3,600,000 Equity Shares to Bansal Strips Private Limited, 3,090,000 Equity	5	N.A.	-	Bonus issue of 6 Equity Shares for existing 1 Equity Share	12	127,454,390	637,271,950

Date of allotment / buyback of equity shares	Number of equity shares allotted / bought back	Details of allottees	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of consideration	Nature of allotment	Number of allottees / Shareholders participating in buyback	Cumulative number of equity shares	Cumulative paid-up equity share capital
		Shares to Sonakshi Bansal, and 5,460,000 Equity Shares to Mrinaal Mittal.							
Total								**127,454,390**	**637,271,950**

^ *The return of allotment in relation to the allotment of equity shares on February 25, 1995 has been inadvertently filed with an inaccurate date with the RoC, i.e., February 15, 1995, however, based on our review of the minutes of meetings and allotment resolution, we confirm that the date of the said allotment is February 25, 1995.*

**There are factual inaccuracies in certain of our corporate records and corporate filings. For further details, see "Risk Factors - There are factual inaccuracies in certain of our corporate records and corporate filings. Further, our Company has, in the past made delayed filings with the RoC Additionally, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 56.*

2. **Preference Share capital history of our Company**

While our Company has (a) Preference Shares forming part of its authorised share capital, and (b) issued Preference Shares in the past; it does not have any existing Preference Shares as on the date of this Red Herring Prospectus, and all Preference Shares issued in the past have been redeemed as of the date of this Red Herring Prospectus.

3. **Issue of Specified Securities at a price lower than the Issue Price in the last year**

Except for the allotment of Equity Shares pursuant to the bonus issue undertaken by our Company on December 1, 2023, our Company has not issued any equity shares at a price that may be lower than the Issue Price during the last one year preceding the date of this Red Herring Prospectus. For further details, see "*Capital Structure – Notes to the Capital Structure*" on page 99.

4. **Issue of shares for consideration other than cash or by way of bonus issue or out of revaluation reserves**

Except for the allotment of Equity Shares pursuant to the bonus issue undertaken by our Company on December 1, 2023 as set forth below, our Company has not issued any equity shares for consideration other than cash or by way of a bonus issue or out of revaluation reserves since its incorporation as on the date of this Red Herring Prospectus.

Date of allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Form of consideration	Reasons for allotment	Benefits if any, that have accrued to our Company
December 1, 2023	109,246,620	5	N.A.	N.A.	Bonus issue of 6 Equity Shares for existing 1 Equity Share	Nil

In relation to the bonus issuance dated December 1, 2023 undertaken by our Company, set out below are the details of the reserves of the Company on pre-bonus issue and post-bonus issue basis:

Sr. No.	Date of bonus issuance	Reserves of the Company (in ₹ million)	
		Pre-bonus issuance	Post-bonus issuance
1.	December 1, 2023	3,122.70	2,707.43

5. **Issue of shares pursuant to schemes of arrangement**

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

6. **Details of Shareholding of our Promoters and the members of the Promoter Group in our Company**

(i) ***Equity Shareholding of our Promoters***

As on the date of this Red Herring Prospectus, our Promoters hold 93,808,050 Equity Shares of face value of ₹ 5 each, equivalent to 73.60% of the issued, subscribed and paid-up equity share capital of our Company, as set forth in the table below.

Sr. No.	Name of our Promoter	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares	% of total Shareholding	No. of Equity Shares	% of total Shareholding
1.	Arun Gupta	30,737,700	24.12	[●]	[●]
2.	Anita Gupta	30,899,400	24.24	[●]	[●]
3.	Pranav Bansal	13,827,800	10.85	[●]	[●]
4.	Arun Kumar Gupta HUF	18,343,150	14.39	[●]	[●]
Total		93,808,050	73.60	[●]	[●]

** Subject to finalisation of Basis of Allotment*

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

The details regarding the build-up of the Equity shareholding of our Promoters in our Company since its incorporation is set forth in the table below^:

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
Arun Gupta							
January 8, 1986	10	Allotment pursuant to initial subscription to the Memorandum of Association	Cash	100	100	Negligible	[●]
September 1, 1986	1,530	Further issue of equity shares	Cash	100	100	0.02	[●]
December 9, 1986	1,000	Further issue of equity shares	Cash	100	100	0.02	[●]
October 24, 1990	1,830	Further issue of equity shares	Cash	100	100	0.03	[●]
March 19, 1993	2,000	Further issue of equity shares	Cash	100	100	0.03	[●]
Pursuant to our Board resolution dated February 1, 1995 and our Shareholders' resolution dated February 23,1995, the existing equity shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value of ₹ 10 each. Therefore, 6,370 equity shares held by Arun Gupta were sub-divided into 63,700 equity shares.							
February 25, 1995$	12,700	Further issue of equity shares	Cash	10	10	0.02	[●]
July 31, 1995	17,000	Further issue of equity shares	Cash	10	10	0.03	[●]
December 22, 1997	(13,000)	Transfer by way of sale of 13,000 equity shares to Manishi Gupta	Cash	10	10	(0.02)	[●]
March 9, 2004	13,700	Transfer by way of purchase of 13,700 equity shares from Arvind Kumar c/o Mahinder Kumar Gupta	Cash	10	10	0.02	[●]
July 12, 2004	20,000	Transfer by way of purchase of 20,000 equity shares from Narain Plastic Industries Private Limited	Cash	10	10	0.03	[●]
December 1, 2004	1,800	Transfer by way of purchase of 900 equity shares each from Poonam Choudhary c/o Lekh Raj Choudhary, and Rita Choudhary c/o Lekh Raj Choudhary	Cash	10	10	Negligible	[●]
December 4, 2013	23,200	Rights issue in the ratio of 1 share for every 2 equity shares held	Cash	10	200	0.04	[●]
March 14, 2014	2,400	Rights issue in the ratio of 1 share for	Cash	10	200	Negligible	[●]

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
		every 5 equity shares held					
March 21, 2014	(900)	Transfer by way of sale of 900 equity shares from Arun Kumar Gupta to Pranav Bansal	Cash	10	200	Negligible	[●]
March 30, 2015	23,800	Rights issue in the ratio of 1 share for every 76 equity shares held	Cash	10	200	0.04	[●]
March 30, 2019	60,500	Transfer by way of purchase of 60,500 equity shares from Shyam Sunder Arun Kumar	N.A.	10	10*	0.09	[●]
March 26, 2021	58,750	Transfer by way of purchase of 58,750 equity shares from Satish Kumar	Cash	10	375	0.09	[●]
March 26, 2021	30,000	Transmission of 30,000 equity shares of Shyam Sunder Gupta and Arun Kumar Gupta to Arun Kumar Gupta	N.A.	10	-	0.05	[●]
February 23, 2022	1,881,900	Rights issue in the ratio of 6 equity shares for each equity share held	Cash	10	10	2.95	[●]
Pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023, the existing equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Therefore, 2,195,550 equity shares held by Arun Gupta were sub-divided into 4,391,100 Equity Shares.							
December 1, 2023	26,346,600	Bonus issue of 6 Equity Shares for existing 1 Equity Share	-	5	N.A.	20.67	[●]
Total	30,737,700					**24.12**	
Anita Gupta							
October 24, 1990	1,570	Further issue of equity shares	Cash	100	100	0.02	[●]
Pursuant to our Board resolution dated February 1, 1995 and our Shareholders' resolution dated February 23,1995, the existing equity shares of face value of ₹ 100 each of our Company were sub-divided into equity shares of face value of ₹ 10 each. Therefore, 1,570 equity shares held by Anita Gupta were sub-divided into 15,700 equity shares.							
February 9, 1996	65,000	Rights issue in the ratio of 3 equity shares for every 20 equity shares held	Cash	10	10	0.10	[●]
December 17, 1997	155,000	Transfer by way of purchase of 155,000 equity shares from Ved Prakash Jain and Co.	Cash	10	10	0.24	[●]
March 12, 2004	(80,700]	Transfer by way of sale of 80,700 equity shares to Jansampark Advertising and Marketing Private Limited	Cash	10	10	(0.13)	[●]

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
March 26, 2011	34,400	Transfer by way of purchase of 34,400 equity shares from Manishi Gupta	Cash	10	10	0.05	[●]
March 14, 2014	3,400	Rights issue in the ratio of 1 equity share for every 5 equity shares held	Cash	10	200	0.01	[●]
March 30, 2015	25,000	Rights issue in the ratio of 1 equity share for every 76 equity shares held	Cash	10	200	0.04	[●]
March 28, 2017	35,000	Transfer by way of purchase of 35,000 equity shares from Taurus India Limited	Cash	10	228	0.05	[●]
April 13, 2018	62,500	Transfer by way of purchase of 62,500 equity shares from A.P Bansal	Cash	10	40	0.10	[●]
February 23, 2022	1,891,800	Rights issue in the ratio of 6 equity shares for each equity share held	Cash	10	10	2.97	[●]
Pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023, the existing equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Therefore, 2,207,100 equity shares held by Anita Gupta were sub-divided into 4,414,200 Equity Shares.							
December 1, 2023	26,485,200	Bonus issue of 6 Equity Shares for existing 1 Equity Share	-	5	N.A.	20.78	[●]
Total	30,899,400					**24.24**	
Pranav Bansal							
April 3, 1996	18,000	Transfer by way of purchase of 18,000 equity shares from Arun Kumar Gupta (proprietorship)	Cash	10	10	0.03	[●]
October 4, 1996	20,000	Transfer by way of purchase of 20,000 equity shares from Arun Kumar Gupta (proprietorship)	Cash	10	10	0.03	[●]
March 5, 2010	149,500	Transmission of 149,500 equity shares from Shyam Sunder Gupta	N.A.	10	N.A.	0.23	[●]
March 14, 2014	1,500	Rights issue in the ratio of 1 equity share for every 5 equity shares held	Cash	10	200	Negligible	[●]
March 21, 2014	900	Transfer by way of purchase of 900 equity shares from Arun Kumar Gupta	Cash	10	200	Negligible	[●]
March 30, 2015	1,200	Rights issue in the ratio of 1 equity share for every 76 equity shares held	Cash	10	200	Negligible	[●]

Date of allotment/ transfer	Number of equity shares	Nature of transaction	Nature of consideration	Face value per equity share (₹)	Issue price/ transfer price per equity share (₹)	Percentage of the pre-Issue equity share capital (%)	Percentage of the post-Issue equity share capital (%)
March 28, 2017	15,000	Transfer by way of purchase of 15,000 equity shares from Taurus India Limited	Cash	10	228	0.02	[●]
February 23, 2022	1,236,600	Rights issue in the ratio of 6 equity shares for each equity share held	Cash	10	10	1.94	[●]
August 10, 2023	(455,000)	Transfer by way of gift of 455,000 equity shares to Mrinaal Mittal	-	10	N.A.	(0.71)	[●]
Pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023, the existing equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Therefore, 987,700 equity shares held by Pranav Bansal were sub-divided into 1,975,400 Equity Shares.							
December 1, 2023	11,852,400	Bonus issue of 6 Equity Shares for existing 1 Equity Share	N.A.	5	N.A.	9.30	[●]
Total	13,827,800					**10.85**	
Arun Kumar Gupta HUF							
March 28, 2005	49,100	Transfer by way of purchase of 49,100 equity shares from Suchi Gupta	Cash	10	10	0.08	[●]
June 25, 2012	100,000	Transfer by way of purchase of 100,000 equity shares from Pawan Kumar Jain	Cash	10	20	0.16	[●]
December 4, 2013	8,075	Rights issue in the ratio of 1 equity share for every 2 equity shares held	Cash	10	200	0.01	[●]
January 25, 2016	10,000	Transfer by way of purchase of 10,000 equity shares from Arvind Conductors Private Limited	Cash	10	200	0.02	[●]
March 11, 2016	20,000	Transfer by way of purchase of 20,000 equity shares from Taurus India Limited	Cash	10	206.50	0.03	[●]
February 23, 2022	1,123,050	Rights issue in the ratio of 6 equity shares for each equity share held	Cash	10	10	1.76	[●]
Pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023, the existing equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each. Therefore, 1,310,225 equity shares held by Arun Kumar Gupta HUF were sub-divided into 2,620,450 Equity Shares.							
December 1, 2023	15,722,700	Bonus issue of 6 Equity Shares for existing 1 Equity Share	-	5	N.A.	12.34	[●]
Total	**18,343,150**					**14.39**	

$ The return of allotment in relation to the allotment of equity shares on February 25, 1995 has been inadvertently filed with an inaccurate date with the RoC, i.e., February 15, 1995, however, based on our review of the minutes of meetings and allotment resolution, we confirm that the date of the said allotment is February 25, 1995.

**While the share transfer form records the transfer price as ₹10 per equity share, however, the transfer was made from M/s. Shyam Sunder Arun Kumar (proprietorship of Arun Gupta) to Arun Gupta. Accordingly, there was no consideration involved in the transfer*

of equity Shares.
^There are factual inaccuracies in certain of our corporate records and corporate filings. For further details, see "Risk Factors - There are factual inaccuracies in certain of our corporate records and corporate filings. Further, our Company has, in the past made delayed filings with the RoC Additionally, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 56.

All the Equity Shares held by our Promoters were fully paid-up on the respective dates of allotment/ acquisition of such Equity Shares.

As on the date of this Red Herring Prospectus, none of the Equity Shares held by our Promoters are pledged.

(b) Details of lock-in:

1. ***Details of Promoters' contribution and lock-in***

(i) In accordance with Regulation 14 and Regulation 16(1) of the SEBI ICDR Regulations, an aggregate of 20% of the fully diluted post-Issue Equity Share capital of our Company held by our Promoters, shall be locked in for a period of 18 months from the date of Allotment as minimum Promoters' contribution, and the shareholding of our Promoters in excess of 20% of the fully diluted post-Issue Equity Share capital shall be locked in for a period of six months from the date of Allotment.

(ii) The details of the Equity Shares held by our Promoters, which shall be locked-in for a period of 18 months from the date of Allotment as minimum Promoters' contribution are set forth in the table below:

Promoter	Number of Equity Shares locked-in[(1)(2)]	Date of allotment /transfer of Equity Shares and when made fully paid-up	Nature of transaction	Face value per Equity Share (₹)	Issue/ acquisition price per Equity Share (₹)	Percentage of the pre-Issue paid-up capital (%)	Percentage of the post-Issue paid-up capital (%)	Date up to which Equity Shares are subject to lock-in
[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]	[●]

Note: To be updated in the Prospectus
[(1)] *For a period of 18 months from the date of Allotment.*
[(2)] *All Equity Shares were fully paid-up at the time of allotment/acquisition.*

(iii) Our Promoters have given their consent for inclusion of such number of Equity Shares held by them as part of the Promoters' contribution, subject to lock-in requirements as specified under Regulation 14 of the SEBI ICDR Regulations. Our Promoters have agreed not to dispose, sell, transfer, create any charge, pledge, lien or otherwise encumber in any manner, the Promoters' contribution from the date of filing this Red Herring Prospectus, until the expiry of the lock-in specified above, or for such other time as required under the SEBI ICDR Regulations, except as may be permitted, in accordance with the SEBI ICDR Regulations.

(iv) Our Company undertakes that the Equity Shares that are being locked-in are not and will not be ineligible for computation of minimum Promoter's contribution in terms of Regulation 15 of the SEBI ICDR Regulations.

In this connection, we confirm the following:

a. The Equity Shares offered as a part of the minimum Promoters' contribution do not include Equity Shares acquired in the three immediately preceding years from the date of this Red Herring Prospectus (a) for consideration other than cash and revaluation of assets or capitalisation of intangible assets was involved in such transaction; or (b) resulting from bonus issue by utilisation of revaluation reserves or unrealised profits of our Company or resulted from bonus issue against Equity Shares which are otherwise ineligible for computation of minimum Promoters' contribution.

b. The minimum Promoters' contribution does not include any Equity Shares acquired during the immediately preceding one year at a price lower than the price at which the Equity Shares are being offered to the public in the Issue.

c. Our Company has not been formed by the conversion of a partnership firm or a limited liability partnership firm into a Company.

d. As on the date of this Red Herring Prospectus, the Equity Shares held by our Promoters and offered for minimum Promoter's contribution are not subject to pledge or any other encumbrance with any creditor.

2. ***Details of Equity Shares locked-in for six months***

A. In accordance with Regulation 17 of the SEBI ICDR Regulations, the entire pre-Issue Equity Share capital of our Company will be locked-in for a period of six months from the date of Allotment, except for (i) any Equity Shares allotted to eligible employees of our Company, whether currently employees or not and including the legal heirs or nominees of any deceased employees or previous employees pursuant to any employee stock option scheme or employee stock option plan; and (ii) the Equity Shares held by VCFs or Category I AIF or Category II AIF or FVCI, subject to certain conditions set out in Regulation 17 of the SEBI ICDR Regulations, provided that such Equity Shares will be locked-in for a period of at least six months from the date of purchase by the VCFs or Category I AIF or Category II AIF or FVCI.

B. As required under Regulation 20 of the SEBI ICDR Regulations, our Company shall ensure that the details of the Equity Shares locked-in are recorded by the relevant Depository.

3. ***Lock-in of Equity Shares allotted to Anchor Investors***

(i) There shall be a lock-in of 90 days on 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment, and lock-in of 30 days on the remaining 50% of the Equity Shares allotted to the Anchor Investors from the date of Allotment.

4. ***Other lock-in requirements***

(i) The Equity Shares held by our Promoters which are locked-in for a period of 18 months from the date of Allotment may be pledged only with scheduled commercial banks or public financial institutions or NBFC-ND-SI or housing finance companies, as collateral security for loans granted by such banks or public financial institutions or NBFC-ND-SI or housing finance companies in terms of Regulation 21 of the SEBI ICDR Regulations, provided that such loans have been granted for the purpose of financing one or more of the objects of the Issue and pledge of Equity Shares is a term of sanction of such loans (which is not applicable in context of this Issue). However, the relevant lock-in period shall continue post the invocation of the pledge referenced above, and the relevant transferee shall not be eligible to transfer to the Equity Shares till the relevant lock-in period has expired in terms of the SEBI ICDR Regulations.

(ii) In terms of Regulation 22 of the SEBI ICDR Regulations, the Equity Shares held by our Promoters and locked-in as per Regulation 16 of the SEBI ICDR Regulations, may be transferred to and among any member of the Promoter Group or a new promoter or persons in control of our Company, subject to continuation of lock-in in the hands of the transferee for the remaining period and compliance with the Takeover Regulations, as applicable, and such transferee shall not be eligible to transfer them till the lock-in period stipulated in the SEBI ICDR Regulations has expired.

(iii) The Equity Shares held by any person other than our Promoters and locked-in for a period of six months from the date of Allotment in the Issue as per Regulation 17 of the SEBI ICDR Regulations, may be transferred to any other person holding the Equity Shares which are locked-in, subject to continuation of the lock-in in the hands of transferees for the remaining period and compliance with the Takeover Regulations, as applicable.

5. **Details of Equity Shares held by the members of the Promoter Group, Directors, Key Managerial Personnel and Senior Management**

(i) Other than as disclosed below, none of the members of the Promoter Group hold any Equity Shares in our Company as on the date of Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital* (%)	Percentage of the post-Issue Equity Share capital (%)
Members of the Promoter Group				
1.	Shivam Wires Private Limited	6,274,940	4.92	[●]
2.	Shyam Sunder Arun Kumar Private Limited	1,188,600	0.93	[●]
3.	Manglam Wires Private Limited	5,224,800	4.10	[●]
4.	Manishi Towers Private Limited	1,400,000	1.10	[●]
5.	Bansal Strips Private Limited	4,200,000	3.30	[●]
6.	Sonakshi Bansal	3,605,000	2.83	[●]
7.	Mrinaal Mittal	6,370,000	5.00	[●]
Total		**28,263,340**	**22.18**	[●]

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*

For further details, see "*Our Promoters and Promoter Group*" on page 258.

(ii) Set out below are details of the Equity Shares, held by our Directors, Key Managerial Personnel and Senior Management of our Company as on the date of this Red Herring Prospectus:

Sr. No.	Name	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital* (%)	Percentage of the post-Issue Equity Share capital (%)
Directors				
1	Arun Gupta	30,737,700	24.12	[●]
2	Pranav Bansal	13,827,800	10.85	[●]
3	Umesh Kumar Gupta	Nil	Nil	[●]
4	Saurabh Goel	Nil	Nil	[●]
5	Ritu Bansal	Nil	Nil	[●]
6	Satish Prakash Aggarwal	Nil	Nil	[●]
7	Sunita Bindal	Nil	Nil	[●]
Total (A)		**44,565,500**	**34.97**	[●]
Key Managerial Personnel**				
1.	Arun Gupta	30,737,700	24.12	[●]
2.	Pranav Bansal	13,827,800	10.85	[●]
3.	Umesh Kumar Gupta	Nil	Nil	[●]
3.	Ghanshyam Das Gujrati	Nil	Nil	[●]
4.	Sumit Gupta	Nil	Nil	[●]
Total (B)		**44,565,500**	**34.97**	[●]
Senior Management				
1	Ghanshyam Das Gujrati	Nil	Nil	[●]
2	Gaurav Gupta	Nil	Nil	[●]
3	Manojkumar Himatram Dave	Nil	Nil	[●]
4	Sumit Gupta	Nil	Nil	[●]
Total (C)		Nil	Nil	[●]
Total (A+B+C)		**44,565,500**	**34.97**	[●]

* *The percentage of the Equity Share capital on a fully diluted basis has been calculated on the basis of total Equity Shares held by a Shareholder.*

** *Our Key Managerial Personnel are also our Senior Management in terms of the SEBI ICDR Regulations.*

For further details, see "*Our Management*" on page 237.

6. As of the date of the filing of this Red Herring Prospectus, the total number of Shareholders in our Company is 12.

7. Shareholding pattern of our Company

The table below presents the shareholding pattern of our Company as on the date of this Red Herring Prospectus:

Category (I)	Category of shareholder (II)	Number of shareholders (III)	Number of fully paid-up Equity Shares held (IV)	Number of partly paid-up Equity Shares held (V)	Number of shares underlying depository receipts (VI)	Total number of shares held (VII) =(IV)+(V)+ (VI)	Shareholding as a % of total number of shares (calculated as per SCRR, 1957) (VIII) As a % of (A+B+C2)	Number of voting rights held in each class of securities (IX)			Number of shares underlying outstanding convertible securities (including warrants) (X)	Shareholding, as a % assuming full conversion of convertible securities (as a percentage of diluted share capital) (XI)= (VII)+(X) As a % of (A+B+C2)	Number of locked in shares (XII)		Number of shares pledged or otherwise encumbered (XIII)		Number of Equity Shares held in dematerialised form (XIV)
								Number of voting rights		Total as a % of (A+B+ C)			Number (a)	As a % of total shares held (b)	Number (a)	As a % of total shares held (b) on a fully diluted basis	
								Class: Equity Shares	Total								
(A)	**Promoter and Promoter Group**	11	122,071,390	0	0	122,071,390	95.78	122,071,390	122,071,390	95.78	0	0	0	0	0	0	122,071,390
(B)	**Public**	1*	5,383,000	0	0	5,383,000	4.22	5,383,000	5,383,000	4.22			0	0			5,383,000
(C)	**Non Promoter-Non Public**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C1)	**Shares underlying depository receipts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
(C2)	**Shares held by employee trusts**	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	0
	Total (A+B+C)	12	127,454,390	0	0	127,454,390	100.00	127,454,390	127,454,390	100.00	0	0	0	0	0	0	127,454,390

**The public shareholder, i.e., Fair Value Traders Private Limited is one of the customers of our Company and four of the members of the Promoter Group, namely, Madhubala Gupta, Shanta Gupta, Sonakshi Bansal and Mrinaal Mittal have 7.90%, 4.51%, 12.08% and 10.83% shareholding, respectively, in Fair Value Traders Private Limited*

8. Details of equity shareholding of the major Shareholders of our Company

a) The Shareholders holding 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as on the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital
1.	Arun Gupta	Promoter and Chairman and Whole-Time Director	30,737,700	24.12
2.	Anita Gupta	Promoter	30,899,400	24.24
3.	Shivam Wires Private Limited	Promoter Group entity	6,274,940	4.92
4.	Pranav Bansal	Promoter and Managing Director and Chief Executive Officer	13,827,800	10.85
5.	Fair Value Traders Private Limited	Public	5,383,000	4.22
6.	Arun Kumar Gupta HUF	Promoter	18,343,150	14.39
7.	Manglam Wires Private Limited	Promoter Group entity and Group Company	5,224,800	4.10
8.	Manishi Towers Private Limited	Promoter Group entity and Group Company	1,400,000	1.10
9.	Bansal Strips Private Limited	Promoter Group entity and Group Company	4,200,000	3.30
10.	Sonakshi Bansal	Promoter Group – individual	3,605,000	2.83
11.	Mrinaal Mittal	Promoter Group - individual	6,370,000	5.00
Total			**126,265,790**	**99.07**

b) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of 10 days prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital
1.	Arun Gupta	Promoter and Chairman and Whole-Time Director	30,737,700	24.12
2.	Anita Gupta	Promoter	30,899,400	24.24
3.	Shivam Wires Private Limited	Promoter Group entity	6,274,940	4.92
4.	Pranav Bansal	Promoter and Managing Director and Chief Executive Officer	13,827,800	10.85
5.	Fair Value Traders Private Limited	Public	5,383,000	4.22
6.	Arun Kumar Gupta HUF	Promoter	18,343,150	14.39
7.	Manglam Wires Private Limited	Promoter Group entity and Group Company	5,224,800	4.10
8.	Manishi Towers Private Limited	Promoter Group entity and Group Company	1,400,000	1.10
9.	Bansal Strips Private Limited	Promoter Group entity and Group Company	4,200,000	3.30
10.	Sonakshi Bansal	Promoter Group – individual	3,605,000	2.83

Sr. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital
11.	Mrinaal Mittal	Promoter Group - individual	6,370,000	5.00
Total			**126,265,790**	**99.07**

c) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of the date one year prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital
1.	Arun Gupta	Promoter and Chairman and Whole-Time Director	2,195,550	24.12
2.	Anita Gupta	Promoter	2,207,100	24.24
3.	Shivam Wires Private Limited	Promoter Group entity	448,210	4.92
4.	Pranav Bansal	Promoter and Managing Director and Chief Executive Officer	1,442,700	15.85
5.	Sonakshi Bansal	Promoter Group Individual	229,500	2.52
6.	Fair Value Traders Private Limited	Public	384,500	4.22
7.	Arun Kumar Gupta HUF	Promoter	1,310,225	14.39
8.	Manglam Wires Private Limited	Promoter Group entity and Group Company	373,200	4.10
9.	Manishi Towers Private Limited	Promoter Group entity and Group Company	100,000	1.10
10.	Bansal Strips Private Limited	Promoter Group entity and Group Company	300,000	3.30
Total			**8,990,985**	**98.76**

d) The Shareholders who held 1% or more of the paid-up Equity Share capital of our Company and the number of Equity Shares held by them, as of the date two years prior to the date of this Red Herring Prospectus are set forth in the table below:

Sr. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital
1.	Arun Gupta	Promoter and Chairman and Whole-Time Director	2,195,550	24.12
2.	Anita Gupta	Promoter	2,207,100	24.24
3.	Shivam Wires Private Limited	Promoter Group entity	448,210	4.92
4.	Shyam Sunder Gupta (HUF)	HUF where the Promoter and Director, Arun Gupta was the Karta. However, the HUF has been dissolved on March 1, 2023	192,000	2.11
5.	Pranav Bansal	Promoter and Managing Director and Chief Executive Officer	1,442,700	15.85

Sr. No.	Name of the Shareholder	Category of the Shareholder	Number of Equity Shares of face value of ₹ 5 each	Percentage of the pre-Issue Equity Share capital
6.	Fair Value Traders Private Limited	Public	384,500	4.22
7.	Arun Kumar Gupta HUF	Promoter	1,310,225	14.39
8.	Manglam Wires Private Limited	Promoter Group	373,200	4.10
9.	Bansal Strips Private Limited	Promoter Group entity and Group Company	300,000	3.30
10.	Manishi Towers Private Limited	Promoter Group entity and Group Company	100,000	1.10
Total			**8,953,485**	**98.35**

9. Our Company has not issued any equity shares under any employee stock options scheme since incorporation. As on the date of this Red Herring Prospectus, our Company does not have any employee stock options scheme or any employee stock option plan.

10. As on the date of this Red Herring Prospectus, all the Equity Shares held by our Promoters are held in dematerialised form.

11. None of the BRLMs or their respective associates (as defined under the SEBI Merchant Bankers Regulations) hold any Equity Shares in our Company as on the date of this Red Herring Prospectus. The BRLMs or their respective associates may engage in transactions with and perform services for our Company in the ordinary course of business and have engaged or may engage in the future in commercial banking and/or investment banking transactions with our Company for which they may have received and/or may receive compensation in future.

12. There are no partly paid up Equity Shares as on the date of this Red Herring Prospectus and all Equity Shares issued pursuant to the Issue will be fully paid up at the time of Allotment.

13. Except as disclosed in "- *Build-up of the Equity shareholding of our Promoters in our Company*" on page 105, none of our Promoters, and the members of the Promoter Group have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

    Further, none of our Directors (other than our Promoters) and their respective relatives have purchased, acquired or sold any securities of our Company during the period of six months immediately preceding the date of filing of this Red Herring Prospectus.

14. Our Company, our Directors and the BRLMs have not made any or entered into any buy-back arrangements for purchase of Equity Shares being offered through the Issue.

15. Except for the allotment of Equity Shares pursuant to the Issue, there will be no further issue of Equity Shares whether by way of issue of bonus shares, rights issue, preferential issue or any other manner during the period commencing from the date of filing of this Red Herring Prospectus until the listing of the Equity Shares on the Stock Exchanges pursuant to the Issue or all application moneys have been refunded to the Anchor Investors, or the application moneys are unblocked in the ASBA Accounts on account of non-listing, under-subscription etc., as the case may be this is in the event there is a failure of the Issue.

16. Our Company presently does not intend or propose to alter its capital structure for a period of six months from the Bid/ Issue Opening Date, by way of split or consolidation of the denomination of Equity Shares or further issue of Equity Shares (including issue of securities convertible into or exchangeable, directly or indirectly for Equity Shares) whether on a preferential basis or by way of issue of bonus shares or on a rights basis or by way of further public issue of Equity Shares or qualified institutions placements or otherwise. Provided, however, that the foregoing restrictions do not apply to the issuance of any Equity Shares under the Issue.

17. At any given time, there shall be only one denomination for the Equity Shares.

18. There are no outstanding convertible securities or any outstanding warrants, outstanding options or right to convert debentures, loan or other instrument which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

19. As on the date of this Red Herring Prospectus, our Company does not have any investors which are either directly or indirectly related to the BRLMs and/ or their respective associates or affiliates.

20. All issuances of securities made by our Company since its incorporation till the date of filing of this Red Herring Prospectus were in compliance with the Companies Act, 1956 and the Companies Act, 2013, as applicable.

21. No person connected with the Issue, including, but not limited to the BRLMs, the Syndicate Members, our Company, our Promoters, our Directors, the members of the Promoter Group, or Subsidiary or Group Companies shall offer or make payment of any incentive, whether direct or indirect, in the nature of discount, commission and allowance, except for fees or commission for services rendered in relation to the Issue, in any manner, whether in cash or kind or services or otherwise, to any Bidder for making a Bid.

22. There have been no financing arrangements whereby our Promoters, the members of the Promoter Group, our Directors and their respective relatives have financed the purchase by any other person of securities of our Company other than in the normal course of the business of the financing entity, during a period of six months immediately preceding the date of this Red Herring Prospectus.

23. Our Company shall ensure that transactions in the Equity Shares by our Promoters and the members of the Promoter Group between the date of filing of this Red Herring Prospectus and the date of closure of the Issue shall be intimated to the Stock Exchanges within 24 hours of such transaction.

24. Our Promoters and the members of the Promoter Group shall not participate in the Issue.

25. **Details of acquisitions through secondary transactions of the securities of our Company**:

    Except as disclosed in the *"- Build-up of the Equity shareholding of our Promoters in our Company"* on page 105 and as set out below, there have been no acquisitions through secondary transactions of the Equity Shares of our Company:

Shivam Wires Private Limited

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition
1.	Shyam Sunder Gupta	Shivam Wires Private Limited	May 16, 1994	1,000	100.00	1,00,000.00	100.00	Cash
	-		Pursuant to the Board resolution dated February 1, 1995 and the Shareholders' resolution dated February 23,1995, the existing equity shares of face value of ₹ 100 each of the Company were sub-divided into equity shares of face value of ₹ 10 each. Therefore, 1000 equity shares held by Shivam Wires Private Limited were sub-divided into 10000 equity shares.					
2.	Thakural Industrial Investment Private Limited		November 6, 2009	62,960	10.00	3,14,800.00	5.00	Cash
3.	Meenu Singhal		March 29, 2021	1,18,750	10.00	4,45,31,250.00	375	Cash

Fair Value Traders Private Limited

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition

1.	Nouvelle Overseas Private Limited	Fair Value Traders Private Limited	February 17, 2004	1,76,500	10.00	17,65,000.00	10.00	Cash
	Real Value Properties Private Limited		February 17, 2004	2,08,000	10.00	20,80,000.00	10.00	Cash

Manglam Wires Private Limited

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition
1.	Jansampark Advertising and Marketing Private Limited	Manglam Wires Private Limited	April 29, 2010	80,700	10.00	4,03,500.00	5.00	Cash
2.	Taurus India Limited		March 29, 2021	2,30,000	10.00	8,62,50,000.00	375.00	Cash

Manishi Towers Private Limited

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition
1.	Taurus India Limited	Manishi Towers Private Limited	April 13, 2018	25,000	10.00	50,00,000.00	200.00	Cash

Bansal Strips Private Limited

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition
1.	Nimbus Distributors Private Limited	Bansal Strips Private Limited	March 29, 2021	3,00,000	10.00	11,25,00,000.00	375.00	Cash

Shyam Sunder Arun Kumar Private Limited

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition
1.	Ruchi Gupta	Shyam Sunder Arun Kumar Private Limited	January 07, 2008	42,400	10.00	869200	20.50	Cash

Sonakshi Bansal

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition
1.	Shyam Sunder	Sonakshi Bansal	March 07, 2023	1,92,000	10.00	NA	NA	Transmission

	Gupta (HUF)							
2.	A.P Bansal		March 13, 2023	37,500	10.00	13,12,500.00	35	Cash
3.	Shalabh Agarwal		August 25, 2023	28,000	10.00	10,08,000.00	36	Cash

Mrinaal Mittal

S. No.	Name of Transferor	Transferee/Name of major shareholder	Date of acquisition	No. of Shares Acquired	Face Value (₹)*	Amount of Consideration (₹)	Price of acquisition	Mode of acquisition
1.	Pranav Bansal	Mrinaal Mittal	August 10, 2023	4,55,000	10.00	NIL	NIL	Gift

**Pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023, the existing equity shares of face value of ₹ 10 each of our Company were sub-divided into equity shares of face value of ₹ 5 each.*

OBJECTS OF THE ISSUE

The Issue comprises of a fresh issue of up to [●] Equity Shares aggregating up to ₹ 7,450 million. The proceeds of the Issue, after deducting the Issue related expenses, are estimated to be ₹ [●] million ("**Net Proceeds**").

Our Company proposes to utilise the Net Proceeds from the Issue towards the following objects:

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company;

2. Investment in our Subsidiary for repayment or prepayment of all or a portion of certain of its outstanding borrowings;

3. Funding the working capital requirements of our Company; and

4. General corporate purposes.

(referred to herein as the "**Objects**").

The main objects and objects incidental and ancillary to the main objects set out in the Memorandum of Association of our Company enable us: (i) to undertake our Company's existing business activities; and (ii) to undertake the activities proposed to be funded from the Net Proceeds. Further, our Company expects to receive the benefits of listing of the Equity Shares on the Stock Exchanges, including enhancing its visibility and brand image, and creating a public market for the Equity Shares of our Company.

Net Proceeds

The details of the proceeds of the Issue are summarised in the table below:

(in ₹ million)

Particulars		Estimated amount*
Gross proceeds from the Issue		Up to 7,450**
Less:	Estimated Issue related expenses#	([●])
Net Proceeds(1)(2)		**[●]**

**To be finalised upon determination of the Issue Price and updated in the Prospectus at the time of filing with the RoC.*
***Subject to full subscription in the Issue.*
 # For details, see "- Issue expenses" on page 132.

Schedule of Implementation, Utilisation and Deployment of Net Proceeds

We propose to utilise and deploy the Net Proceeds towards the Objects in accordance with the estimated schedule of implementation and deployment of funds set forth in the table below:

(In ₹ million)

Particulars	Estimated amount to be funded from Net Proceeds	Estimated Utilization of Net Proceeds in Fiscal 2025
Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company	4,526.83	4,526.83
Investment in our Subsidiary for repayment or prepayment of all or a portion of certain of its outstanding borrowings	937.08	937.08
Funding the working capital requirements of our Company	600	600
General corporate purposes*	[●]	[●]
Total*	[●]	**[●]**

**To be finalized upon determination of the Issue Price and updated in the Prospectus prior to filing with the RoC. The amount utilised for general corporate purposes shall not exceed 25% of the Gross Proceeds of the Issue, in accordance with the SEBI ICDR Regulations.*

The deployment of funds indicated above will be based on management estimates, existing circumstances of our business and prevailing market conditions, which may be subject to change. The deployment of funds described herein has not been appraised by any bank or financial institution or any other independent agency. See "*Risk Factors – Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring*

Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval" on page 42.

We may have to revise our funding requirements and deployment on account of a variety of factors such as our financial and market condition, business and strategy, competition and other external factors such as changes in the business environment and interest or exchange rate fluctuations, which may not be within the control of our management. This may entail rescheduling or revising the planned expenditure and funding requirements, including the expenditure for a particular purpose at the discretion of our management, subject to compliance with applicable laws.

Subject to applicable law, if the actual utilisation towards any of the Objects is lower than the proposed deployment, such balance will be used for general corporate purposes, to extent that the total amount to be utilized will not exceed 25% of the Gross Proceeds of the Issue.

We propose to deploy the entire Net Proceeds towards the Objects by the end of Fiscal 2025. However, if the Net Proceeds are not completely utilised for the Objects by the end of Fiscal 2025, such amounts will be utilised (in part or full) in Fiscal 2026, as determined by us, in accordance with applicable law.

Details of the Objects of the Issue

1. Repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company

Our Company has entered into various financing arrangements for borrowings, in the form of, *inter alia*, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders. As on May 31, 2024, the total outstanding borrowings of our Company is ₹ 6,762.75 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 381.

Our Company intends to utilize ₹ 4,526.83 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Company, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Company.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Company, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Company with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Company may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. In light of the above, if at the time of filing this Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Company.

We believe that the repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Company will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be prepaid or repaid amongst our borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 381.

The details of the outstanding loans of our Company, as on May 31, 2024, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

(Remainder of the page has been intentionally left blank)

Sr. No.	Name of the lender	Nature of Borrowing	Date of the sanction letter/facility agreement (2)	Rate of interest (% per annum) (3)	Amount sanctioned (₹ in Million)	Total outstanding amount (principal amount) (₹ in Million) as on May 31, 2024	Repayment schedule(2)	Prepayment penalty, if any	Purpose of loan(1)(2)
1	State Bank of India	Cash credit	March 15, 2022	9.05	600.00	160.25	Repayable on demand	Nil	Working capital*
		Working capital demand loan	March 15, 2022	7.50		302.31	Repayable on demand	Nil	Working capital*
		Export packing credit	March 15, 2022	5.90	500.00	495.41	Repayable on demand	Nil	Working capital for export/sales of material*
		Long term working capital – Guaranteed emergency credit line	March 30, 2022	9.25	82.70	78.61	Payable in installments upto February 2028.	Nil	Long-term working capital finance**
		Long term working capital – Guaranteed emergency credit line	December 29, 2020	9.25	96.20	38.77	Payable in equal installments up to January 2026	Nil	
		Long term working capital – Guaranteed emergency credit line	December 30, 2021	9.25	120.00	103.19	Payable in equal installments of INR 2.5 million up to November 2027	Nil	
		Total (Fund Based)			**1,398.90**	**1,178.53**			
		Term loan	August 29, 2022	8.60	1,000.00	1,006.44	Payable in installments up to April 2031	Nil	Long term loan for installation of Dadri Project***
		Total (Term Loan)			**1,000.00**	**1,006.44**			
2	Canara Bank	Cash credit	June 23, 2023	8.75	900.00	358.39	Repayable on demand	Nil	Working capital*

Sr. No.	Name of the lender	Nature of Borrowing	Date of the sanction letter/facility agreement [(2)]	Rate of interest (% per annum) [(3)]	Amount sanctioned (₹ in Million)	Total outstanding amount (principal amount) (₹ in Million) as on May 31, 2024	Repayment schedule[(2)]	Prepayment penalty, if any	Purpose of loan[(1)(2)]
		Working capital demand loan	June 23, 2023	8.25		500.00	Repayable on demand	Nil	Working capital*
		Long term working capital – Guaranteed emergency credit line	March 17, 2021	9.25	259.50	118.94	Payable in equal installments of INR 5.41 million up to March 2026	Nil	Long-term working capital finance**
		Total (Fund Based)			**1,159.50**	**977.33**			
3	HDFC Bank	Cash credit	April 15, 2024	8.80	1,550.00	477.59	Repayable on Demand	Nil	Working capital*
		Working capital demand loan	April 15, 2024	8.50		997.22	Repayable on Demand	Nil	Working capital*
		Long term working capital – Guaranteed Emergency Credit Line	April 11, 2022	9.25	94.00	90.08	Payable in equal installments of INR 1.96 million up to February 2028	Nil	Long-term working capital finance**
		Total (Fund Based)			**1,644.00**	**1,564.89**			
		Term loan	August 5, 2022	8.62	1,000.00	999.96	Payable in installments up to March 2031	Nil	Long term loan for installation of Dadri Project ***
		Total (Term Loan)			**1,000.00**	**999.96**			
4	IndusInd Bank	Cash credit	March 15, 2022	8.95	400.00	125.49	Repayable on demand	Nil	Working capital
		Working capital demand loan	March 15, 2022	8.00		250.00	Repayable on demand	Nil	Working capital
		Total (Fund Based)			**400.00**	**375.49**			

Sr. No.	Name of the lender	Nature of Borrowing	Date of the sanction letter/facility agreement (2)	Rate of interest (% per annum) (3)	Amount sanctioned (₹ in Million)	Total outstanding amount (principal amount) (₹ in Million) as on May 31, 2024	Repayment schedule(2)	Prepayment penalty, if any	Purpose of loan(1)(2)
		Term loan equipment finance	November 25, 2021	10.30	158.80	21.75	Payable in equal installments of INR 0.73 million up to November 2026	Nil	Term loan for machine purchases at existing manufacturing facilities located at Ghaziabad which is a regular capital expenditure.
		Term loan equipment finance	February 14, 2022	10.40	41.20	3.28	Payable in equal installments of INR 1.10 million up to August 2024	Nil	
		Total (Term Loan)			**200.00**	**25.03**			
6	Standard Chartered Bank	Loan against property	January 31, 2020	9.65	171.00	142.12	Payable in installments up to March 2035	Nil	Long term working finance and to support working capital requirement for one time infusion of fund
		Loan against property	December 19, 2020	9.65	34.20	7.26	Payable in equal installments of up to January 2025	Nil	Long term working capital finance to support working capital for day to day activities
		Loan against property	February 22, 2022	7.35	17.10	16.17	Payable in equal installments of up to December 2028	Nil	
		Total (Loan against property)			**222.30**	**165.55**			
	Total					**6,293.22**			

* *Working capital loan for meeting day-to-day business activities.*

** *Long-term working capital finance Sanctioned as per the central Government scheme to support the working capital requirement during post Covid-19 period to meet the situation.*

*** *Long term loan for installation of Dadri Project i.e., for construction of Building/sheds, purchases of machinery, electricals etc. to Generate new production capacity.*

(1) *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated June 27, 2024.*

(2) *As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

(3) *The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.*

2. Investment in our Subsidiary for repayment or prepayment of all or a portion of certain of its outstanding borrowings

Our Subsidiary has entered into various financing arrangements for borrowings, in the form of, *inter alia*, term loans, working capital loans, unsecured loans, from various banks, financial institutions and unsecured lenders. As on May 31, 2024, the total outstanding borrowings of our Subsidiary, is ₹ 1,039.15 million. For details of these financing arrangements including indicative terms and conditions, see "*Financial Indebtedness*" on page 381.

Our Company intends to utilize ₹ 937.08 million from the Net Proceeds towards repayment or prepayment of all, or a portion, of the outstanding borrowings, payment of prepayment penalties and interest obligations in relation to certain loans availed by our Subsidiary, the details of which are listed out in the table below. Pursuant to the terms of the borrowing arrangements, prepayment of certain indebtedness may attract prepayment charges as prescribed by the respective lender. Such prepayment charges, as applicable, along with interest and other related costs, will also be funded out of the Net Proceeds. In the event the Net Proceeds are insufficient for payment of pre-payment penalty, interest or other related costs, as applicable, such payment shall be made from the internal accruals of our Subsidiary.

Given the nature of the borrowings and the terms of repayment or prepayment, the aggregate outstanding amounts under the borrowings may vary from time to time and our Subsidiary, may, in accordance with the relevant repayment schedule, repay or refinance some of its existing borrowings prior to Allotment. Further, the amounts outstanding under the borrowings as well as the sanctioned limits are dependent on several factors and may vary with the business cycle of our Subsidiary with multiple intermediate repayments, drawdowns and enhancement of sanctioned limits. Further, our Subsidiary may also avail additional borrowings after the date of this Red Herring Prospectus and/or draw down further funds under existing loans from time to time. Accordingly, in case any of the below loans are pre-paid or further drawn-down prior to the completion of the Issue, we may utilize the Net Proceeds towards repayment / pre-payment of such additional borrowings. In light of the above, if at the time of filing this Red Herring Prospectus, any of the below mentioned loans are repaid in part or full or refinanced or if any additional credit facilities are availed or drawn down and if the terms of new loans are more onerous than the older loans or if the limits under the working capital borrowings are increased, then the table below shall be suitably revised to reflect the revised amounts or loans as the case may be which have been availed by our Subsidiary.

We believe that the repayment or prepayment of all or a portion of certain outstanding borrowings availed by our Subsidiary, will help reduce our outstanding indebtedness and debt servicing costs, assist us in maintaining a favourable debt to equity ratio and enable utilisation of our internal accruals for further investment in business growth and expansion.

The selection of borrowings proposed to be prepaid or repaid amongst our Subsidiary's borrowing arrangements availed will be based on various factors, including (i) cost of the borrowing, including applicable interest rates, (ii) any conditions attached to the borrowings restricting our ability to prepay/ repay the borrowings and time taken to fulfil, or obtain waivers for fulfilment of such conditions, (iii) receipt of consents for prepayment from the respective lenders, (iv) terms and conditions of such consents and waivers, (v) levy of any prepayment penalties and the quantum thereof, (vi) provisions of any laws, rules and regulations governing such borrowings, and (vii) other commercial considerations including, among others, the amount of the loan outstanding and the remaining tenor of the loan. The amounts proposed to be prepaid and / or repaid against each borrowing facility below is indicative and our Company may utilize the Net Proceeds to prepay and / or repay the facilities disclosed below in accordance with commercial considerations, including amounts outstanding at the time of prepayment and / or repayment. For details, see "*Financial Indebtedness*" on page 381.

The details of the outstanding loans of our Subsidiary, as on May 31, 2024, which are proposed for repayment or prepayment, in full or in part from the Net Proceeds are set forth below. The loan facilities are listed below in no particular order of priority.

<table>
<tr><th>Sr. No.</th><th>Name of the lender</th><th>Nature of Borrowing</th><th>Date of the sanction letter/facility agreement [2]</th><th>Rate of interest (% per annum) [3]</th><th>Amount sanctioned (₹ in Million)</th><th>Total outstanding amount (Principal Amount) (₹ in Million) as on May 31, 2024</th><th>Repayment schedule[2]</th><th>Prepayment penalty, if any</th><th>Purpose of loan[1][2]</th></tr>
<tr><td rowspan="7">1</td><td rowspan="7">State Bank of India</td><td>Cash credit</td><td>February 12, 2024</td><td>9.05</td><td rowspan="2">800.00</td><td>103.58</td><td>Repayable on demand</td><td>NIL</td><td>Working capital*</td></tr>
<tr><td>Working capital demand loan</td><td>February 12, 2024</td><td>7.50</td><td>604.37</td><td>Repayable on demand</td><td>NIL</td><td>Working capital*</td></tr>
<tr><td>Guaranteed Emergency Credit Line</td><td>October 25, 2021</td><td>9.25</td><td>64.50</td><td>54.09</td><td>Payable in equal monthly installments till December 2025</td><td>NIL</td><td rowspan="2">Long-term working capital finance**</td></tr>
<tr><td>Guaranteed Emergency Credit Line</td><td>December 31, 2021</td><td>9.25</td><td>137.30</td><td>127.50</td><td>Payable in Equal Monthly installments till December 2027</td><td>NIL</td></tr>
<tr><td>Term loan</td><td>October 25, 2021</td><td>9.50</td><td>38.40</td><td>29.88</td><td>Payable in monthly installments till October 2025</td><td>NIL</td><td rowspan="2">Term loan for machine purchases/refurbishment at existing manufacturing facility located at Bahadurgarh, which is a regular capital expenditure.</td></tr>
<tr><td>Term loan</td><td>October 25, 2021</td><td>9.50</td><td>41.50</td><td>32.09</td><td>Payable in monthly installments till September 2025</td><td>NIL</td></tr>
<tr><td>Term loan</td><td>February 12, 2024</td><td>9.50</td><td>200</td><td>87.63</td><td>Payable in monthly installments till March 2028</td><td>NIL</td><td>Normal capex</td></tr>
<tr><td colspan="4">Total (Fund Based)</td><td></td><td>1,281.70</td><td>1,039.15</td><td></td><td></td><td></td></tr>
</table>

** Working capital loan for meeting day-to-day business activities.*

*** Long-term working capital finance Sanctioned as per the central Government scheme to support the working capital requirement during post Covid-19 period to meet the situation.*

[1] *In accordance with Clause 9(A)(2)(b) of Part A of Schedule VI of the SEBI ICDR Regulations which requires a certificate from the statutory auditor certifying the utilization of loan for the purpose availed, our Statutory Auditors have confirmed that the loans have been utilised for the purpose for which it was availed pursuant to their certificate dated June 27, 2024.*

[2] *As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

[3] *The rate of interest mentioned above, is the current rate of interest and is subject to changes as per the sanction letters/loan agreements issued by the respective lenders.*

Our Company shall deploy a portion of the Net Proceeds by investing in our Subsidiary, for the purpose of repayment or prepayment of all, or a portion of the abovementioned borrowings availed by our Subsidiary. The form of infusion of such investment will be by way of debt. Further, the actual deployment of funds will depend on a number of factors, including the timing, nature, size and number of strategic initiatives undertaken, as well as general factors affecting our cash flows, results of operation, financial condition and access to capital. In the event that there is a surplus, such amounts shall be utilised towards other objects or general corporate purposes in accordance with applicable law.

Our Company has obtained the consents, waivers, and no-objections from the requisite lenders in terms of the respective facility documents in relation to the Issue including not limited to carrying out any of the actions that may be required in connection with the Issue.

3. Funding working capital requirements:

We propose to utilize ₹ 600 million from the Net Proceeds towards funding the working capital requirements of our Company.

Our business is working capital intensive and we fund our working capital requirements in the ordinary course of business from our internal accruals and financing facilities from various banks, financial institutions and unsecured lenders. Our Company requires additional working capital for funding future growth requirements of our Company and for other corporate purposes. Additionally, to maintain the optimum debt to equity ratio of our Company which will be achieved by repayment of debt availed by our Company, we believe it will enable us to raise further resources in the future to fund potential business development opportunities and plans to grow and expand our business. Additionally, we believe that our leverage capacity will improve our ability to raise further resources in the future to fund our potential business development opportunities and plans to grow and expand our business, we propose to repay or prepay, all or a portion of the outstanding borrowings availed by itself and our Subsidiary. Further, the repayment of loans availed by our Company will lead to the reduction of interest expense that may improve the cash flow and profitability of our Company. The resources can be allocated to the other strategic initiatives, such as expansion of business. This enhanced financial flexibility can position the company for long-term growth and competitiveness. Overall, the rationale for repaying the loans strengthen the company's financial position, reduce risk, and create opportunities for future growth.

Our Company has been availing working capital loan(s) (both short term loan as well as long term loan, i.e., guaranteed emergency credit line, for the working capital requirement) since its inception, however, considering the revenue of our Company, the amount of loan(s) have increased over a period of time to fill the gap of our net current assets.

In addition to working capital loan(s), our Company has also availed a long term loan of ₹ 2,000 million for installation of a new plant at Dadri with the capacity of 346,000 MTPA. The capacity of Dadri Plant is more than double the capacity of the existing plant of our Company located at Ghaziabad. Since, all the current plants are running at more than 80% of its capacity, the term loan has been taken for installation of new plant for enhancement of existing capacity of our Company. In consideration of the loan(s) availed by our Company in the last three Fiscals, the following is the debt-to-equity ratio of our Company:

<u>Debt to Equity Ratio</u>

Fiscal	Debt to Equity Ratio
2024	1.48
2023	1.49
2022	1.85

As of May 31, 2024, on a standalone basis, our Company's sanctioned working capital facilities in the form of fund based borrowings was ₹ 3,950.00 million and long term working capital borrowings was ₹ 652.40 million. As of May 31, 2024, on a standalone basis, our Company's outstanding working capital facilities in the form of short-term borrowings was ₹ 3,666.66 million and long term working capital borrowings was ₹ 429.58 million. For further details, see "*Financial Indebtedness*" on page 381.

Our Company requires additional working capital to fund its working capital requirements in the Fiscal 2025.

Basis of estimation of working capital requirement

The estimates of the working capital requirements for the Fiscal 2025 have been prepared based on the management estimates of future financial performance. The projection has been prepared using set of assumptions that include assumptions about future events and management's action that are not necessarily expected to occur.

On the basis of existing and estimated working capital requirement of our Company on an audited standalone basis, and assumptions for such working capital requirements, our Board pursuant through its resolution dated June 27, 2024 has approved the projected working capital requirements for the Fiscal 2025 and the proposed funding of such working capital requirements as set forth below:

Existing Working Capital:

(In ₹ million)

Sr. No.	Particulars	As at March 31, 2022	As at March 31, 2023	As at March 31, 2024
I.	**A. Current assets**			
	Inventories	2,646.65	2,438.76	2,550.12
	Investments	-	225.30	-
	Trade receivables	2,488.24	2,523.84	2,731.00
	Cash and cash equivalents	4.38	7.10	15.24
	Bank balance other than cash and cash equivalents	-	1.25	26.15
	Loans	-	-	-
	Other financial assets	1.64	0.39	1.15
	Other current assets	373.88	256.52	725.72
	Total current assets	**5,514.79**	**5,453.16**	**6,049.38**
II.	**B. Current liabilities**			
	Trade payables:			
	Total outstanding dues of micro enterprises and small enterprises; and	31.29	22.36	24.62
	Total outstanding dues of creditors other than micro enterprises and small enterprises	174.35	104.85	452.74
	Other financial liabilities	69.50	91.27	170.18
	Provisions	-	4.95	10.34
	Current tax liabilities	136.68	47.14	27.28
	Other current liabilities	88.81	83.66	170.89
	Total current liabilities	**500.63**	**354.23**	**856.05**
III.	**C. Total working capital requirement [A-B]**	**5,014.16**	**5,098.94**	**5,193.33**
IV.	**D. Funding pattern**			
	Borrowings	2,752.75	2,115.64	2,889.49
	Internal accruals	2,261.41	2,983.29	2,303.84
	Total working capital	**5,014.16**	**5,098.94**	**5,193.33**

** As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

Estimated Working Capital:

The details of our Company's estimated working capital requirements on a standalone for the Fiscal 2025 and funding of the same are as provided in the table below:

(In ₹ million)

Sr. No.	Particulars	As at March 31, 2025
I.	**A. Current assets**	
	Inventories	3,521.63
	Investments	-
	Trade receivables	2,797.82

Sr. No.	Particulars	As at March 31, 2025
	Cash and cash equivalents	13.83
	Loans	-
	Other financial assets	0.39
	Other current assets	257.77
	Total current assets	**6,591.45**
II.	**B. Current liabilities**	
	Trade payables	87.68
	Other financial liabilities	91.27
	Provisions	4.95
	Current tax liabilities	47.14
	Other current liabilities	83.66
	Total current liabilities	**314.69**
III.	**C. Total working capital requirement [A-B]**	**6,276.75**
IV.	**D. Funding pattern**	
	Borrowings	-
	Internal accruals	5,676.75
	Amount proposed to be utilised from Net Proceeds	600.00
	Total means of finance	**6,276.75**

Key assumptions and justifications for working capital requirements

The table hereunder contains the holding period (with days rounded to the nearest number) and justifications for holding period levels on the basis of Restated Financial Statements:

Sr. No.	Particulars	Number of days			
		For the year ended March 31, 2025 (Estimated)	For the year ended March 31, 2024 (Actual)	For the year ended March 31, 2023 (Actual)	For the year ended March 31, 2022 (Actual)
1.	Inventories[(1)]	36	40	38	38
2.	Trade receivables[(2)]	34	42	38	38
3.	Other current assets[(3)]	7	10	7	8
4.	Trade payable[(4)]	5	6	3	4
5.	Other current liabilities[(5)]	4	5	4	4

[(1)] Inventory days is defined as average inventory divided by Cost of Goods Sold multiplied by 365 days for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock in-trade, work-in-progress and scrap.
[(2)]Trade receivable days is defined as average trade receivables divided by revenue from operations multiplied by 365 days for fiscal years.
[(3)]Other current assets = Total current assets excluding inventories and trade receivables.
[(4)]Trade payable days is defined as average trade payables divided by Cost of Goods Sold multiplied by 365 days for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap.
[(5)] Other current liabilities = Total current liabilities excluding trade payables and borrowing

Justifications for holding period levels:

Sr. No.	Particulars	Assumptions
Current assets		

Sr. No.	Particulars	Assumptions
1.	Inventories	The holding levels of inventories was 38 days in Fiscal 2022, 36 days in Fiscal 2023 and 40 days in Fiscal 2024. Inventory levels generally tend to vary depending on the factors such as order book status, delivery schedules, etc. Hence, we consider the holding period of 36 days for Fiscal 2025.
2.	Trade receivables	The holding levels of trade receivables increased from 38 days each in Fiscal 2022 and Fiscal 2023 to 42 days in Fiscal 2024. We expect that the holding level will be 34 days for Fiscal 2025.
3.	Other current assets	Total current assets excluding inventories and trade receivables are considered as other current assets for presenting the holding period of other current assets. Holding period calculated as average of other current assets for the current and previous period / revenue from operations*365 days. The holding levels of other current assets are 8 days for Fiscal 2022, 7 days for Fiscal 2023 and 10 days for Fiscal 2024. Our Company expects that the holding level will be 7 days for Fiscal 2025.
Current liabilities		
4.	Trade payable	Company generally made purchase on advance and cash basis. The holding levels of trade payables were 4 days in Fiscal 2022, 3 days in Fiscal 2023 and 6 days in Fiscal 2024. Our Company expects that the holding level of trade payables will be 5 days only for Fiscal 2025.
5.	Other current liabilities	Total current liabilities excluding trade payables and borrowing are considered as other current liabilities for presenting the holding period of other current liabilities. Holding period calculated as average of other current liabilities for the current and previous period / total expenses minus depreciation and finance cost*365 days. The holding levels of other current liabilities are 4 days for fiscal 2022, 4 days for fiscal 2023 and 5 days for Fiscal 2024. Our Company expects that the holding level will be 4 days for Fiscal 2025.

4. General corporate purposes

Our Company intends to deploy any balance Net Proceeds towards general corporate purposes, as approved by our management, from time to time, subject to such utilization for general corporate purposes not exceeding 25% of the Gross Proceeds, in compliance with SEBI ICDR Regulations.

The general corporate purposes for which our Company proposes to utilise Net Proceeds include further strengthening our existing ecosystem, meeting ongoing general corporate exigencies, expenses incurred in ordinary course of business, strategic initiatives, business development initiatives, meeting ongoing general corporate contingencies, any of the other Objects, payment of lease liabilities, organic / inorganic growth, payment of commission and/or fees to consultants, other expenses including salaries, employee welfare activities, administration, insurance, repairs and maintenance, payment of taxes and duties and any other purpose, as may be approved by our Board or a duly constituted committee thereof from time to time, subject to compliance with applicable law, including provisions of the Companies Act.

The allocation or quantum of utilisation of funds towards each of the above purposes will be determined by our Board, based on the business requirements of our Company and other relevant considerations, from time to time. Our Company's management shall have flexibility in utilising surplus amounts, if any.

Interim use of Net Proceeds

The Net Proceeds shall be retained in the Public Issue Account until receipt of the listing and trading approvals from the Stock Exchanges by our Company. Pending utilization of the Net Proceeds for the Objects described above, our Company undertakes to deposit the Net Proceeds only in one or more scheduled commercial banks included in the Second Schedule of the Reserve Bank of India Act, 1934, as amended, as may be approved by our Board.

In accordance with Section 27 of the Companies Act, our Company confirms that it shall not use the Net Proceeds for buying, trading or otherwise dealing in shares of any other listed company or for any investment in the equity markets.

Means of finance

The Net Proceeds will not be utilised for financing a particular project, accordingly, our Company confirms that there is no requirement to make firm arrangements of finance through verifiable means towards at least 75% of the stated means of finance, excluding the amount to be raised from the Issue and internal accruals as required under the SEBI ICDR Regulations.

Bridge financing facilities

Our Company has not raised any bridge loans from any bank or financial institution as on the date of this Red Herring Prospectus, which are proposed to be repaid from the Net Proceeds.

Appraising entity

None of the Objects require appraisal from, or have been appraised by, any bank/ financial institution/ any other agency, in accordance with applicable law. See "*Risk Factors – Objects of the Issue for which the funds are being raised have not been appraised by any bank or financial institutions. Any variation in the utilization of our Net Proceeds as disclosed in this Red Herring Prospectus would be subject to certain compliance requirements, including prior Shareholders' approval.*" on page 42.

Issue expenses

The Issue expenses are estimated to be approximately ₹ [●] million. The Issue expenses comprises of, among other things, listing fee, underwriting fee, selling commission and brokerage, fee payable to the BRLMs, legal counsels, Registrar to the Issue, Escrow Collection Bank, processing fee to the SCSBs for processing ASBA Forms submitted by ASBA Bidders procured by the Syndicate and submitted to SCSBs, brokerage and selling commission payable to Registered Brokers, RTAs and CDPs, fees payable to the Sponsor Banks for Bids made by UPI Bidders, printing and stationery expenses, advertising and marketing expenses and all other incidental expenses for listing the Equity Shares on the Stock Exchanges.

All costs, charges, fees and expenses associated with and incurred in connection with the Issue, including corporate advertisements, issue advertising, printing, road show expenses, accommodation and travel expenses, stamp, transfer, issuance, documentary, registration, costs for execution and enforcement of the Issue Agreement, Registrar's fees, fees to be paid to the BRLMs, fees and expenses of legal counsel to our Company and the BRLMs, fees and expenses of the auditors, fees to be paid to Sponsor Banks, SCSBs (processing fees and selling commission), brokerage for Syndicate Members, commission to Registered Brokers, Collecting DPs and Collecting RTAs, and payments to consultants, and advisors, listing fees shall be borne by our Company. The fees of the BRLMs shall be paid directly from the public issue account(s) where the proceeds of the Issue have been received, and immediately upon receipt of final listing and trading approvals from the Stock Exchanges, in the manner as may be set out in the escrow and sponsor bank agreement. In the event that the Issue is postponed or withdrawn or abandoned for any reason or the Issue is not successful or consummated in terms of the Issue Agreement, all costs and expenses with respect to the Issue shall be borne by our Company, in accordance with Applicable Laws.

The break-up of the estimated Issue expenses is as follows:

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
BRLMs' fees and commissions (including underwriting commission, brokerage and selling commission)	[●]	[●]	[●]
Commission/ processing fee for SCSBs and Bankers to the Issue and fees payable to the Sponsor Bank(s) for Bids made by UPI Bidders. Brokerage, selling commission and bidding charges for the members of the Syndicate, Registered Brokers, RTAs and CDPs(2)(3)(4)(5)	[●]	[●]	[●]
Fees payable to the Registrar to the Issue	[●]	[●]	[●]
Fees payable to advisors and consultants to the Issue:			
Statutory Auditors	[●]	[●]	[●]
Industry expert	[●]	[●]	[●]
Fee payable to legal counsels	[●]	[●]	[●]
Fees payable to Independent Practicing Company Secretary	[●]	[●]	[●]
Independent Chartered Engineer	[●]	[●]	[●]
Others:			
(a) Listing fees, SEBI filing fees, upload fees, BSE and NSE processing fees, book building software fees and other regulatory expenses	[●]	[●]	[●]
(b) Printing and stationery expenses	[●]	[●]	[●]

Activity	Estimated expenses(1) (₹ in million)	As a % of the total estimated Issue expenses(1)	As a % of the total Issue size(1)
(c) Advertising and marketing expenses	[●]	[●]	[●]
(d) Miscellaneous	[●]	[●]	[●]
Total estimated Issue expenses	[●]	[●]	[●]

(1) *Amounts will be finalised and incorporated in the Prospectus on determination of the Issue Price.*

(2) Selling commission payable to the SCSBs on the portion for Retail Individual Investors and Non-Institutional Investors which are directly procured and uploaded by the SCSBs would be as follows.

*Portion for RIIs**	*0.35% of the Amount Allotted (plus applicable taxes)*
*Portion for Non-Institutional Investors**	*0.20% of the Amount Allotted (plus applicable taxes)*

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

Selling Commission payable to the SCSBs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

(3) No processing fees shall be payable by our Company and the Selling Shareholders to the SCSBs on the applications directly procuredby them. Processing fees payable to the SCSBs on the portion for RIIs and NIIs (excluding UPI Bids) which are procured by the members of the Syndicate/sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSB for blocking, would be as follows.

*Portion for RIIs and NIIs**	*₹ 10 per valid application (plus applicable taxes)*

** Processing fees payable to the SCSBs for capturing Syndicate Member/Sub-syndicate (Broker)/Sub-broker code on the ASBA Form for Non-Institutional Bidders and Qualified Institutional Bidders with bids above ₹ 0.5 million would be ₹ 10 plus applicable taxes, per valid application. Notwithstanding anything contained above the total processing fee payable under this clause (2) will not exceed ₹ 1.00 million (plus applicable taxes) and in case if the total processing fees exceeds ₹ 1.00 million (plus applicable taxes) then processing fees would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 1.00 million.*

(4) Selling commission on the portion for RIIs (up to Rs.0.2 million) and NIIs (from Rs.0.20 million – Rs.0.50 million) which are procured by members of the Syndicate (including their sub-Syndicate Members), Registered Brokers, CRTAs and CDPs or for using 3-in-1 type accounts- linked online trading, demat & bank account provided by some of the Registered Brokers which are Members of the Syndicate (including their Sub-Syndicate Members) or for using the UPI mechanism would be as follows.

Portion for RIIs	0.35% of the Amount Allotted* (plus applicable taxes)
Portion for Non-Institutional Investors	0.20% of the Amount Allotted* (plus applicable taxes)

**Amount Allotted is the product of the number of Equity Shares Allotted and the Issue Price.*

The Selling Commission payable to the Syndicate / Sub-Syndicate Members will be determined (i) for RIIs and NIIs (up to Rs.0.5 million), on the basis of the application form number / series, provided that the application is also bid by the respective Syndicate / Sub-Syndicate Member. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the selling commission will be payable to the SCSB and not the Syndicate / Sub-Syndicate Member,' and (ii) for NIIs (above ₹. 0.5 million), Syndicate ASBA Form bearing SM Code & Sub-Syndicate Code of the application form submitted to SCSBs for Blocking of the Fund and uploading on the Exchanges platform by SCSBs. For clarification, if a Syndicate ASBA application on the application form number / series of a Syndicate / Sub-Syndicate Member, is bid by an SCSB, the Selling Commission will be payable to the Syndicate / Sub Syndicate members and not the SCSB.

Bidding Charges payable to members of the Syndicate (including their Sub-Syndicate Members) on the applications made using 3-in-1 accounts would be ₹ 10 plus applicable taxes, per valid application bid by the Syndicate (including their Sub-Syndicate Members). Bidding charges payable to SCSBs on the QIB Portion and NIIs (excluding UPI Bids) which are procured by the Syndicate/Sub-Syndicate/Registered Broker/CRTAs/ CDPs and submitted to SCSBs for blocking and uploading would be Rs.10/- per valid application (plus applicable taxes).

The selling commission and bidding charges payable to Registered Brokers the CRTAs and CDPs will be determined on the basis of the bidding terminal id as captured in the Bid Book of BSE or NSE.

Selling commission / bidding charges payable to the Registered Brokers on the portion for RIIs and NIIs which are directly procured by the Registered Broker and submitted to SCSB for processing, would be as follows.

Portion for RIIs and NIIs	*Rs.10 per valid application (plus applicable taxes)*

Bidding charges / processing fees for applications made by UPI Bidders would be as under:

Payable to members of the Syndicate (including their Sub-Syndicate Members)/ CRTAs / CDPs	*Rs.30 per valid application (plus applicable taxes)*
ICICI Bank Ltd	*₹ Nil per valid application (plus applicable taxes)* *Above 300,000 UPI mandates - Rs. 6.5+GST per UPI mandate accepted* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under the SEBI circulars, the Syndicate Agreement and other applicable laws.*
HDFC Bank Limited	*₹ Nil per valid application (plus applicable taxes)* *The Sponsor Bank shall be responsible for making payments to the third parties such as remitter bank, NPCI and such other parties as required in connection with the performance of its duties under applicable SEBI circulars, agreements and other applicable laws.*

The total uploading charges / processing fees payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers as listed under (4) will be subject to a maximum cap of ₹ 10.00 million (plus applicable taxes). In case the total uploading charges/processing fees payable exceeds ₹ 10.00 million, then the amount payable to Members of the Syndicate, RTAs, CDPs, Registered Brokers would be proportionately distributed based on the number of valid applications such that the total uploading charges / processing fees payable does not exceed ₹ 10.00 million.

All such commissions and processing fees set out above shall be paid as per the timelines in terms of this Syndicate Agreement and the Cash Escrow and Sponsor Bank Agreement. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). Accordingly, Syndicate / sub-Syndicate Member shall not be able to Bid the Application Form above ₹ 0.50 million and the same Bid cum Application Form need to be submitted to SCSB for blocking of the fund and uploading on the Stock Exchange bidding platform. To identify bids submitted by Syndicate / sub-Syndicate Member to SCSB a special Bid-cum-application form with a heading / watermark "Syndicate ASBA" may be used by Syndicate / sub-Syndicate Member along with SM code and broker code mentioned on the Bid-cum Application Form to be eligible for brokerage on allotment. However, such special forms, if used for Retail Individual Investor and Non-Institutional Investor Bids up to ₹ 0.50 million will not be eligible for brokerage. The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 read with June 2, 2021 Circular and March 16, 2021 Circular.

Monitoring utilization of funds from the Issue

In terms of Regulation 41 of the SEBI ICDR Regulations, our Company will appoint a monitoring agency to monitor the utilisation of the Issue Proceeds, prior to filing of this Red Herring Prospectus with the RoC. Our Audit Committee and the Monitoring Agency will monitor the utilisation of the Issue Proceeds till the entire Issue Proceeds are utilised. Our Company will provide details/ information/ certifications on the utilisation of Issue Proceeds obtained from our Statutory Auditors to the Monitoring Agency. The Monitoring Agency shall submit the report required under Regulation 41(2) of the SEBI ICDR Regulations, on a quarterly basis, until such time as the Issue Proceeds have been utilised in full. The quarterly report shall provide item by item description for all the expense heads under each Object of the Issue. Our Company undertakes to place the report(s) of the Monitoring Agency on receipt before the Audit Committee without any delay. Our Company will disclose the utilisation of the Issue Proceeds, including their deployment under various expense heads and interim use under a separate head in its balance sheet for such periods as required under the SEBI ICDR Regulations, the SEBI Listing Regulations and any other applicable laws or regulations, clearly specifying the purposes for which the Issue Proceeds have been utilised. Our Company will also, in its balance sheet for the applicable Fiscal periods, provide details, if any, in relation to all such Issue Proceeds that have not been utilised, if any, of such currently unutilised Issue Proceeds. Further, our Company, on a quarterly basis, shall include the deployment of Issue Proceeds under various heads, as applicable, in the notes to our quarterly financial results. Our Company will indicate investments, if any, of unutilised Issue Proceeds in the balance sheet of our Company for the relevant Fiscals subsequent to receipt of listing and trading approvals from the Stock Exchanges.

Pursuant to Regulation 18(3) and Regulation 32(3) of the SEBI Listing Regulations, our Company shall on a quarterly basis disclose to the Audit Committee the uses and application of the Issue Proceeds. The Audit Committee shall make recommendations to our Board for further action, if appropriate. Our Company shall, on an annual basis, prepare a statement of funds utilised for purposes other than those stated in this Red Herring Prospectus and place it before our Audit Committee. Such disclosure shall be made only until such time that all the Issue Proceeds have been utilised in full. The Audit Committee shall monitor the Issue Proceeds until the utilization of the Issue Proceeds. The statement shall be certified by the Statutory Auditor and such certification shall be provided to the Monitoring Agency. Further, in accordance with Regulation 32 of the SEBI Listing Regulations, our Company shall furnish to the Stock Exchanges on a quarterly basis, a statement indicating (i) deviations, if any, in the utilisation of the Issue Proceeds from the objects of the Issue as stated above; and (ii) details of category wise variations in the utilisation of the Issue Proceeds from the objects of the Issue as stated above. This information will also be uploaded onto our website. The explanation for such variation (if any) will be included in our Directors' report in the annual report.

Variation in Objects

In accordance with Sections 13(8) and 27 of the Companies Act and the applicable rules, and the SEBI ICDR Regulations, our Company shall not vary the Objects without our Company being authorised to do so by our Shareholders by way of a special resolution. In addition, the notice issued to our Shareholders in relation to the passing of such special resolution ("**Notice**") shall specify the prescribed details as required under the Companies Act. The Notice shall simultaneously be published in the newspapers, one in English, and one in Hindi (Hindi also being the vernacular language where our Registered Office is situated). Our Promoters will be required to provide an exit opportunity to such Shareholders who do not agree to the above stated proposal, in accordance with the Companies Act and SEBI ICDR Regulations, at a price as prescribed by SEBI, in this regard.

Other confirmations

No part of the Net Proceeds will be utilized by our Company as consideration to our Promoters, the members of the Promoter Group, our Directors, or Key Managerial Personnel, Senior Management or Group Companies. Further, no part of the Net Proceeds will be utilised by our Company for the purpose of repayment of borrowing / loans, whether directly, or indirectly, to our Promoters, members of the Promoter Group and, Group Companies. Our Company has not entered into or is not planning to enter into any arrangement/ agreements with our Directors, our Promoters, the members of the Promoter Group, the Key Managerial Personnel, Senior Management or Group Companies in relation to the utilization of the Net Proceeds of the Issue. Further, except in the ordinary course of business, there is no existing or anticipated interest of such individuals and entities in the Objects of the Issue as set out above.

BASIS FOR THE ISSUE PRICE

The Price Band and the Issue Price will be determined by our Company in consultation with the BRLMs, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and on the basis of quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹ 5 each and the Issue Price is [●] times the Floor Price and [●] times the Cap Price, and Floor Price is [●] times the face value and the Cap Price is [●] times the face value. Bidders should also see "*Risk Factors*", "*Our Business*", "*Summary of Restated Financial Statements*", "*Restated Financial Statements*", and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192, 81, 264 and 350, respectively, to have an informed view before making an investment decision.

Qualitative Factors

We believe that some of the qualitative factors and our strengths which form the basis for computing the Issue Price are:

- Steel wire manufacturers with revenue of ₹ 24,447.19 million in Fiscal 2024 with established market position and strong brand equity;
- More than 5,000 customer base with presence across various sectors;
- Economies of scale;
- Product Portfolio with over 3,000 stock keeping units across the steel wire industry with good mix of high volume and better margin products;
- Business model with stable and consistent margin profile; and
- Promoters and management with industry expertise of over 38 years.

For further details, see "*Our Business – Our Strengths*" on page 196.

Quantitative Factors

Some of the information presented below relating to our Company is derived from the Restated Financial Statements. For details, see "*Restated Financial Statements*" and "*Other Financial Information*" on pages 264 and 348, respectively.

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

A. Basic and Diluted Earnings per share for continuing operations ("EPS") (face value of each Equity Share is ₹ 5):

Fiscal ended	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weight
2024	6.18	6.18	3
2023	4.70	4.70	2
2022	4.58	4.58	1
Weighted average for the above three Fiscals	**5.42**	**5.42**	-

Notes:

1. *Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the buy back of the equity shares of our Company completed on September 23, 2020 and right issue was made by our Company on February 23, 2022. Further, during the current fiscal year, our Board in its meeting held on November 14, 2023 approved the split of each equity share of ₹ 10 each into the 2 equity shares of ₹ 5 each and approved issue of 6 bonus shares fully paid for each equity share of ₹ 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on November 24, 2023 and allotment of bonus shares was completed by our Company on December 1, 2023, hence, nominal value of Equity Share is considered as ₹ 5 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Share.*
2. *Basic EPS is calculated by dividing the net profit or loss for the year attributable to equity shareholders (after deducting attributable taxes) by the weighted average number of equity shares outstanding during the year.*
3. *For the purpose of calculating Diluted EPS, the net profit or loss (interest and other finance cost associated) for the year attributable to equity shareholders and the weighted average number of shares outstanding during the year are adjusted for the effects of all dilutive potential equity shares.*
4. *Weighted Average = Aggregate of year wise weighted EPS divided by the aggregate of weights i.e. (EPS x weight) for each*

year / Total of weights

B. Price/Earning ("P/E") ratio in relation to Price Band of ₹ [●]* to ₹ [●]* 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 2024	[●]	[●]
Based on Diluted EPS for Fiscal 2024	[●]	[●]

** The details shall be provided post the fixing of price band by our Company at the stage of filing of price band advertisement or the Prospectus.*

C. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company) given below in this section, the highest P/E ratio is 41.68, the lowest P/E ratio is 18.94 and the average P/E ratio is 32.72.

P/E Ratio	Name of the company	Face value of equity shares (₹)
41.68	Rajratan Global Wire Limited	2.00
18.94	DP Wires Limited	10.00
37.52	Bedmutha Industries Limited	10.00

Notes:
(1) The industry high and low has been considered from the industry peer set provided herein below.
(2) The industry P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on June 26, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.

D. Average Return on Net Worth ("RoNW")

Fiscal ended	RoNW (%)	Weight
2024	18.27	3
2023	21.21	2
2022	25.69	1
Weighted Average for the above three Fiscals	**20.49**	-

** Not annualised.*
Notes:
1. *Weighted average = Aggregate of year-wise weighted RoNW divided by the aggregate of weights i.e. (RoNW x Weight) for each year/Total of weights.*
2. *Return on Net Worth means the net profit after tax attributable equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).*
3. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*

E. Net Asset Value ("NAV") per Equity Share

Net Asset Value per Equity Share	Amount (₹)
As at March 31, 2024	33.14
After the Issue	
- At Floor Price*	[●]
- At Cap Price*	[●]
- At Issue Price*	[●]

Notes:
1. *Net Asset Value per Equity Share represents net worth as at the end of the year, as restated, divided by the number of Equity Shares outstanding at the end of the year after taking effect of bonus shares and split of equity shares.*
2. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*

* *Issue Price per Equity Share will be determined on conclusion of the Book Building Process and will be updated at the Prospectus stage.*

For further details, see "Other Financial Information" on page 348.

F. Comparison with Listed Industry Peers

Following is the comparison with our peer group companies listed in India and in the same line of business as our Company:

Name of the company	Total Income (₹ in million)	Face Value (₹)	P/E	EPS (Basic) (₹)	EPS (Diluted) (₹)	RoNW (%)	NAV per equity share (₹)
Bansal Wire Industries Limited	24,708.86	5	N.A.	6.18	6.18	18.46	33.14
Listed peers							
Rajratan Global Wire Limited	8,986.80	2	41.68	14.15	14.15	15.41	97.03
DP Wires Limited	12,213.10	10	18.94	23.43	23.43	17.39	145.93
Bedmutha Industries Limited	7,481.47	10	37.52	6.28	6.28	19.04	37.23

Notes:

1. *The listed industry peer P/E ratio mentioned above is computed based on the closing market price of equity shares on NSE on June 26, 2024 divided by the Diluted EPS as on for the financial year ended March 31, 2024.*
2. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*
3. *Return on Net Worth means the net profit after tax attributable equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).*
4. *Net Asset Value per Equity Share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares and split of equity shares.*

G. Key Performance Indicators

The table below sets forth the details of KPIs that our Company considers have a bearing for arriving at the basis for the Issue Price. All the KPIs disclosed below have been approved by a resolution of our Audit Committee dated June 27, 2024 and the Audit Committee has confirmed that verified and audited details of all the KPIs pertaining to our Company that have been disclosed to earlier investors at any point of time during the three years period prior to the date of filing of this Red Herring Prospectus have been disclosed in this section. Further, the KPIs herein have been certified by Prateek Gupta & Company, Chartered Accountants pursuant to certificate dated June 27, 2024. This certificate has been included as a material document for inspection in connection with the Issue. See "*Material Contracts and Documents for Inspection*" on page 472.

The KPIs disclosed below have been used historically by our Company to understand and analyze the business performance, which in result, help it in analyzing the growth of various verticals in comparison to its peers.

Our Company confirms that it shall continue to disclose all the KPIs included in this section on a periodic basis, at least once a year (or any lesser period as may be determined by our Board), for a duration of one year after the date of listing of the Equity Shares on the Stock Exchanges or till the utilisation of the Issue Proceeds as per the disclosure made in the section "*Objects of the Issue*" starting on page 119 of this Red Herring Prospectus, whichever is later, or for such other duration as required under the SEBI ICDR Regulations.

Key Performance Indicators:

The following table sets forth a breakdown of our KPIs for the periods indicated:

(in ₹ million, unless stated otherwise)

KPI	As of/ for the		
	Fiscal 2024	Fiscal 2023	Fiscal 2022
Revenue from operations[(1)]	24,660.31	24,130.08	21,983.58
Total income[(2)]	24,708.86	24,225.68	22,050.72
% revenue from exports[(3)]	11.49	14.82	16.57
EBITDA[(4)]	1,493.09	1,147.05	1,131.48
EBITDA Margin (%)[(5)]	6.04	4.73	5.13
Profit after tax ("**PAT**")[(6)]	787.98	599.30	572.90
PAT margin (%)[(7)]	3.19	2.47	2.60

KPI	As of/ for the		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Cash profit(8)	922.50	690.44	657.28
Cash profit margin (%)(9)	3.73	2.85	2.98
Net worth(10)	4,223.70	2,825.14	2,230.12
Total debt(11)	6,811.42	4,221.94	4,131.51
Net debt to EBITDA(12)	3.23	2.83	3.65
Total debt to equity(13)	1.48	1.49	1.85
Return on Equity ("**RoE**") (%)(14)	21.19	23.71	29.92
Return on Capital Employed ("**RoCE**") (%)(15)	18.46	17.34	18.59

Notes:

1. *Revenue from Operations represent scale of our business as well as provides information regarding our overall financial performance.*
2. *Total income represents revenue generated from operations and other income of the Company.*
3. *Revenue from exports represents export turnover over the total income of our Company.*
4. *EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the period before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.*
5. *EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.*
6. *Profit after tax for the year provides information regarding the growth of our Company's operational performance for the respective period.*
7. *Profit margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.*
8. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.*
9. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.*
10. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, except non-controlling interest (except non-controlling interest).*
11. *Total debt is a financial position metric and it represents the absolute value of borrowings.*
12. *Net debt to EBITDA ratio enables our Company to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding funds deployed in the capital work-in-progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.*
13. *Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.*
14. *Return on Equity has been taken from the Restated Financial Statements for the respective year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.*
15. *Return on Capital employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.*
16. *Profit after tax is profit for the year.*
17. *Average: Average means (opening plus closing) divided by two.*

We have described and defined the KPIs, as applicable, in the section entitled "*Definitions and Abbreviations*" on page 1. For details of our other operating metrics disclosed elsewhere in this Red Herring Prospectus, see "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 192 and 350, respectively.

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

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

Further, these KPIs may differ from the similar information used by other companies and hence their comparability may be limited. Therefore, these metrics should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our operating performance, liquidity, profitability or results of operation. Although these KPIs are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it provides an additional tool for investors to use in evaluating our ongoing operating results and trends and in comparing our financial results with other companies in our industry because it provides consistency and comparability with past financial performance, when taken collectively with financial measures prepared in accordance with Ind AS.

Explanation for the KPIs metrics

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

Sr. No.	KPI	Explanation
1.	Revenue from operations	Revenue from operations represent scale of our business as well as provides information regarding our overall financial performance
2.	Total income	Total income represents the scale of the business as well as provides information regarding operating and non-operating income.
3.	% revenue from exports	Revenue from exports represents export turnover over the total income of our Company.
4.	EBITDA	EBITDA provides a comprehensive view of our financial health. It facilitates evaluation of year-on-year performance of our business and includes other income.
5.	EBITDA Margin (%)	EBITDA Margin (%) is an indicator of the profitability of our business and assists in tracking the margin profile of our business, our historical performance, and provides financial benchmarking against peers.
6.	Profit after tax ("**PAT**")	PAT represents the profit / loss that our Company makes for the financial year. It provides information regarding the overall profitability of our business.
7.	PAT margin (%)	PAT margin (%) is an indicator of the overall profitability of our business and provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
8.	Cash profit	Cash profit is an indicator of the profitability of the business ex-depreciation and amortization expense.
9.	Cash profit margin (%)	Cash profit margin provides the financial benchmarking against peers as well as to compare against the historical performance of our business.
10.	Net Worth	Net Worth is an indicator of our financial standing/ position as of a certain date. Net Worth is also known as book value or shareholders' equity except non-controlling interest.
11.	Total debt	Total debt is a financial position metric and it represents the absolute value of borrowings.
12.	Net debt to EBITDA	Net debt to EBITDA ratio enables our Company to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding funds deployed in the capital work-in-progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.
13.	Total debt to equity	Total debt to equity ratio is a measure of the extent to which our Company can cover our debt and represents our debt position in comparison to our equity position. It helps evaluate our financial leverage.
14.	Return on Equity ("**RoE**") (%)	Return on Equity represents how efficiently our Company generates profits from our shareholders' funds.
15.	Return on Capital Employed ("**RoCE**") (%)	Return on Capital Employed represents how efficiently our Company generates earnings before interest & tax from the capital employed.

I. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any additions or dispositions to its business during the Fiscals 2024, 2023 and 2022.

J. Comparison of its KPIs with Listed Industry Peers

(in ₹ million, unless stated otherwise)

Particulars	Bansal Wire Industries Limited			Rajratan Global Wire Limited			DP Wires Limited			Bedmutha Industries Limited		
	As at and for Fiscal			As at and for Fiscal			As at and for Fiscal			As at and for Fiscal		
	2024	2023	2022	2024	2023	2022	2024	2023	2022	2024	2023	2022
Revenue from operations	24,660.31	24,130.08	21,983.58	8,904.50	8,953.70	8,928.70	10,022.56	12,153.14	6,132.37	8,120.07	6,867.79	6,601.64
Total income	24,708.86	24,225.68	22,050.72	8,938.50	8,986.80	8,948.70	10,083.38	12,213.10	6,159.73	8,681.36	7,481.47	7,185.19
% revenue from exports	11.49	14.82	16.57	NA	Not Available		NA	3.21	6.36	NA	3.74	0.77
EBITDA	1,493.09	1,147.05	1,131.48	1,310.70	1,652.60	1,835.90	557.44	608.06	434.02	830.81	784.86	747.74
EBITDA Margin (%)	6.04	4.73	5.13	14.66	18.39	20.52	5.53	4.98	7.05	9.57	10.49	10.41
Profit after tax (“**PAT**”)	787.98	599.30	572.90	718.30	1,001.20	1,243.30	363.16	410.14	290.53	209.45	130.09	93.77
PAT margin (%)	3.19	2.47	2.60	8.04	11.14	13.89	3.60	3.36	4.72	2.41	1.74	1.30
Cash profit	922.50	690.44	657.28	895.50	1,182.10	1,398.50	403.65	444.82	315.24	476.36	449.09	423.85
Cash profit margin (%)	3.73	2.85	2.98	10.02	13.15	15.63	4.00	3.64	5.12	5.49	6.00	5.90
Net worth	4,223.70	2,825.14	2,230.12	4,926.00	4,393.80	3,409.70	2,261.90	1,914.72	1,517.86	1,204.63	995.18	865.09
Total debt	6,811.42	4,221.94	4,131.51	1,906.60	1,712.90	1,367.10	7.50	18.65	128.99	2,345.72	2,513.91	2,757.91
Net debt to EBITDA	3.23	2.83	3.65	1.34	0.96	0.70	(0.83)	(0.52)	0.11	2.68	2.99	3.55
Total debt to equity	1.48	1.49	1.85	0.39	0.39	0.40	0.00	0.01	0.08	1.95	2.53	3.19
Return on equity (“**RoE**”) (%)	21.19	23.71	29.92	15.41	25.66	43.82	17.39	23.90	21.17	19.04	13.99	11.46
Return on Capital Employed (“**RoCE**”) (%)	18.46	17.34	18.59	17.52	27.04	39.71	24.60	32.03	27.75	15.98	13.06	11.20

Notes:

1. *Revenue from operations represent scale of our business as well as provides information regarding our overall financial performance*
2. *Total income represents revenue generated from operations and other income of our Company.*
3. *Revenue from exports represents export turnover over the total income of our Company.*
4. *EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the year before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.*
5. *EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.*
6. *Profit after tax for the year provides information regarding the growth of our Company's operational performance for the respective year.*
7. *Profit Margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.*

8. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.*
9. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.*
10. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up equity share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).*
11. *Total debt is a financial position metric and it represents the absolute value of borrowings.*
12. *Net debt to EBITDA is ratio enables our Company to measure the ability and extent to which our Company can cover the debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding fund deployed in the capital work in progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.*
13. *Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.*
14. *Return on Equity has been taken from the Restated Financial Statements for the respective year ended and return of equity has been calculated from profit after tax divided by the average of equity of our Company.*
15. *Return on Capital Employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.*

K. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on primary issuances of Equity Shares or convertible securities (excluding Equity Shares issued under the employee stock option schemes and issuance of Equity Shares pursuant to a bonus issue) during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding ESOPs granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("Primary Issuances")

Our Company has not issued any Equity Shares (excluding Equity Shares issued pursuant to a bonus issue undertaken on December 1, 2023) or convertible securities or employee stock options during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more that 5% of the fully diluted paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

L. Price per share of our Company (as adjusted for corporate actions, including split, bonus issuances) based on secondary sale or acquisition of equity shares or convertible securities (excluding gifts) involving our Promoters, the members of the Promoter Group during the 18 months preceding the date of filing of this Red Herring Prospectus, where the acquisition or sale is equal to or more than 5% of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding ESOPs 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/ acquisitions of Equity Shares or any convertible securities (excluding gifts), where our Promoters, or Promoter Group are a party to the transaction (excluding gifts) during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of our Company (calculated based on the pre-Issue capital before such transaction(s) and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days.

M. Price per share based on the last five primary or secondary transactions

Since there are no such transaction to report to under (K) and (L) above, the following are the details based on the last five primary issuances or secondary transactions (secondary transactions where our Promoters or the members of the Promoter Group are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of transactions:

Last five primary issuances / secondary transactions:

Name of allottee /transferor	Name of transferee	Date of allotment/ transferor	Number of equity shares allotted/ transferred	Face value per equity share [(1)]	Issue price/ transaction price per equity share	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ million)
Primary transactions								
Arun Gupta Anita Gupta Pranav Bansal Arun Kumar Gupta HUF	N.A.	February 23, 2022	12,266,700	5	5	Right issue	Cash	61.33
Weighted Average Cost of Acquisition (primary transactions)								**5.00**
Secondary transactions								

Name of allottee /transferor	Name of transferee	Date of allotment/ transferor	Number of equity shares allotted/ transferred	Face value per equity share (1)	Issue price/ transaction price per equity share	Nature of allotment / transaction	Nature of consideration	Total consideration (in ₹ million)
Arun Gupta (Karta) C/o Shyam Sunder Gupta (HUF)	Sonakshi Bansal	March 7, 2023	384,000	5	-	Transmission / partition of HUF	N.A.	-
A.P Bansal	Sonakshi Bansal	March 13, 2023	75,000	5	17.50	Transfer	Cash	1.31
Shalabh Agarwal	Sonakshi Bansal	August 25, 2023	56,000	5	18.00	Transfer	Cash	1.01
Weighted average cost of acquisition (secondary transactions)								**4.51**

(1) *Adjusted for split of equity shares from face value of ₹ 10 each to face value of ₹ 5 each pursuant to our Board resolution dated November 14, 2023 and our Shareholders' resolution dated November 24, 2023.*

N. The Floor Price is [●]* times and the Cap Price is [●]* times the weighted average cost of acquisition at which the Equity Shares were issued by our Company, or acquired or sold by our Promoters, the members of the Promoter Group in the last 18 months preceding the date of this Red Herring Prospectus are disclosed below:

Types of transactions	Weighted average cost of acquisition (₹ per Equity Share)#	Floor price* (i.e. ₹ [●])	Cap price* (i.e. ₹ [●])
Weighted average cost of acquisition for last 18 months for primary / new issue of shares (equity/ convertible securities), excluding shares issued under an employee stock option plan/employee stock option scheme and issuance of bonus shares, during the 18 months preceding the date of this Red Herring Prospectus, where such issuance is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Weighted average cost of acquisition for last 18 months for secondary sale / acquisition of shares equity/convertible securities), where promoters / promoter group are a party to the transaction (excluding gifts), during the 18 months preceding the date of this Red Herring Prospectus, where either acquisition or sale is equal to or more than five per cent of the paid-up share capital of our Company (calculated based on the pre-Issue capital before such transaction/s and excluding employee stock options granted but not vested), in a single transaction or multiple transactions combined together over a span of rolling 30 days	N.A.	[●] times	[●] times
Since there were no primary transactions or secondary transactions of equity shares of our Company during the 18 months preceding the date of filing of this Red Herring Prospectus, the information has been disclosed for price per share of our Company based on the last five primary or secondary transactions (secondary transactions where our Promoters / the members of the Promoter Group are a party to the transaction), not older than three years prior to the date of this Red Herring Prospectus irrespective of the size of the transaction			
Based on primary transaction	5.00	[●] times	[●] times
Based on secondary transaction	4.51	[●] times	[●] times

**To be included upon finalisation of the Price Band and will be updated at the Prospectus stage.*
 # As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June

27, 2024.

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O. Justification for Basis of Issue Price

1. **The following provides an explanation to the Issue Price/ Cap Price being [●]* times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired or sold by our Promoters, the members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus compared to our Company's KPIs and financial ratios for the Fiscals 2024, 2023 and 2022**

   [●]*

   * *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

2. **The following provides an explanation to the Issue Price/ Cap Price being [●]* times of weighted average cost of acquisition of Equity Shares that were issued by our Company or acquired by our Promoters, the members of the Promoter Group by way of primary and secondary transactions in the last 18 months preceding the date of this Red Herring Prospectus in view of external factors, if any, which may have influenced the pricing of the Issue**

   [●]*

   * *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

P. The Issue price is [●]* times of the face value of the Equity Shares

The Issue Price of ₹[●]* has been determined by our Company in consultation with the BRLMs, on the basis of market demand from investors for Equity Shares through the Book Building Process and is justified in vie w of the above qualitative and quantitative parameters.

* *To be included on finalisation of Price Band and will be updated at the Prospectus stage.*

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192, 264 and 350, respectively, to have a more informed view. The trading price of the Equity Shares could decline due to the factors mentioned in "*Risk Factors*" on page 34 and any other factors that may arise in the future and you may lose all or a part of your investment.

STATEMENT OF SPECIAL TAX BENEFITS

STATEMENT OF SPECIAL TAX BENEFITS AVAILABLE TO THE COMPANY AND ITS SHAREHOLDERS, ITS MATERIAL SUBSIDIARY UNDER THE APPLICABLE TAX LAWS IN INDIA

To,

The Board of Directors
Bansal Wire Industries Limited
F-3, Main Road, Shastri Nagar,
New Delhi - 110052,
India (the "**Company**")

Dear Sir/Madam,

Re: Statement of possible special tax benefits available to Bansal Wire Industries Limited, its shareholders and its material subsidiary prepared in accordance with the requirements under Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ("SEBI ICDR Regulations")

Sub: Proposed initial public offering of equity shares of face value of ₹ 5/- each (the "Equity Shares") of Bansal Wire Industries Limited (the "Company" and such offer, the "Issue")

1. We, **Prateek Gupta & Company, Chartered Accountants** ("**the Firm**"), the statutory auditors of the Company, hereby confirm the enclosed statement ("**Statement**") in the Annexure 1 to 3 prepared and issued by the Company, which provides the possible special tax benefits under Income-tax Act, 1961 ('**Act'**) presently in force in India viz. the Income-tax Act, 1961, ('**Act'**), the Income-tax Rules, 1962, ('**Rules'**), regulations, circulars and notifications issued thereon, as applicable to the assessment year 2024-25 relevant to the financial year 2023-24, possible special tax benefits under the Central Goods and Services Tax Act, 2017 / the Integrated Goods and Services Tax Act, 2017 and applicable State Goods and Services Tax Act, 2017 ("**GST Acts**"), the Customs Act, 1962 ("Customs Act") and the Customs Tariff Act, 1975 ("**Tariff Act**"), as amended by the Finance Act 2021 including the relevant rules, notifications and circulars issued there under, applicable for the Financial Year 2023-24, available to the Company, its shareholders and to its material subsidiary identified as per the Securities and Exchange Board of India (Listing Obligations and Disclosure Requirements) Regulations, 2015, as amended, being Bansal Steel & Power Limited ("**Material Subsidiary**"). Several of these benefits are dependent on the Company, its shareholders and Material Subsidiary, as the case may be, fulfilling the conditions prescribed under the relevant provisions of the Act. Hence, the ability of the Company, its shareholders and Material Subsidiary to derive the special tax benefits is dependent upon their fulfilling such conditions, which based on business imperatives the Company and its shareholders face in the future, the Company, its shareholders and Material Subsidiary may or may not choose to fulfil.

2. This statement of possible special tax benefits is required as per Schedule VI (Part A)(9)(L) of the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018 as amended ('**SEBI ICDR Regulations'**). While the term 'special tax benefits' has not been defined under the SEBI ICDR Regulations, it is assumed that with respect to special tax benefits available to the Company, the same would include those benefits as enumerated in the statement. Any benefits under the Taxation Laws other than those specified in the statement are considered to be general tax benefits and therefore not covered within the ambit of this statement. Further, any benefits available under any other laws within or outside India, except for those specifically mentioned in the statement, have not been examined and covered by this statement.

3. Our views are based on the existing provisions of law and its interpretation, which are subject to change from time to time. We do not assume responsibility to update the views consequent to such changes.

4. The benefits discussed in the enclosed Statement cover the possible special tax benefits available to the Company, its shareholders and Material Subsidiary and do not cover any general tax benefits available to them.

5. In respect of non-residents, the tax rates and the consequent taxation shall be further subject to any benefits available under the applicable Double Taxation Avoidance Agreement, if any, between India and the country in which the non-resident has fiscal domicile.

6. The benefits stated in the enclosed Statement are not exhaustive and the preparation of the contents stated is the responsibility of the Company's management. We are informed that this statement is only intended to provide general information to the investors and is neither designed nor intended to be a substitute for professional tax advice. In view of the distinct nature of the tax consequences and the changing tax laws, each investor is advised to consult their own tax consultant with respect to the specific tax implications arising out of their participation in the issue and we shall in no way be liable or responsible to any shareholder or subscriber for placing reliance upon the contents of this statement. Also, any tax information included in this written communication was not intended or written to be used, and it cannot be used by the Company or the investor, for the purpose of avoiding any penalties that may be imposed by any regulatory, governmental taxing authority or agency.

7. We do not express any opinion or provide any assurance whether:

    - The Company, its shareholders and Material Subsidiary will continue to obtain these benefits in future;

    - The conditions prescribed for availing the benefits have been/would be met;

    - The revenue authorities/courts will concur with the views expressed herein.

8. The contents of the enclosed Statement are based on information, explanations and representations obtained from the Company and on the basis of our understanding of the business activities and operations of the Company and Material Subsidiary. We have relied upon the information and documents of the Company and Material Subsidiary being true, correct, and complete and have not audited or tested them. Our view, under no circumstances, is to be considered as an audit opinion under any regulation or law. No assurance is given that the revenue authorities/ courts will concur with the views expressed herein. Our Firm or any of partners or affiliates, shall not be responsible for any loss, penalties, surcharges, interest or additional tax or any tax or non-tax, monetary or non-monetary, effects or liabilities (consequential, indirect, punitive or incidental) before any authority / otherwise within or outside India arising from the supply of incorrect or incomplete information of the Company.

9. This Statement is addressed to Board of Directors and BRLMs and issued at specific request of the Company for submission to the BRLMs to assist them in conducting their due-diligence and documenting their investigations of the affairs of the company in connection with the proposed Issue. This report may be delivered to SEBI, the stock exchanges, to the Registrar of Companies, Delhi and Haryana at New Delhi or to any other regulatory and statutory authorities by the BRLMs only when called upon by SEBI or the stock exchanges in connection with any inspection, enquiry or investigation, as the case may be, to evidence BRLMs due diligence obligations pertaining to subject matter of this report or for any defense that the BRLMs may wish to advance in any claim or proceeding with SEBI or stock exchanges in connection with due diligence obligations of the BRLMs in the Issue pertaining to subject matter of this report. It should not be used by any other person or for any other purpose. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or into whose hands it may come without our prior consent in writing.

For Prateek Gupta & Company,
Chartered Accountants
ICAI Firm Registration Number: 016512C

Prateek Gupta
Partner
Membership No. 416552
Place: Delhi
UDIN: 22416552BKAANU6274
Date: June 12, 2024

ANNEXURE TO THE STATEMENT OF POSSIBLE SPECIAL DIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY

Deduction with respect to inter-corporate dividends – Section 80M of the IT Act As per the provisions of section 80M of the IT Act, inserted with effect from 01 April 2020, a domestic company shall be allowed to claim a deduction of dividend income earned from any other domestic company or a foreign company or a business trust. The amount of deduction so claimed should not exceed the amount of dividend distributed by it on or before the due date. In this case, due date means one month prior to the due date of furnishing return of income under sub section (1) of section 139 of the IT Act.

STATEMENT OF POSSIBLE SPECIAL INDIRECT TAX BENEFITS AVAILABLE TO THE COMPANY, ITS SHAREHOLDERS AND MATERIAL SUBSIDIARY

I. Special tax benefits available to the Company and its shareholders

The Company has also opted to export the goods without payment of Integrated GST under a Letter of Undertaking for the Financial Year 2023-24 and is entitled to claim refund of accumulated ITC on such exports in terms of GST law.

The Company has claimed the benefit of full customs duty exemption under Export Promotion Capital Goods Scheme (EPCG) on import of capital goods in Financial Year 2023-24 with a condition to meet prescribed export obligation within the prescribed period in terms of Foreign Trade Policy 2015-20.

The Company has claimed the benefit under the Remission of Duties or Taxes on Export Products "RODTEP" scheme framed by the Government of India on the exports of goods of eligible items in the Financial Year 2023-24.

II. Special tax benefits available to the Material Subsidiary

The Material Subsidiary is eligible to export the goods without payment of Integrated GST under a Letter of Undertaking for the Financial Year 2023-24.

SECTION IV: ABOUT OUR COMPANY

INDUSTRY OVERVIEW

*The industry information contained in this section is derived from the industry report titled "Steel Wire Industry" dated March 2024, which is exclusively prepared for the purposes of the Issue and issued by CRISIL and is commissioned and paid for by our Company ("**CRISIL Report**"). Industry sources and publications generally state that the information contained therein has been obtained from sources generally believed to be reliable, but their accuracy, completeness and underlying assumptions are not guaranteed and their reliability cannot be assured. Industry publications are also prepared based on information as at specific dates and may no longer be current or reflect current trends. Accordingly, investment decisions should not be based on such information. Forecasts, estimates, predictions, and other forward-looking statements contained in the CRISIL Report are inherently uncertain because of changes in factors underlying their assumptions, or events or combinations of events that cannot be reasonably foreseen. Actual results and future events could differ materially from such forecasts, estimates, predictions, or such statements. In making any decision regarding the transaction, the recipient should conduct its own investigation and analysis of all facts and information contained in the Red Herring Prospectus and the recipient must rely on its own examination and the terms of the transaction, as and when discussed. See* *"Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" on page 15.* *In this section, please note that numbers or multiples denoting (a) a 'lakh' is equal to 1,00,000 and 10 lakhs is equal to 1 million or one million; and (b) a 'crore' is equal to 10,000,000 and 100 lakhs or one crore is equal to 10 million.*

In this section, unless the context requires, references to "we", "us", "our" and similar terms are to BWIL, on a consolidated basis.

(*The remainder of this page is intentionally left blank*)

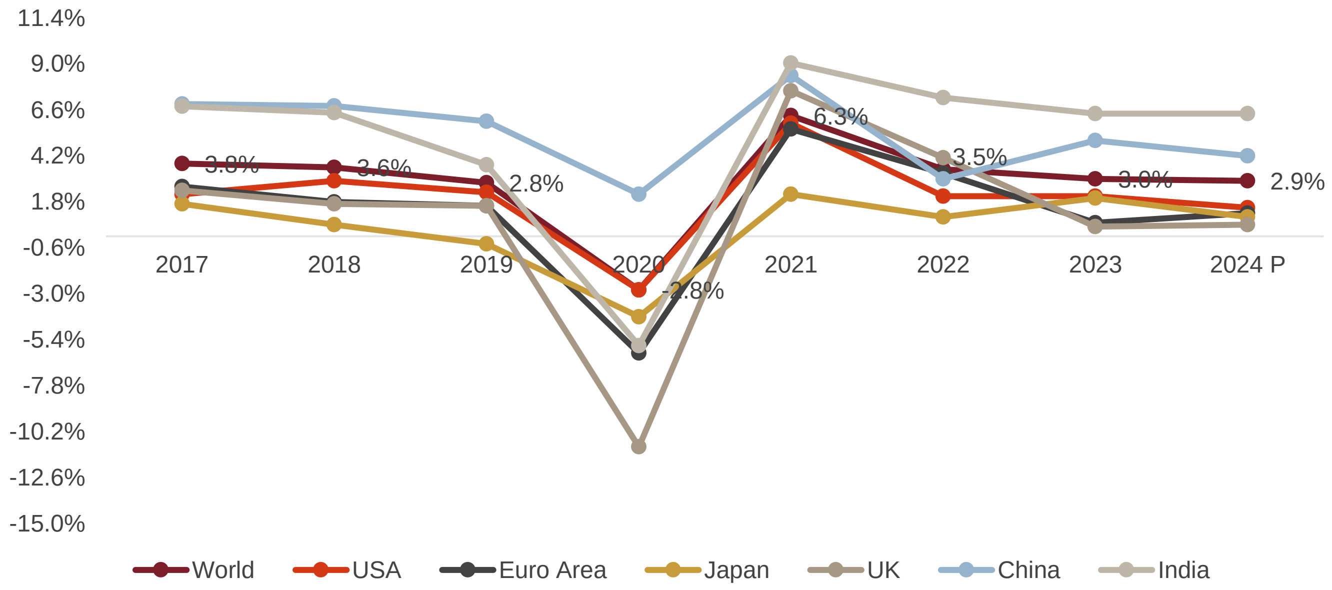
1. Global macroeconomic view

The global economy witnessed long-period average growth of 3.8% (2000-2019)[1] before pandemic-induced lockdowns brought economic activity to a standstill and led the global gross domestic product (GDP) to contract 2.8% in CY 2020. The contraction was much lower than initially estimated, primarily owing to a stronger rebound in manufacturing activity, adaptation to newer ways of working and strong fiscal policy-driven support by larger economies. Vaccine-powered normalisation of activity, alongside continued fiscal support, led GDP growth to rebound to 6.3% in CY 2021. That said, the global economy witnessed multiple challenges in CY 2022, including high inflation, primarily due to supply constraints, tightening financial conditions in most regions and the Russia-Ukraine conflict, which prompted global GDP growth to slow to 3.5%.

1.1 Global GDP growth to stay moderate

The International Monetary Fund (IMF) forecast global GDP growth to continue to remain moderate at 3.0% in CY 2023 and 2.9% in CY 2024, led by the ongoing Russia-Ukraine war, increasing geoeconomic fragmentation, rising unrest in the Middle East, monetary policy tightening to manage inflation, withdrawal of fiscal support amid high debt and extreme weather conditions. The World Bank estimated global GDP at $89.75 trillion for CY 2022 at constant 2015 prices. GDP growth is expected to pick up from CY 2025 through CY 2028 and remain range-bound at 3.2% over the medium term, as per IMF.

Global economic review and outlook



Source: CRISIL MI&A Consulting, IMF, World Bank, S&P Global

P: Projected

Real GDP	2017	2018	2019	2020	2021	2022	2023	2024 P	2028 P
World	3.8%	3.6%	2.8%	-2.8%	6.3%	3.5%	3.0%	2.9%	3.1%
US	2.2%	2.9%	2.3%	-2.8%	5.9%	2.1%	2.1%	1.5%	2.1%
Euro area	2.6%	1.8%	1.6%	-6.1%	5.6%	3.3%	0.7%	1.2%	1.3%
Japan	1.7%	0.6%	-0.4%	-4.2%	2.2%	1.0%	2.0%	1.0%	0.4%
UK	2.4%	1.7%	1.6%	-11.0%	7.6%	4.1%	0.5%	0.6%	1.5%
China	6.9%	6.8%	6.0%	2.2%	8.4%	3.0%	5.0%	4.2%	3.4%
India	6.8%	6.5%	3.7%	-5.7%	9.0%	7.2%	6.4%	6.4%	6.3%

Source: IMF, S&P Global, (for India 2017 refers to as fiscal 2018)

[1] *IMF – World Economic Outlook Oct 2023*

The overall global macroeconomic growth outlook can be understood better by delving deeper into the estimated trajectories for certain major economies:

USA:

Economic growth slowed from 5.9% in 2021 to 2.1% in CY 2022, primarily due to elevated inflation and consequently, higher interest rates, which impacted spending. With the slowdown in wage growth, continued fall in disposable incomes and accumulated savings, and the US Federal Reserve (Fed) maintaining a tight monetary policy, growth is expected to slow down to 2.1% in CY 2023 and 1.5% in CY 2024[2].

Euro area:

Growth slowdown in the region was less pronounced than in the US in CY 2022. Growth of 3.3% was primarily seen because of policy rates being lower and NextGeneration EU funds supporting economic activity. IMF expects GDP growth to fall to 0.7% in CY 2023 before rising to 1.2% in CY 2024. The slowdown in CY 2023 is due to spillover effects from the Russia-Ukraine war, with especially sharp downward revisions for economies most exposed to Russian gas supply cuts, and tighter financial conditions. Gas serving as a key source for electricity and heating led to increased manufacturing expenses due to rising prices driven by constrained availability. Divergence in growth is expected across major economies in the region; Germany's economy is expected to contract faster than expected, whereas France and Spain are expected to see some recovery since the periphery is expected to outperform, helped by tourism.

Japan:

A negative shift in the terms of trade (ratio of export to import prices) from higher energy import prices, as well as lower consumption, as price inflation outpaced wage growth, resulted in economic growth to slow to 1% in CY 2022. However, a return on pent-up demand, surge in inbound tourism, and accommodative policies, as well as a rebound in auto exports, is expected to result in 2.0% growth in CY 2023 which is expected to then fall to 1% in CY 2024 primarily with stabilization of domestic demand.

UK:

Growth is projected to decline from 4.1% in CY 2022 to 0.5% in CY 2023, reflecting tighter monetary policies to curb still-high inflation and lingering impact of the terms-of-trade shock from high energy prices. That said, growth was somewhat supported by the fiscal package announced in September 2022. However, the GDP growth is expected to remain range bound at 0.6% in CY 2024.

China:

In CY 2022, economic growth at 3% was the slowest — except in CY 2020 — in the past four decades. The pandemic outbreak, and consequent lockdowns, as well as the worsening property market crisis, held back economic activity. China will continue to contain its macroeconomic stimulus following a property-driven downturn, and is therefore, expected to see 5.0% economic growth in CY 2023 and 4.2% in CY 2024.

1.2 Inflation to ease after peaking in CY 2022.

Inflation has peaked, but core measures have been sticky and remain well above central bank targets. The dynamics of inflation over the past two years have followed a common pattern. Non-core prices, led by fuels and food, accelerated quickly, following the Russia-Ukraine conflict. Fuelled by a sharp change in demand for services, as well as generous government benefits, inflation spread to non-core items. Ongoing strong labour demand has contributed to sticky core inflation, and recent data suggests that the decline in inflation to target levels will be more gradual than the recent climb.

CPI inflation review and outlook

CPI	2017	2018	2019	2020	2021	2022	2023	2024 P	2028 P
United States	2.1%	2.4%	1.8%	1.3%	4.7%	8.0%	4.1%	2.8%	2.1%
Euro Area	1.5%	1.8%	1.2%	0.3%	2.6%	8.4%	5.6%	3.3%	1.9%
Japan	0.5%	1.0%	0.5%	0.0%	-0.2%	2.5%	3.2%	2.9%	1.6%
UK	2.7%	2.5%	1.8%	0.9%	2.6%	9.1%	7.7%	3.7%	2.0%

[2] *All forecast are by IMF, unless stated otherwise*

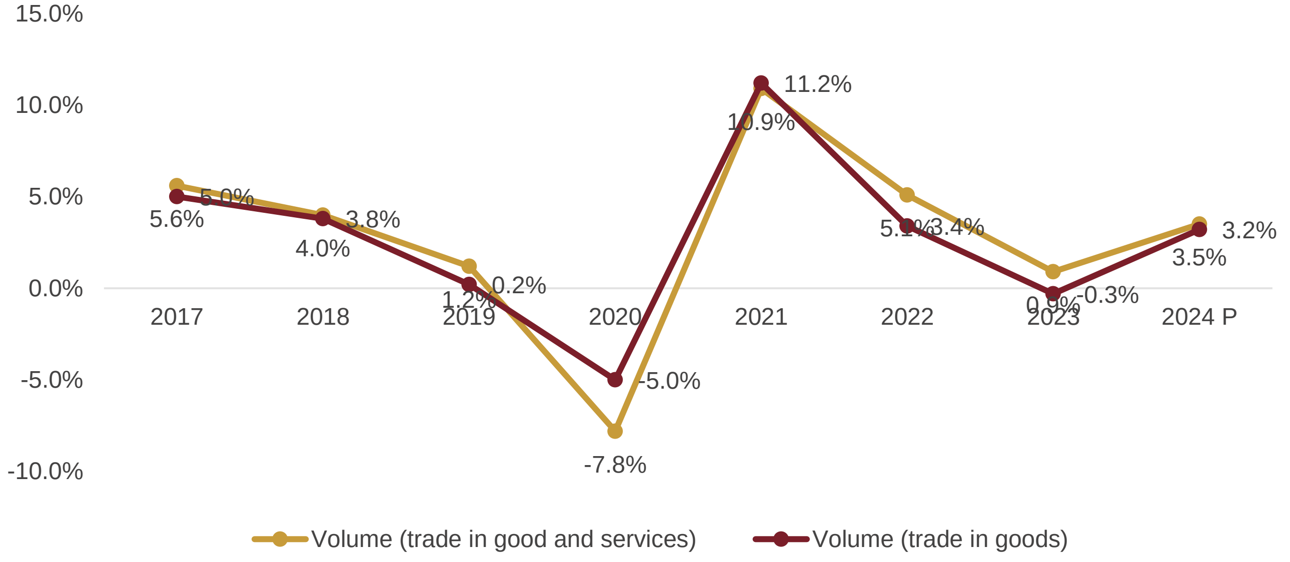
CPI	2017	2018	2019	2020	2021	2022	2023	2024 P	2028 P
Emerging and Developing Asia	2.4%	2.6%	3.3%	3.2%	2.2%	3.8%	2.6%	2.7%	2.8%
India*	3.6%	3.4%	4.8%	6.2%	5.5%	6.7%	5.0%	--	--

Source: CRISIL MI&A Consulting, IMF, World Bank, Emerging and Developing Asia – China, India, Indonesia, Thailand, Vietnam, Philippines, Malaysia
P: Projected
*Note: *India CPI data is for Fiscal years. CPI for Fiscal 2018 data shown under CY 2017 and so on. Data for CY 2023 is the CPI for Fiscal 2024P.*

IMF envisaged that global headline inflation is expected to steadily decline from its 8.7% peak in CY 2022 to 6.9% in CY 2023 and 5.8% in CY 2024. Although monetary tightening is starting to bear fruit, a central driving factor of the fall in headline inflation projected for CY 2023 is declining international commodity prices. The euro area is expected to see higher inflation than in the US; however, given the slowing momentum, the pressure is expected to ease. With inflation set to continue moderating, accelerating wages will lift real disposable income next year, easing income constraints for households, thus supporting consumption. Key rates may have peaked, but the plateau could be quite lengthy. Continued resilient services demand and high sticky inflation, particularly for advanced economies, is a risk for projected GDP growth. Domestic focus to restrict world trade growth in 2023.

World trade growth is expected to decline from 5.1% in CY 2022 to 0.9% in CY 2023 before rising to 3.5% in CY 2024, well below the 2000–2019 average of 4.9%. World trade slowed abruptly in the fourth quarter of CY 2022 as the effects of tighter monetary policy were felt in the US and EU, among other regions, but falling energy prices and Chinese pandemic restrictions being lifted raised hopes of a quick rebound. So far, these hopes have not materialised, as strained property markets have prevented a stronger recovery from taking root in China, and as inflation has remained sticky in the US and EU. Together with the after-effects of the Russia-Ukraine conflict and Covid-19, these developments have cast a shadow over the outlook for trade in CY 2023 and CY 2024. Trade is expected to grow slower than GDP this year, but faster next year; such swings are not unusual, given the relatively larger share of business-cycle-sensitive investment and durable goods in trade than in GDP.

World trade in goods and services



Source: CRISIL MI&A Consulting, IMF
P: Projected

Total global exports for goods rose to $24,200 billion in CY 2022. Of this, the euro area accounted for the largest share in value terms, at 25%, followed by the US at 13% and China at 9%. India's share rose from 2.1% during the pandemic in CY 2020 to the pre-covid level of 2.6% in CY 2022.
The projected decline in CY 2023 reflects not only the path of global demand, but also shifts in its composition towards domestic services, lagged effects of dollar appreciation — which slows trade, considering widespread product invoicing in dollars — and

rising trade barriers. In CY 2022, countries imposed almost 3,000 new restrictions on trade, up from fewer than 1,000 in CY 2019.

1.3 Global Foreign Direct Investments across world declined 12% in 2022. India witnessed a decline in total FDI[3] by 16% in fiscal 2023.

Global foreign direct investment (FDI) declined by double digits to $1.3 trillion in CY 2022[4], led by global instability due to the Russia-Ukraine war, high inflation and debt. Rising interest rates and uncertainty in the capital markets affected international project finance and cross-border mergers and acquisitions (M&As).

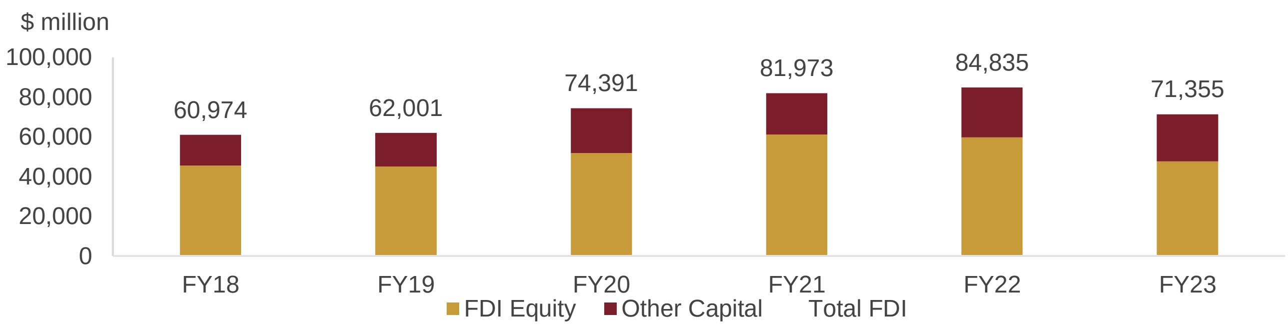
Financial transactions of multinational enterprises (MNEs) in developed economies saw FDI decline 37% to $378 billion. Developing countries, however, saw a 4% increase to $916 billion. Greenfield investment announcements doubled, but international project finance deals, which are usually larger, declined. International investment in the renewable energy sector has nearly tripled since the adoption of Sustainable Development Goals (SDGs)and the Paris Agreement in 2015. However, this growth has been unbalanced, with much of it concentrated in developed countries. Further, while investment in renewables has grown, other sectors relevant for the transition, notably energy infrastructure, still see much lower involvement by international investors.

International investment in sectors relevant for SDG adoption in developing countries increased in CY 2022. Infrastructure, energy, water and sanitation, agrifood systems, and health and education saw higher project numbers. As per United Nations Conference for Trade and Development (UNCTAD), the investment gap across SDG sectors has increased from $2.5 trillion in CY 2014 to more than $4 trillion per year in CY 2023.

Overall, investments have fallen short of pre-pandemic trends across regions. Businesses have shown less enthusiasm for expansion and risk-taking amid rising interest rates, withdrawal of fiscal support, dimmer prospects for product demand, stricter lending conditions, and growing uncertainties regarding geoeconomic fragmentation. UNCTAD expects the downward pressure on FDI to continue in CY 2023, driven by continued geopolitical tensions and investor uncertainty.

India witnessed a $46 billion FDI equity inflow in fiscal 2023 declining from $58 billion in fiscal 2022 primarily driven by global slowdown and instability. FDI equity inflow of $21 billion has been witnessed till Sept 2023 in fiscal 2024 in India.

Construction primarily related to infrastructure activities and metallurgical industries account for ~8% of total FDI equity inflow in India over the last 2 decades (fiscal 2000-2023). The FDI equity investment in infrastructure activities witnessed a decline from $3.2 billion in fiscal 2022 to $1.7 billion in fiscal 2023. However it has recovered sharply to $2.4 billion in H1 fiscal 2024.



1.4 Supportive policy environment to make India key destination under China Plus One

China dominates the global manufacturing value chain owing to significant investments by global players over the past three decades, helped by its low labour and manufacturing costs. However, rising geopolitical tensions and continued value chain disruptions post the pandemic have led to the rekindling of the China Plus One Strategy, first coined in 2013, to diversify businesses and investments to alternative destinations.

India, with its strategic location and skilled workforce, can derive maximum benefit out of the diversification drive of global manufacturers. An improved policy and regulatory environment resulting in improving ease of doing business, alongside

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[3] *Total FDI to include – Equity, re-invested earnings & other capital: Source DPIIT*

[4] *UNCTAD*

incentives towards domestic production under the flagship Product-Linked incentive (PLI) scheme, is expected to push India further in becoming a desired manufacturing destination.

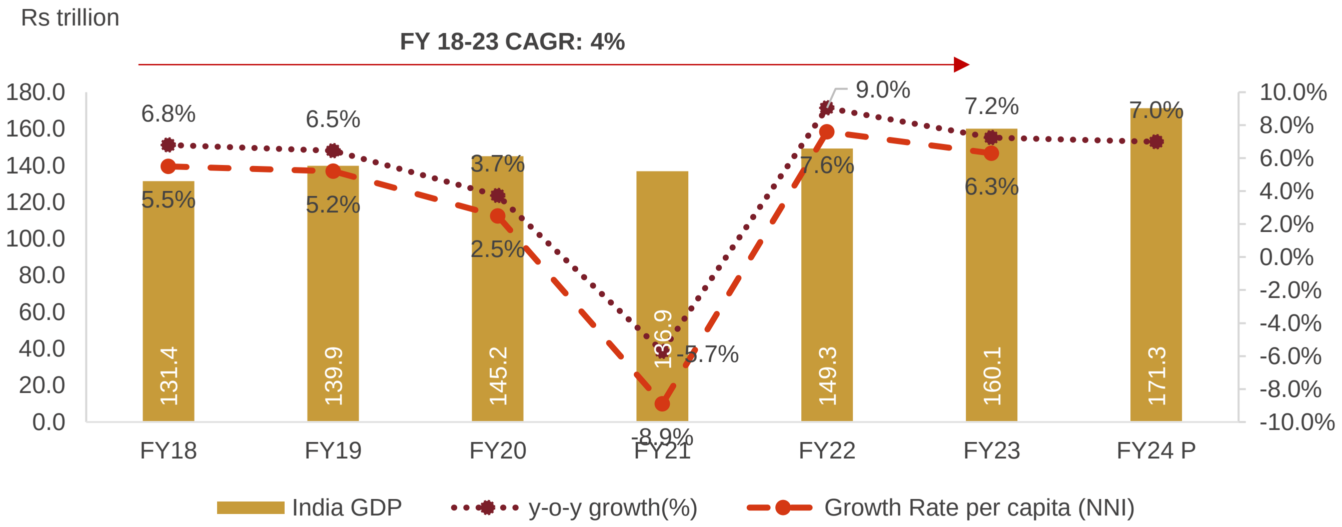
Metals and minerals shall be among key sectors expected to gain the maximum benefit from this strategy, given India's inherent advantage of availability of natural resources and technology, in addition to skilled manpower at reasonable costs. Incrementally, given the global economic slowdown, India, with its consistent GDP growth, is expected to serve as a key consumption centre with rising domestic demand.

2. Indian and global macroeconomic review

2.1 India's GDP trend

In 2015, the Ministry of Statistics and Programme Implementation changed the base year for calculating India's GDP to fiscal 2012 from fiscal 2005. Based on this, the country's GDP clocked a 4.0% compound annual growth rate between fiscals 2018 and 2023 to reach Rs 149.25 trillion . While pandemic-induced lockdowns led GDP to decline 5.70% in fiscal 2021, the post-pandemic scenario proved positive for India. GDP rose 9.05% on-year in fiscal 2022, with manufacturing and construction rebounding the most. India's per capita Net National Income (NNI) at constant (2011-12) prices has increased by 35.12% from Rs. 72,805 in fiscal 2021 to Rs. 98,374 in fiscal 2023.

India's Real GDP trend



Source: Central Statistical Office (CSO), CRISIL MI&A Consulting
P: Projected
FY: Fiscal year

In fiscal 2024, India's GDP growth is expected to slow to 7.0% as against 7.2% in fiscal 2023, based on the following factors:

- Demand for goods is trending downwards and is expected to slow further, domestically, as well as globally. Domestically, the transmission of rate hikes by the Reserve Bank of India (RBI) has picked up since December 2022, and key rates have either surpassed or reached close to their pre-pandemic 5-year average. The transmission is yet to be completed and is likely to lead to a further rise in borrowing costs. This could take some steam off domestic demand next fiscal.
- Advanced economies will inevitably face slower growth in 2023 as their interest rates are already at decadal highs. They account for 45% of India's exports, which will bear the brunt of weaker demand.
- India's real GDP growth rose sharply to 6.1% on-year in the fourth quarter of fiscal 2023, compared with 4.5% in the third. All demand segments witnessed growth in the fourth quarter, with support from private consumption, government consumption, fixed investment, and net exports. Initial estimates suggested that GDP growth peaked in the first quarter and was expected to face headwinds in the coming quarters. External demand was also expected to remain a drag on growth, as western advanced economies go through a protracted slowdown with their interest rates staying higher for longer. However robust domestic momentum seems to have offset the headwinds from high food inflation and exports thereby resulting in upward revision in GDP growth from initial estimates of 6.4% to 7.0%

Yearly demand-side real GDP growth (%)

At constant 2011-2012 prices	FY18	FY19	FY20	FY21	FY22	FY23
Private consumption	6.2%	7.1%	5.2%	-5.3%	11.2%	7.5%
Government consumption	11.9%	6.7%	3.4%	-0.4%	6.6%	0.1%
Gross fixed capital formation	7.8%	11.2%	1.6%	-7.7%	14.6%	11.4%

At constant 2011-2012 prices	FY18	FY19	FY20	FY21	FY22	FY23
Exports	4.6%	11.9%	-3.4%	-9.1%	29.3%	13.6%
Imports	17.4%	8.8%	-0.8%	-13.7%	21.8%	17.1%

Source: CRISIL MI&A Consulting, CSO

On the supply side, agriculture and allied sectors sustained their momentum, while industry and services were severely impacted by the pandemic in fiscal 2021. In fiscal 2023, growth in manufacturing and service sectors slid, but accelerated in agriculture, construction, mining, and electricity.

On-year supply-side gross value added by economic activity

At basic prices	FY18	FY19	FY20	FY21	FY22	FY23
Agriculture and allied	6.6%	2.6%	4.3%	3.6%	3.5%	4.0%
Industry*	5.9%	5.3%	-1.2%	-7.0%	8.5%	6.8%
Manufacturing	7.5%	5.3%	-2.4%	-7.2%	11.1%	1.3%
Construction	5.2%	6.3%	1.0%	-8.6%	14.8%	9.0%
Services^	6.3%	7.2%	7.2%	-8.4%	9.4%	9.4%

** Industry includes mining and quarrying, electricity, gas, water supply and other utilities*

^ Services include those related to trade, hotels, transport, communication, broadcasting, finance, real estate, public administration, defence, and professional and other services

Source: CRISIL MI&A Consulting, CSO

India is expected to witness a stronger economic growth in the longer term as compared to other leading economies in the world primarily driven by strong domestic demand and anticipated growth as a growth investment destination. S&P Global Market intelligence estimates that's India's nominal GDP measured in USD terms is forecast to rise from $3.5 trillion in 2022 to $7.3 trillion by 2030 exceeding Japanese GDP by 2030, making India the second largest economy in the Asia-Pacific region.

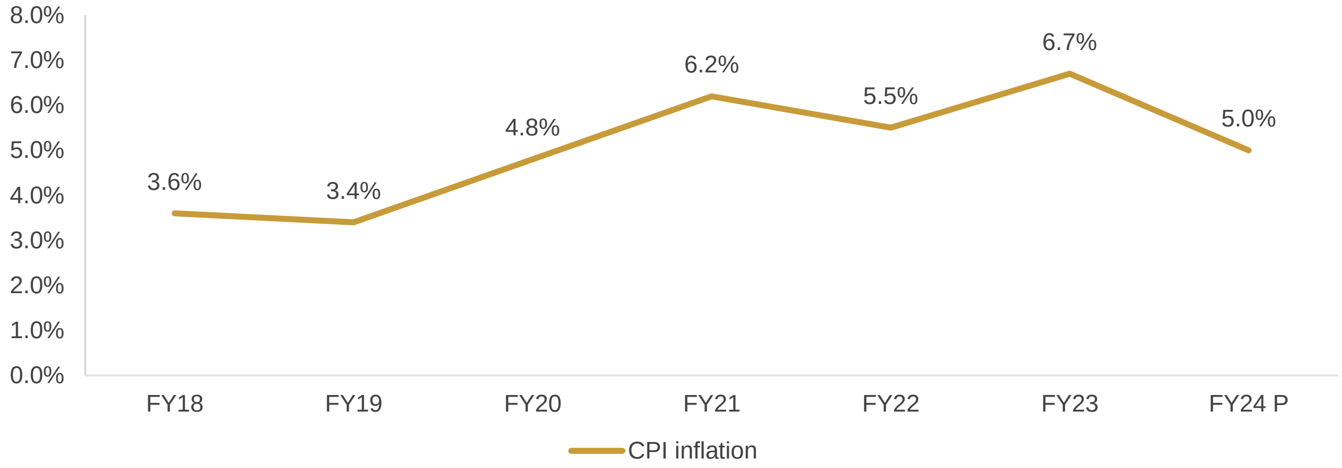
2.2 Performance of key macroeconomic indicators

India's average Consumer Price Index (CPI) inflation rate remained at ~4.70% during fiscals 2018 to 2022 and increased to 6.70% in fiscal 2023 after moderating to 6.44% in February 2023 from 6.52% in January 2023. CPI inflation dropped a mild 15 basis points (bps) to 4.87% in October 2023 from 5.02% in September 2023, led by a broad-based decline in core and fuel inflation. Food inflation remained steady despite mixed underlying trends.

Easing input cost pressures on manufacturers and moderating domestic demand are expected to ease core inflation. However tight global food supplies threaten food inflation. Oil prices remain an unknown and could potentially play a spoilsport if the Middle East conflict escalates. An adverse index base (inflation had seen a drop in the year-ago period) will somewhat restrict the downside in inflation for two months.

CRISIL expects RBI to remain vigilant as headline inflation remains above the Monetary Policy Committee's (MPC's) 4% target and risks to food and fuel inflation persist, thereby estimating average inflation of 5.0% in fiscal 2024.

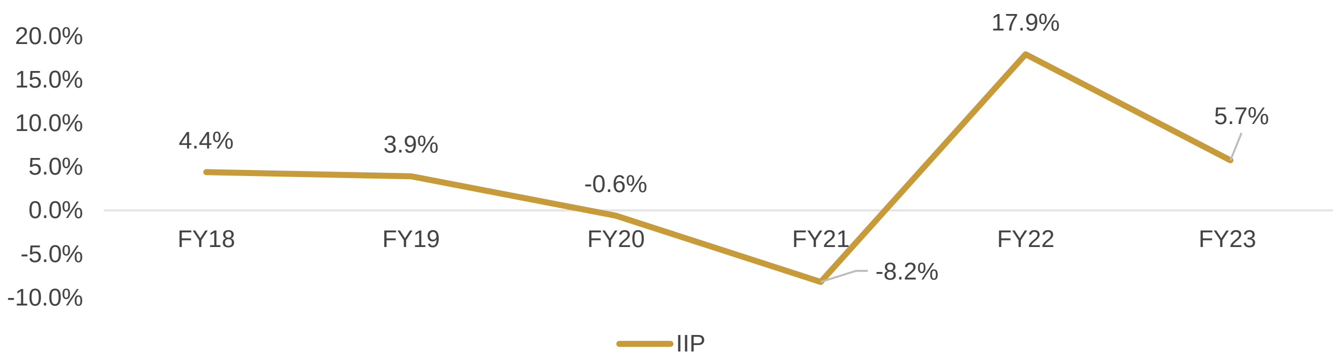
Trend in CPI Inflation



Source: National Statistical Office (NSO), Ministry of Industry and Commerce, CRISIL MI&A Consulting
P: Projected

The Index of Industrial Production (IIP) averaged at 3.48% over fiscals 2018 to 2022 before increasing to 5.74% in fiscal 2023. Industrial output, measured by IIP, slowed to 5.8% on-year in September 2023 from 10.3% in August 2023. Despite the slowdown in September, IIP growth was stronger at 7.4% on average in the second quarter compared with 4.8% in the first. Infrastructure and construction goods recorded the strongest growth in the second quarter, due to government capex. Industrial goods (primary and capital goods) also recorded a strong uptick, helped by demand from resilience among advanced economies this quarter.

Trend in IIP growth



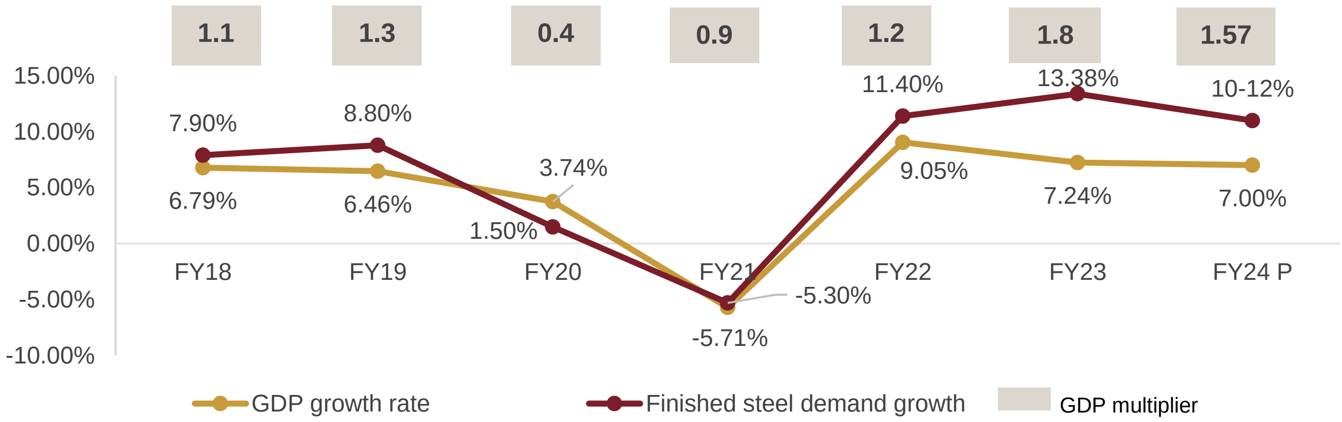
Source: NSO, Ministry of Industry and Commerce, CRISIL MI&A Consulting

2.3 Correlation of steel demand growth with GDP growth

India is the most populous country in the world. India's population, as on 1 March 2011 stood at 1,210.9 million (623.2 million males and 587.6 million females) in compared to a total of 1,028.7 million in the year 2001. As per World Bank estimates the population of the country has reached 1,417.2 million in CY 2022. According to the provisional results of the 2011 census, the literacy rate in the Country stands at 74.04%, 82.14% for males and 65.46% for females. The urbanization for the country is ~31% as per census 2011. Increasing population growth and rising urbanization holds significant potential for the Indian steel industry.

Steel demand is closely related with GDP growth, with the steel demand to GDP growth multiplier varying across the years. India’s steel demand growth has primarily outpaced the GDP growth rate during the Fiscals 2018 to 2023, except when the pandemic hit during end-Fiscal 2020 and had a severe effect till Fiscal 2021. The sector’s growth suffered since demand slowed in key end-use sectors such as construction, infrastructure, and automobiles. Once the country began to recover from the effects of the pandemic, the steel demand growth to GDP growth multiplier was at 1.85 in Fiscal 2023.

Finished steel demand growth v/s GDP growth.



Note: Figures in boxes represent steel demand growth to GDP growth multiplier.

Source: CRISIL MI&A Consulting, Industry
P: Projected

2.4 Macroeconomic factors impacting the Indian steel sector.

India's steel industry is a key contributor to its economic growth, accounting for a significant share of the manufacturing sector. Its performance is influenced by macroeconomic factors such as GDP growth, inflation, exchange rates and gross fixed capital formation. The impact of these factors is analysed below:

GDP growth: Growth in the industry is closely linked to GDP growth. As GDP grows, demand for steel products from the construction, infrastructure, and other manufacturing sectors also increases. Steel demand grew 11.4% in fiscal 2022 and at 13.08% in fiscal 2023. It is expected to grow at 10-12% in fiscal 2024, backed by government infrastructure spending, strong demand from the automotive sector and demand from the consumer goods sector.

Inflation: Rising inflation also pushes up input costs associated with raw materials, energy and transportation, which can affect the profitability of steel manufacturers. It can also lead to increased interest rates, which can affect demand for steel products, given that borrowing costs become more expensive for businesses and consumers. The impact of rising inflation is also felt through low consumer spending, which affects key steel-consuming industries such as the automotive and consumer goods industries.

Exchange rates: The exchange rate of the Indian rupee against other major currencies affects the steel industry closely. A stronger rupee can lead to a decrease in the cost of imported raw materials, which can reduce the cost of production for steel manufacturers, and vice versa.
Gross fixed capital formation (GFCF): The GFCF measures investment in fixed assets such as machinery, buildings and infrastructure. The GFCF increased from Rs 40.83 lakh crore in fiscal 2018 to Rs 54.34 lakh crore in fiscal 2023. During 2018-23, the Indian steel sector witnessed significant growth in terms of production and capacity expansion. This increase was primarily led by investments in capacity expansion, modernisation and technology upgradation.

2.5 PLI scheme for Speciality steel to expand India's global steel footprint.

The Product Linked Incentive (PLI) scheme is amongst the key flagship schemes under the Government of India's Atmanirbhar Bharat campaign. This scheme focusses on providing incentives for incremental output to 10 crucial sectors of the economy, to strengthen manufacturing and export capacities, thereby promoting domestic production. India is the second-largest steel producer in the world; however, it continues to remain import dependent on certain specific grades and categories of steel. The PLI scheme for Speciality steel aims to promote manufacturing of such steel grades within the country. This would not only help in reduction/elimination of import of such steel grades, but also help the country emerge as a strong exporter of such value-added steel grades. The specific target segments for PLI under steel include:

- Coated/plated steel products.
- High-strength/ wear-resistant steel
- Speciality rails
- Alloy steel products and steel wires

- Electrical steel

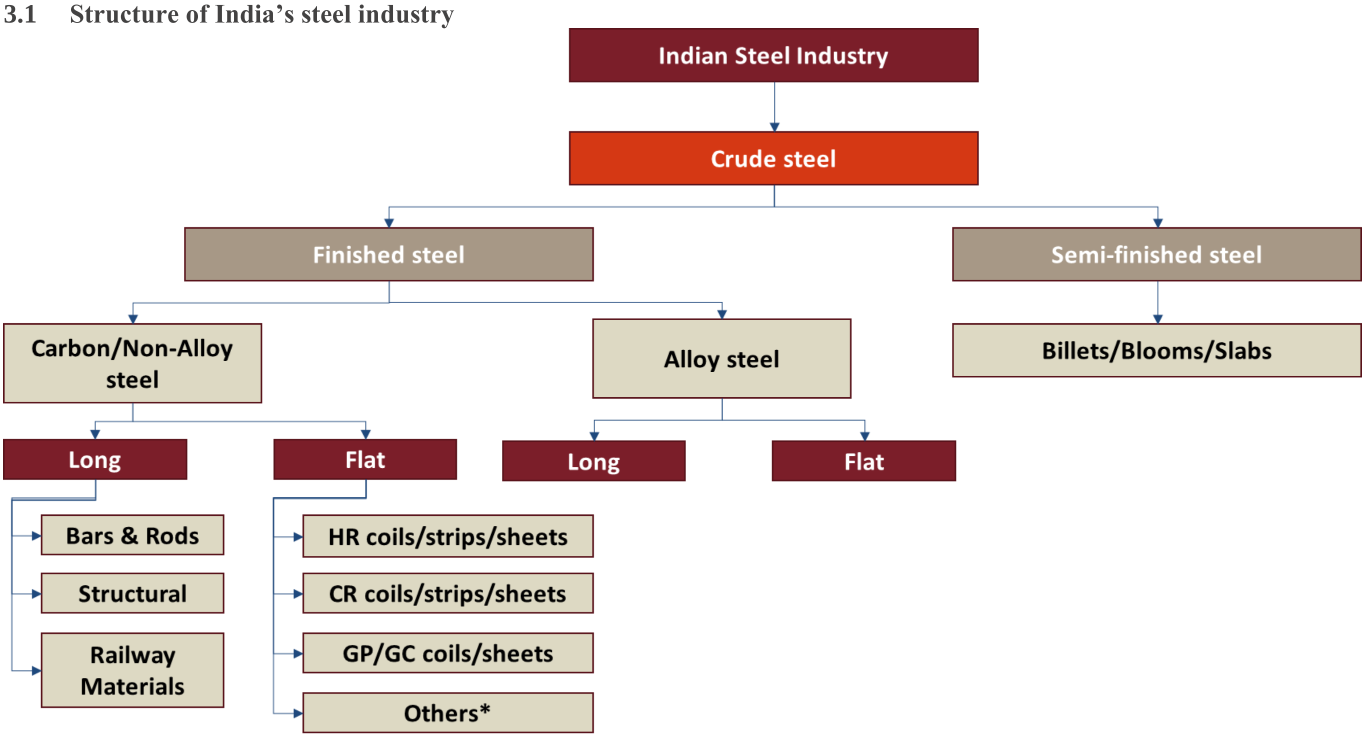
The PLI scheme was approved with a total incentive outlay of Rs 6,322 crore over fiscals 2024 to 2030. Speciality rails and alloy steel products and steel wires category were allocated the largest share in the overall outlay. The incentive is proposed to be provided on annual incremental sales per annum.

A recent review of the PLI ‘speciality steel’ scheme suggests that one-third of the proposed investments have materialised and coated steel products produced under this scheme are expected to enter the market in the fiscal 2025. It is estimated that till date 54 MoUs have been signed with 26 companies with an investment commitment of Rs 29,285 crore and downstream capacity addition of 24.7 Million Tonnes. Incremental production is pegged at 8.6 Million Tonnes, and incentive outgo of around Rs 2,300 crore.

The Government of India is contemplating on implementing PLI 2.0 from fiscal 2025 with incremental target segments, including steel used in strategic sectors (defence, nuclear, space, infrastructure) and revised incentive slab rates based on product sub-categories.

3. Indian steel industry overview

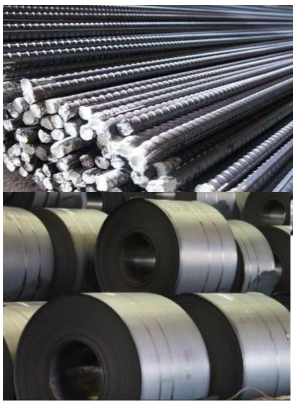
3.1 Structure of India's steel industry



** Others include prime plate (PM) plates, hot strip mill (HSM) plates, colour coated coils/sheets, electrical coils/sheets, tin plates, tin free steel, (tin mill black plate) TMBP, pipes, etc.*
Source: CRISIL MI&A Consulting, industry

3.1.1. Types/definition of steel

3.1.1.1 By product



Long products: Finished long steel products are typically produced by hot rolling/forging of bloom/billets/ingots into useable shape/sizes. These are normally supplied in straight length/cut length, except wire rods, which are supplied in wound coils. The different types of long products include bar and rods (thermo-mechanically treated (TMT) bars, wire rods, round bars, etc), structural steel (angles, channels, beams, fabricated sections, girders, etc), and railway materials.

Flat products: Flat products are produced from slabs/thin slabs in rolling mills using flat rolls. Flat products comprise hot rolled (HR) and cold rolled (CR) coils, coated products, etc. HR flat products are produced by re-rolling of slabs/thin slabs at high temperatures (above 1,000^{0}C) in plate mills or in hot strip mills. CR coils/strips are produced by cold rolling of HR coils/strips in cold rolling mills (normally at room temperature). CR coils/strips/sheets are characterised by lower thickness, better/bright finish, and specific mechanical/metallurgical properties.

3.1.1.2. By composition

Alloy steel: Steel that is produced with one or more elements in specified proportions to impart specific physical, mechanical, metallurgical, and electrical properties is called alloy steel. Stainless steel is one such type of alloy steel.
Alloy/stainless steel is manufactured in different grades, with varying proportions of carbon and other elements. Common elements used to make alloys are manganese, silicon, nickel, lead, copper, chromium, tungsten, molybdenum, niobium, and vanadium.

Alloy/stainless steel is used in forgings, tools and dies, bearings, fasteners, etc. These are subsequently used in manufacturing by end-use sectors such as automobiles, power, oil and gas, industrial machines, railways/mass rapid transport systems, defence, etc. Some popular applications are in products such as crankshafts, connecting rods, cam shafts, bearings, fasteners, railway carriage wheels, bomb shells, cutting tools, surgical instruments, and utensils.

Non-alloy steel: Non-alloy or carbon steel comprises iron and carbon. It is the most produced variant of steel (comprised 93-95% share of India's finished steel production in the past five years). The main components are carbon, manganese and silicon in proportions of up to 1.70%, 0.90% and 0.30%, respectively. A change in the composition of carbon affects the properties of carbon steel. The steel, by definition, does not contain any alloying element.

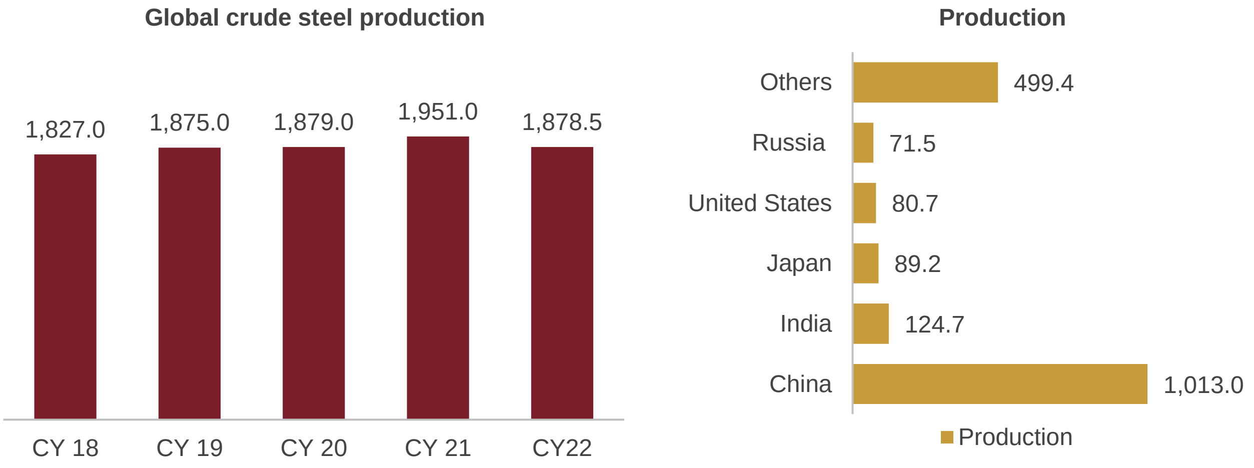
Non-alloy steel is used in end-user sectors such as construction, infrastructure, automobiles, consumer durables, etc. Some popular applications are in buildings, bridges, rails, pipelines, body panels for cars, refrigerators, and washing machines.

3.2 India's position in the global steel market

India has been the second largest global steel producer since CY 2018. Of the 1,878 Million Tonnes of global crude steel production, India accounted for 6.64% share, or ~125 Million Tonnes, in CY 2022.

Globally, crude steel production increased to 1,878 Million Tonnes in 2022 from 1,827 Million Tonnes in 2018, a compound annual growth rate of 0.70%, while India's crude steel production grew at 4.02% compound annual growth rate, higher than the world average.

Global crude steel production from 2018 to 2022 and share of major countries in CY 2022 (Million Tonnes)

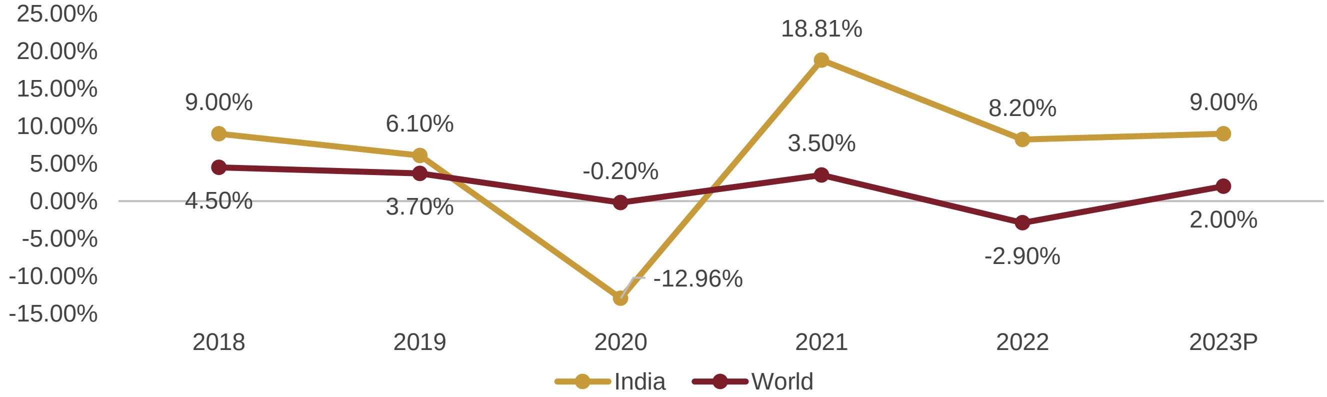


Source: World Steel Association

At the global level, all major economies registered a y-o-y decline in steel demand in 2020. However, demand for Chinese steel grew at 9.11% on-year in 2020 on account of the country's quick recovery from the first wave of Covid-19 and receipt of a stimulus package to spur industrial and economic activity. But, in 2021, demand for Chinese steel declined 4.32%, resulting in global demand slipping 3.49% on-year. In 2022, high inflation, tightening global monetary conditions, and slowdown in production in China, kept the global steel sector under pressure.

In 2023 though, global steel demand is forecast to grow 1.95% to 1,822 Million Tonnes, as per the World Steel Association. This projection is on the back of the effect of persistent inflation and high interest rate in most economies.

Growth in Indian finished steel demand vis-à-vis global finished steel demand

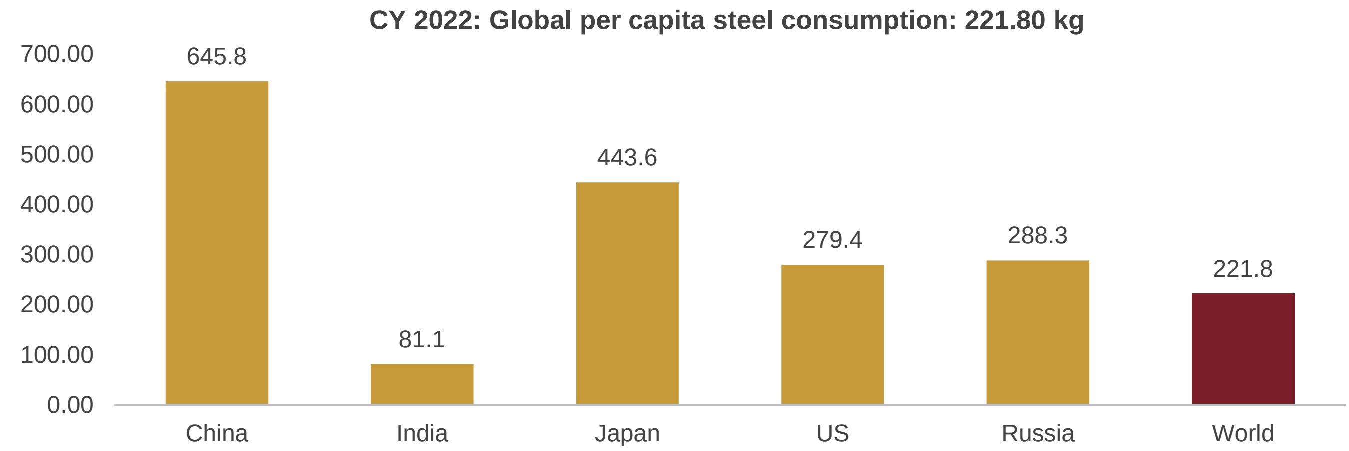


Note: Above growth rates are for calendar years

Source: World Steel Association
P: Projected

That said, globally, per capita steel consumption declined marginally to 221.80 kg in 2022 from 223.20 kg in 2018. Developed economies such as the US, EU, Japan, and China have significant expenditure on infrastructure and relatively more steel-intensive housing/commercial establishments, leading to higher per capita consumption of steel. On the other hand, India's per capita steel consumption was comparatively very low at 81.1 kg per capita. However, with increasing thrust on infrastructure development in India, the underpenetrated Indian steel market holds high growth potential.

Per capita steel usage in India vis-à-vis global benchmarks for CY 2022 (in kg)



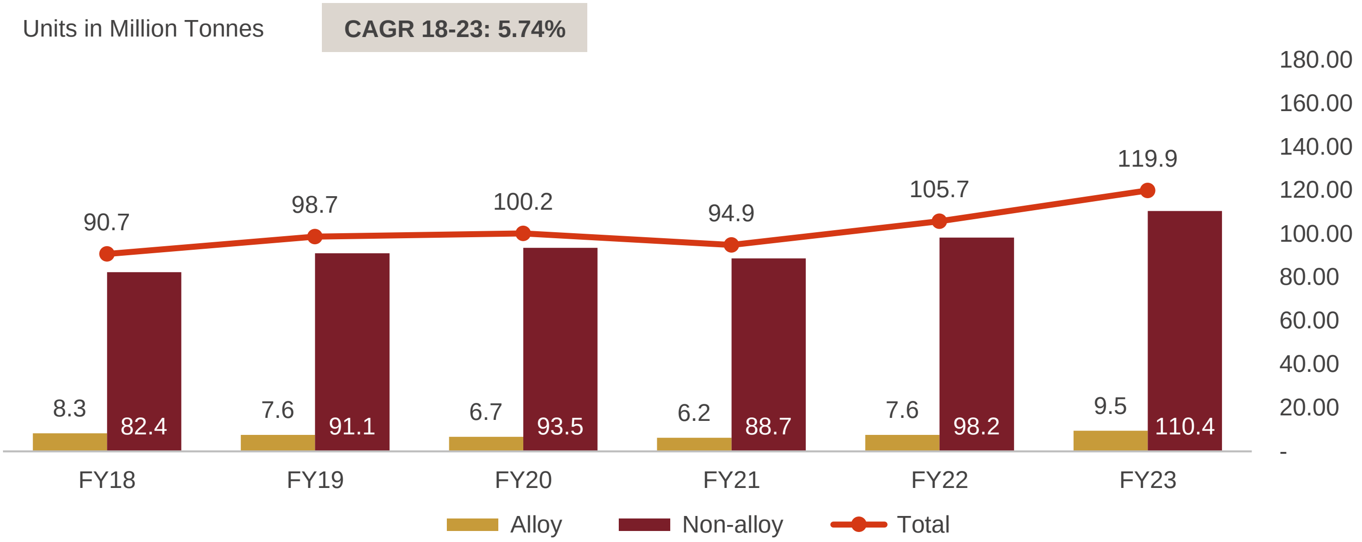
Source: World Steel Association

3.3 Indian steel sector review and outlook

The domestic steel industry has witnessed significant growth at a compound annual growth rate of 5.74% between fiscals 2018 to 2023, rising to 119.90 Million Tonnes in fiscal 2023 from 90.72 Million Tonnes in fiscal 2018 because of aggregate effect of growth in the end-use sectors of steel such as automobile, infrastructure, construction, etc and market volatility faced during the pandemic. It is expected to grow even faster at a compound annual growth rate of ~7% till fiscal 2027, rising to 155-160 Million Tonnes.

The industry grew steadily at a compound annual growth rate of 5.07% between fiscals 2018 and 2020. It was then hit by a 5.27% on-year decline in fiscal 2021 because of Covid-19. Demand rebounded by 11.44% on-year in fiscal 2022 on account of resumption in industrial activities, pent-up demand, and growth in key end-use sectors. Growth picked up 13.38% in fiscal 2023, mainly driven by high demand in infrastructure and construction sectors. In the alloy steel segment, demand increased at a compound annual growth rate of 2.72% between fiscals 2018 and 2023, while demand for carbon steel rose at a compound annual growth rate of 6.02%.

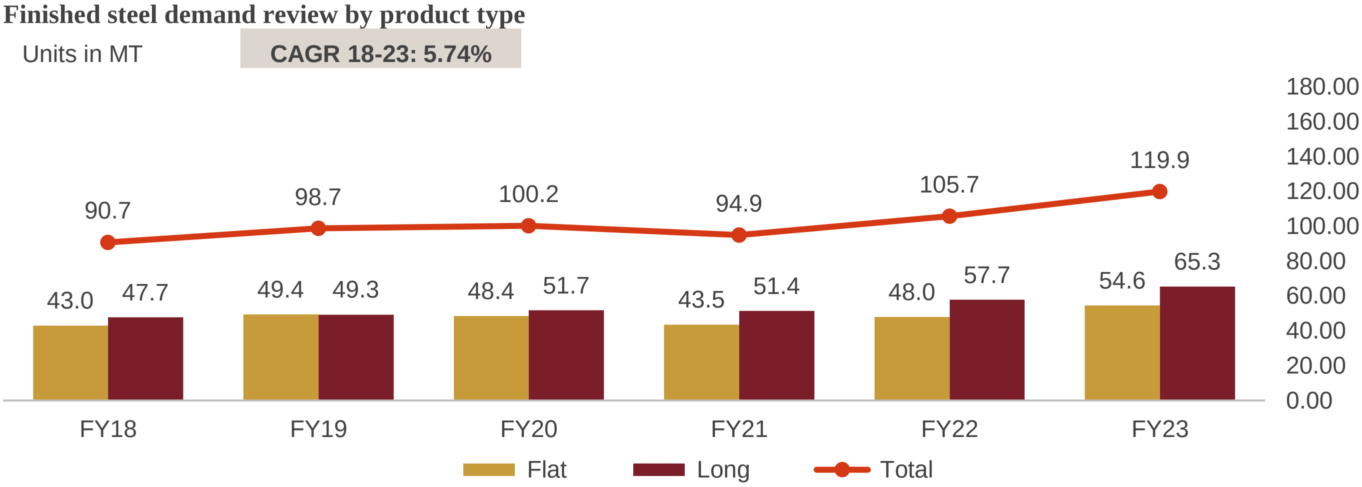
Finished steel demand review by steel type



Source: JPC, CRISIL MIA Consulting

Demand for long steel increased at a compound annual growth rate of 6.38% between fiscals 2018 and 2023, led by healthy growth in infrastructure and modest growth in the housing segment. Demand for flat steel, on the other hand, rose at 5.00% compound annual growth rate during the same period. This led to the share of long steel in overall finished steel demand increasing from ~53% in fiscal 2018 to 54% in fiscal 2023.

Finished steel demand review by product type



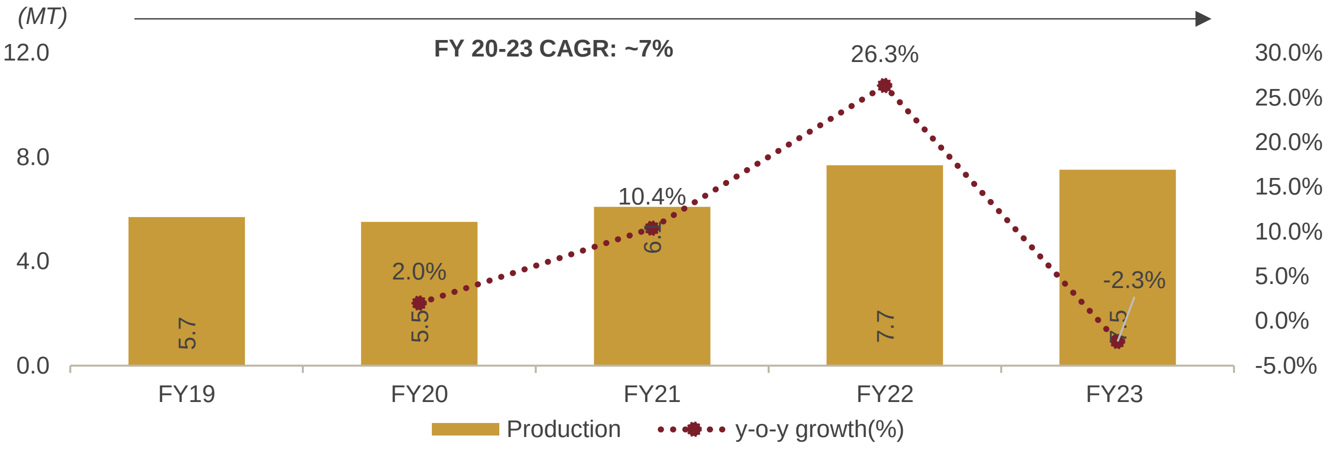
Source: JPC, CRISIL MIA Consulting

Wire rods production trend

India produced 7.5 Million Tonnes of wire rods in fiscal 2023, registering an ~7% compound annual growth rate during fiscals 2019-2023. The wire rods market is an unorganised one, with national players such as JSW Steel, TATA, RINL, SAIL, and JSPL holding nearly half of the market share, while the other half is held by regional and local players.

The wire rods produced form nearly 10-12% of the total re-rolling production done in India during fiscals 2019-2023.

Wire rod production review and outlook



Source: JPC, CRISIL MI&A Consulting

Demand is expected to sustain at 7-8% on-year in fiscal 2024, with continued demand from the infrastructure and automobile sectors, and trend at 6.50-7.50% compound annual growth rate over fiscals 2023 to 2027, owing to the following drivers of growth in its key-end use sectors:

- **Building and construction**

Steel demand from building and construction (B&C) accounts for ~30% of aggregate finished steel demand. For the next five years Fiscal 2023 to Fiscal 2028, steel demand from this segment is expected to clock 5-6% compound annual growth rate, driven by:

  - The government's focus on execution of affordable housing
  - Robust rural housing demand against the backdrop of the government's continued focus on rural development, and higher minimum support prices
  - Urban housing demand is also expected to improve owing to increased commercialisation of Tier III and Tier IV cities, led by better infrastructure connectivity

- **Infrastructure**

The infrastructure segment is currently the second largest consumer of steel, with 28-30% of steel demand end-use mix. Within the infrastructure space, roads and highways along with railways (including metros) account for 50-60% of steel demand. Other significant contributors include sectors such as irrigation, dams, water supply and sanitation. Demand from this sector is expected to be healthy with increasing activities and swift pace of execution in steel-intensive segments such as railways, particularly metros.

Further, in the budget for fiscal 2024, the government laid special focus on infrastructure development, as indicated by the following announcements:

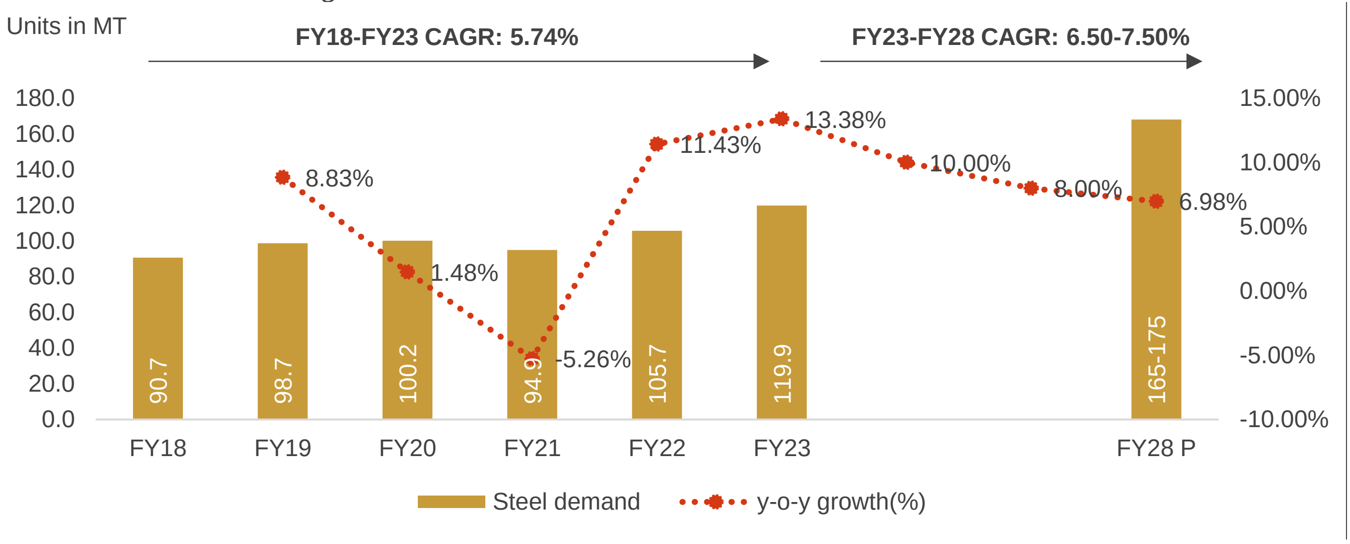
- Aggregate budgetary capex for the sector increased 17% to Rs 12.50 lakh crore
- The railway's capex budgeted at Rs 2.90 lakh crore is ~15% higher than fiscal 2023 revised estimates, driven by gross budgetary support of Rs 2.40 lakh crore
- The Central government has extended the 50-year interest-free loan to states, with an outlay of Rs 1.30 lakh crore, to boost infrastructure
- As many as 100 critical transport infrastructure projects for last-mile and first-mile connectivity for ports, coal, steel, fertilizer, and food grains identified
  - Investment of Rs 75,000 crore allocated for these projects, out of which, Rs 15,000 crore will come from the private sector
  - This will improve last-mile and first-mile connectivity

– Coupled with Gati Shakti and National Logistics Policy, this initiative can provide a fillip to the Indian logistics sector and lower logistics cost

- **Automotive**

The automobile sector accounts for 8-10% of aggregate finished steel demand. The industry faced headwinds in the form of chip shortages, but the low base of fiscal 2021 led to optical growth in supply. The growth rate is estimated to have been higher in fiscal 2023, as the chip shortage situation improved to some extent and consumer demand rose.

Indian finished steel demand growth



P: Projected
Source: Joint Parliamentary Committee (JPC), CRISIL MI&A Consulting

The domestic steel industry has witnessed a significant growth at a compound annual growth rate of 5.74% over Fiscals 2018-23 rising from 90.72 Million Tonnes in Fiscal 2018 to 119.80 Million Tonnes in Fiscal 2023 because of aggregate effect of growth in the end-use sectors of steel such as automobile, infrastructure, construction, etc and market volatility faced during Covid-19. It is expected to grow even faster at a compound annual growth rate of ~7% till Fiscal 2028 rising to 165-175 Million Tonnes.

3.4 Impact of government regulations and policies on the Indian steel sector

Government regulations to promote the domestic steel industry

In May 2022, the government imposed an export duty of 15% on an array of finished steel products and pig iron to improve the availability of steel in the domestic market to meet local demand and ease rising steel prices. To ensure better availability of raw materials, the government increased the export duty on 58% and above Fe-grade iron ore fines and lumps to 50% from 30% and imposed 45% export duty on iron ore pellets, while reducing the import duty on inputs for the steel industry such as coke, coal and ferronickel to zero.

Following the increase in export duty on steel products, India's steel exports fell 59% on-year to 3.50 Million Tonnes over May-November 2022 as higher costs made exports unviable. However, steel availability increased, leading to a fall in domestic prices.

Prices corrected 20-25% in November 2022 in the domestic steel industry compared with the high rates in April 2022. Consequently, the government withdrew the export duty on raw materials and steel products in November to pull industry profits from the lows of the second quarter of fiscal 2022 and enable companies to tap higher margins in the overseas market. The duties applicable on steel products and its raw materials are summarised below:

Export duty on iron ore and steel intermediaries

Sl. No.	Product	Export duty (%) prior to May 22, 2022	Export duty (%) from May 22 to Nov 18, 2022	Export duty (%) after Nov 19, 2022
1.	Iron ore (lumps and fines <58% Fe)	Nil	50	Nil
2.	Iron ore (lumps and fines >58% Fe)	30	50	30
3.	Iron ore pellets	Nil	45	Nil
4.	Pig iron and spiegeleisen in pigs, blocks, or other primary forms	Nil	15	Nil
5.	Flat-rolled iron , Bars & rods of non-alloy and alloy steel products	Nil	15	Nil

Source: Ministry of Finance, PIB, CRISIL MIA Consulting

Import duty reimposed on raw materials of steel

Sl. No.	Product	Import duty (%) prior to May 22, 2022	Import duty (%) from May 22 to Nov 18, 2022	Import duty (%) after Nov 19, 2022
1.	A. Anthracite/pulverised coal injection (PCI) coal B. Coking coal	2.50	NIL	2.50
2.	Coke and semi-coke0065	5.00	NIL	5.00
3.	Ferronickel	2.50	NIL	2.50

Source: Ministry of Finance, PIB, CRISIL MI&A Consulting

Government policy

The National Steel Policy (NSP), approved in May 2017 by the Union Cabinet, seeks to enhance domestic steel consumption, ensure high-quality steel production and create a technologically advanced and globally competitive steel industry.

3.4.1. National Steel Policy's vision for demand, supply and trade

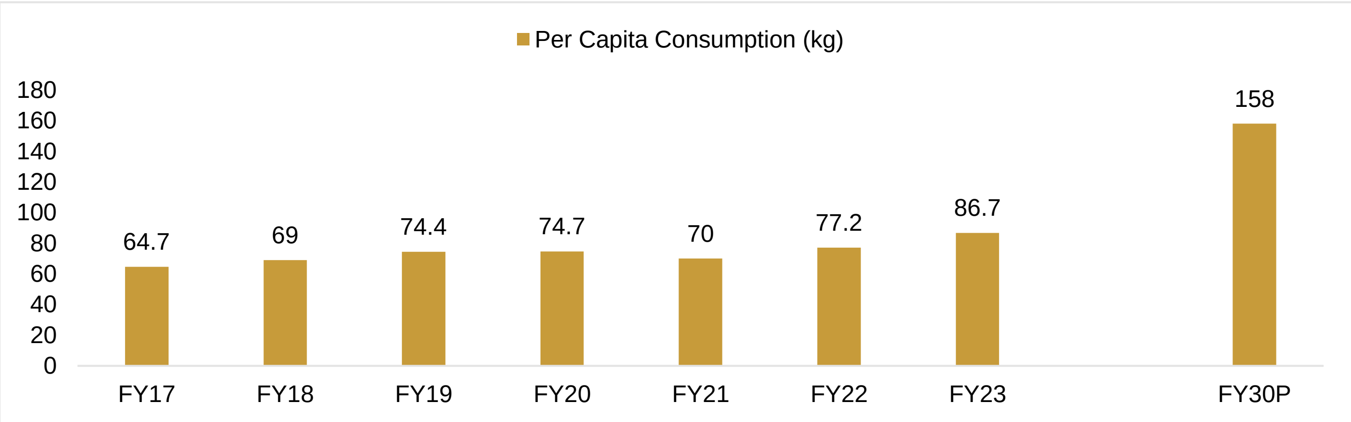
- Increase consumption of steel across infrastructure, automobile and housing sectors, resulting in a potential rise in per-capita steel consumption to 158 kg by fiscal 2030 from ~65 kg in fiscal 2017
- Achieve 300 Million Tonnes of steelmaking capacity by 2030 through additional investments of Rs 10 lakh crore by 2030-2031
- Domestically produce steel for high-end applications such as electrical steel (cold-rolled grain oriented), special steel and alloys for power equipment, aerospace, defence and nuclear applications
- Eliminate reliance on imports and export ~24 Million Tonnes of steel by 2030

Indian steel industry: Historical trend and vision under NSP

Parameter (Million tons)	NSP 2005 FY20 (Target)	NSP 2017 FY30 (Target)	FY23 Actuals
Crude steel capacity		**300**	**161.29**
Crude steel production	110	255	127.20
Finished steel demand	90	230	119.89
Finished steel import	6	0	6.02
Finished steel export	26	24	6.72

Source: CRISIL MIA Consulting, NSP 2005, NSP 2017

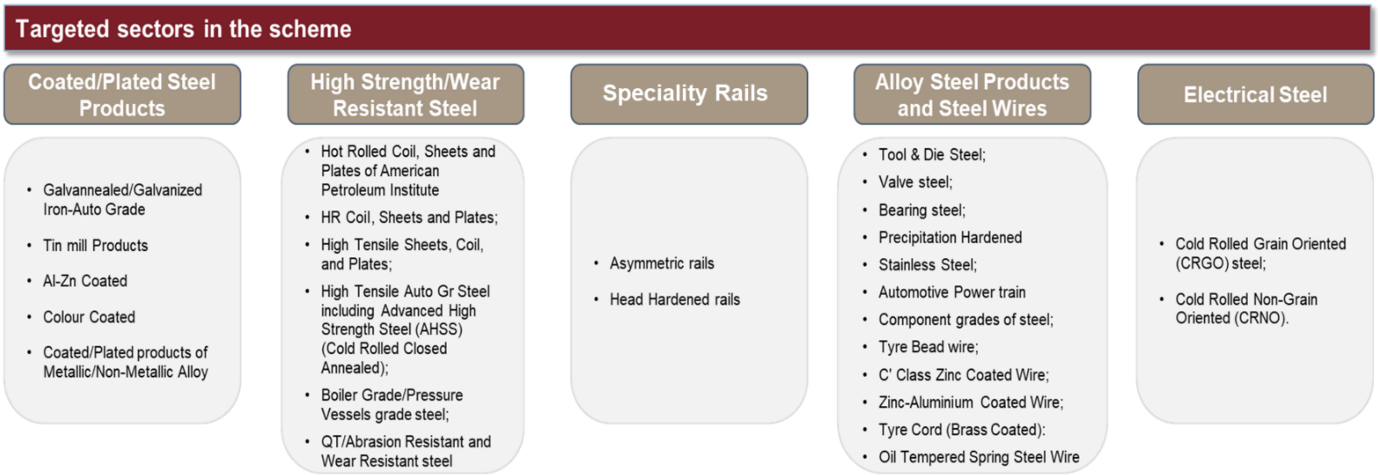
Per capita steel consumption trend



Source: CRISIL MIA Consulting, JPC

3.4.2. The Production Linked Incentive (PLI) scheme

- The government approved the PLI scheme to promote domestic manufacturing of Speciality steel grades by providing financial incentives
- The PLI scheme aims to promote the manufacturing of Speciality steel within India by attracting capital investments, generating employment and promoting technology upgrades in the steel sector
- The government published the scheme guidelines on October 20, 2021
- The guidelines aim to offer clarity on the operational aspects of the scheme, such as the application, eligibility, approval and disbursement of incentives



3.4.4. Highlights of Union Budget 2023-24

In Union Budget 2023-24, the government continued its march towards fiscal consolidation, comforted by a broad-based recovery in the Indian economy until now. It set a target to reduce fiscal deficit to 5.9% of GDP in fiscal 2024, from 6.4% (revised estimates) in fiscal 2023. It also reiterated its commitment to bring the fiscal deficit below 4.5% of GDP by fiscal 2026. Though fiscal 2023 witnessed a broad-based recovery and resilient domestic demand, headwinds from slowing global growth and tighter financial conditions threaten to hurt the country's economic prospects this fiscal. The government proposed to spend Rs 45.03 lakh crore in fiscal 2024, an increase of 7.5% over the revised estimates of fiscal 2023 (fiscal 2023RE).

Budget estimates for fiscal 2024:

- The receipts (other than borrowings) in fiscal 2024 are expected to be at Rs 27.16 lakh crore, an increase of 11.7% over fiscal 2023RE
- Net tax receipts are estimated at Rs 23.30 lakh crore
- Fiscal deficit is estimated to be 5.90% of GDP. It is aimed to bring the fiscal deficit below 4.50% of GDP by fiscal 2026
- To finance the fiscal deficit in fiscal 2024, net market borrowings from dated securities are estimated at Rs 11.80 lakh crore

With respect to the end-use sectors of steel, in Union Budget 2023-24, the government announced an increase of 24% in the budgeted capex, totalling Rs 18.60 lakh crore. Increase in allocation for the infrastructure, railways, automobile, power and renewable sectors will drive growth in demand for steel.

Expected impact on infrastructure activities

- The increase in gross budgetary support and grants allocated for capital creation to 74% from 69% of overall capital outlay indicates the government's reliance on direct budgetary support, thereby improving fiscal transparency
- The 11 core infra ministries account for about 65% of overall capex, where roads and railways alone account for about 44% of the overall infrastructure capex

Expected impact on railways

- The increase in share of gross budgetary support in railways capex to 82% from 62% and reduction in internal and extra-budgetary resources (IEBR) to 18% from 38% indicate the shift in the government's reliance towards gross budgetary support and reduction in its reliance on external budgetary sources
- The rise in allocation to railways will drive completion of dedicated freight corridors and national high-speed corridors, as well as infrastructure modernisation

Expected impact on automobiles

- According to a notification by the Ministry of Road Transport and Highways, 9 lakh government vehicles, which would account for about 6% of CV and PV consolidated sales considering a 3-year sales spread, comprising PVs that are older than

15 years, will be scrapped from April 1, 2023. This will lead to incremental demand for cars during the envisaged policy period, and is likely to drive up EV adoption

- Medium and heavy CV sales are expected to rise 35-37% on-year this fiscal, on a low base, supported by a healthy 14% rise in capital outlay. Next fiscal, with capital outlay rising 28%, multi-axle vehicles, tractor trailers and tipper trucks will benefit

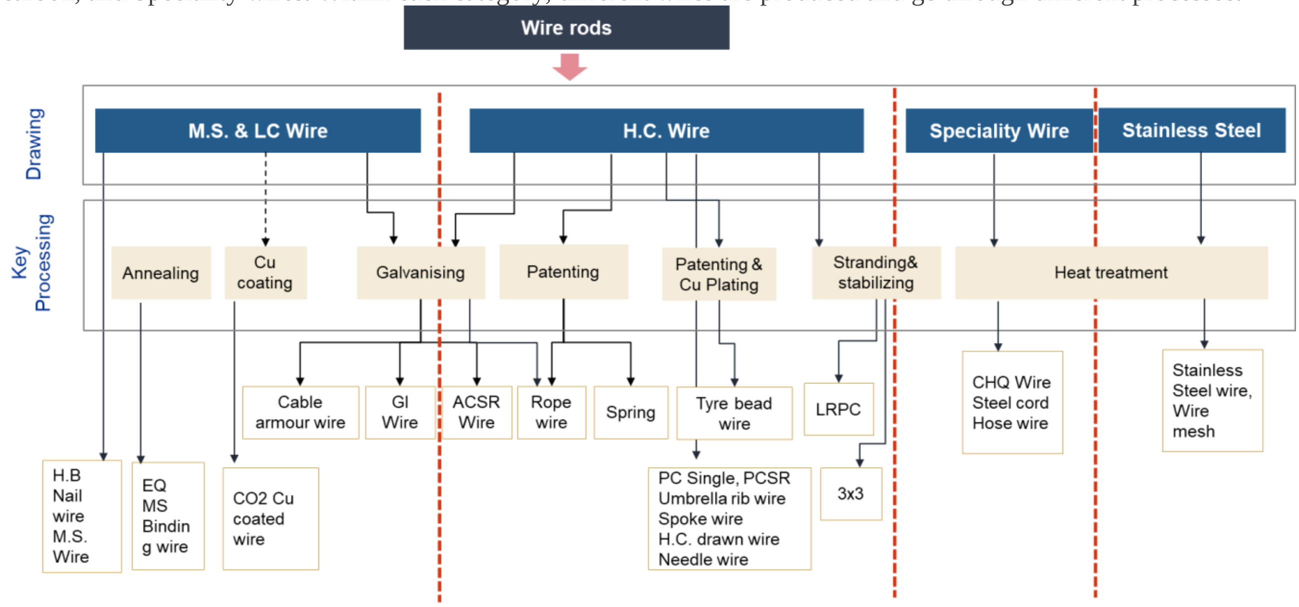
Factors affecting steel market value chain

Macroeconomy	• With the global economy facing a slowdown, the government and individual spendings are projected to go down, too, affecting the demand for steel • Amid Russia-Ukraine conflict and major central banks raising interest rate to control inflation, the margins of the companies are getting affected and thus, they are reducing production to come on par with the sluggish demand
Global demand-supply scenario	• Typically when global demand is high, steel availabilty in India for domestic consumption gets impacted. India is the 2nd largest steel producer in world, with around 5-6% exported globally. With China, the biggest steelmaking country, announcing cuts in production in 2021, opportunities for Indian players look bright • The cost of imported raw materials in India, such as iron ore and coking coal, can be affected by fluctuations in global demand and supply
Raw material prices	• Raw material contributes to around 70% of cost of production in steelmaking. Iron ore, coal, melting scrap, etc are the major raw materials used in steelmaking. Any variation in the prices of these raw materials significantly affect the margins of steelmaking companies thereby affecting their competitiveness
Raw material availability	• India is self sufficient in iron ore, however has high import dependance on coal and scrap • Various factors, such as regulatory issues, environmental concerns, international trade restrictions and logistical constraints, pose challenges to availability of raw materials • Any disruption in the availability of raw materials can lead to higher production costs, lower profitability and reduced competitiveness
Decarbonisation	• The global steel industry is pacing towards net zero emissions from its steel making process. With these strong targets to achieve, major countries are imposing restrictions on trade of steel which do not meet their decarbonization standards • EU has imposed a Carbon Border Adjustment Mechanism (CBAM) to support its rising climate ambition which is expected to affect the steel imported into the nation • The trade restrictions affect India's exports, significantly impacting the overall growth of the industry • Domestic steelmakers are undertaking capital investments in upgrading their facility to produce green steel in order to meet the government's climate targets and remain competitive

4. Steel wires market assessment

Introduction to steel wires:

Steel wire is a cylinder-shaped, flexible steel strand. Its manufacturing process typically entails a number of steps, including rolling and surface heating. Based on their chemical composition, steel wires are generally categorized as high carbon, low carbon, and Speciality wires. Within each category, different wires are produced and go through different processes.



While low carbon wires are popular in fencing and electrodes segment, high carbon wires find applications across infrastructure, automotive and power industry. Alloy and stainless steel wires are majorly used in fasteners, bearing and kitchen accessories manufacturing. Further, speciality wires like steel cord, hose wires, etc. find applications primarily in automotive and construction.

Few of the applications of steel wires has been highlighted below:

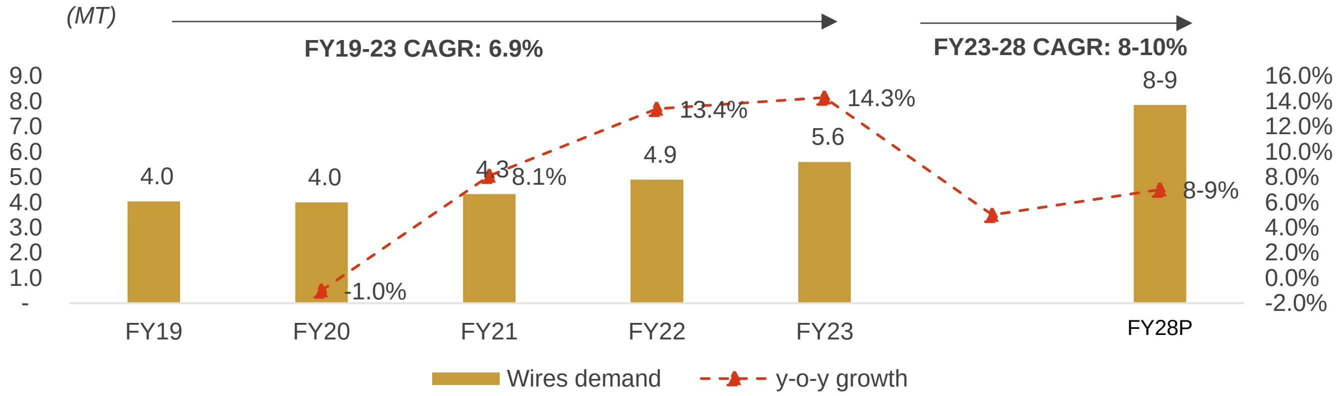
Demand trend for steel wires

India produced 7.4 Million Tonnes of wire rods in fiscal 2023, registering an 8.6% compound annual growth rate during fiscals 2019-2023. The wire rods market is a fragmented one, with national players such as JSW Steel, TATA Steel, RINL, SAIL, and JSPL holding nearly half of the market share, while the other half is held by regional and local players.

Out of the 7.4 MT of wire rods, around 5.6 Million Tonnes of wires was consumed during the fiscal 2023. The demand for wires registered 6.9% compound annual growth rate between fiscals 2019 and 2023, growing to 5.6 MT, driven by an uptick in infrastructure development activities across the country and growing production in the automobile industry. Demand is expected to log 8-10% compound annual growth rate between fiscals 2023 and 2028, growing to 8-9 Million Tonnes, due to increasing budget allocation of central and state governments for infrastructure development and expansion of the automobile industry.

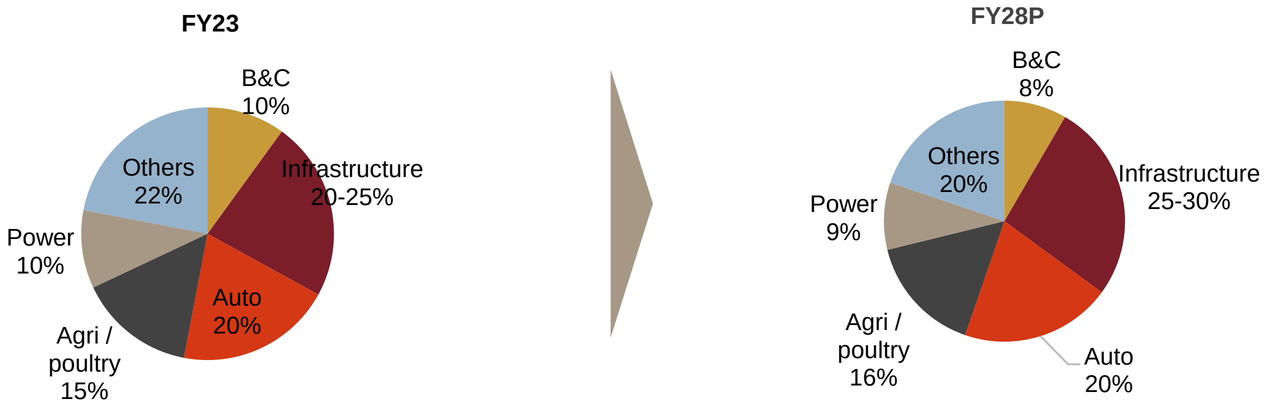
Demand for wires is mainly driven by its major end-use sectors such as automotive, construction, electricity, and agriculture. Infrastructure holds the highest demand for wires, while application in the building and construction industry is currently limited to fencing requirements. The increasing awareness of precast concrete structures will increase the share of Building & Construction and infrastructure segment in the future. Further, it is predicted that the automotive segment will also grow at a robust rate of compound annual growth rate 8-10% over next 5 years. This is because of its flexibility, low weight, heat resistance and abrasion resistance.

Wires demand review and outlook



Source: JPC, CRISIL MI&A Consulting

Demand segmentation by end user industry for steel wires (based on volumes)



Source: Industry, CRISIL MI&A Consulting

Key end user industry growth drivers

B&C

Wire demand from B&C accounts for ~10% of total demand. Between fiscals 2023 and 2028, wire demand from this segment is expected to clock 6-6.5% compound annual growth rate, driven by:

- The government's focus on execution of affordable housing
- Robust rural housing demand against the backdrop of the government's continued focus on rural development, and higher minimum support prices

- Expected improvement in urban housing demand owing to increased commercialisation of Tier 3 and 4 cities, led by better infrastructure connectivity
- **Fencing**:
  - The fencing market is divided into three segments based on application: industrial, agricultural, and residential.
  - The expansion of this sector is associated with an increase in home construction and renovation. Rising disposable income and households placing great importance on security and privacy is also driving this market. This market is also expected to be driven by the growing desire to build distinctive fences and enhance the aesthetics of homes.
  - The agricultural sector is expected to grow rapidly throughout the forecast period. The demand for agricultural fences is expected to increase as more farms, crops and livestock need to be protected. Further, increase in crop encroachment is the reason for the demand for agricultural fences

Infrastructure

The infrastructure segment is currently the second-largest consumer of steel, representing 28-30% of steel demand end-use mix and constituting 20-25% of wire demand. Within the infrastructure space, roads and highways, along with railways (including metros), account for the majority of the wire demand. Demand from this sector is expected to be healthy, with increasing activities and swift pace of execution in steel-intensive segments such as railways, particularly metros. Further, Increasing awareness and adoption of prestressed concrete in construction to accelerate LRPC wire consumption.

Further, in the fiscal 2023 budget, the government laid special focus on infrastructure development, as indicated by increasing the aggregate budget capex for the sector by 17% to Rs 12.5 lakh crore. Further, railways' capex budget of Rs 2.9 lakh crore was ~15% higher than fiscal 2023RE, driven by gross budgetary support of Rs 2.4 lakh crore.

Sector	FY19-FY23 CAGR	FY23A Rs lakh crore	FY24E	FY25P	FY24E-28P/ FY19-23A	Source of funds (FY24E)
Roads	12%	3.3-3.5	10-12%	10-12%	1.8x	62% / 27% / 11%
Power	7%	0.3-0.4	4-6%	16-18%	1.5x	25% / 31% / 44%
Railways	18%	1.1-1.2	12-14%	6-8%	1.9x	84% / 16%
Urban infra	20%	1.0-1.1	30-32%	6-8%	2.2x	41% / 55% / 5%
Irrigation	9%	0.8-0.9	6-8%	6-8%	1.5x	9% / 91%
Other infra	7%	0.2-0.3	14-16%	6-8%	1.2x	Center
Total Infrastructure	13%	6.9-7.1	12-16%	8-10%	1.8x	State Private

Auto

The total amount of automobiles produced (including all PV, 2W, 3W, LCV, MHCV, and tractor categories) is anticipated to increase at a compound annual growth rate of 7.5-8.5% in the fiscal years 2023–2028 and 5.5–6.5% in the fiscal years 2028–2033, resulting in production volumes of 39–41 million and 51–53 million units, respectively. Demand for steel wires to be supported by IHT/ OHT wires for springs and steel cord wires for tyres with significant import substitution opportunity.

- **PV:** Due to strong inventory liquidation and muted retail sentiment, passenger car sales fell sharply in fiscal 2020. However, following a two-year sales slump, domestic volumes increased by 13% in fiscal 2022. Pent-up demand and better supply chain conditions resulted in further volume improvements in fiscal 2023, with volumes growing by 27%. Passenger car sales are predicted to rise at a compound annual growth rate of 7-8% between fiscal 2024 and fiscal 2028 due to low penetration, quick infrastructure development, and a slight increase in total acquisition costs.

  Electric Vehicle: To curb pollution, electric vehicles are gaining global interest. In India, too, electric vehicles are gaining popularity, as the government is extending support via FAME (Faster Adoption and Manufacturing of Hybrid and Electric vehicles) and tax-rate cuts to boost EV adoption albeit only for the commercial segments (viz. Cabs). We have developed a framework to assess and forecast the electric passenger vehicle penetration in the Indian market.

Electric passenger vehicles penetration stood at 1.2% in fiscal 2023 with ~130% growth on-year. EV penetration is expected to increase to 7-9% in fiscal 2028 supported by increase in charging stations, lower cost of acquisition and newer model launches from OEMs. The production for EV cars is expected to grow at a compound annual growth rate of 56% over the next 5 years.

- **2 wheeler:** Despite weak sales during the 2020–2023 fiscal year, the two-wheeler industry is expected to grow at a compound annual growth rate of ~8% during fiscal 2023-fiscal 2028 period . The two-wheeler industry's primary growth segment is expected to be the underserved rural market. Improved rural-urban connectivity and growing urban demand will contribute to rising income even more. Growing EV adoption will spur additional expansion.

  Electric vehicles: Demand improved in FY23 on a low base due to better income sentiments, improvement in rural demand and increasing EV penetration. OEMs' keenness to launch affordable yet reliable EVs, high petrol price to drive demand for EVs going forward. Adoption of electric two-wheelers in the next five years to be driven by initiatives such as the government's production-linked incentives (PLI) scheme, FAME-II subsidies, state governments' EV incentives, falling battery prices and new model launches. The PLI scheme encourages traditional OEMs to focus on electric two-wheelers in the coming years with share of electric two-wheelers in fiscal 2028 is expected to be ~27-32%.

- **CV:** Over the course of the five years from fiscal year 2023 to fiscal year 2028, the CV industry is expected to grow at a projected compound annual growth rate of approximately ~8%. A number of factors, such as the nation's increasing industrial activity, consistent agricultural output, and the government's ongoing emphasis on infrastructure development, are expected to drive long-term MHCV sales. However, the efficiencies obtained by enacting the GST, improving road infrastructure, and commissioning the dedicated freight corridor (DFC) may limit volume growth to some extent.

Power cables

Over next 5 years, between fiscal 2023 and fiscal 2028, the domestic demand growth at 5-6% compound annual growth rate will be driven by distribution-led investments under the Revamped Distribution Sector Scheme (RDSS) aimed at network modernisation and system loss reduction, PGCIL investments on system strengthening, new GEC projects, and state transmission line additions.

Further, New reform scheme for power distribution segment to drive domestic demand. Spending under schemes such as Deendayal Upadhyaya Gram Jyoti Yojana (DDUGJY) and Integrated Power Development Scheme (IPDS) is planned to be subsumed in the Revamped Distribution Sector Scheme (RDSS). The spending of the scheme is aimed at following

- Network modernisation - armoured cabling, aerial bunched (AB) cables, and reconductoring
- System loss reduction - underground cabling, renovation and modernisation of existing transmission lines of 66 kV and below

Consumer goods / Kitchen accessories

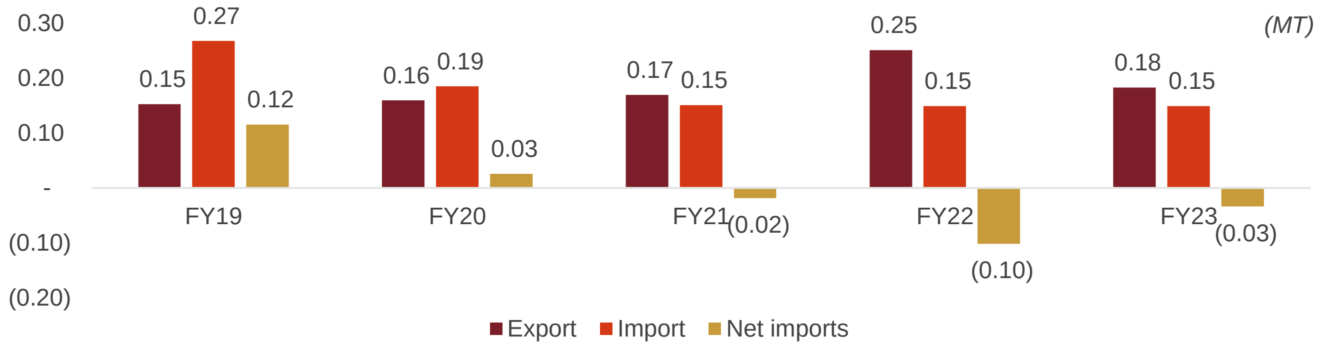
Traditionally, kitchenware would be made of copper, aluminium, steel, and plastic. However, the gradual shift in lifestyle, coupled with growing disposable income, has led to the emergence of convenient and fashion-driven stainless steel kitchenware and tableware. Kitchenware items are now part of an aspiration lifestyle. Moreover, the government is focusing on quality control to gain acceptability and recognition at the international level.

Demand for consumer goods is expected to grow at a healthy rate of 6-7% during fiscal 2023-fiscal 2028, driven by the increasing population and number of households (especially urban), rising disposable income, developing middle class, growing awareness, easier access, urbanisation and nuclearisation. Also, changing lifestyle and evolving cooking and eating habits would strengthen demand for fashion-driven stainless steel kitchenware and tableware. Further, increasing penetration of consumer durables, especially in the rural areas with the government's focus on rural electrification, would boost demand in the segment.

Trade analysis for steel wires

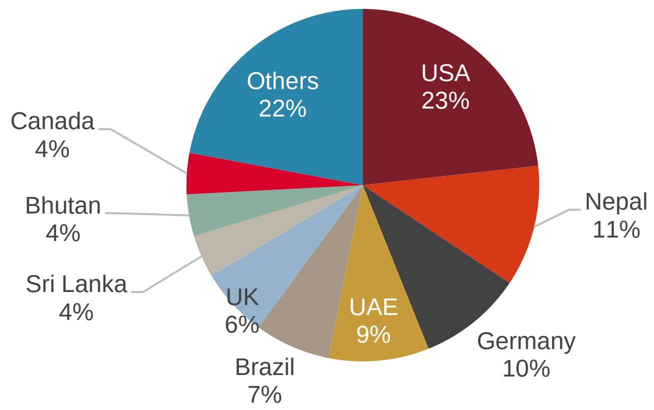
In fiscal 2022, India exported the highest quantity of wires (0.25 Million Tonnes) to countries such as USA, Nepal, Taiwan, Germany and UAE. The exports declined 27% in fiscal 2023 to 0.18 Million Tonnes. The overall wires imports declined at a compound annual growth rate of ~11% from 0.27 Million Tonnes in fiscal 2019 to 0.15 Million Tonnes in fiscal 2023. Imports are mainly done by countries such as Korea, Japan, China, Singapore and Thailand.

Steel wire import export trend



Source: Ministry of commerce, CRISIL MI&A Consulting

Country wise export split for fiscal 2023



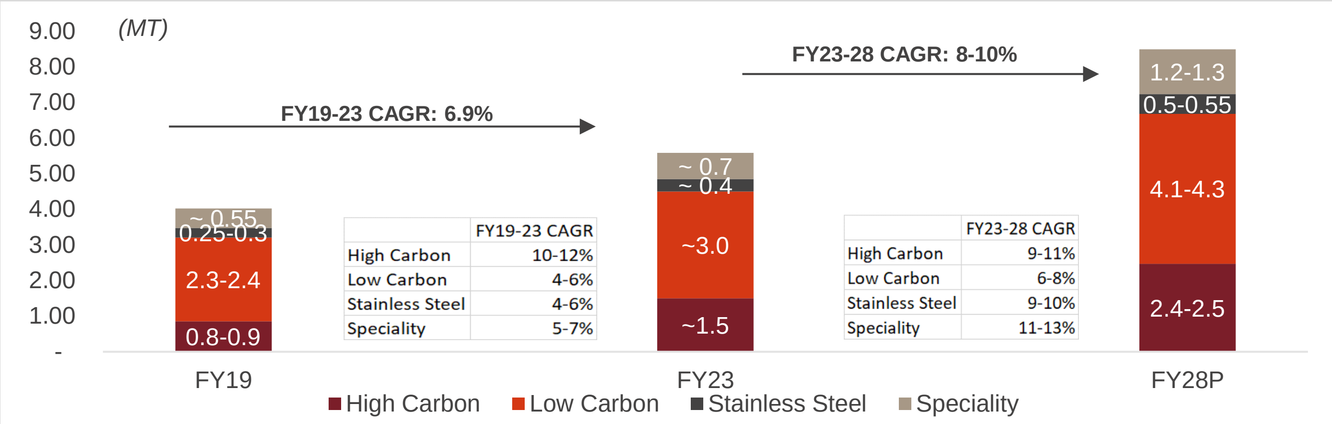
Source: Ministry of commerce, CRISIL MI&A Consulting

Steel wires demand trend by type of wire

Steel wires are classified as low carbon, high carbon, stainless steel, and Speciality, as was previously mentioned. Only carbon steel wires account for more than 85% of the demand. The demand from infrastructure, a major end-user industry for high-carbon wires, increased in fiscal 2023, resulting in a 27% share of high-carbon wires, up from 21-22% in fiscal 2019. Demand growth for high carbon wires was also aided by additional demand from the automotive sector. The major application industries' sustained demand growth is anticipated to fuel an additional increase in the share of high carbon wires, to 29–30%. Conversely, the construction industry, a major end-user of low carbon wires, is expected to grow more slowly, which will cause the share of low carbon wires to decrease from 54% in fiscal 2023 to about 50% in fiscal 2028.

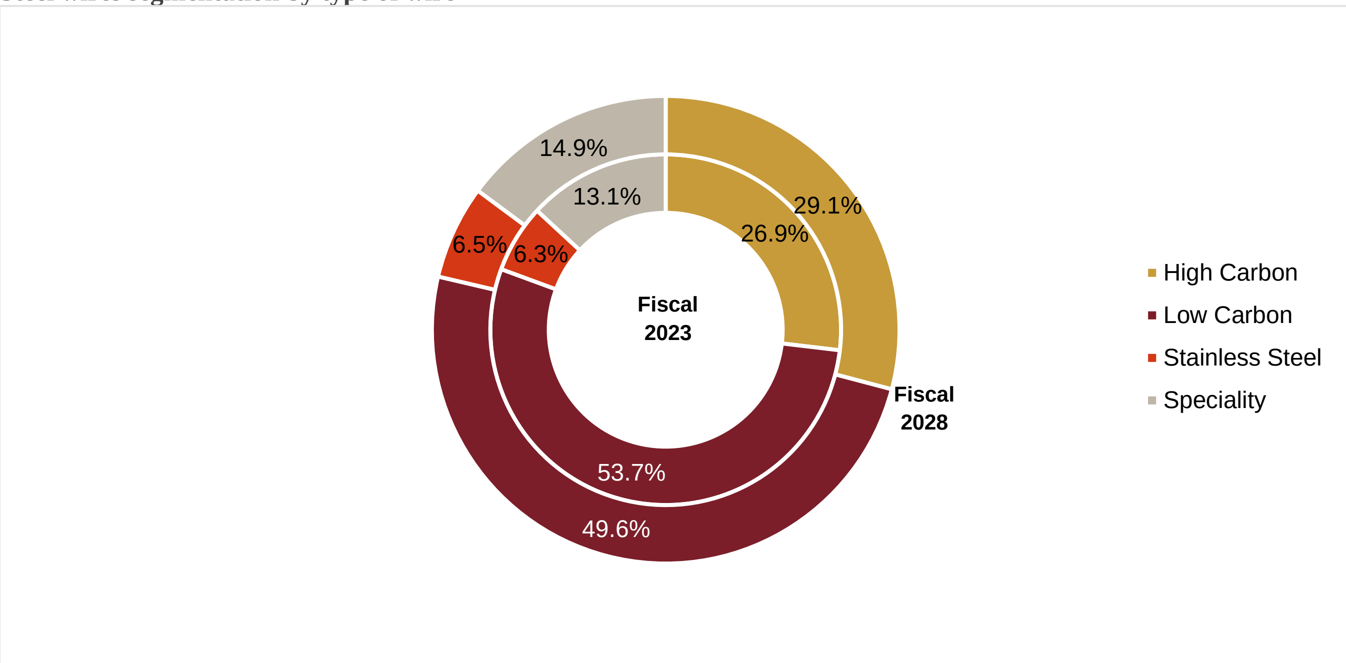
Over the next five years between fiscal 2023 and fiscal 2028, Speciality wire demand is predicted to grow at a healthy rate of 11-13%, mostly due to the expanding automotive industry and investments in infrastructure segment. Speciality wires' share is predicted to rise from 13% in the fiscal year 2023 to ~15% in the fiscal year 2028.

Further, the Indian steel wire industry is well-positioned to benefit from the global shift from China-based manufacturing which will also support demand growth in the future.



Source: Industry, CRISIL MI&A Consulting
Note: Speciality wires include Steel Cord, Hose wire, IHT/ OHT wires and alloy steel wires (excluding CHQ and bright bars)

Steel wires segmentation by type of wire



Source: Industry, CRISIL MI&A Consulting

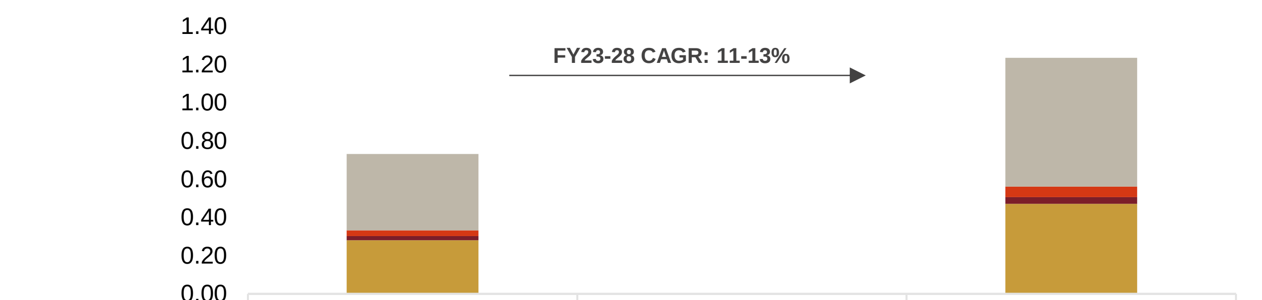
Speciality wires market

Speciality wires are wires used for niche applications across end user industries. Different types of speciality wires include alloy steel wires, hose wires, steel cord, IHT/OHT wires and also certain high tensile wires. While there are many manufacturers of alloy steel wires in the country, steel cord and hose wires are majorly imported and supplied by Bekeart Industries. Out of the total demand for hose wires in fiscal 2023, around 60% of demand (~12.6 KT) was met by imports.

Speciality wires with specific applications are also more expensive in comparison to commodity wire grades such as low carbon black or GI wires.

Speciality steel wire	Application area	Key suppliers
Steel cord	Auto (tyres)	Bekeart Industries
Hose wires	Industrial, Construction, Agri, Mining, Oil & marine, etc.	Bekeart Industries
IHT/ OHT wires	Automobiles	Tata steel

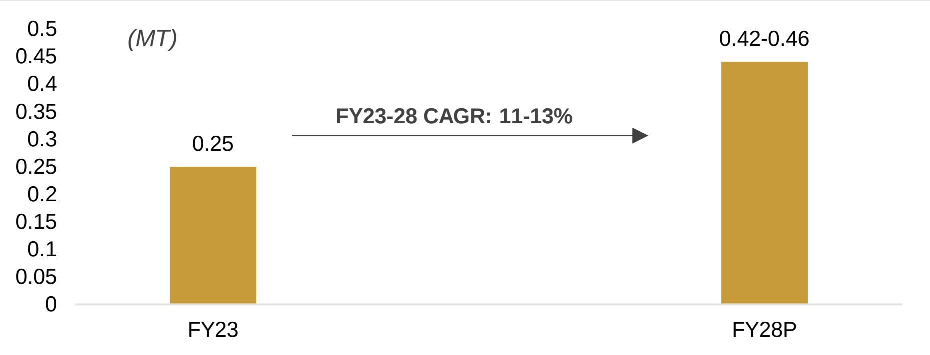
Demand outlook by type of speciality wires



	FY23		FY28
Alloy steel wires	0.40	10-11%	0.67
IHT/OHT	0.03	8-10%	0.06
Hose wires	0.02	12-14%	0.03
Steel cord	0.28	10-12%	0.47

Source: Industry, CRISIL MI&A Consulting

LRPC wires demand outlook



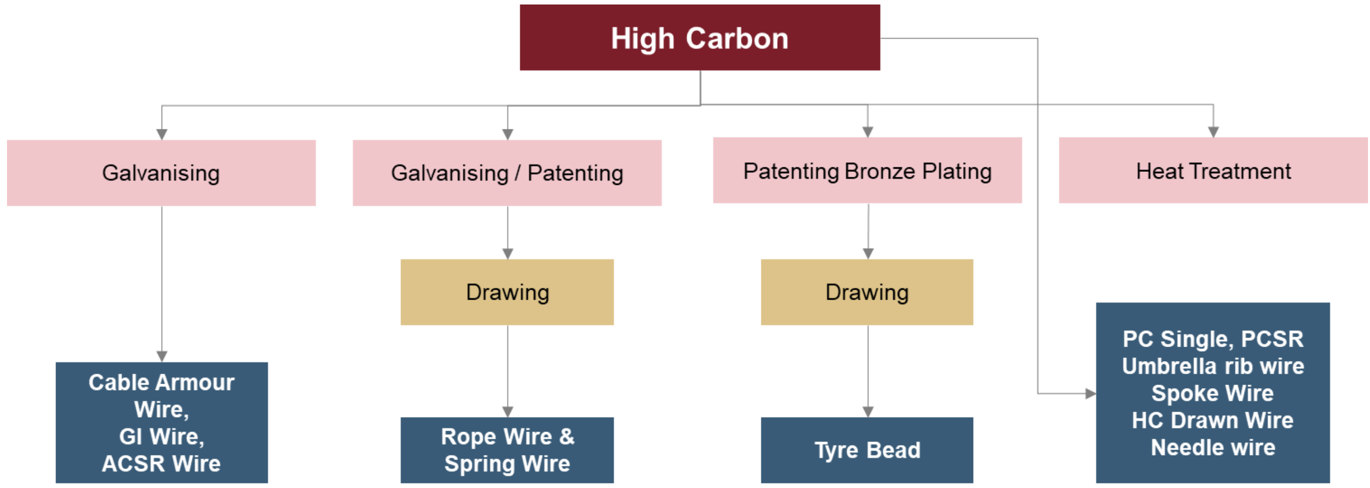
Source: Industry, CRISIL MI&A

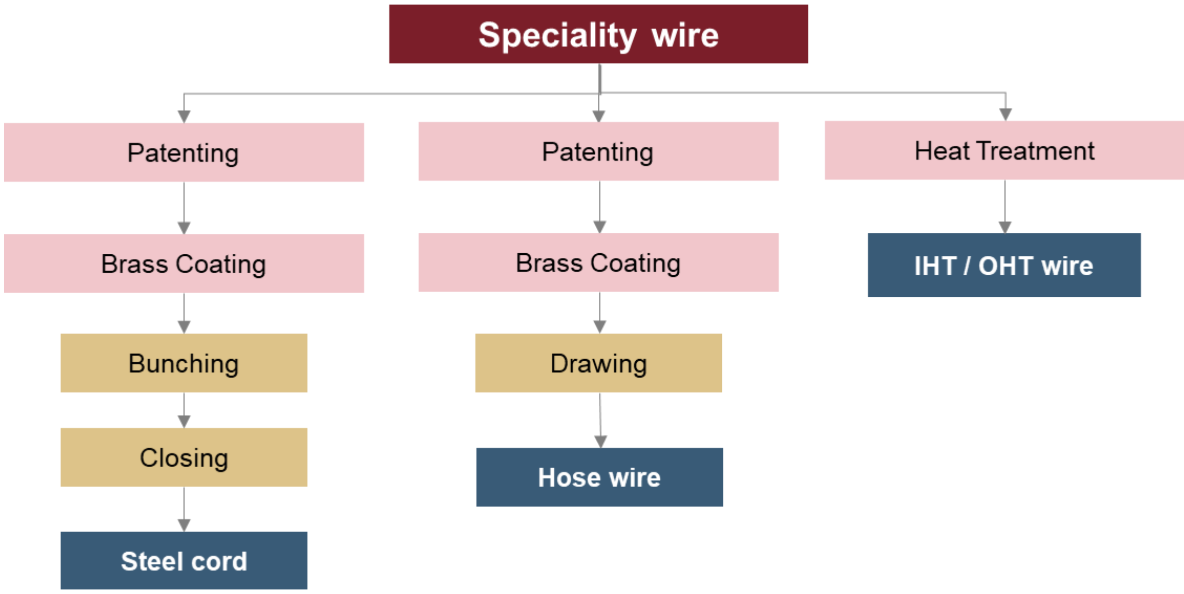
LRPC wires are used for prestressing concrete structures, currently finding applications across infrastructure segments. LRPC strands are used inside girder for pre-stressing, it could be bonded or unbonded with concrete. LRPC is also used for soil anchor required for river bridge, for retaining wall system comprising ground anchoring to support deep excavation. Increasing awareness and adoption of prestressed concrete in construction to accelerate LRPC consumption and grow at a compound annual growth rate of 11-13% over next 5 years.

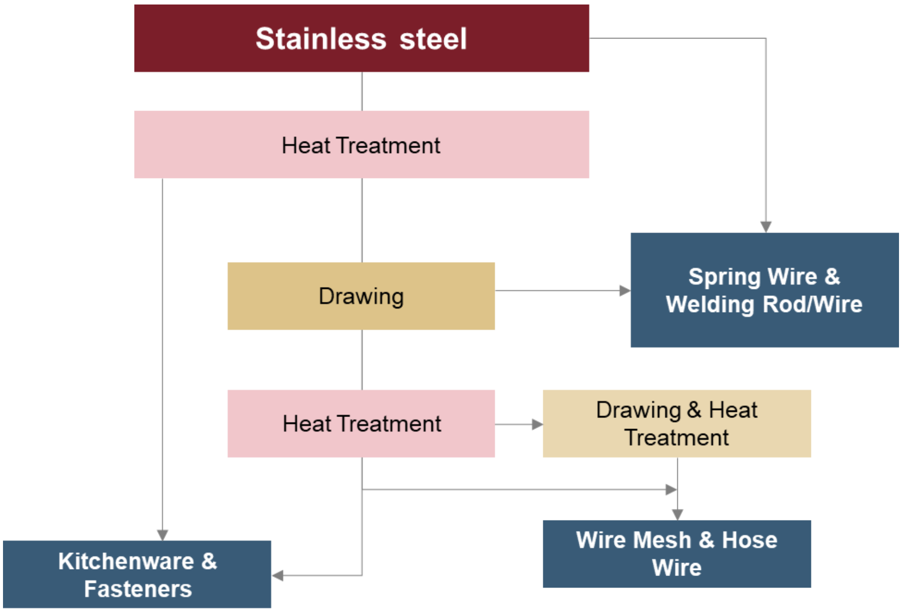
Manufacturing process

Steel wire is made by drawing, as opposed to the hot roll method of producing wire rod. This method involves reducing the cross-section of the coiled wire rod by pulling it through one or more drawing dies. Drawing is typically done at room temperature, making it a cold working process. However, for large wires, it can be done at a higher temperature.

Below is the typical process involved in manufacturing of different wires







Source: Company reports, Industry, CRISIL MI&A Consulting

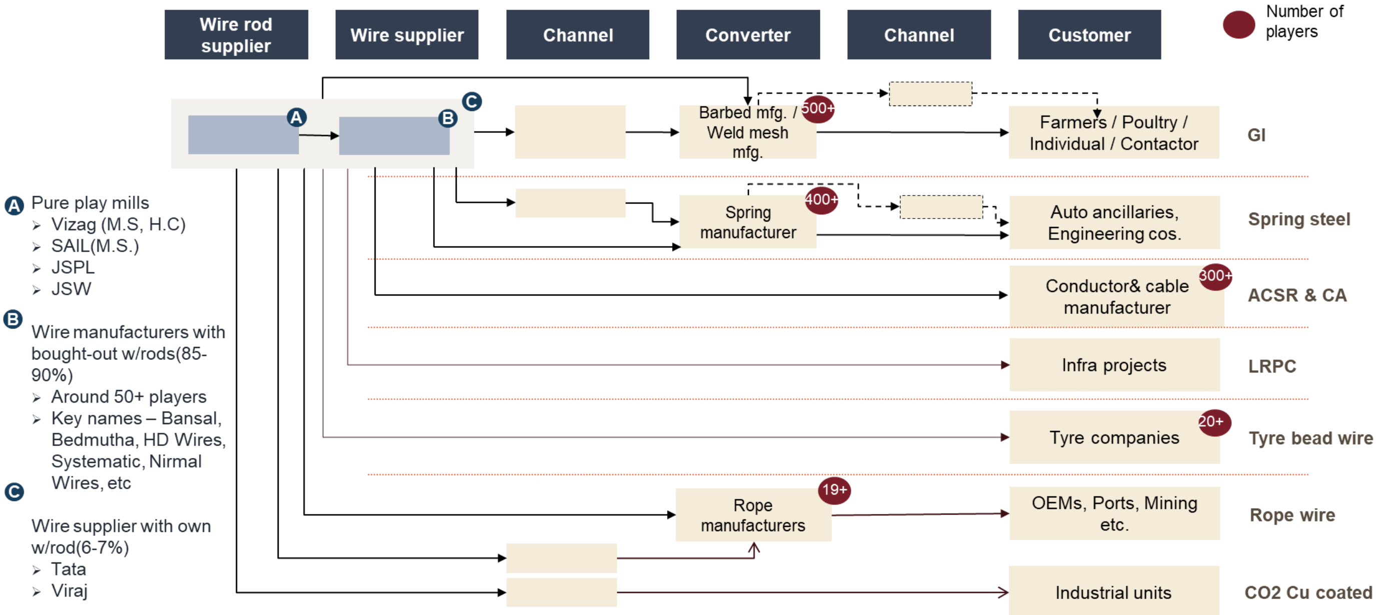
Steel wires industry structure

The industry is segmented into large / integrated, medium and small steel wire manufacturers.

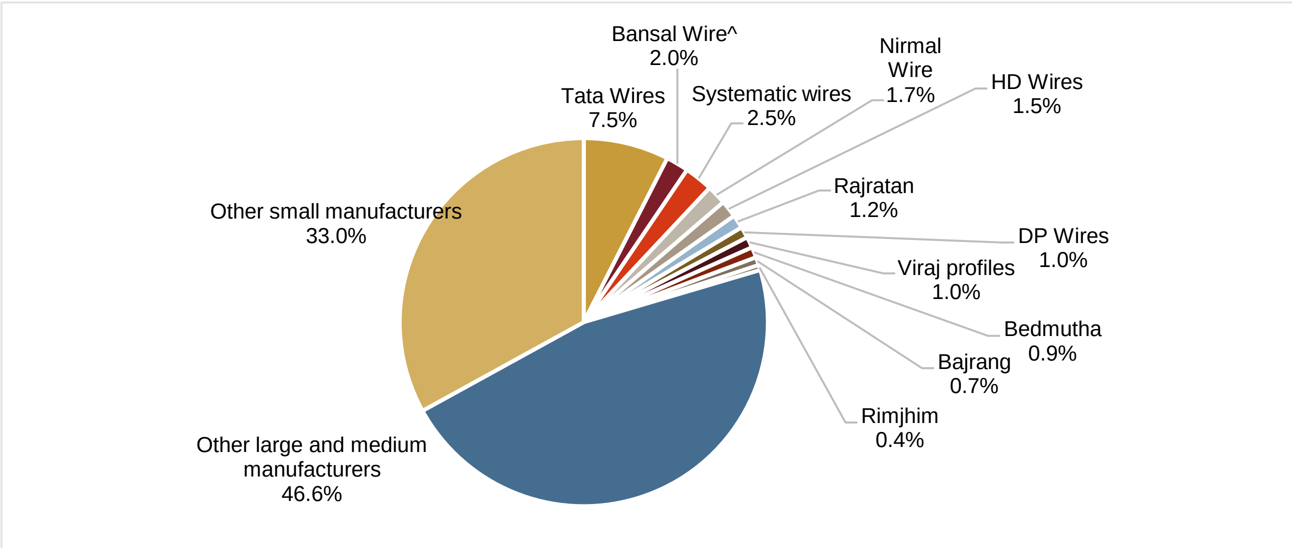
- Large players: There are around 60+ large companies active in wire industry with 4integrated wire manufacturers. Tata Wires, Viraj, Rimjhim and Synergy have theirown steel and rod mill. Key characteristics:
  - Manufacturing set-up typically includes double-block, multistage drawing machines, good quality heat treatment (annealing, patenting) facilities.
  - Wider product portfolio typically across HC and value-added MS wires (galvanized)
  - Presence of specific players across H.C. wire and G.I wire segment.
- MSME players: Around 100+ wire drawers primarily located near wire rod source with majority of them undertake trading.

  These companies keep switching between trading and manufacturing depending on market situation. Key characteristics:
  - Typically have local made drawing machines and low-end annealing furnaces.
  - Majorly focused on M.S. Wires, H.B., Binding wires
  - Some of them also make wire products such as nails, J-hooks, etc.
- Captive drawing units: Companies from other industry having in-house wire manufacturing where wire cost contribution is high and requirement is in high volume. Typically, companies making wire rope, fasteners, bearing balls, rollers have their in-house drawing (Usha Martin, Bharat wire rope, SKF Bearing, Timken bearing, NRB Bearing). Welding electrode manufacturers also have in-house wire making set-up.

Steel wires industry structure



Player wise market for steel wires in fiscal 2023



Source: Industry, CRISIL MI&A Consulting

Note: ^Bansal Group has a market share of 6%. Bansal Group includes the following – Bansal Wire, Bansal Steel & Power, Balaji Wires and Bansal High Carbon

Unlike wire rods market, wire manufacturing is a highly fragmented market with over 100 players operating in the industry with top 10 manufacturers continuing to around 22% of the market with Tata Wires and Bansal Group catering to ~13% of the demand. Other than Tata wires and Bansal Group, the other key wire manufacturers have a market share in the range of 1-3%. Indian steel wire industry has been gradually moving from a largely unbranded play towards branded play including regional and national players because of rising awareness among consumers towards safety and quality, the advent of the GST regime, increasing technological and product complexities, as well as growing marketing and branding activities by branded players. The large steel wire manufacturers also have advantages with respect to raw material procurement, greater market presence on back of larger channel network and wider product range.

5. Competition benchmarking

Operational benchmarking

Steel wires industry is a highly fragmented industry with top 10 manufacturers contributing to around 25% of the overall production. The top 2 steel wire manufacturers Tata wires and Bansal Wire have wider product portfolio with offerings across wire type like low carbon, high carbon, Stainless steel and Speciality wires

Product portfolio mapping of key players

Product Portfolio of Key Players

	GI Wire	Cable Armour	Spring Wire	Roping Wire	Bead Wire	Auto Cable	SS Kitchen	ACSR	SS Fasteners	LRPC
Tata Wires										
Bansal										
Bedmutha										
HD										
Systematic										
Rajratan										
Viraj										
Rimjhim										
Nirmaal										
Synergy										
DP Wires										

Source: Company Website, Industry, CRISIL MI&A

Profile of key steel wire manufacturers (fiscal 2023)

Company Name	Capacity (tons)	Production (tons)	Utilisation rate	Product mix			
				Low carbon	High Carbon	Stainless steel	Speciality
Tata Wires	670,000	420,000	63%			-	
Bansal Group*	411,000	347,000	84%	57%	22%	21%	-
Systematic wires	180,000	140,000	78%	90%	10%	-	-
HD Wires	140,400	84,000	60%	70%	30%	-	-
Nirmal Wire	125,000	96,000	77%	85%	15%	-	-
Bedmutha	86,400	51,840	60%	40%	60%	-	-
DP Wires	84,000	55,000	65%				
Rajratan	84,000	67,000	80%	-	100%	-	-
Bajrang	60,000	40,000	67%	25%	75%	-	-
Viraj profiles	60,000	54,000	90%	-	-	100%	-
Rimjhim	40,000	25,000	63%	-	-	100%	-

Source: Company reports, Industry, CRISIL MI&A Consulting

*Note: *Bansal Group includes the following – Bansal Wire, Bansal Steel & Power, Balaji Wires and Bansal High Carbon*

Financial benchmarking

To benchmark the performance of Bansal Wire with its competitors, a comparison has been drawn across profitability, liquidity, and leverage parameters across 2 peer sets. The peer set 1 includes the companies with a similar operational capability (capacity, production, product mix, manufacturing capability etc.) in the comparable range of Bansal Wire while the peer set 2 includes other key steel wire manufacturers operating in the industry.

Peer comparison for fiscal 2023 (Rs million)

Source: Company financials, CRISIL MI&A Consulting

	Bansal Wire	Nirmal Wires	Rajratan	Systematic	Viraj	Bajrang	Bedmutha	Miki Steel	Rimjhim	Synergy
Revenue	29,689	12,697	8,964	3,205	88,854	2,828	7,433	1,265	7,201	21,177
EBITDA	1,681	338	1,650	138	6,041	33	733	74	783	751
EBITDA Margin	5.66%	2.66%	18.41%	4.31%	6.80%	1.17%	9.86%	5.85%	10.87%	3.55%
PAT	843.26	136	1,001	65	2,499	1	126	40	394	171
PAT Margin	2.84%	1.07%	11.17%	2.03%	2.81%	0.04%	1.70%	3.16%	5.47%	0.81%
RoE	25.60%									
RoCE	19.30%									

Notes:

1. *Financials of Viraj, Rimjhim, Synergy and Nirmal includes revenue from products other than wires (other bars and rods) which contribute to the larger share of the pie*
2. *Note: Financials for Tata wires not reported separately.*

Bansal wire's revenues increased from at a compound annual growth rate of 15% over fiscals 2019 to 2023. It has performed better than most of its competitor companies (Rajratan Global Wire Limited, H D Wires Private Limited, Systematic Industries Private Limited, Nirmal Wires Private Limited and Viraj Profiles Private Limited) who has similar operational capabilities.

Further, when compared to key industry players such as Rimjhim Stainless Limited, Miki Steel Works Private Limited, Bedmutha Industries Limited, Kataria Industries Private Limited, Bajrang Wire Products India Private Limited and Synergy Steels Limited, its revenues remained higher than all the companies.

Bansal wire's EBITDA was also higher amongst the peer set during the fiscal 2023.

Comparison of return on capital employed (in times)

Year	FY19	FY20	FY21	FY22	FY23
Peer set 1	11.4	8.3	14.7	24.5	16.0
Peer set 2	8.4	8.1	29.6	15.9	9.8
Bansal Wire	15.0	14.6	14.7	16.4	14.9

Source: Company financials, CRISIL MI&A Consulting

Notes:

1. *The peer set 1 includes the following 5 companies: Rajratan Global Wire Limited, H D Wires Private Limited, Systematic Industries Private Limited, Nirmal Wires Private Limited and Viraj Profiles Private Limited*
2. *The peer set 2 includes the following 6 companies: Rimjhim Stainless Limited, Miki Steel Works Private Limited, Bedmutha Industries Limited, Kataria Industries Private Limited, Bajrang Wire Products India Private Limited and Synergy Steels Limited*
3. *The peer set 1 average for fiscal 2023 excludes H D Wires Private Limited due to non-availability of financial statements*
4. *The peer set 2 average for Fiscal 2023 excludes Kataria Industries Private Limited due to non-availability of financial statements*

In fiscal 2019, Bansal Wire exhibited a strong return on capital employed (ROCE) of 15.0 times, outperforming both peer set 1's and peer set 2's average of 11.4 and 8.4 times respectively. However, the gap widened in fiscal 2020 as Bansal Wire's ROCE declined slightly to 14.6, while its peers' average dropped further to 8.3-8.5 times.

While both Bansal Wire and its peers experienced a dip in ROCE in fiscal 2023 from fiscal 2022's level, with competitors peer set standing at 16 and key industry players peer set 2 standing at just 9.8, Bansal Wire performed slightly higher at 14.9. This convergence in ROCE figures by fiscal 2023 suggests a levelling of the playing field, with Bansal Wire's ROCE catching up to its peers after trailing behind in the previous year.

Comparison of return on equity (in %)

Year	FY19	FY20	FY21	FY22	FY23
Peer set 1	5.2	4.3	12.7	23.6	13.0
Peer set 2	-8.5	-8.2	48.4	19.9	9.8
Bansal Wire	18.5	20.0	24.6	25.7	21.0

Source: Company financials, CRISIL MI&A Consulting

Notes:

1. *The peer set 1 includes the following 5 companies: Rajratan Global Wire Limited, H D Wires Private Limited, Systematic Industries Private Limited, Nirmal Wires Private Limited and Viraj Profiles Private Limited*
2. *The peer set 2 includes the following 6 companies: Rimjhim Stainless Limited, Miki Steel Works Private Limited, Bedmutha Industries Limited, Kataria Industries Private Limited, Bajrang Wire Products India Private Limited and Synergy Steels Limited*
3. *The peer set 1 average for fiscal 2023 excludes H D Wires Private Limited due to non-availability of financial statements*
4. *The peer set 2 average for Fiscal 2023 excludes Kataria Industries Private Limited due to non-availability of financial statements*

In fiscal 2019, Bansal Wire boasted an impressive return on equity (ROE) of 18.5%, significantly surpassing both peer set 1's and peer set 2's averages of 5.2% and -8.5% respectively. This substantial lead continued to expand in fiscal 2020, with Bansal Wire achieving an ROE of 20.0%, while its peers lagged extensively behind. However, over the years, the gap gradually decreased as Bansal Wire sustained its upward trajectory, recording a robust ROE of 21.0% in fiscal 2023, while its peer set 1's average ROE reached at 13% and peer set 2's reached at 9.8%. This narrowing gap highlights Bansal Wire' consistent ability to generate higher returns on shareholder equity compared to its industry counterparts.

Despite the convergence in ROE figures by fiscal 2023, Bansal Wire has demonstrated remarkable proficiency in generating shareholder value, maintaining a competitive edge in its return on equity performance over the years.

6. Company profile

Business profile of Bansal Wire Industries Limited

M/s Bansal Wire Industries Ltd. (BWIL) is a closely held public limited company incorporated on 11th December 1985, into manufacturing of various kind of wires which have multiple application across sectors including power and cable, automotive, fencing, infrastructure, agriculture, consumer durables, general engineering. The company manufactures high and low carbon steel wires/ galvanized wire / cable armoring wires and strips / stainless steel wires / profile, shaped wires, speciality wires and so on which have multiple application.

The company has a long-standing track record of generating operating profits, they have demonstrated their ability to navigate challenges and maintain a successful and sustainable business. To meet the diverse customer needs, the company manufactures more than 3,000 stock keeping units, the highest among all steel wire manufacturers in India, with sizes ranging from as thin as 0.04 mm to as thick as 15.65 mm.

Corporate History – Group and recent acquisitions

Bansal Group commenced its business by wire trading business since 1938 and diversified into the manufacturing in 1985. Group has spread across different product segments which include High Carbon Wire, Mild Steel Wire, Shaped Wires & Stainless Steel Wire spanning across various grades.

In addition to above acquisitions, BWIL has also significant global footprint and exporting globally to over 50 countries.

Key Milestones/ Key Firsts of the company

Year	Milestone
1985	Company Incorporated
1986	Recorded production of 102 tonnes in first month of incorporation
1991	Commenced Cable wire manufacturing
1995	Commenced stainless-steel wire production
2003	Commenced Manufacturing of Galvanized wire
2007	Commenced High carbon wires production
2015	Launched new products such as Spring Wires & Auto Cables of automotive industry
2018	Became Largest producer of S.S wire products
2022	Recorded export turnover of Rs. 385 Crores
2023	BSPL being made a subsidiary

Existing footprint across the Indian steel market

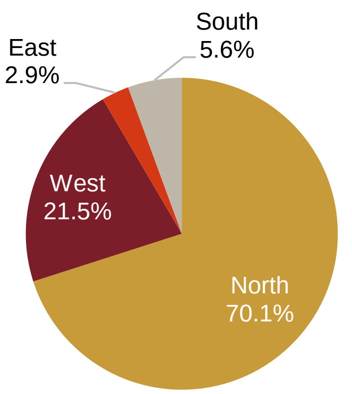
Bansal Wire Industries Limited along with its subsidiary, Bansal Steel & Power Limited, offers over 3000 SKUs (i.e., stock keeping units) in three broad segments, i.e., high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire, with the Company's offering of approximately 2000 SKUs and the Subsidiary's offering of 1500 SKUs which is amongst the highest in the industry. Further, there are approximately 500 SKUs which are common in both the Company and Subsidiary. The company along with its subsidiary is the largest stainless steel wire manufacturing company and the second largest steel wire manufacturing company by volume in India with a production of 72,176 MTPA and 2,06,466 MTPA, respectively, in Fiscal 2023, representing 20% and ~4% market share, respectively.

Around 86% of its production is sold in the domestic market, and the rest is exported. Around 70% of exports revenues are from US & Europe Wire Markets. Their primary market in India is concentrated in the North India. The company has pan India presence with sales across 22 states and six union territories, supported by strong dealer distribution network. The company has robust revenue from operations in northern states and western states in India with 65.61% and 67.78% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022 and 2023 respectively. This is estimated ~65% in fiscal 2024 supported by the increased production from the Dadri plant which commenced during January,2024. The company with established plant in Ghaziabad (U.P.) and Bahadurgarh (Haryana) has the following manufacturing capacity

Particulars	BWIL			BSPL			BWPL & BHCPL			Total		
	Capacity	**Production**	**Utilization rate**	**Capacity**	**Production**	**Utilization rate**	**Capacity**	**Production**	**Utilization rate**	**Capacity**	**Production**	**Utilization rate**
High Carbon	60,000	55,000	92%	36,000	22,000	62%				96,000	78,000	81%
Mild Steel	11,000	10,000	91%	60,000	47,000	78%	155,000	140,000	90%	226,000	197,000	87%
Stainless Steel	55,000	46,000	83%	34,000	27,000	78%				89,000	72,000	81%
Total	**126,000**	**111,000**	**88%**	**130,000**	**96,000**	**73%**	**155,000**	**140,000**	**90%**	**411,000**	**347,000**	**84%**

Source: Company data
Note: All figures in MTPA.

Regional sales split (Fiscal 2023)



Source: Company reports

Financial performance review for Bansal Group

Currently Bansal group consists of 4 steel wire manufacturing plants with the following financial performance:

(INR million)	FY19	FY20	FY21	FY22	FY23
Gross income					
Bansal High Carbons Private Limited	8,105.87	7,149.22	7,152.08	9,699.77	10,407.79
Balaji Wires Private Limited	6,589.42	6,464.61	6,415.00	9,111.40	9,687.08
Bansal Wire Industries Limited	13,758.16	14,052.47	14,804.22	22,050.74	29,689.22*
Bansal Steel & Power Limited (Subsidiary)	1,895.61	3,357.07	3,213.80	4,711.44	
Bansal Group total	**30,349.07**	**31,023.36**	**31,585.10**	**45,573.34**	**49,784.09**
EBITDA					
Bansal High Carbons Private Limited	157.96	166.69	170.23	194.26	173.19
Balaji Wires Private Limited	179.27	197.22	188.62	229.82	224.52
Bansal Wire Industries Limited	538.87	662.48	849.77	1,131.50	1,681.29*
Bansal Steel & Power Limited (Subsidiary)	1,215.09	358.24	412.38	521.02	
Bansal Group total	**2,091.18**	**1,384.64**	**1,621.00**	**2,076.59**	**2,079.00**
ROE					
Bansal High Carbons Private Limited	10.5%	9.6%	9.4%	9.8%	8.2%
Balaji Wires Private Limited	11.0%	12.4%	11.4%	11.8%	9.6%
Bansal Wire Industries Limited	19.7%	22.3%	27.7%	29.9%	25.6%*
Bansal Steel & Power Limited (Subsidiary)	8781.6%	189.6%	32.1%	30.8%	

ROCE					
Bansal High Carbons Private Limited	22.5%	19.2%	17.0%	16.3%	13.7%
Balaji Wires Private Limited	28.2%	29.6%	22.4%	21.9%	21.0%
Bansal Wire Industries Limited	15.5%	16.6%	17.1%	18.6%	19.3%
Bansal Steel & Power Limited (Subsidiary)	212.7%	53.5%	25.8%	23.7%	

Source: Company
*Note: *Consolidated numbers for Bansal Wire Industries Ltd and Bansal Steel & Power Limited based on Performa financials.*

Financial performance review for Bansal Wire Industries ltd

10 year trend for Bansal Wire ltd

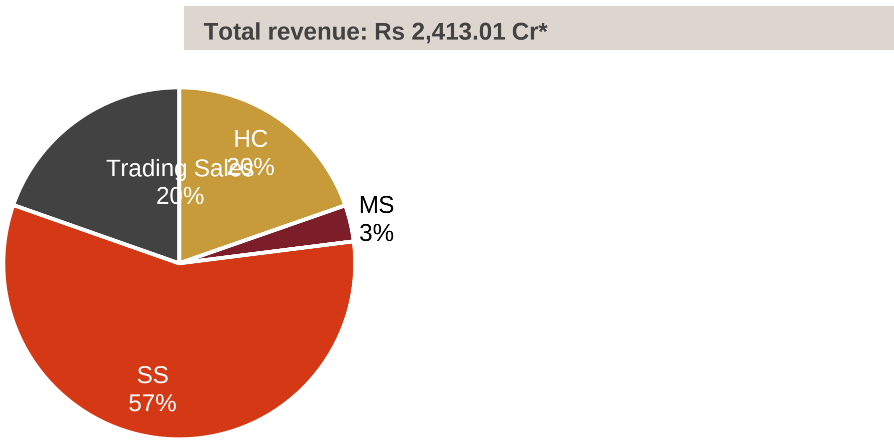
(INR million)	FY 2013	FY 2014	FY 2015	FY 2016	FY 2017	FY 2018	FY 2019	FY 2020	FY 2021	FY 2022	FY 2023
Net Income	4,024.3	4,045.5	5,164.3	6,217.9	6,783.1	9,787.2	13,758.2	4,052.5	14,804.2	22,050.7	24,225.7
EBITDA	171.42	198.43	261.00	301.93	332.74	392.40	538.87	662.48	849.77	1,131.50	1,147.05
EBIDTA %	4.3%	4.9%	5.1%	4.9%	4.9%	4.0%	3.9%	4.7%	5.7%	5.1%	4.7%
PAT %	1.1%	1.5%	1.1%	1.1%	1.1%	1.0%	1.3%	1.9%	2.7%	2.6%	2.5%
ROE	15.4%	15.0%	11.1%	11.2%	11.1%	13.3%	19.7%	22.3%	27.7%	29.9%	23.7%
ROCE	19.2%	10.6%	11.3%	11.6%	11.7%	12.6%	15.5%	16.6%	17.1%	18.6%	17.3%

Source: Company Financials

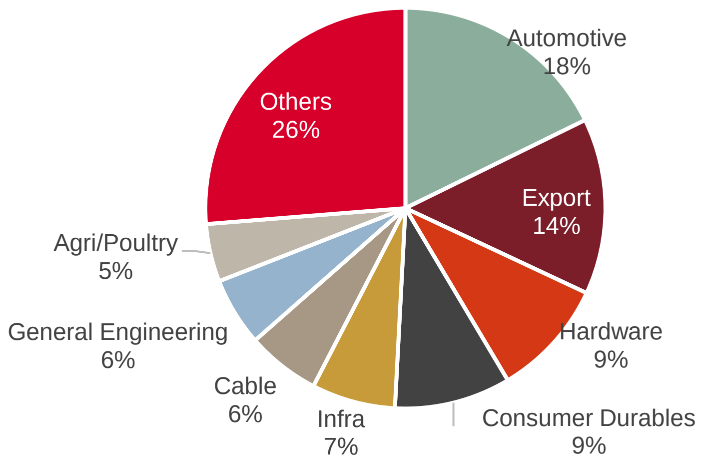
The total revenue earned by Banal Wire increased at a compound annual growth rate of 19.7% over Fiscals 2013-23, to Rs 24,225.7 million in Fiscal 2023. The EBITDA for the company increased at a compound annual growth rate of 20.9% over Fiscals 2013-23 to Rs. 1,147 million. They increased their wire manufacturing capacity across wires by 50 KT from fiscal 2021 to fiscal 2023 which increased their revenue by 50% y-o-y during the same fiscal. Stainless steel and high carbon wires together contribute to ~77% of revenue. The product mix and plant capabilities installed in the company's manufacturing facilities helps them to switch from one sector to another as per industry demands to maintain stability.

Over the last decade, the PAT margins for the company also improved from 1.1% in fiscal 2013 to 2.5% in fiscal 2023. Improving profitability has also resulted in increased ROE and ROCE over the years. The ROE for the company improved to 23.7% in fiscal 2023 from 15.4% in fiscal 2013.

Revenue split by products sold (Fiscal 2023)



Source: Company reports
*Note: * Revenue from operations*



Source: Company reports
Note: Revenue split for Fiscal 2023

With a well-diversified base of more than 5,000 customers spanning various sectors, the company has established a robust network that contributes to the company's sustained growth. As part of their de-risking strategy, except Bansal High Carbons Private Limited, one of our Group Companies, which contributed 11.47% of the total sales for Fiscal 2023, no single customer accounts for more than 5% of the company's sales, and no individual sector or segment constitutes more than 25% of the company's sales, ensuring a balanced and resilient business model

Some of the major customer segments of Bansal Wire for the products sold include Automotive, Consumer durables, Infrastructure, power cables, general engineering, etc. The company also supplies material for specific applications in aeronautics and replacement market in automobile segment. Further, the company also has 14% revenue share from exports.

Transition of business from Balaji wires and Bansal high carbon to Bansal Wire

Balaji Wires Private Limited specializes in Galvanised Mild Steel wire and Bansal High Carbons Private Limited manufactures bright mild steel wires (Low Carbon Wires) and the combined production capacity of both the plant is 1,50,000 MTPA, these plants are more than 25 years old and with outdated technology resulting in higher production cost.

The group is under the process of installing a new plant at Dadri with the capacity of 3,46,000 MTPA of wires per annum and the capacity of mild steel wire will be 2,17,000 MTPA. This will be the largest single location plant in the country and amongst the largest in Asia. The initial production with a capacity of 1,000 metric tonnes per month of high carbon wires was commenced at the Dadri facility towards end of January 2024 and has been increased to the operation with a capacity of 3,000 metric tonnes per month of high carbon wires with an estimated capacity utilisation of 75% to 80% for March 2024. The facility will be ramped up on monthly basis going forward.

Further, the production of mild steel wire will start from first half of FY25 providing economies of scale to the company.

In the meantime, Bansal wire has entered into a leasing agreement with Balaji Wires Private Limited and Bansal High Carbons Private Limited to run their manufacturing facilities which will come in effects after Bansal wire has enough working capital to fund their operations soon after the IPO Proceeds, effectively consolidating all business of the Group in Bansal Wire.

SWOT analysis of Bansal Wire

Strengths

- Promoters are in wire trading business since 1938 having experience since 3 generations
- The company is currently operating from four existing manufacturing facilities and is setting up the largest single location manufacturing facility of steel wire in Dadri, India. This plant would also be amongst the largest capacities in Asia
- Economies of scale: As of date, Bansal Wire is the second largest manufacturer of steel wires in the country
- The company has a leading position in the wire manufacturing industry and offers a large selection of products (3000+ SKUs).
- The company has been demonstrating a steady improvement in sales and profitability

- The company operates on a “Cost Plus model” wherein they are largely immune to commodity price fluctuations
- The company’s product mix and plant capabilities allow them to switch or add production lines from one sector to another based on industry demands.

Weaknesses

- Short family tree to make succession planning difficult

Opportunities

- Increasing domestic demand to offer opportunity for business expansion and product diversification.
- Growing portfolio of high-margin products, such as fine wire, hose wire, and steel cord.
- Explore the rapidly expanding LRPC Strand industry

Threats & Challenges

- Raw material price and production cost volatility
    - Fluctuations in the prices of key raw materials such as iron ore, iron ingot, wire rod and cost associated with production such as cost of consumables, packing material, labour cost and power and fuel can impact the cost structure and profitability of steel wire manufacturers.
    - Price volatility can affect production costs and profit margins, especially if the company does not have long-term contracts with suppliers.
- Regulation and compliance for production and environmental concerns
    - Steel wire production is subject to regulations with significant environmental impacts, such as carbon dioxide emissions, water pollution and natural resource depletion, which can lead to regulatory pressures and increased production costs.
    - Increased regulatory oversight of environmental issues, worker safety and product standards can increase compliance costs and operational challenges for steel wires, especially those operating under strict regulations.
- Economic fluctuations concerned to steel wire industry
    - The steel wire industry faces demand volatility and price pressures due to economic fluctuations and changes in construction and infrastructure investment.
- Supply chain and distribution challenges
    - India's vast geographical extent and inadequate transportation infrastructure create logistical challenges in transporting raw materials to manufacturing facilities and transporting finished products to distribution centers and customers.
    - Transport delays, port congestion and inefficient logistics networks can disrupt supply chains and increase delivery times.
- Product acceptability in International Market
    - Product acceptance in international markets is crucial for companies looking to grow globally.
    - Meeting the demands, preferences, and standards of international buyers are key to successful adoption.
    - Quality standards, customization, pricing, and regulatory compliance are key monitorable.
- Technological Advancements
    - Continuous advancements in steel wire products and investment in technology drive market growth by attracting and retaining customers.
- Substitution by alternative materials
    - Steel wire industry faces competition from aluminum, composites, synthetic fibers due to weight, corrosion, cost benefits.
- Threat of dumping from China, Korea, and Japan pose threats to the business expansion

7. Annexure

Application landscape of different types of steel wires

		Auto	Consumer Durable	Infra	Power cable	General Engg	Construction	Manufacturing
Special wires	**Stainless Steel wires**	Brake lines, Suspension parts, Other Auto components	Beverage dispensers, Frozen foods, Bakery products			Medial usage (Surgical), Heart rate monitors and other equipment, Heat exchangers, Pressure tubes, Transformers, Other engineering components		
	CHQ wires					Fasteners, Bearings, Bolts, Nuts, Small screws, Spoke wires, Other machine parts		
	Steel Cord	Tyres						
	Hose wire					drawing and conveying water, oil and powder in factory and agriculture	Industrial applications	
	H.B wires			Bridges, Railroads, Nuclear power stations			Wall board, Industrial flooring, Beams for cranes	
	Nail wires					Carpentry, Packaging	Construction	
Low Carbon wires	**M.S Wires**	Seat belts, Airbags, Suspension components		Irrigation systems			Reinforcing bars, Fencing	Nails, Screws, Fastners
	EQ MS Wires					Manufacture of electrical equipment		
	Binding wire					Packaging	Reinforcing bars, Metalwork medication, Pillars, Dividers, Solid development	
	CO2 copper coated					Welding		

		Auto	Consumer Durable	Infra	Power cable	General Engg	Construction	Manufacturing
High carbon wires	**Cable armour**			Power plants, Underground cabling			Building construction, Railway sites	
	GI Wires					Binding of construction material, Fencing, Support for wall appliances, hanging of cables, Manufacturing		
	ACSR wires				Transmission lines, Distribution cables			
	Rope wire	Auto components				Lifting heavy things at construction sites, Aircrafts-Connectors to pedals, levers, Conveyor belts, Lifts		
	Spring wire					Spring manufacturing, Furniture		
	PCSR wire			Subway, Railways, Dams, Nuclear power plants, Buildings			Bridges, Crane beams, Cement poles, Concrete pressured pipes	
	Umbrella rib wire					Umbrella manufacturing, DIY products, Medical devices, Jewelry, Gardening		
	Spoke wire	Auto components	Consumer goods, Sports and Leisure					
	Needle wires					Medical accessories, Sewing machine parts		
	3x3 wires					Architectural paneling, Baskets, Building facades, Grills,		

		Auto	Consumer Durable	Infra	Power cable	General Engg	Construction	Manufacturing
						Racks, Railing infill, Water screens		
	LRPC wires			Cable stay bridges, Flyovers, Metro rail, LNG tanks, Nuclear plants, Commercial Buildings, High speed rail - Bullet train, Wind mills, Dams Cement plants				
	High Tensile						Large bridges, overhead roads. Tall buildings, large span industrial buildings, storehouses, and gymnasium	

OUR BUSINESS

Unless otherwise stated, references in this section to "we", "our" or "us" (including in the context of any financial information) are to the Company, along with its Subsidiary, on a consolidated basis.

To obtain a complete understanding of us and our businesses, prospective investors should read this section in conjunction with "Risk Factors", "Industry Overview", "Management's Discussions and Analysis of Financial Condition and Results of Operations" and "Restated Financial Statements" on pages 34, 150, 350 and 264 of this Red Herring Prospectus, respectively, as well as financial and other information contained in this Red Herring Prospectus as a whole. Additionally, please refer to "Definitions and Abbreviations" on page 1 of this Red Herring Prospectus for certain terms used in this section.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Steel Wire Industry" dated March 2024 (the "**CRISIL Report**"), prepared and released by CRISIL MI&A, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated November 14, 2023, for the purpose of understanding the steel wire industry in connection with this Issue. A copy of the CRISIL Report is available on the website of our Company at https://bansalwire.com/investor-relationship/ipo-documents/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Use of Financial Information and Market Data and Currency of Presentation – Industry and Market Data" and "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Issue." on pages 15 and 64 of this Red Herring Prospectus, respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page 19 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 34 of this Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Financial Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Overview

Our Company along with its Subsidiary, Bansal Steel & Power Limited, offers over 3000 SKUs (i.e., stock keeping units) in three broad segments, i.e., high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire, with our Company's offering of approximately 2000 SKUs and our Subsidiary's offering of 1500 SKUs. Further, there are approximately 500 SKUs which are common in both our Company and Subsidiary. High carbon steel wires refer to wires made from high carbon steel with 0.30% to 1.00% carbon and are known for their exceptional strength, hardness, and durability. They are used in applications where these properties are crucial, such as in the manufacturing of springs, cutting tools, and various industrial components that require resilience and resistance to wear and fatigue. Mild Steel Wire is made out of a low-carbon steel with a carbon content ranging from 0.05% to 0.25% and is known for its ductility, malleability, weldability, and versatile nature. They are commonly used in power & transmission, agriculture, poultry, fencing, and construction. Stainless steel wire is made from a corrosion-resistant alloy which is a combination of iron, chromium, nickel, and other elements and is used in consumer durables, hardware, automotive, agriculture and other general engineering products. We operate from our four established manufacturing facilities in the National Capital Region, India, with three manufacturing facilities in Ghaziabad (U.P.) and one manufacturing facility in Bahadurgarh (Haryana). While we have built our network in order to ensure pan India presence across all regions of India, *i.e.*, we are present in 22 states and six union territories, by way of our dealer distribution network, we have robust revenue from operations in northern states and western states in India with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022, 2023 and 2024, respectively.

In terms of the operational benchmarking, steel wires industry is a highly fragmented industry with top 10 manufacturers contributing to around 22% of the overall production and our Company contributes 2% of the overall production and other unbranded larger and medium and small manufacturers contributing 75% of the overall production.

We operate in three broad segments, *i.e.*, high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire and we will be also adding new segment of specialty wires through our manufacturing plant in Dadri, which will help us to grow and expand our market presence in upcoming fiscals. The extensive range of our products include sizes as thin as 0.04 mm to as thick as 15.65 mm like high carbon steel wires for springs, wire for ropes, mild steel wires (low carbon steel wires), stainless steel wires, cold heading quality wires, cable armoring wires and strips, galvanized steel wires in high/ mild steel wire (low carbon steel wire) in wide range of, zinc coating, profile/ shaped wires in various steel grades in different cross sections etc. The table below sets forth the breakdown of our revenue from operations from key segments and percentage of revenue from operations by segments for Fiscal 2024, Fiscal 2023 and Fiscal 2022:

Segment	Revenue from operations					
	Fiscal 2024		Fiscal 2023		Fiscal 2022	
	(in ₹ million)	in %	(in ₹ million)	in %	(in ₹ million)	in %
High carbon steel wires	5,458.84	22.14%	4,646.56	19.26%	4,212.04	19.16
Mild steel wires (Low carbon steel wires)	2,025.28	8.21%	822.32	3.41%	763.43	3.47
Stainless steel wires	12,803.49	51.92%	13,782.75	57.12%	13,043.03	59.33
Total	**20,287.61**	**82.27%**	**19,251.63**	**79.78%**	**18,018.50**	**81.96**

We source raw materials from a diversified base of suppliers. Our top 10 key raw material suppliers for mild steel wires (low carbon steel wires) and stainless-steel wires include Steel Authority of India Limited, Rashtriya Ispat Nigam Limited, Mukand Ltd., Rathi Steel and Power Limited and JSW Steel Limited. Our Company sources raw materials from a diversified base of suppliers which not only offers us competitive prices but also the quality and quantity assurance.

Pursuant to a share purchase agreement dated November 14, 2023, our Company has acquired 2,093,637 equity shares, *i.e.*, 26% of the shareholding of Bansal Steel & Power Limited ("BSPL"). Further, pursuant to the right issuance of equity shares by BSPL, our Company was allotted 18,842,733 equity shares, as a result, BSPL has become a Subsidiary of our Company with effect from December 7, 2023. Our Company, as on the date of this DRHP, holds 20,936,370 equity shares, i.e., 76.15% of the shareholding of BSPL.

We market and sell our products under the brand name 'BANSAL' which has a strong reputation in the market as a trusted brand since incorporation. Our Company undertakes various initiatives to promote our brands and products, which have not only helped maintain a sales momentum but have also resulted in an impressive customer retention ratio of above 64% as of Fiscal 2024, Fiscal 2023 and Fiscal 2022.

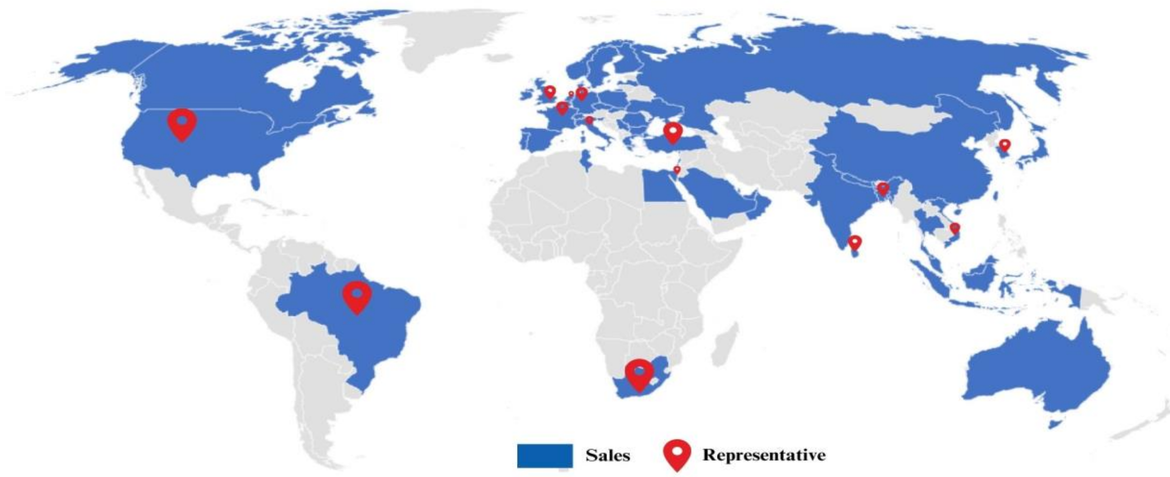
Our total income has increased at a CAGR of 5.86% from ₹ 22,050.72 million in Fiscal 2022 to ₹ 24,708.86 million in Fiscal 2024. Our EBITDA has increased at a CAGR of 14.87% from ₹ 1,131.48 million in Fiscal 2022 to ₹ 1,493.09 million in Fiscal 2024 and our PAT has increased at a CAGR of 17.28% from ₹ 572.90 million in Fiscal 2022 to ₹ 787.98 million in Fiscal 2024. The following table sets forth our return on capital employed for Fiscal 2024, 2023 and 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
Return on capital employed	18.46%	17.34%	18.59%
Return on equity	21.19%	23.71%	29.92%

We manufacture our products at our five manufacturing facilities. These processes use a combination of mechanized and human skills to achieve the desired standards of manufacturing. For details in relation to our manufacturing process, see "-*Manufacturing Process*" on page 217. Further, our existing units have an installed capacity of 259,000 MTPA of mild steel, high carbon and stainless-steel wires at its existing four manufacturing facilities. In addition, the initial production with a capacity of 1,000 metric tonnes of high carbon wires was commenced at the facility at Dadri towards end of January 2024, and has been increased to the operation at a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation till March 31, 2024, whereas the production of mild steel wire will commence from first half of Fiscal 2025 at the Dadri facility. For details of the installed production capacity of our manufacturing facilities and the capacity utilization for the Fiscals 2022, 2023 and 2024, see "-Capacity and Capacity Utilization" on page 216.

We are exporting our products to several countries, with 14 global representatives, covering countries like Bangladesh, Brazil, France, Germany, Israel, Italy, Netherland, South Korea, South Africa, Sri Lanka, Turkey, United Kingdom, United States of America and Vietnam. Our export turnover in Fiscal 2024 was ₹ 2,839.41 million, with Europe and U.S. markets accounting to more than 70% of the total exports in Fiscal 2024.

Global Presence



As the flagship company of the Bansal Group, we enjoy strong brand recognition and derive significant marketing and operational benefits including procuring raw materials in bulk at competitive prices, dealer loyalty and customer retention. Furthermore, our Company has also acquired 76.15% of the shareholding of BSPL which produces high carbon wires for automotives, galvanized mild steel wire for cables and stainless steel wires for exports, with an installed capacity of 130,000 MTPA and as a result, BSPL has become a Subsidiary of our Company with effect from December 7, 2023. Further, our Company has also entered into industrial lease agreements dated January 8, 2024 with Bansal High Carbons Private Limited and Balaji Wires Private Limited, respectively, to use their premises and equipment installed at their manufacturing facilities.

We have installed capacity of 259,000 MTPA of mild steel, high carbon and stainless steel wires at its existing four manufacturing facilities located at (i) **Facility I:** B-35, Rajender Nagar Industrial Area, Mohan Nagar, Ghaziabad; (ii) **Facility II:** B-3 Loni Industrial Area, Ghaziabad; (iii) **Facility III:** B-5 & B-6 Loni Industrial Area, Ghaziabad; and (iv) **Facility IV:** 43KM, Milestone, Delhi-Rohtak Road, Asaudha, Bahadurgarh, Jhajjar, Haryana. Our Company is also setting up India's largest single location steel wire manufacturing facility at Dadri, India and amongst the largest in Asia. The initial production with a capacity of 1,000 metric tonnes of high carbon wires was commenced at the Dadri facility towards end of January 2024 and has been increased to the operation with a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation till March 31, 2024, whereas the production of mild steel wire will commence from first half of Fiscal 2025 at the Dadri facility, providing economies of scale to the company.

The following table sets forth a breakdown of our revenue from operations, total income, as well as other key performance indicators, for Fiscal 2024. 2023 and 2022 indicated:

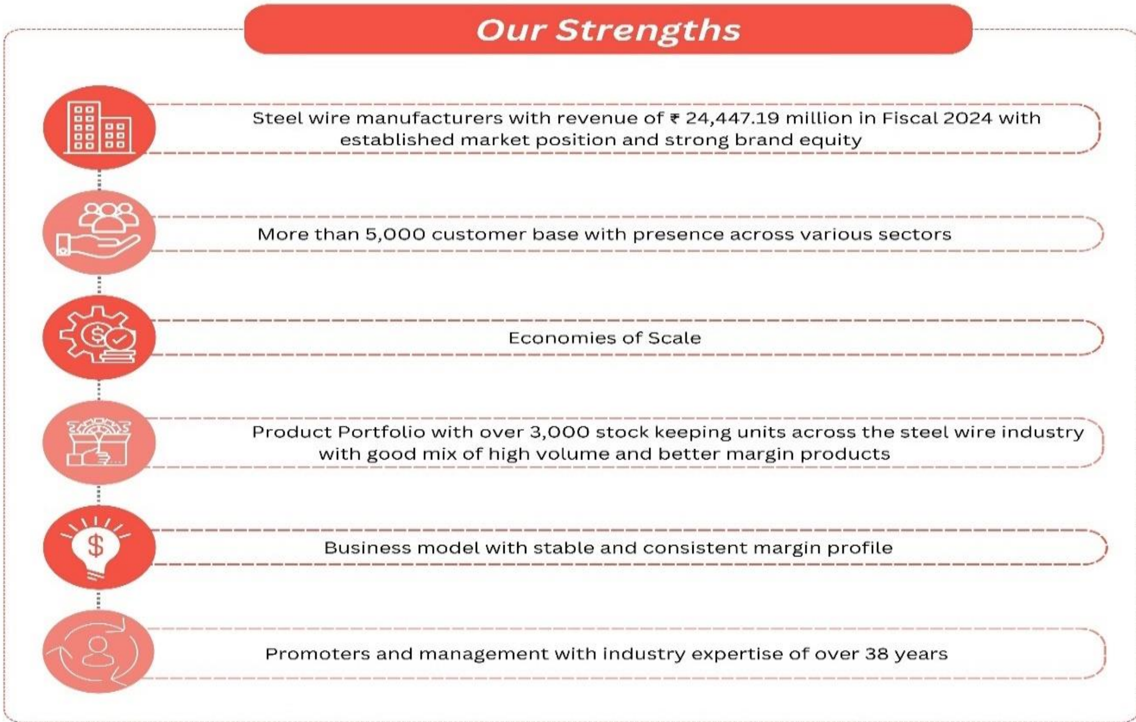
(in ₹ million, unless stated otherwise)

KPI	As of/ for the		
	Fiscal 2024	**Fiscal 2023**	**Fiscal 2022**
Revenue from operations(1)	24,660.31	24,130.08	21,983.58
Total income(2)	24,708.86	24,225.68	22,050.72
% revenue from exports(3)	11.49	14.82	16.57
EBITDA(4)	1,493.09	1,147.05	1,131.48
EBITDA Margin (%)(5)	6.04	4.73	5.13
Profit after tax ("**PAT**") (6)	787.98	599.30	572.90
PAT margin (%)(7)	3.19	2.47	2.60
Cash profit(8)	922.50	690.44	657.28
Cash profit margin (%)(9)	3.73	2.85	2.98
Net worth(10)	4,223.70	2,825.14	2,230.12
Total debt(11)	6,811.42	4,221.94	4,131.51
Net debt to EBITDA(12)	3.23	2.83	3.65
Total debt to equity(13)	1.48	1.49	1.85
Return on Equity ("**RoE**") (%)(14)	21.19	23.71	29.92
Return on Capital Employed ("**RoCE**") (%)(15)	18.46	17.34	18.59

Notes:

1. *Revenue from Operations represent scale of our business as well as provides information regarding our overall financial performance.*
2. *Total income represents revenue generated from operations and other income of the Company.*
3. *Revenue from exports represents export turnover over the total income of our Company.*
4. *EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the period before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.*
5. *EBITDA Margin is an indicator of the operational profitability and financial performance of our Company. This is calculated through EBITDA divided by total income of our Company.*
6. *Profit after tax for the year provides information regarding the growth of our Company's operational performance for the respective period.*
7. *Profit margin is an indicator of the overall profitability and financial performance of our Company and it represents percentage of profit after tax over total revenue income of our Company.*
8. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense.*
9. *Cash profit is calculated as profit after tax before other comprehensive income plus depreciation/amortization expense. Cash profit margin is calculated as cash profit as a % of total income.*
10. *Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation, except non-controlling interest.*
11. *Total debt is a financial position metric and it represents the absolute value of borrowings.*
12. *Net debt to EBITDA ratio enables our Company to measure the ability and extent to which our Company can cover our debt in comparison to the EBITDA being generated by our Company. Net debt is a liquidity metric and it represents the absolute value of borrowings (excluding funds deployed in the capital work-in-progress) net of cash and cash equivalents, bank balances and other cash and cash equivalents and current investments in our Company.*
13. *Total debt-to-equity ratio representing our Company can cover the debt and debt position in comparison to the equity position. This has been calculated through total debt divided by the equity of our Company. Total debt is computed as non-current borrowings plus current borrowings.*
14. *Return on Equity has been taken from the Restated Financial Statements for the respective year ended and return of equity has been calculated from Profit after tax divided by the average of equity of our Company.*
15. *Return on Capital employed has been taken from the Restated Financial Statements for the respective year ended and return on capital employed has been calculated from profit before interest & tax for the year and divided by the average of capital employed of our Company. For calculating the Return on Capital Employed, capital employed is considered after eliminating the effect of land, capital work in progress and capital advance given for Dadri Project of our Company as the project has not yet been completed.*
16. *Profit after tax is profit for the year.*
17. *Average: Average means (opening plus closing) divided by two.*

Our Strengths

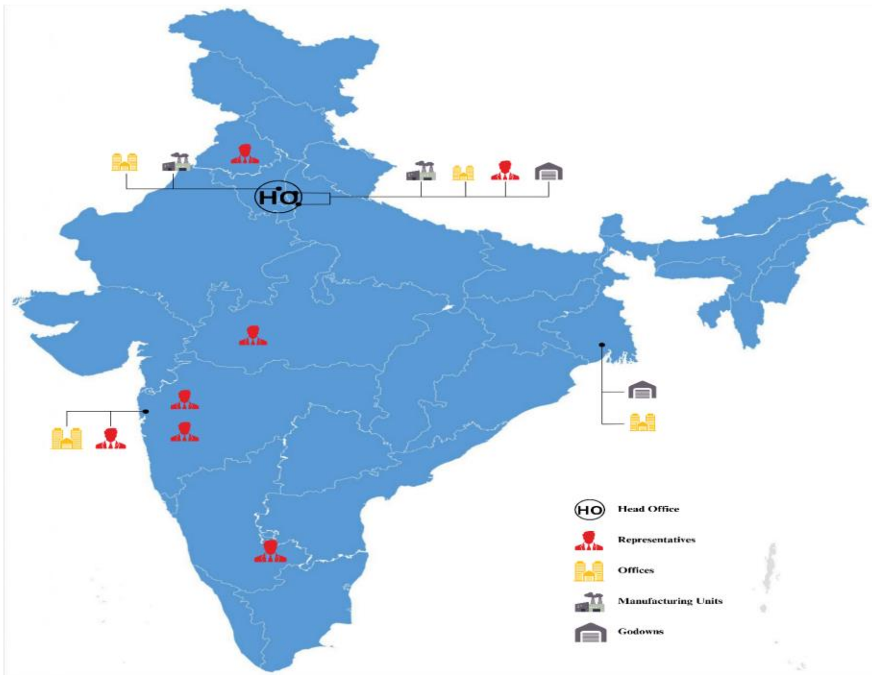


Steel wire manufacturers with revenue of ₹ 24,447.19 million in Fiscal 2024 with established market position and strong brand equity

We are the stainless steel wire and steel wire manufacturing company in India, representing 20% and approximately 4% market share as of March 31, 2023, respectively, with revenue of ₹ 24,447.19 million in Fiscal 2024. The steel wire industry has witnessed a significant growth at a CAGR of 6.90% over Fiscals 2019-23, growing to 5.6MT, driven by an uptick in infrastructure development activities across the country and growing production in the automobile industry. Demand is expected to log 8-10% CAGR between Fiscals 2023 and 2028, growing to 8-9 MT, due to increasing budget allocation of central and state governments for infrastructure development and expansion of the automobile industry. For details, see "*Industry Overview*" on page 150.

We have built our own sales team of more than 50 experienced professional employees in order to ensure pan-India presence across all regions of India which enables us to cater to more than 5,000 customers spread across various sectors since 2021.

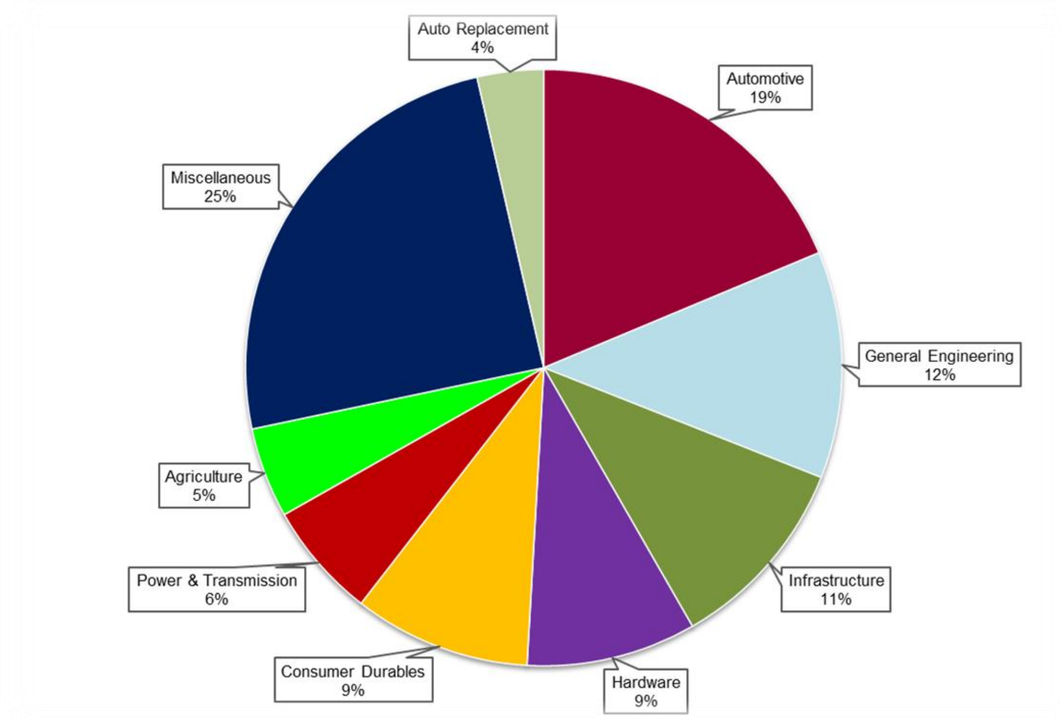
Pan India Presence



We believe that we derive numerous benefits from our brand equity including our ability to secure raw material at competitive costs, recruit and retain skilled employees, increase our customer count through high referral rate, high customer retention rate and ability to attract diversified companies as customers. Further, we have built a resilient business model that has allowed us to navigate and continue to grow our business through events such as the Indian banknote demonetization in 2016, and COVID-19 pandemic. We are maintaining a year-on-year customer retention of 64.74%, 66.06% and 68.49% in Fiscal 2022, 2023 and 2024, respectively.

More than 5,000 customer base with presence across various sectors

We have a customer base exceeding 5,000 customers, spreading across various industrial sectors. Except Bansal High Carbons Private Limited, one of our Group Companies, which contributed 7.30% and S. S. Pranav Steels Private Limited, one of our distributor/dealer companies, which contributed 6.05% of the total sales of our Company for Fiscal 2024, none of our customer contributed to more than 5.00% of our sales and no individual sector or segment constituted more than 25.00% of our sales in Fiscal 2024, Fiscal 2023 and Fiscal 2022, which is a testament to our diverse portfolio. Some of the major sectors that we serve include automotive, cables, fencing, infrastructure and agriculture out of which automotive and consumer durables sectors give us the highest EBITDA margins. For a detailed diversified portfolio of our Company, see below:



* *Miscellaneous portfolio includes welding, distributors, textile, defense and railways.*

Some of our key domestic and international customers include S.S. White Technologies India Private Limited, Connecton Fasteners S.A., NHK Automotive Components India Private Limited, Hettich, Hi-Lex India Private Limited, KEI Industries Limited, Lapp India Private Limited, Suprajit Engineering Limited, Helical Springs, Haver Standard India Private Limited, RR Kabel Limited, Remsons Industries Limited, ASK Automotive Limited, etc. We have maintained an average customer retention ratio of 89.56% of our top 300 customers contributing 78.22%, 78.20% and 77.84% of our sales for Fiscals 2022, 2023 and 2024, respectively.

Economies of Scale

Over the last 38 years, our Company has established a well-integrated ecosystem for manufacturing the products, storage and transportation of raw materials and finished goods, which is as follows.

- *Manufacturing Facilities:* We have an installed capacity of 259,000 MTPA of mild steel, high carbon and stainless steel wires at its existing four manufacturing facilities located in National Capital Region, India which includes the manufacturing facility of BSPL, our subsidiary, located at Bahadurgarh, Haryana. All the existing manufacturing facilities are operating at its optimum capacity utilization. Additionally, our Dadri Facility has started its initial production towards end of January 2024, and as of March 31, 2024 is operating at a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation.

Glimpses of Bahadurgarh Plant

Bahadurgarh Facility

Stainless Steel Wire Division

Mild Steel Division

Super Fine Wire Division

Our Company for expansion and cost effectiveness has also entered into industrial lease agreements dated January 8, 2024, with two of our Group Companies, Bansal High Carbons Private Limited and Balaji Wires Private Limited, respectively, to use the premises and equipment installed in their manufacturing facilities.

Our Company is also in process of setting up a manufacturing facility which spreads across 32 acres approx. at Dadri. This facility will be one of the largest in Asia and largest steel wire plant in India and is strategically located, for details, see "*Industry Overview*" on page 150, therefore we believe that we will enjoy the benefit of economies of scale providing us with a competitive edge, since:

- (i) Most of the warehouses of raw material suppliers and railway yards are within a 50 kilometre radius;
- (ii) It will have an independent 132 KVA feeder of electricity which will ensure uninterrupted and low-cost power supply from the grid directly;
- (iii) Our existing manufacturing facilities which provide a lot of synergy in managing operations, are closer to the Dadri facility;
- (iv) Ensuring smooth transportation of finished goods to customers being very near to the Kundli Manesar Palwal expressway;
- (v) Easy availability of skilled workmen being a part of Delhi NCR;
- (vi) Access to direct natural gas pipeline from Indraprastha Gas Limited.

The abovementioned facility will be set up with an installed capacity of 346,000 MTPA in total and will commence operations in phases, part of which has commenced in the current Fiscal. The estimated project cost for the manufacturing facility at Dadri is ₹ 4,488.16 million and a total of ₹ 3,584.63 million has been incurred till March 2024. The balance amount will be incurred in the current fiscal and the entire capacity of the facility will be installed by mid of Fiscal 2026. The facility has been built-up in 344,445 sq. ft. till the filing of the Red Herring Prospectus and the initial production with a capacity of 1,000 metric tonnes of high carbon wires has commenced at this facility towards end of January 2024 and has been increased to the operation with a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation till March 31, 2024, whereas the production of mild steel wire (low carbon steel wire) will commence from first half of Fiscal 2025 at the Dadri facility, providing economies of scale to the Company.

Glimpses of Dadri Plant

Phase II (Under Construction)

Phase I (Completed)

Phase I Furnace Equipments

Phase I Wire Drawing Equipments

- *Storage of raw materials and finished goods:* We have two dedicated godowns spread across more than 200,000 sq. ft. area which are situated at: (i) **Godown I:** 12/58 and 12/59 Site-II, Loni Road, Industrial Area, Mohan Nagar, Ghaziabad, Uttar Pradesh; (ii) **Godown II:** Plot No. 35A, Rajendra Nagar, Industrial Area, Sahibabad, Ghaziabad, Uttar Pradesh; and (iii) **Trading cum Godown III:** 15/2/10, Belur Road, PO Bally, Howrah, West Bengal, for handling raw materials and finished goods.

- *Transportation:* Our majority of transportation of goods is carried by roadways through a network of dedicated transport contractors catering to our Company since inception.

- *Training Centre (Gurukul):* Our in-house "Gurukul" offers targeted training for new recruits, emphasizing the use of our manufacturing equipment. Through practical training modules, we equip our employees to excel in their roles, aligning with our commitment to operational excellence.

Our Company has also taken various other steps for increasing operational efficiency including: (i) reduction in manpower through man occupation mapping; (ii) automation in packing of finished goods leading to reduction in manpower and increase in customer satisfaction; (iii) evaluating the layout of machines to enhance lean manufacturing and avoiding bottlenecks.

Product Portfolio with over 3,000 stock keeping units across the steel wire industry with good mix of high volume and better margin products

Our Company along with our Subsidiary, Bansal Steel & Power Limited, offer one of India's most extensive steel wire product portfolios, encompassing over 3000 stock keeping units ("**SKUs**"), categorized majorly into three segments, *i.e.*, high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire, with our Company's offering of approximately 2000 SKUs and our Subsidiary's offering of 1500 SKUs. Further, there are approximately 500 SKUs which are common in both our Company and Subsidiary. Our diverse portfolio of products has been backed by the global certifications and accreditations awarded to them. We keep on adding new SKUs as per the customer's requirement offering customized solutions, during the Fiscal 2024, we have launched 27 new products and have 6 products under development as of the date of this Red Herring Prospectus. Further, for details of the products of three segments, see below:

High Carbon Steel Wires


Auto Cable Wire


Mattress Wire


Roping Wire


Spring Wire


Super Fine Wire

Mild Steel Wires (Low Carbon Steel Wires)


Bright Wire


Cable Armour Wire


Fencing Wire


Galvanized Wire


Super Fine/Mesh Wire

Stainless Steel Wires


Wire for Hose/Filter


Wire for Kitchen Appliances


Welding Rod


Super Fine Wire


Welding Wire

The details of the revenue, percentage of revenue, EBITDA and percentage of EBITDA in all three segments for Fiscal 2024 is given in the table below:

Segment	Fiscal 2024			
	Revenue	Revenue %	EBITDA	EBITDA %
High Carbon Steel Wires	5,458.84	22.14	762.53	51.06
Mild Steel Wires (Low Carbon Steel Wires)	2,025.28	8.21	127.63	8.55
Stainless Steel Wires	12,803.49	51.92	574.06	38.44
Total	**20,287.61**	**82.27**	**1,464.22**	**98.05**
Others (includes trading sales and other miscellaneous sales)	4,372.70	17.73	29.12	1.95
Grand Total	**24,660.31**	**100.00**	**1,493.35**	**100.00**

Business model with stable and consistent margin profile

Our products are offered at various price points and the pricing risk is suitably mitigated as majority of our sales are directly to customers. Our sales and marketing team takes into consideration various factors such as landing costs, discounts, and applicable taxes to arrive at the list price of our offerings. To counter the volatility in the cost of our raw materials, we adjust and revise the prices for our products on a monthly basis. Furthermore, when the fluctuation in the price of raw materials go beyond a certain level during the period concerned, the list prices of products are revised as and when required. Most of the production that we entail is carried by us after the receipt of the order at a pre-agreed price and hence, as a result we are able to maintain the margins and work on a cost plus model and are largely immune to commodity price fluctuations, which has helped us in maintaining EBITDA margins between 4.73% to 6.04% consistently over last three Fiscals.

Additionally, we source raw materials from a diversified base of suppliers. Our top 10 key raw material suppliers for mild steel wires and stainless-steel wires include Steel Authority of India Limited, Rashtriya Ispat Nigam Limited, Mukand Ltd., Rathi Steel and Power Limited and JSW Steel Limited. Our Company sources raw materials from a diversified base of suppliers which not only offers us competitive prices but also the quality and quantity assurance. Our Company also enters into contract with such reputed and established raw material suppliers to guarantee consistent supply, however the prices of the raw material are finalised as per market conditions. These contracts not only offer us the quantity assurance but as a steel wire manufacturing company, we are able to place larger order and negotiate the prices for the raw materials which helps us to manufacture and sell our products at a competitive price as compared to our peers.

With a long track record of generating operating profits, we have demonstrated our ability to navigate challenges and maintain a successful and sustainable business. Our total income has increased at a CAGR of 5.86% from ₹ 22,050.72 million in Fiscal 2022 to ₹ 24,708.86 million in Fiscal 2024. Our EBITDA has increased at a CAGR of 14.87% from ₹ 1,131.48 million in Fiscal 2022 to ₹ 1,493.09 million in Fiscal 2024 and our PAT has increased at a CAGR of 17.28% from ₹ 572.90 million in Fiscal 2022 to ₹ 787.98 million in Fiscal 2024. Our average return on equity for Fiscal 2022, 2023 and 2024 is 24.94%. Further, our return on capital employed is 18.59%, 17.34% and 18.46%, respectively, for Fiscal 2022, 2023 and 2024.

Promoters and management with industry expertise of over 38 years

Our leadership team comprises of seasoned whole-time directors, key managerial personnel and senior management with extensive experience in the steel wire industry. They play a pivotal role in formulating business strategies, driving innovation, integrating systems, processes and technologies, diversification and expansion of business, and commitment to customer-focused approach. With the support of a qualified pool of employees including our quality assurance team, we have collectively demonstrated an ability to manage and grow our operations. For details of our whole-time directors, see "*Our Management*" on page 237.

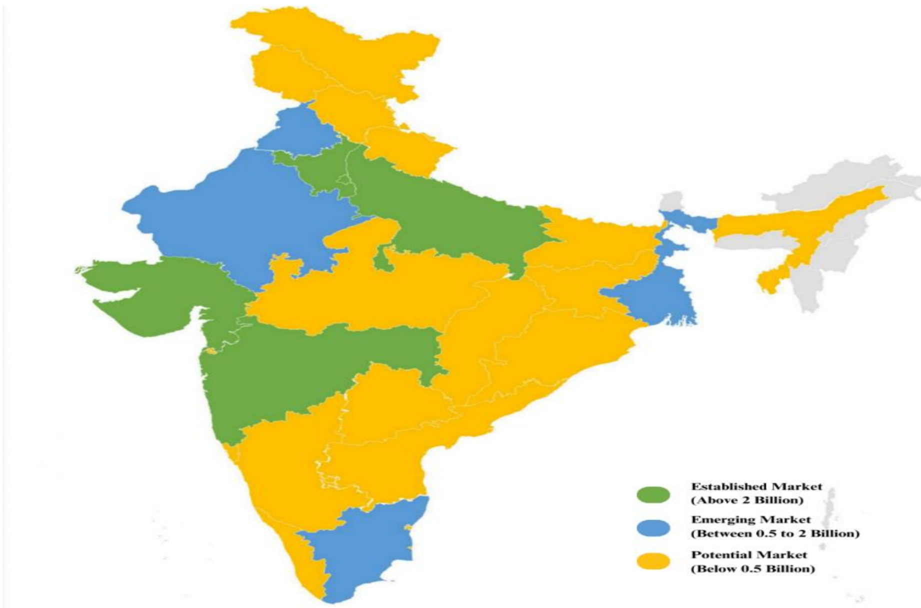
Our Promoters and whole-time directors, Arun Gupta and Pranav Bansal, who are representing the second and third generation of leadership in the steel wire manufacturing business, brings extensive knowledge and insight of the steel wire industry. Our management team under their guidance, has demonstrated its ability to develop and execute a focused strategy to grow our steel wire manufacturing business across various sectors and continents fortifying our market position and allowing us to deliver products that emphasize quality and safety.

We believe that with the combination of our Promoters, our management along with qualified pool of employees and their experience and expertise in the steel wire industry has provided us with a competitive advantage and enabled us to maintain the consistency in our financial performance on year-on-year basis.

Our Strategies

Expansion of our customer base in north India and increase penetration in other geographies

We have built our network in order to ensure pan-India presence across all regions of India which enables us to cater to more than 5,000 customers spread across various sectors. While, we have built our network in order to ensure presence across all regions of India, *i.e.*, 22 states and six union territories, by way of our dealer distribution network and we have robust revenue from operations in northern states and western states in India with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022, 2023 and 2024, respectively, we plan to expand into new geographical regions in the future, *i.e.*, western, eastern and southern regions of India, more particularly, the states of Maharashtra, Gujarat and Madhya Pradesh, Tamil Nadu, Karnataka and Andhra Pradesh. We believe that by expanding our sales network in India, we will benefit from greater connections and exposure to potential customers in untapped regions and the revenue generation will not only significantly generate from the states where we have established market, thereby positioning ourselves to grow our market share in the domestic steel wire industry. Our Company focuses on the approach where we have classified the markets into three categories, *i.e.*, established markets; emerging markets; and potential markets. The states where we have an existing presence and are generating majority of our revenues are the "established" markets where our aim will be on fortifying and growing the existing market share, while focusing on "emerging" markets where we intend to implement successful strategies from "established" markets to create a solid footing in the upcoming fiscals. Looking ahead we also intend to explore "potential" markets and will plan for the strategic steps for future growth in upcoming fiscals. The following image sets forth our presence categorization in three categories:



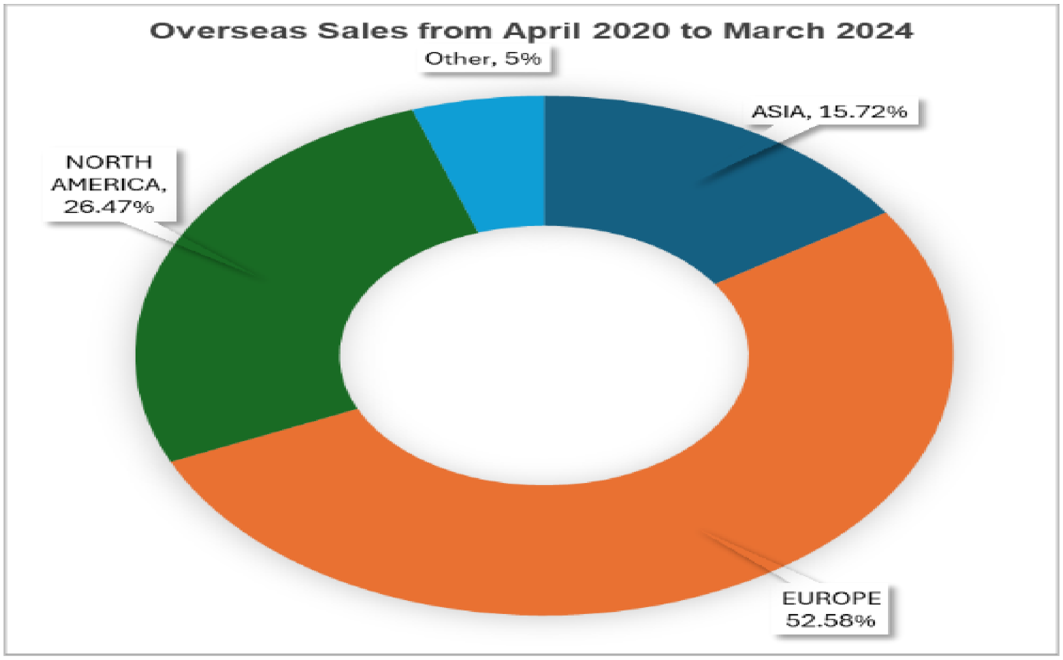
While the northern region contributes the majority portion of our revenue, we are looking to enter the other untapped regions, *i.e.*, western, eastern and southern regions of India, which will be beneficial for our overall growth in upcoming Fiscals. Our Company will identify the advantageous and cost-effective locations in the western, eastern and southern region to set up the manufacturing facilities which will strengthen our geographical presence in all regions and will enhance our margins on the products. We have identified the geographical regions where we do not have a significant market presence and are increasing our distribution and sales efforts in these regions to grow our market share. The region wise sales generated by our Company and our subsidiary, as on Fiscal 2024 are as follows:

Region	**Percentage to total Domestic Sales (%)**
	Fiscal 2024
Northern	66.06
Western	23.73
Southern	5.90
Eastern	4.31

Over time, we intend to expand our presence in western region with the same strategies as we are doing for the established market in the northern region. The CAGR for last three fiscals, *i.e.*, Fiscal 2022, 2023 and 2024 for northern and western region was 4.09% and 0.86%, respectively.

Focus on increasing our exports sales and growing sectors like automotive and infrastructure

We believe that Indian steel wire industry is well-positioned to benefit from the global shift from China-based manufacturing to China plus one strategy resulting in new opportunities for Indian manufacturers in the global market. For details, see "*Industry Overview*" on page 150. We have been focused on the export markets for our steel wire manufacturing business. As of Fiscal 2024, our Company is exporting our products to several countries, with Europe and U.S. markets accounting to more than 70% of the total exports in Fiscal 2024. With 14 global representatives worldwide, our export turnover in Fiscal 2024 was ₹ 2,839.41 million. The continent wise split of our overseas sales from Fiscal 2022 till Fiscal 2024 is as follows:



We intend to leverage our suite of globally accredited products to grow our exports business and further increase our overseas presence by increasing our customers base and global representatives and setting up warehouses, as and when required. We will also introduce new products like wire for elevator ropes and springs which we believe have a high potential in export markets.

Apart from exports, we also endeavour to constantly develop new products based on the requirements of the customers and intend to focus on the growing sectors like automotive and infrastructure. We believe that the automotive sector will grow with the increasing demand of application in electric vehicles and tyre industry and massive increase in demand of low relaxation pre-stressed concrete (**LRPC**) steel products in the infrastructure sector will be the key to growth in the upcoming fiscals. We are planning to introduce new products including the manufacturing of speciality wire products, *i.e.*, steel cord and IT wire for automotive sector and low relaxation pre-stressed concrete steel products for infrastructure sector, which will help us to increase our EBITDA margins from current level.

Entering into B2C segment steel products and establishing retail distribution network

We are currently into the business-to-business segment and more than 80% of our operating revenue in Fiscal 2024 is contributed from the end users of our products which consist of customers in various sectors including power and transmission, automotive, fencing, infrastructure, agriculture, consumer durables and general engineering.

As a part of our Company's growth strategy, we are strategically expanding into the retail segment in the agriculture sector across India that enjoy higher profit margins with the galvanised wires products such as fencing, barbed wire, farming wire, *etc.* ensuring our presence across both business-to-business and business-to-consumer segments.

In Fiscal 2021, we successfully entered in retail segment of agriculture sector in Gujarat and received a positive response by selling our products in business-to-consumer segment. The key initiatives undertaken during this expansion included: (i) district level mapping; (ii) establishment of retail and distributor network; (iii) below the line and through the line marketing activities; and (iv) influencer marketing. After the success of our model in Gujarat, we intend to replicate this model in other states of India. We believe that our strong market presence, pan India presence, competitive prices and wide product portfolio position us to capture market share in business-to-consumer segment in India.

Increase in margin profile by focusing on high margin products and adding speciality wire segment

The steel wire industry has witnessed a significant growth at a CAGR of 6.90% over Fiscals 2019-23 driven by an uptick in infrastructure development activities across the country and growing production in the automobile industry. Demand is expected to log 8-10% CAGR between Fiscals 2023 and 2028, growing to 8-9 MT, due to increasing budget allocation of central and state governments for infrastructure development and expansion of the automobile industry. For details, see "*Industry Overview*" on page 150. We intend to enhance our efforts to improve our productivity to meet the increasing demand of the steel wire market.

We have four manufacturing facilities including the facility owned by BSPL which are already working at optimum utilization and to meet the industry demand, the Company is taking various steps including (i) setting up India's largest steel wire manufacturing capacity, for details, see "*Industry Overview*" on page 150, which will include new infrastructure and equipment which will positively impact on our cost of production and start a new segment, *i.e.*, specialty wires which will have positive impact on our overall EBITDA margins; and (ii) entered industrial lease agreements dated January 8, 2024 with Bansal High Carbons Private Limited and Balaji Wires Private Limited, respectively, to use the premises and equipment installed in the manufacturing facilities which will help us to increase the market share and customer shift towards our Company with effective cost of production which may positively impact on our sales, EBITDA and profits. The Bansal Group also has established network of wholesalers / retailers including OEMs under tyre / automobile segments which would facilitate the Company to market specialty wires.

We intend to focus on manufacturing of shaped wire in all three product streams, *i.e*, high carbon steel wires, mild steel wires (low carbon steel wires) and stainless steel wires which are very high margin products and being used in the growing sectors like automotive, power and transmission and infrastructure.

Technological advancement of manufacturing facilities

In our commitment to continuous improvement, we have strategically implemented technological advancements in our manufacturing facilities. These innovations focus on enhancing productivity, ensuring operational efficiency, and maintaining high product quality. The key initiatives include:

Use of Straight Line Machines

We have installed the straight line machine in our manufacturing facility at Dadri which will reduce the number of bends while manufacturing of steel wires which improves the stability of finished product and also results in better performance of the product.

(Photograph for Straight Line Machines)

Higher Speed of furnace and drawing machine

We have installed the machines and furnaces which will run at a higher speed as compared to older versions of the machines which result in better production per line and also reduces the cost of manpower and electricity.

Higher efficiencies for machines

We have installed the equipment/machines with higher efficiencies than the older version of the equipment/machines which will increase the pay-off (feeding unit) carrying size and take up (final product) carrying capacity by 2-2.5 times which will result in higher efficiencies in all manufacturing process leading to higher production with the same resource and reduction on manpower.

Conventional

Modernized

Efficient cooling of capstans

We plan to reduce capstan thickness on drawing machines and increase water pressure in the coolant lines which may better the process of wire cooling which are suited for higher speed drawings and will also reduce maintenance cost due to less breakdowns and less frequent preventive maintenance.

Cost efficient & Sustainable operations

We may install IE3 motors on equipment/machine for lower energy consumption which will save electricity consumption by 1.50 - 2.00% of overall consumption.

Automation in Packaging

We intend to introduce automatic strapping machines, straight line method for boxing and wrapping, effective use of conveyers and we believe that it will be able to reduce manpower cost as well as standardise packaging for better customer satisfaction.

Reduction in acid consumption

We intend to install mechanical descalers and in line pickling lines which may be able to reduce acid consumption by more than 50.00%.

These technological interventions underscore our dedication to staying at the forefront of industry advancements, ensuring the delivery of high-quality products while maximizing operational efficiency and cost-effectiveness.

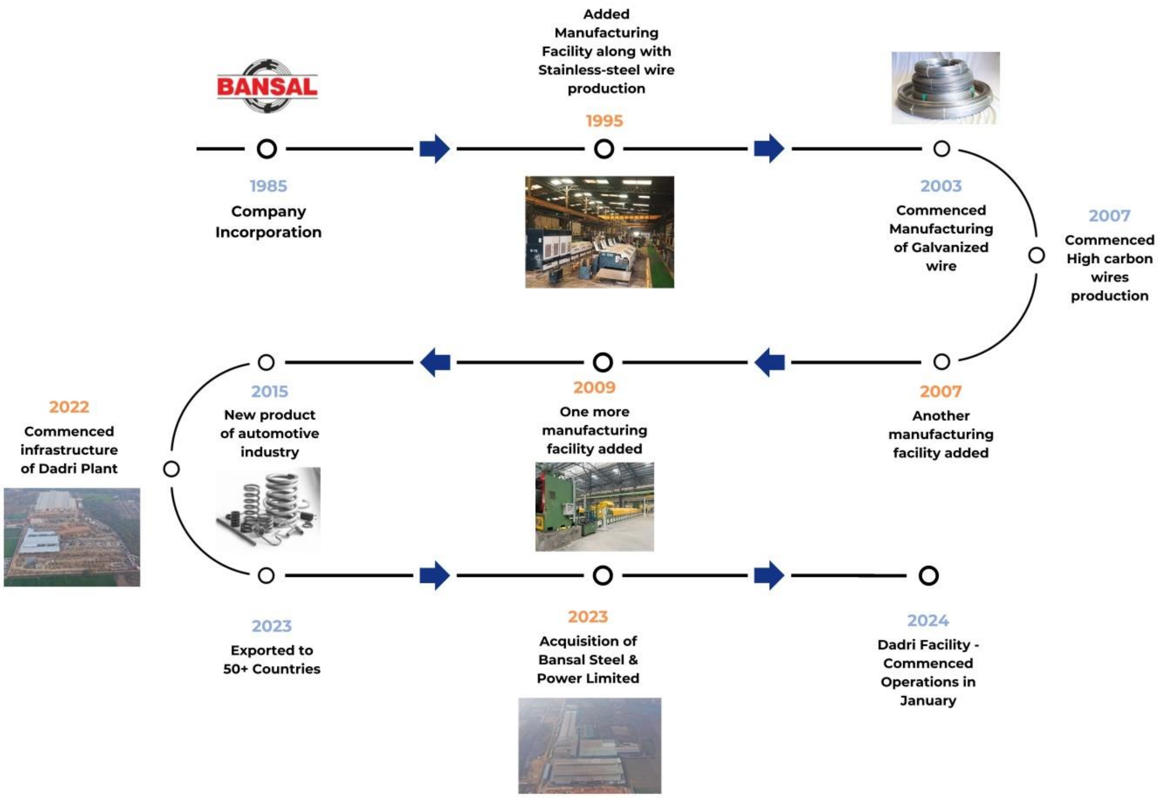
Description of our Business and Operations

We are in the business of manufacturing of steel wires from last 38 years and are catering to various major sectors in the country with a diversified portfolio. Our diversified product portfolio spreads across the following three streams: (i) high carbon steel wire; (ii) mild steel wire (low carbon steel wire); and (iii) stainless steel wire.

We are also in the process of developing a new stream, namely speciality wire, which shall be used to make highly technical products as compared to all other wire products. Speciality wire products have high potential of growth in the future, and include mainly Steel Cords, Induction Tempered / Oil Tempered Wire & Hose Wire.

As on March 31, 2024, we manufacture 220,010 metric tonnes of steel wire per annum, comprising of (i) 58,427 metric tonnes of mild steel wire (low carbon steel wire); (ii) 84,580 metric tonnes of high carbon steel wire; and (iii) 77,003 metric tonnes of stainless steel wire.

The following sets forth the roadmap of our Company, since its incorporation:



Our Products

We are one of the very few companies in India having an extensive product portfolio of steel wires. For details, see "*Industry Overview*" on page 150. The extensive range of our products include sizes as thin as 0.04 mm to as thick as 15.65 mm like high carbon steel wires for springs, wire for ropes, mild steel wires (low carbon steel wires), stainless steel wires, cold heading quality wires, cable armoring wires and strips, galvanized steel wires in high/ mild steel wire (low carbon steel wire) in wide range of, zinc coating, profile/ shaped wires in various steel grades in different cross sections etc.

The table below sets forth the breakdown of our revenue from operations from key segments and percentage of revenue from operations by segments for Fiscal 2024 indicated:

Segments	Fiscal 2024	
Revenue from Operations		
	(in ₹ millions)	(in %)
High carbon steel wires	5,458.84	22.14

Mild steel wires (Low carbon steel wires)	2,025.28	8.21
Stainless steel wires	12,803.49	51.92

I. High Carbon Steel Wires

High carbon wires refer to wires made from high carbon steel with 0.30% to 1.00% carbon and are known for their exceptional strength, hardness, and durability. They are often used in applications where these properties are crucial, such as in the manufacturing of springs, cutting tools, and various industrial components that require resilience and resistance to wear and fatigue. The high carbon content also allows for heat treatment processes, providing further customization of the material's mechanical characteristics. We manufacture high carbon steel wires in sizes ranging from 0.20 mm to 12.00 mm and various zinc and anti-rust coatings. All properties like hardness, tensile strength, size tolerance, coil weight etc. are maintained as per the clients' specification(s).

The following table sets forth the key characteristics of High carbon steel wires:

Specifications	**Particulars**
Cross Section	Round, Square, Rectangular, Trapezoidal
Round wire	0.25mm to 12.00mm*
Shaped Wire	0.8 x 0.8 mm to 10.0 x 6.0 mm*
Carbon %	0.36 to 0.85
Applications	High carbon steel wires are used to manufacture automotive products, auto cables, washers, circlips, hairpins, braiding house, brushes, chains, conveyor belts, filters, free cutting wires, , needles, spokes, springs, tying wire, wire ropes, shots, wire mesh etc.

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

Application of High Carbon Steel Wires:

We offer wires in various finishes, *i.e.*, annealed, drawn, patented, hard, coated (phosphate & oiled condition) and clean surface. The following are some of the special utility and industrial products, made out of our high carbon wires:

- *Spring Steel Wires*

Spring Steel wires are cold drawn wires made from unalloyed high carbon steel. These wires are used in automotive segment, white goods industry and certain agricultural and industrial equipments. These wires are generally supplied in phosphate and oiled condition.

Specifications	Particulars
Standard	IS:4454 : 2001 Part I
Diameter	0.20mm to 12.00mm*
Applications	Cold formed torsion, tension, compression, helical springs & wire forms etc.
Packing	The wire coils are supplied in weight of 10-1500 kgs., depending on size of wire. Spring steel wires are normally oiled and packed with polythene and hessian.

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements*

- *Rope Wires*

Wires for ropes are cold drawn wires made from unalloyed high carbon steel. These wires are mainly used in construction, mining, shipping and various other heavy industries.

Specifications	Particulars
Standard	IS:1835-1976
Diameter	0.20 mm to 6.0 mm*
Applications	Construction, mining, shipping and various other heavy industries
Packing	The wires are supplied in weight of 10-1,000 kgs., depending on size of wire. The coils are oiled and packed with polythene and Hessian

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

- *Automotive Control Cables*

Automotive control cable helps the driver of the vehicle to control various functions of the vehicle for safe and smooth driving. These wires are manufactured from high carbon steel wire rods and are supplied in galvanized as well as black finish. Control Cable are having two parts: (i) Inner Cables and (ii) Outer Cables

Specifications	Particulars
Standard	Inner – As per customer requirement Outer – JIS 3521, JIS 3506
Diameter	Inner Wires: Range 0.20 mm to 1.2 mm* Outer Wires: Range 1.20mm to 2.0mm*
Coil Weight	Range of 10 to 500 kgs depending on the size of the wire
Packing	Z2 Coils / Spools Coils in Hanger

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

II. Mild Steel Wires (Low Carbon Steel Wires)

Mild Steel Wire is made out of a low-carbon steel with a carbon content ranging from 0.05% to 0.25%. Known for its ductility, malleability, weldability, and versatile nature. Commonly used in power & transmission, agriculture, poultry, fencing, and construction, mild steel wire is suitable for applications where ductility and softness are critical. We manufacture Mild Steel Wires in sizes ranging from 0.10 mm to 16.00 mm and various zinc and anti-rust coatings. All properties like hardness, tensile strength, size tolerance, coil weight etc. are maintained as per the clients' specification(s).

The following table sets forth the key characteristics of mild steel wires (low carbon steel wires):

Specifications	Particulars
Product	HB (Hard Bright), HHB, (Half Hard Bright), EQ (Electrode Quality), light, medium and heavy coating, electro plated, cold heading quality wires, cable armouring wires & strips, galvanized wires, hot dip galvanized wire, electro-galvanized wires, profile/shaped wires and circlip wires
Grades	SAE/AISI1006, 1008, 1010, 1012, 1015, 1018,1020, 1022 etc.
Round wire	0.10 mm to16.00 mm*
Shaped Wire	As per customer's requirement
Condition	Drawn, Annealed, Annealed Drawn, Normalized in Black condition. Also, Coated with rust preventive oil, zinc, phospate or as required by the customer
Coil Internal Diameter	200 mm to 1000 mm
Coil Weight	5 Kilograms to 1,000 Kilograms or as per customer's requirement
Packing	Polythene/Hessian Cloth, Z2 Coils, Coils and Hangers, Jumbo Coils, Euro Coils
Applications	Cable Armor, Fencing, Barbed Wire, Binding Wire, Needles, Safety Pins, Steel Fibers, Steel wools, Nuts, Bolts, Rivets, Studs, Nails, Wire Mesh, Weld Mesh, Screws, Chains, Cut Shots, Staples Pins, Kitchen Ware, Detonators, Decorative Items & other for General Engineering Purposes

**These are standard sizes which are manufactures by us. However, the product can be altered as per the customers' requirements.*

Application of Mild Steel Wires (Low Carbon Steel Wires):

- *Cable Armouring Wire*

Cable armour is metal cover usually applied in form of wire or a formed wire intended to protect the cable from mechanical damage.

Specifications	Particulars

Round Diameter	0.45 mm to 4.00 mm*
Shaped Size Range	4x0.8, 6.1x1.2
Grades	SAE1006, CAEQ
Finishes	Galvanised Hot Dip

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

- *Galvanized Wire*

Hot dip galvanized wire are low carbon wire with different kinds of zinc coating which provide an extra layer of protection from rust. For this kind of wire, the zinc coating is done with a process of coating molten zinc on the wire surface which forms a layer of bonding between the wire surface and zinc.

Specifications	Particulars
Diameter	0.37 mm to 6.00 mm*
Applications	Poultry Mesh, Chain Link, Barbed Wires, Trollies, Baskets, Stay Wire, Bailing Wire, Gabbian Mesh
Finishes	Light Coating, Medium Coating, Heavy Coating, C Class Coating
Packing	Polythene/Hessian Cloth, Z2 Coils, Coils and Hangers, Jumbo Coils, Euro Coils

**These are standard sizes which are manufactures by us. However, the product can be altered as per the customers' requirements.*

- *Electro Galvanized Wire*

Electro Galvanized wire are low carbon wire with different kinds of zinc coating which provide an extra layer of protection from rust. For this kind of wire, the zinc coating is done with a process of coating zinc on the wire electro plating which forms a smooth and shinny surface of zinc on wire.

Specifications	Particulars
Diameter	0.37 mm to 6.00 mm*
Applications	Artificial Jewellery, Handicrafts, Wire Mesh, Filters, Trollies, Baskets, Stay Wire, Bailing Wire,
Finishes	Zinc Coating from 2 to 20 GSM
Packing	Polythene/Hessian Cloth, Z2 Coils, Coils and Hangers, Jumbo Coils, Euro Coils

**These are standard sizes which are manufactures by us. However, the product can be altered as per the customers' requirements.*

- *Bright Wire*

Bright wires are cold drawn wires made from unalloyed low carbon steel. They are know for varied industrial usage because of their ductility and softness.

Specifications	Particulars
Round Diameter	0.10 mm to 16.00 mm*
Grades	SAE1006 SAE/AISI1006, 1008, 1010, 1012, 1015, 1018,1020, 1022
Finishes	Drawn, Annealed, Annealed Drawn, Normalized in Black condition. Also, Coated with rust preventive oil, phosphate or as required by the customer

**These are standard sizes which are manufactures by us. However, the product can be altered as per the customers' requirements.*

III. *Stainless Steel Wires*

Stainless steel wire is made from a corrosion-resistant alloy which is a combination of iron, chromium, nickel, and other elements. Its standout feature is its resistance to corrosion and staining, aesthetic appearance and low maintenance cost makes it an ideal material for many applications in consumer durables, hardware, automotive, agriculture and other general engineering products. It comes in various grades, each tailored for specific uses.

There are over 150 grades of stainless steel, of which following are most commonly used:

Specifications	**Particulars**
Diameter	0.030 mm -16 mm*
Grades	201, 202, 204CU, 302, 302HQ, 303, 304, 304L, 304CU, 304HC, 307LSI, ER 308L, ER309L, ER310, 310/S, 314, 316, 316L, ER316L, 316Ti, 321 ER, 410,430L,434
Finish	Bright, Matte Finish, Soap Coated or Electro Polish Quality
Condition	Soft, 1/4 Hard, 1/2 Hard, Full Hard, HRP & Solution Annealled
Applications	Automotive Products, Braiding Hoses, Brushes, Chains, Conveyor Belts, Filters, Free Cutting Wires, Fasteners, Nails, Flexible Connectors, Kitchen Ware and Gadgets, MIG & TIG Welding, Needles, Shots, Pins, Sieves, Spokes, Springs, Auto Cables, Fencing Surgical Equipments, Screens, Scrubber/Scouring Pads, Steel Wool, Utensils, Woven & Knitted Wire Cloth, Wall Ties & Tying Wire, Wire Ropes, Welding Electrodes, Filters, Hinges and Handles etc.

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

Application of Stainless Steel Wires:

The following are some of the special utility and industrial products, made out of our stainless steel wires:

- *Cold Heading Wires*

Stainless steel cold heading wires ensure high formability and cold extrusion properties. These wires are free from surface imperfections like seams, cracks, pitting and or scratch/ die marks.

Specifications	**Particulars**
Diameter	1.60 mm to 16.00mm*
Grades	201,204Cu, 304/304L, 302 CHQ, 304HC
Finishes	Soap Drawn, Skin Pass, Soft Bright Annealed & Solution Annealed
Applications	Fasteners, Wood Screws, Machine Screws, Nuts, Bolts, Rivets, Studs, Balls, Pins, Building & Construction Segment, Automotive Industry & House Hold Appliances.

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

- *Spring Wires*

Stainless steel wires for steel springs are high tensile strength wires for precisions springs, compression springs, tension springs, wire form, pins and wire ropes. These wires have smooth surface, high corrosion resistance, high fatigue strength, excellent heat resistance and are free from lateral / longitudinal cracks, pits and marks etc. We supply these wires as per customers specifications.

Specifications	Particulars
Grades	302,304 & 316
Range	0.10 mm to 5.00mm*
Finishes	Bright or Matt finish
Applications	Hardwares, Electronics, Electricals, Automobiles, Writing Instruments, Oil Seals and other Industrial Usages

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

- *Welding Wires*

Our Company's stainless-steel welding wires are suitable for stainless steel welding and cryogenic applications. Welding wires have excellent flux adhesion and corrosion resistance.

Specifications	Particulars
Grades	AISI 202, 304, 304L/ER304L, 307LSI, 308/ ER308 L, 309/ER309L, 310/ER310, 316L/ER316L & 430L etc.
Diameter	Core wire: Core wire for electrode in coil from 1.60mm to 5.00mm
	MIG Wire: wire on spools from 0.80mm to l.60 mm
	TIG Wire: In cut length 1.60 mm to 5.00mm*
Finish	Core wire: Bright or Cleaned
	MIG Wire: Bright or Cleaned
	TIG Wire: In cut length 1.60 mm to 5.00mm.
Packing	Core wire: In Coils of 100-125 Kgs
	MIG Wire: Plastic Spools of 12 Kgs/15Kgs
	TIG Wire: 1000 mm / 500 mm length in Plastic sleeves. On every TIG Wire length, grade of the wire is engraved

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

- *Kitchen Ware & Utensils*

Our Company's wires for kitchenware & utensils are suitable for electro polishing. These wires are used for food industries, medical applications, decorative and architectural purposes. We can also offer shaped/profiled wires, which are used for making kitchen wares globally.

Specifications	Particulars
Grades	AISI 201,202,304,316Q
Diameter	1.00 mm to 7.00mm*
Condition	Soft,1/4Hard,1/2 Hard,3/4 Hard & Full Hard
Finish	Bright & Smooth
Application	Used for manufacturing fabricated Baskets, Trolleys, Trays, Kitchen Appliances, Formed Parts etc.

**These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.*

- *Rope wires (Auto Cable Inner & Outer)*

We offer quality stainless steel wires for Steel Ropes. The high tensile Strength of the rope wires make them suitable for critical industrial applications. Rope wires have smooth surface, high corrosion resistant, high fatigue strength, excellent heat resistance and are free from lateral / longitudinal cracks, pits and marks etc.

Specifications	Particulars
Grades	302, 304,310/ 310S,314 & 316

Diameter	0.05mm to 5.00mm*
Condition	Hard
Finish	Bright or Matt finish
Application	Ropes for Lifts, Industrial Cranes, Auto Cable Inners and Outers

These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.

- *Fine Wires for Weaving, Braiding Hoses, Filters & Sieves Wires*

Fine Wires in bright annealed conditions, have high resistance to corrosion and a very bright lustrous surface.

Specifications	Particulars
Grades	202, 304/304L, 310, 310S, 314 ,316,316L,430Letc
Diameter	0.03 mm to 0.80mm* in Coils/ Spools
Condition	Bright Soft, 1/2 Hard & ¾ Hard
Finish	Bright & Smooth
Application	Wire Meshes, Filters, Sieves, Scrubbers, Weaving, Braiding Hose, Jewellery, Shots, Brushes, Staples etc

These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.

- *Scrubber Wires*

Stainless Steel Wires for scrubbing applications have a very bright smooth finish and the extra softness enables further cold working by the customer.

Specifications	Particulars
Grades	304, 410 & 430
Diameter	0.13 mm to 0.80 mm*
Condition	Annealed & Wet drawn
Finish	Bright & Smooth
Application	Scrubbers

These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.

- *Heat resisting wires (Conveyor Belts)*

These wires are used in manufacturing of conveyor belts, which are exposed to high temperatures and oxidation, under severe conditions.

Specifications	Particulars
Grades	304/304L,310/310S, 314 and 316
Diameter	0.30 mm to 5.00mm*
Condition	Annealed & Drawn
Finish	Bright & Smooth
Application	Conveyor Belts & Filters

These are standard sizes which are manufactured by us. However, the product can be altered as per the customers' requirements.

Other applications of stainless-steel wires include free cutting wires/bars, brush wire, needle wires, drawing pin wires, nail wires, blouse hook wires, fence wire, coat hanger etc.

Manufacturing Facilities

We operate from our five manufacturing facilities in National Capital Region, India. We also operate a trading cum godown retail outlet in Howrah. All our existing units are located within the close proximity primarily to derive at the benefits of synergization, sourcing of raw materials through warehousing of our suppliers, availability of materials for captive consumption, effective use of contractual / on roll labours, smooth supervision and control of personnel on the upper and middle hierarchy.

PARTICULARS	Facility I: B-35, Rajender Nagar Industrial Area, Mohan Nagar, Ghaziabad	Facility II: B-3 Loni Industrial Area, Ghaziabad	Facility III: B-5 & B-6 Loni Industrial Area, Ghaziabad	Facility IV: 43KM, Milestone, Delhi-Rohtak Road, Asuadha, Bahadurgarh, Jhajjar, Haryana[#]	Facility-V Dadri *
Year of commissioning	1997	2007	2009	2019	2024
Land area (sq. meter)	2,347.77	5,583.61	11,042.95	57,758.57	129,312.00
Built up area (sq. ft.)	30,326	38,141	115,517	243,044	344,445

** Our Company is setting up an additional manufacturing facility which will spread across 32 acres approx. acquired at NTPC Road, Dadri which has commenced operation in last quarter of previous fiscal, i.e., end of January, 2024 and the production capacity, as on March 31, 2024, is . of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation, whereas the production of mild steel wire (low carbon steel wire) will commence from first half of Fiscal 2025.*

[#] Details of the facility of BSPL, our subsidiary.

Revenue contribution from domestic and international jurisdictions

The breakup of our Company's revenue contribution from domestic and international jurisdictions is as follows:

Fiscal	PARTICULARS					
	Revenue from operations in India (in ₹ million)	Revenue from operations in India out of total revenue from operations (in%)	Revenue from operations outside India (in ₹ million)	Revenue from operations outside India out of total revenue from operations (in%)	Other operating revenue	Total Revenue
Fiscal 2024	21,607.78	87.62%	2,839.41	11.51%	213.12	24,660.31
Fiscal 2023	20,348.28	84.33%	3,591.11	14.88%	190.69	24,130.08
Fiscal 2022	18,164.59	82.63%	3,653.36	16.62%	165.63	21,983.58

Capacity and Capacity Utilization

Our existing units have an installed capacity of 259,000 MTPA of mild steel, high carbon and stainless-steel wires at its existing four manufacturing facilities. Additionally, our facility at Dadri has started its initial production towards end of January 2024. The following table sets forth the installed production capacity of our manufacturing facilities and the capacity utilization for the Fiscals 2024, 2023 and 2022:

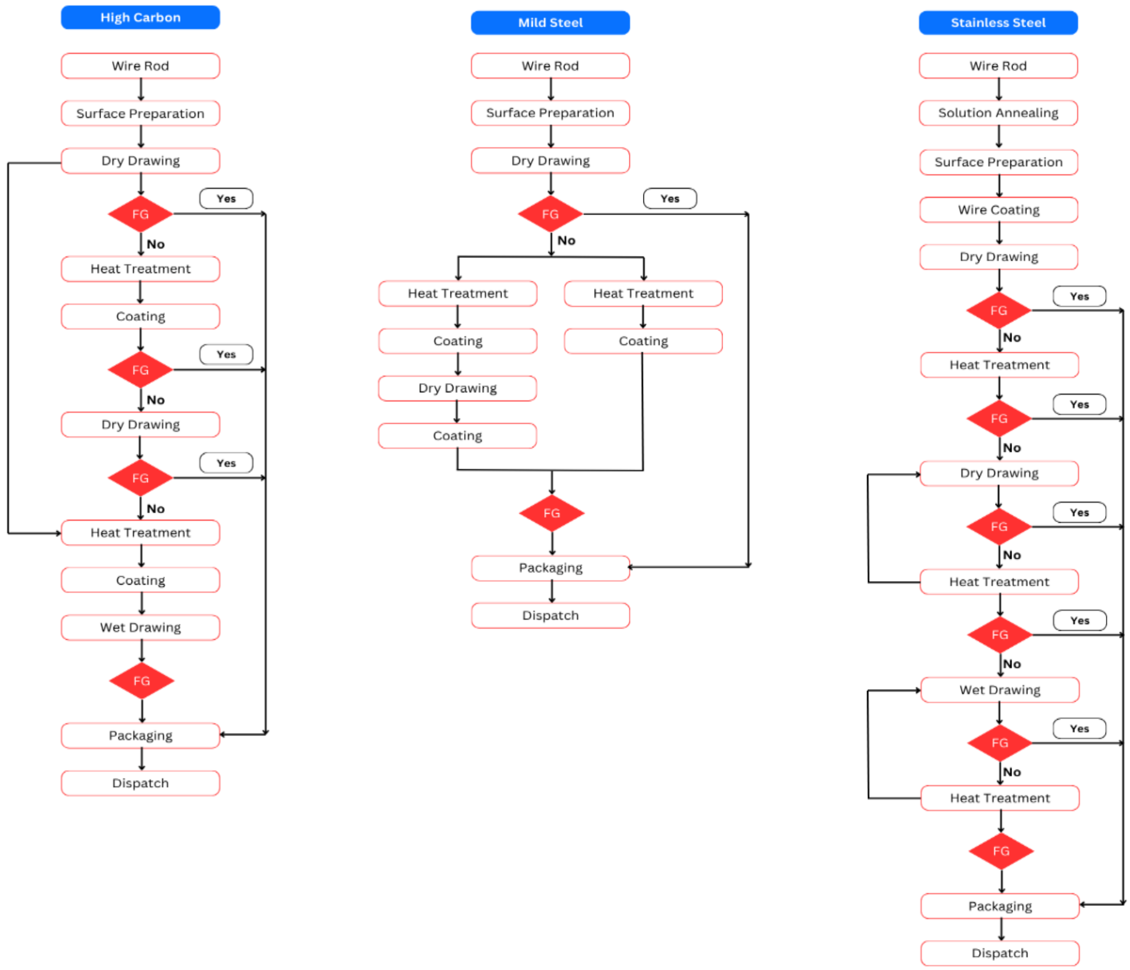
Manufacturing Facility	Segment	Unit of Measurement	Fiscal 2022		Fiscal 2023		Fiscal 2024	
			Installed production capacity	Capacity utilization (%)	Installed production capacity	Capacity utilization (%)	Installed production capacity	Capacity utilization (%)
Details of the facilities of the Company								
Facility-I B-35, Rajinder Nagar Industrial Area, Mohan Nagar, Ghaziabad, Uttar Pradesh	High Carbon Steel Wire	M T	-	-	-	-	-	-
	Mild Steel Wire (Low Carbon Steel Wire)	M T	-	-	-	-	-	-

	Stainless Steel Wire	M T	10,000.00	81.47%	11,000.00	78.27%	12,000.00	78.96%
Facility-II B-3 Loni Industrial Area, Ghaziabad, Uttar Pradesh	High Carbon Steel Wire	M T	-	-	-	-	-	-
	Mild Steel Wire (Low Carbon Steel Wire)	M T	11,000.00	88.20%	11,000.00	90.04%	11,000.00	92.55%
	Stainless Steel Wire	M T	30,000.00	77.38%	30,000.00	83.99%	30,000.00	84.26%
Facility-III B-5 & B-6 Loni Industrial Area, Ghaziabad, Uttar Pradesh	High Carbon Steel Wire	M T	60,000.00	91.52%	60,000.00	91.48%	60,000.00	98.25%
	Mild Steel Wire (Low Carbon Steel Wire)	M T	-	-	-	-	-	-
	Stainless Steel Wire	M T	13,000.00	84.95%	14,000.00	81.72%	16,000.00	79.91%
Facility-IV KHASRA NO. 2252-2271 2279-2281 2285-2288 2293 2310, NTPC ROAD, NEAR 220 KVA SUB STATION, Dadri, Gautambuddha Nagar, Uttar Pradesh	High Carbon Steel Wire*	M T	-	-	-	-	3,000.00	78.50%
	Mild Steel Wire (Low Carbon Steel Wire)	M T	-	-	-	-	-	-
	Stainless Steel Wire	M T	-	-	-	-	-	-
Details of the facility of BSPL, our subsidiary								
Facility V 43KM, Milestone, Delhi-Rohtak Road, Asuadha, Bahadurgarh, Jhajjar, Haryana	High Carbon Steel Wire	M T	36,000	61.36%	36,000.00	61.77%	36,000.00	63.86%
	Mild Steel Wire (Low Carbon Steel Wire)	M T	50,000	51.31%	60,000.00	77.29%	60,000.00	80.41%
	Stainless Steel Wire	M T	30,000	83.98%	34,000	78.40%	34,000	86.66%

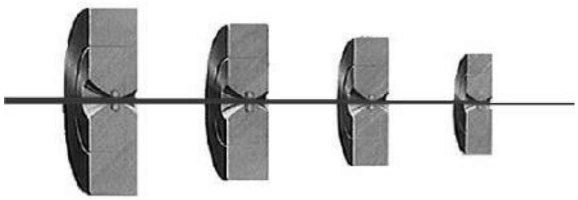
** The initial production, with capacity of 1,000 metric tonnes, has been started at Dadri unit in the third week of January 2024.*

Manufacturing Process

We manufacture our products at our five manufacturing facilities. These processes use a combination of mechanized and human skills to achieve the desired standards of manufacturing. The following is the manufacturing process followed by the Company:



Process	Explanation
 **Raw Material: Wire Rod**	**Wire rod** is a rolled steel product (alloy or non-alloy), manufactured from semi-finished steel with a rounded shape and wrapped around into the coils.
 **Solution Annealing**	**Solution Annealing** is a heat treatment process generally used for stainless steels in which wire rod coils are put in a furnace at temperature ranging from 400°C to 1100°C for a long enough time to bring carbon in the steel into a solid solution improving the ductility.

Process	Explanation
 **Surface Preparation**	Process of cleaning the wire rod surface essentially removing all scale and unwanted particles and then applying special coatings on the surface of the wire rod to enhance the performance of the next process.
Dry drawing 	**Dry drawing** is a metalworking process used to reduce the cross-section of a wire by pulling the wire through a single, or series of drawing die/s. The wire or rod passes through a container of lubricant which coats the surface of the wire or rod.
 **Wet Drawing**	**Wire drawing** is a metalworking process used to reduce the cross-section of a wire by pulling the wire through a single, or series of drawing die/s. The dies and wire or rod are completely immersed in lubricants.
Wire Heat Treatment 	**Wire heat treatment** of steel wire (heating to 870-1050°C, cooling to 450-550°C. The isothermal holding and further cooling in air or in water is used to improve the ductility of the metal.
 **Wire Coating**	**Wire Coating** is the process of applying different types of coatings like zinc, phosphate, borax either electrically or by hot dip method. This process is generally used to provide corrosion resistance or lubrication for further drawing process.
 **Finished Goods and Packaging**	After the whole process, the goods are then checked by the team to assess the quality of the Finish Goods. Once verifies, the goods will be dispatched and packed in different ways such as, coil packing, reel packing, box packing, drum packing, etc. as per the customers' and sustainability requirements.

Certifications

We aim to ensure that our manufacturing facilities are in compliance with applicable regulatory standards. Our manufacturing facilities are subject to periodic inspections from various regulatory agencies that have issued certifications. The following table sets forth the certifications obtained by us for compliance with quality standards:

Manufacturing Facility	Certifications	Standards
Facility I: B-35, Rajender Nagar Industrial Area, Mohan Nagar, Ghaziabad	CM/L-8700125113	IS 6528 : 1995
Facility II: B-3 Loni Industrial Area, Ghaziabad	EI-2206006	ISO 14001:2015
Facility III: B-5 & B-6 Loni Industrial Area, Ghaziabad	EI-2206006	ISO 14001:2015
Facility IV: 43KM, Milestone, Delhi-Rohtak Road, Asaudha, Bahadurgarh, Jhajjar, Haryana	23DQLI95	ISO 9001:2015

Packaging

The packaging of finished product, though the last step in manufacturing of the products, actually is the most important aspect of a product. We have laid down the most stringent packaging standards for each of our 3000 plus SKUs. We have a dedicated team of 385 employees for packaging of the SKUs and their efforts helps us to deliver the finished goods in a proper & desirable packaging to more than 5,000 customers in India and outside India.

Marketing and Sales Promotion

Our Company has an established network of more than 5,000 customers across various sectors including power and transmission, automotive, fencing, infrastructure, agriculture, consumer durables, general engineering and domestic segments in the domestic and overseas markets who purchase the products for their various requirements. Our Company, being an established player for more than 38 years, has carved a niche in wire drawing business in terms of quality, product mix and has become a known brand. Our focus on the sales & marketing has been towards strengthening our customer relationships by prioritizing our customers' needs in terms of product customization and highest engineering standards. We cater to OEMs, and operate in a B2B segment.

We have set up our own sales & marketing team comprising of experienced professionals with diversified background. Our sales and marketing team works closely with the customers to understand their technical requirements of the product. As of Fiscal 2024, our sales and marketing had more than 50 employees and are present pan India to ensure direct and efficient communication with our customers and provide timely services. They also allow us to maintain end to end distribution and relationships with the customers and widen our steel wire manufacturing business outreach.

We have also penetrated in foreign markets and cater to various established customers. Our export turnover in Fiscal 2024 was ₹ 2,839.41 million, with Europe and U.S. markets accounting to more than 70% of our total exports in Fiscal 2024. In fiscal year 2024, total sales from outside India contributed 11.49% of our total income. We have strategically appointed representatives in overseas market to increase export sales.

Our Company undertakes various initiatives to promote our brands and products, which helps us to maintain sales momentum and penetrate new markets. The initiatives include a mix of physical presence and digital mode to a certain extent. Our sales team meets in person with existing and potential customers to understand their requirements and to build up long term relationship. Our Company also participates in various exhibitions and expos, thereby showcasing various product offerings and builds up clientele database.

Participation in Exhibition and Expos:

Information Technology

Our Company has invested in technological tools and software such as Microsoft D365, Busy and Lighthouse. These systems help us with availability of information on real time basis at an enterprise level, inter and intra departments and across geographies.

We have integrated technology into our processes at across value chain, including design, manufacturing, packaging and distribution, which optimizes efficiencies, quality and cost. The manufacturing facilities are supported by design team which uses information technology software such as computer aided design, computer aided manufacturing and computer aided engineering facilities and design software. The information technology solution covers different departments, such as operations, procurement & planning, accounting & finance, inventory management, and sales & dispatch. The entire supply chain right from raw material to finish goods to final dispatch can be monitored with the help of information technology systems.

We also use solutions such as multi factor authentication for email, cloud and Microsoft 365 ERP access, and advanced threat protection for email protection. We also have implemented information technology usage policy and conduct regular training to maintain utmost compliance standards of the policy.

The information technology system helps in the integration of different functional areas to ensure proper communication, productivity, quality, efficiency and optimize costs. The flow of information across departments allows us to make information driven decisions and manage performance. We regularly upgrade our systems to ensure efficiency and business continuity.

Intellectual property

Intellectual property rights are important to our steel wire manufacturing business, and we devote significant time and resources to their development and protection. We have defined and implemented dedicated intellectual property strategies for our steel wire manufacturing business.

The following table sets forth intellectual property of our Company as on the date of this Red Herring Prospectus:

Trademarks		**Copyrights**	
Registered	**Applied**	**Registered**	**Applied**
3	6	2	Nil

As on the date of this DRHP, we were not subject to any material claim or legal action alleging infringement of third party owned IP. See "*Risk Factors – If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations*" on page 48.

Human Resources

As of Fiscal 2024, we have in our employment 2,950 full-time employees and 767 contractual workers. A breakdown of our Company's and its subsidiary's department-wise employee strength as is below:

S. No.	**Department**	**Number of employees**
1.	Finance & Accounts	52
2.	Die Room	58
3.	HR & Admin	46
4.	IT	9
5.	Logistics	10
6.	Mechanical & Electrical Maintenance	397
7.	Material Movement	231
8.	Packing & Dispatch	385
9.	Production	2273
10.	Purchase	21
11.	Quality Control	127
12.	Marketing & Sales	62
13.	Store	46
Total		**3,717**

Our code of conduct policy, which is applicable to all our employees includes our policies on working environment, standard of conduct and employee benefits which are instrumental in maintaining good employee relations and employee retention. We identify, develop and retain our talent through an array of initiatives which include talent acquisition, learning and development, compensation and benefits, employee engagement and performance management. The attrition rate for our employees for Fiscals 2022, 2023 and 2024 was 12.59%, 20.05% and 23.06%, respectively.

Competition

The Indian steel wire industry is fragmented in nature. The Indian steel wire industry has been gradually moving from a largely unbranded play towards branded play including regional and national players as a result of rising awareness among consumers towards safety and quality, the advent of the GST regime, increasing technological and product complexities, as well as growing marketing and branding activities by branded players. In terms of the operational benchmarking, steel wires industry is a highly fragmented industry with top 10 manufacturers contributing to around

22% of the overall production out of which our Company contributes 2% and other unbranded larger and medium and small manufacturers contributing 75% of the overall production. The largest steel wire manufacturer with wider product portfolio with offerings across wire type like low carbon, high carbon, Stainless steel and Speciality wires is Tata Wires and our Company is the second largest in terms of wider product portfolio. Some of our competitors may have greater resources than those available to us. For details on the competitive landscape and qualitative and quantitative peer comparison, see *"Basis for Issue Price - Comparison with Listed Industry Peers", "Basis for Issue Price - Comparison of its KPIs with Listed Industry Peers" and "Industry Overview - Competition Benchmarking"* on page 136, 140 and 181.

Insurance

Our operations are subject to risks inherent to manufacturing operations, which include defects, liability for product and/or property damage, malfunctions and failures of manufacturing equipment, fire, riots, strikes, explosions, loss-in-transit for our products, accidents, personal injury or death, environmental pollution and natural disasters. Accordingly, we have obtained insurance policies in relation to plant and machinery, buildings, ECGC cover, exposure risk, marine insurance. We believe that our insurance coverage is consistent with industry standards. Our policies are subject to standard limitations. Therefore, insurance might not necessarily cover all losses incurred by us and we cannot provide any assurance that we will not incur losses or suffer claims beyond the limits of, or outside the relevant coverage of, our insurance policies. See "*Risk Factors – Our insurance coverage may not be adequate to protect us against all potential losses, which may have a material adverse effect on our business, financial condition, cash flows and results of operations*" on page 67.

Property

Our Registered Office, which is located at F-3, Main Road, Shastri Nagar, Delhi, has been rented by us for a period of five years starting from October 1, 2023. Our four manufacturing facilities are operating on leasehold land and the following table sets forth the details of leases entered into by our Company and our Subsidiary for the manufacturing facilities:

Name of lessor	Manufacturing Facility	Plot Size (in sq. meter)	Lease Start	Original Lease Period	Lease Term remaining in Years
Details of the facilities of the Company					
U.P. State Industrial Development Corporation Limited	Facility II: B-3 Loni Industrial Area, Ghaziabad	5,583.61 sq. meter	July 20, 2007	52 years	35 years 2 months approx.
U.P. State Industrial Development Corporation Limited	Facility III: B-5 Loni Industrial Area, Ghaziabad	5,524.95 sq. meter	February 15, 2012	42 years	29 years 9 months approx.
U.P. State Industrial Development Corporation Limited	Facility III: B-6, Loni Industrial Area, Ghaziabad	5,518.00 sq. meter	July 22, 2009	45 years	30 years 2 months approx.
Details of the facility of BSPL, our subsidiary					
Arun Gupta and Pranav Bansal	Part of Facility IV 43KM, Milestone, Delhi-Rohtak Road, Asuadha, Bahadurgarh, Jhajjar, Haryana	19,936.876 sq. meter	November 11, 2021	5 years	2 years 6 months approx.

In addition to above leasehold manufacturing facilities, our Company own two manufacturing facilities in Ghaziabad and Dadri:

Manufacturing Facility	Plot Size (in sq. meter)	Remarks
Facility I: B-35, Rajender Nagar Industrial Area, Mohan Nagar, Ghaziabad	2,347.77 sq. meter	Owned

Facility V: Dadri, NTPC Road, Gautam Budh Nagar, Uttar Pradesh	129,312.00 sq. meter	Owned

For further details, see "*Risk Factors – Our manufacturing facilities, and our registered office are located on leasehold lands and on rental basis. If we are unable to renew existing leases or relocate our operations on commercially reasonable terms, there may be a material adverse effect on our business, financial condition and operations."* on page 37.

Awards and Recognition

Over the years, our Company have won several awards and accolades. For further details, see "*History and Certain Corporate Matters – Key awards, accreditations and recognitions received by our Company*" on page 232.

Corporate Social Responsibility

Our Company have adopted a corporate social responsibility ("CSR") policy in compliance with the requirements of the Companies Act, 2013 and the Companies (Corporate Social Responsibility) Rules, 2014. Our Company continuously seek to identify ways to broaden our commitments to CSR efforts and over the years, we have strived to serve communities through various initiatives and programs. The key focus for our Company is: (i) to promote employment by enhancing vocational skills; and (ii) to promote education, improve healthcare and cultivate community development plans in the vicinity of our factories based on the needs and priorities of the local communities. Our Company regularly undertake various CSR programs such as contributions towards hospital infrastructure *i.e.*, hospital building & medical institute, development of tribal and indigenous communities, urban slum dwellers and resettlement colonies and providing education to the remotest villages and slum areas, Prime minister Cares fund, necessary spiritual knowledge based on Vedic wisdom and six schools of Vedic perspective, Ekal Abhiyan, serving divine field and development of religious places across country.

Brief highlights of our manufacturing facilities, business and operations

We are an established player in the steel wire manufacturing business on account of the following:

❖ We manufacture over 3,000 stock keeping units ("**SKUs**"), with sizes ranging from as thin as 0.04 mm to as thick as 15.65 mm;

❖ With a well-diversified base of more than 5,000 customers spanning various sectors, we have established a robust network that contributes to our sustained growth;

❖ As part of our de-risking strategy, no single customer accounts for more than 5% of our sales, and no individual sector or segment constitutes more than 25% of our sales, ensuring a balanced and resilient business model;

❖ We operate on a "Cost Plus model", with a clear focus to stay immune to commodity price fluctuations;

❖ Since last three generations, our Promoters have been in this steel wire manufacturing business;

❖ We have a pan India presence across all regions of India, i.e., we are present in 22 states and six union territories, and our reach extends to several countries through product exports, solidifying our position as a key player in the international market;

❖ We are currently operating from our four existing manufacturing facilities and setting up the largest single location manufacturing facility of steel wire in Dadri, India and will be amongst the largest capacities in Asia. For details, see "*Industry Overview*" on page 150;

❖ Our product mix and plant capabilities allow us to switch or add production lines from one sector to another based on industry demands; and

- With a long standing track record of generating operating profits, we have demonstrated our ability to navigate challenges and maintain a successful and sustainable business.

For further details in relation to peer comparison, see "Industry Overview" on page 150.

KEY REGULATIONS AND POLICIES

The following description is a summary of certain key statutes, rules, regulations, notifications, memorandums, circulars and policies which are applicable to the business and operations of our Company. For details of government approvals obtained by our Company, see "Government and Other Approvals" beginning on page 394.

The information detailed in this section, is based on the current provisions of applicable statutes, rules, regulations, notifications, memorandums, circulars and policies which are subject to amendments, changes and/or modifications by subsequent legislative, regulatory, administrative or judicial decisions. The information in this section has been obtained from publications available in the public domain. The description of the applicable regulations as given below has been provided in a manner to provide general information to the investors and may not be exhaustive and is neither designed nor intended to be a substitute for professional legal advice.

Key Legislations applicable to our Company

Bureau of Indian Standards Act, 2016 ("Bureau of Indian Standards Act")

The Bureau of Indian Standards Act establishes, publishes and regulates national standards to ensure conformity assessment, standardisation, and quality assurance of goods, articles, processes, systems and services. The Bureau of Indian Standards Act provides for the establishment of a bureau for the standardization, marking and quality certification of goods. The Bureau of Indian Standards Act provides for the functions of the bureau which include, among others (a) adopting as Indian standard, any standard established for any goods, article, process, system or service by any other institution in India or elsewhere; (b) specifying a standard mark to be called the Bureau of Indian Standards Certification Mark which shall be of such design and contain such particulars as may be prescribed to represent a particular Indian standard; and (c) making such inspection and taking such samples of any material or substance as may be necessary to see whether any goods, article, process, system or service in relation to which the standard mark has been used conforms to the relevant standard or whether the standard mark has been properly used in relation to any goods, article, process, system or service with or without a license. Further, the Bureau of Indian Standards Act sets out, *inter alia*, liability for use of standard mark on products that do not conform to the relevant Indian Standard.

Bureau of Indian Standards Rules, 2018 ("Bureau of Indian Standards Rules")

The Bureau of Indian Standards Rules have been notified, in supersession of the Bureau of Indian Standards Rules, 1987, in so far as they relate to Chapter IV A of the said rules relating to registration of the articles notified by the Central Government, and in supersession of the Bureau of Indian Standards Rules, 2017 except in relation to things done or omitted to be done before such supersession. Under the Bureau of Indian Standards Rules, the bureau is required to establish Indian standards in relation to any goods, article, process, system or service and shall reaffirm, amend, revise or withdraw Indian standards so established as may be necessary.

Steel and Steel Products (Quality Control) Order, 2020 ("QC Order")

The QC Order was notified by the Ministry of Steel, Government of India, to vide Gazette Notification No. S.O 4637(E) dated December 22, 2020 to bring certain steel products under mandatory BIS certification. All manufacturers of steel and steel products are required to apply for certification and ensure compliance with the QC Order. The QC Order further provides that every steel and steel products stated therein shall bear the standard mark under a license from BIS, as provided in Bureau of Indian Standards (Conformity Assessment) Regulations, 2018.

National Steel Policy, 2017 ("NSP 2017")

The NSP 2017 covers, inter alia, steel demand, steel capacity, raw materials, including iron ore, iron ore pellets, manganese ore, chromite ore, ferroalloys, land, water, power, infrastructure and logistics, and environmental management. The NSP 2017 seeks to enhance domestic steel production with focus on creating a technologically advanced and globally competitive steel industry in India that promotes economic growth. The NSP 2017 aims to create an environment for attaining self-sufficiency in steel production by providing policy support and guidance to private manufacturers. The intent is to strengthen the research and development of national importance in the iron and steel sector by utilizing tripartite synergy among industry, national research and development laboratories and academic institutions.

Industrial and labour laws

The Factories Act, 1948 (the "Factories Act")

The Factories Act, 1948, as amended (the "**Factories Act**"), defines a "factory" to cover any premises which employs 10 or more workers on any day of the preceding 12 months and in which a manufacturing process is carried on with the aid of power or any premises where at least 20 workers are employed, and where a manufacturing process is carried on without the aid of power. Each state government has enacted rules in respect of the prior submission of plans and their approval for the establishment of factories and registration/licensing thereof. The Factories Act provides for imposition of fines and imprisonment of the manager and occupier of the factory in case of any contravention of the provisions of the Factories Act.

In addition to the Factories Act, the employment of workers, depending on the nature of activity, is regulated by a wide variety of generally applicable labour laws. The following is an indicative list of labour laws which may be applicable to our Company due to the nature of the business activities:

- Shops and Establishments legislations in various states;
- Contract Labour (Regulation and Abolition) Act, 1970;
- The Industrial Employment (Standing Orders) Act, 1946;
- Child Labour (Prohibition and Regulation) Act, 1986;
- Inter State Migrant Workers Act, 1979;
- The Trade Unions Act, 1926;
- Industrial Disputes Act, 1947
- Payment of Wages Act, 1936;
- Payment of Bonus Act, 1965;
- Employees' State Insurance Act, 1948;
- Employees' Provident Funds and Miscellaneous Provisions Act, 1952;
- Equal Remuneration Act, 1976;
- Payment of Gratuity Act, 1972;
- Minimum Wages Act, 1948;
- The Maternity Benefit Act, 1961;
- Employee's Compensation Act, 1923; and
- Sexual Harassment of Women at Workplace (Prevention, Prohibition and Redressal) Act and Rules, 2013.

In order to rationalize and reform labour laws in India, the Government of India has framed four labour codes, namely:

(i) The Industrial Relations Code, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume three existing legislations, namely, the Industrial Disputes Act, 1947, the Trade Unions Act, 1926 and the Industrial Employment (Standing Orders) Act, 1946. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(ii) The Code on Wages, 2019 received the assent of the President of India on August 8, 2019 and proposes to subsume four existing laws namely, the Payment of Wages Act, 1936, the Minimum Wages Act, 1948, the Payment of Bonus Act, 1965 and the Equal Remuneration Act, 1976. The Central Government has notified certain provisions of the Code on Wages, mainly in relation to the constitution of the advisory board.

(iii) The Occupational Safety, Health and Working Conditions Code, 2020 received the assent of the President of India on September 28, 2020 and proposes to subsume certain existing legislations, including the Factories Act, 1948, the Contract Labour (Regulation and Abolition) Act, 1970, the Inter-State Migrant Workmen (Regulation of Employment and Conditions of Service) Act, 1979 and the Building and Other Construction Workers (Regulation of Employment and Conditions of Service) Act, 1996. The provisions of this code will be brought into force on a date to be notified by the Central Government.

(iv) The Code on Social Security, 2020 received the assent of the President of India on September 28, 2020 and it proposes to subsume certain existing legislations including the Employee's Compensation Act, 1923, the Employees' State Insurance Act, 1948, the Employees' Provident Funds and Miscellaneous

Provisions Act, 1952, the Maternity Benefit Act, 1961, the Payment of Gratuity Act, 1972, the Building and Other Construction Workers' Welfare Cess Act, 1996 and the Unorganised Workers' Social Security Act, 2008. The provisions of this code will be brought into force on a date to be notified by the Central Government.

Environmental laws

The Environment Protection Act, 1986 (the "Environment Protection Act") and The Environment (Protection) Rules, 1986 (the "Environment Protection Rules")

The Environment Protection Act has been enacted for the protection and improvement of the environment. Environment Protection Act empowers the government to take all measures to protect and improve the quality of environment, such as by laying down standards for emission and discharge of pollutants, providing for restrictions regarding areas where industries may operate and laying down safeguards for handling hazardous substances, amongst others. It is in the form of an umbrella legislation designed to provide a framework for Central Government to coordinate the activities of various central and state authorities established under previous laws. It is also in the form of an enabling law, which delegates wide powers to the executive to enable bureaucrats to frame necessary rules and regulations.

Further, the Environment Protection Rules specifies, inter alia, the standards for emission or discharge of environmental pollutants, restrictions on the location of industries and restrictions on the handling of hazardous substances in different areas. For contravention of any of the provisions of the Environment Protection Act or the rules framed thereunder, the punishment includes either imprisonment or fine or both.

Air (Prevention and Control of Pollution) Act, 1981 (the "Air Act")

The Air Act aims to prevent, control and abate air pollution, and stipulates that no person shall, without prior consent of the relevant state pollution control board, establish or operate any industrial plant which emits air pollutants in an air pollution control area. They also cannot discharge or cause or permit to be discharged the emission of any air pollutant in excess of the standards laid down by the State Boards. The Central Pollution Control Board and the state pollution control boards constituted under the Water Act perform similar functions under the Air Act as well. Pursuant to the provisions of the Air Act, any person establishing or operating any industrial plant within an air pollution control area, must obtain the consent of the relevant state pollution control board prior to establishing or operating such industrial plant.

The Water (Prevention and Control of Pollution) Act, 1974 (the "Water Act")

The Water Act aims to prevent and control water pollution and to maintain or restore wholesomeness of water. The Water Act provides for one Central Pollution Control Board, as well as state pollution control boards, to be formed to implement its provisions, including enforcement of standards for factories discharging pollutants into water bodies. Any person intending to establish any industry, operation or process or any treatment and disposal system likely to discharge sewage or other pollution into a water body, is required to obtain the consent of the relevant state pollution control board by making an application.

Noise Pollution (Regulation and Control) Rules, 2000 ("Noise Pollution Rules")

The Noise Pollution Rules regulate and control the noise producing and generating sources including from industrial activity, and sets ambient air quality standards in respect of noise for different areas/zones. The Noise Pollution Rules provide for penalties in accordance with the Environment Protection Act for use of loudspeakers, public address system, among others, in a silence zone or area.

Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016 (the "Hazardous Waste Rules")

The Hazardous Waste Rules regulate the management, treatment, storage and disposal of hazardous waste by imposing an obligation on every occupier and operator of a facility generating hazardous waste to dispose of such waste without harming the environment. The term "*hazardous waste*" has been defined in the Hazardous Waste Rules and any person who has, control over the affairs of the factory or the premises or any person in possession of the hazardous waste has been defined as an "*occupier*". Every occupier and operator of a facility generating hazardous waste must obtain authorization from the relevant state pollution control board. Further, the occupier, importer or exporter is liable for damages caused to the environment resulting from the improper handling and management and disposal of hazardous waste and must pay any financial penalty that may be levied by the respective state pollution control board.

In addition to the above-mentioned environmental laws, following is an indicative list of the environmental laws which may be applicable to our Company due to the nature of the business activities:

- Noise Pollution (Regulation and Control) Rules, 2000, as amended; and
- Gas Cylinders Rules, 2016.

Further, the Ministry of Environment, Forest and Climate Change, Government of India has also notified the E-Waste (Management) Rules, 2022, which shall come into effect on April 1, 2023.

Tax laws

In addition to the aforementioned material legislations which are applicable to our Company, some of the tax legislations that may be applicable to the operations of our Company include:

- Income-tax Act 1961, the Income-tax Rules, 1962, as amended by the Finance Act in respective years;
- Central Goods and Services Tax Act, 2017, the Central Goods and Services Tax Rules, 2017 and various state-wise legislations made thereunder;
- The Integrated Goods and Services Tax Act, 2017 and rules thereof;
- Professional tax-related state-wise legislations;
- Indian Stamp Act, 1899 and various state-wise legislations made thereunder; and
- Customs Act, 1962.

Foreign Exchange Laws

Foreign investment in India is governed by the provisions of Foreign Exchange Management Act, 1999, as amended, along with the rules, regulations and notifications made by the RBI thereunder, and the consolidated FDI Policy Circular of 2020 (No. 5(2)/2020) dated October 15, 2020, as amended, issued by the Department of Industrial Policy and Promotion, Ministry of Commerce and Industry, Government of India, and any modifications thereto or substitutions thereof, issued from time to time.

Intellectual property laws

Certain laws relating to intellectual property rights under the Trade Marks Act, 1999, the Copyright Act, 1957 and the Patents Act, 1970 are applicable to us.

Trade Marks Act, 1999 ("Trade Marks Act")

A trade mark is essentially any mark capable of being represented graphically and distinguishing goods or services of one person from those of others and includes a device, brand, heading, label, ticket, name, signature, word, letter, numeral, shape of goods, packaging or combination of colours or any combination thereof. In India, trademarks enjoy protection under both statutory and common law. Registration of a trade mark grants the owner a right to exclusively use the trade mark as a mark of goods and services and prevents the fraudulent use of marks in India. The Trade Marks Act permits the registration of trade marks for goods and services. Certification trademarks and collective marks can also be registered under the Trade Marks Act. The Registrar of Trade Marks is the authority responsible for, among other things, registration of trade marks, settling opposition proceedings and rectification of the register of trade marks. The Trade Marks (Amendment) Act, 2010 has been enacted to cover Indian nationals as well as foreign nationals to secure simultaneous protection of trade marks in other countries. The Trade Marks (Amendment) Rules, 2013 were enacted to give effect to the Trade Mark (Amendment) Act, 2010.

The Copyright Act, 1957

The Copyright Act, 1957, along with the Copyright Rules, 2013 ("**Copyright Laws**") governs copyright protection in India. A registration under the Copyright Laws acts as a prima facie evidence of the particulars entered therein and helps expedite infringement proceedings and reduce delay caused due to evidentiary considerations. The Copyright Laws prescribe a fine, imprisonment or both for violations, with enhanced penalty on second or subsequent convictions.

Other applicable laws

The Electricity Act, 2003 ("Electricity Act")

The Electricity Act consolidates the laws relating to generation, transmission, distribution, trading and use of electricity. It lays down provisions in relation to transmission and distribution of electricity. It states that the State Government can specify suitable measures for specifying action to be taken in relation to any electric line or electrical plant, or any electrical appliance under the control of a consumer for the purpose of eliminating or reducing the risk of personal injury or damage to property or interference with its use.

Other Indian laws

In addition to the above, we are also governed by the provisions of the Companies Act and rules framed thereunder, fire-safety related laws, contract act, foreign trade laws and other applicable laws and regulation imposed by the Central Government and State Governments and other authorities for our day to day business, operations and administration.

HISTORY AND CERTAIN CORPORATE MATTERS

Brief history of our Company

Our Company was originally incorporated as a private limited company under the name of "Bansal Wire Industries Private Limited" on December 11, 1985, under the Companies Act, 1956, pursuant to a certificate of incorporation issued by the RoC. Thereafter, our Company was converted into a public limited company pursuant to a resolution passed by our Board at its meeting held on September 5, 1995 and a special resolution passed by our Shareholders at their annual general meeting held on September 29, 1995, and the name of our Company was changed to "Bansal Wire Industries Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the RoC on November 13, 1995.

Changes in our Registered Office

Except as disclosed below, there has been no change in the Registered Office of our Company since the date of its incorporation:

Effective date of change	Details of the change in address of our registered office	Reasons for change
October 28, 1992	Change in registered office from "69-E, Kamla Nagar, Delhi" to "458/466, Shambu Nath Compound, Gali No. 8, Friends Colony, G.T. Road, Shahadra, Delhi"	For administrative and operational convenience
June 2, 2008	Change in Registered Office from "458/466, Shambu Nath Compound, Gali No. 8, Friends Colony, G.T. Road, Shahadra, Delhi" to "2121-2122, I Floor, Bahadurgarh Road, Sadar Bazar, Delhi-110006"	For administrative and operational convenience
November 6, 2009	Change in Registered Office from "2121-2122, I Floor, Bahadurgarh Road, Sadar Bazar, Delhi-110006" to "42, Rajasthani Udyog Nagar, G.T. Karnal Road, Delhi-110033"	For administrative and operational convenience
June 26, 2014	Change in Registered Office from "42, Rajasthani Udyog Nagar, G.T. Karnal Road, Delhi-110033" to "F-3, Main Road, Shastri Nagar, Delhi-110052"	For administrative and operational convenience

Main objects of our Company

The main objects contained in our Memorandum of Association are set forth below:

Clause	Particulars
III(A)	*"1. To carry on in India or elsewhere the business of manufacturers, processor, fabricators, drawers, rollers and re-rollers of ferrous and nonferrous metals, steels, alloys steels and stainless steel, sheets, shaftings, bars, rods, wires, flats, squares from scrap, sponge, iron, produced billets, ingots, including manufacturing, processing and fabricating of pipes, utensils, wires, nails, wire ropes, wire products, screws, expended metal, hinges, plates sheets, strips, hops, rounds, circles, angles and to manufacture and other engineering products including hospital appliances and surgical instruments and household utensils and cutlery and to act as exporters and importers and dealers in all such and allied merchandise To manufacture or fabricate chemical tanks, vessels, dairy plants and equipments.* *2. To carry on business as iron masters, iron founders, iron workers, steel makers, electric and blast furnace proprietors, brass founders and metal workers, refiners, iron and steel converters, smiths, tin plate makers, electroplaters, manufactures of industrial agricultural fittings part and all kinds of machineries tools and implements, boiler makers and metallurgists."*

The main objects as contained in our Memorandum of Association enable our Company to carry on the business presently being carried on and proposed to be carried on by our Company.

Amendments to our Memorandum of Association in the last 10 years

The following table sets forth details of the amendments to our Memorandum of Association, in the last 10 years preceding the date of this Red Herring Prospectus:

Date of Shareholders' resolution	Particulars
July 30, 2018	Clause V of our Memorandum of Association was amended to reflect the increase in authorised

Date of Shareholders' resolution	Particulars
	share capital of our Company from ₹ 50,000,000 (Rupees fifty million) divided into 5,000,000 (five million) equity shares of ₹ 10 each to ₹ 60,000,000 (Rupees sixty million) divided into 5,000,000 (five million) equity shares of ₹ 10 each and 1,000,000 (one million) 6% redeemable preference shares of ₹ 10 each.
February 3, 2022	Clause V of our Memorandum of Association was amended to reflect the increase in authorised share capital of our Company from ₹ 60,000,000 (Rupees sixty million) divided into 5,000,000 (five million) equity shares of ₹ 10 each and 1,000,000 (one million) 6% redeemable preference shares of ₹ 10 each to ₹ 220,000,000 (Rupees two hundred and twenty million) divided into 21,000,000 (twenty one million) equity shares of ₹ 10 each and 1,000,000 (one million) 6% redeemable preference shares of ₹ 10 each.
November 24, 2023	In accordance with the Table A of the Schedule I of the Companies Act, 2013 the Clause III (B) of the Memorandum of Association of our Company was renamed as 'Clause III (B) –Matters which are necessary for furtherance of the objects specified in Clause III (A). Further, clause V of our Memorandum of Association was amended pursuant to the restatement of our authorised share capital and the equity share of face value of ₹ 10 each were sub-divided into Equity Shares of face value of ₹ 5 each. The authorised share capital of our company was restated from 21,000,000 (twenty one million) equity shares of ₹ 10 each and 1,000,000 (one million) 6% redeemable preference shares of ₹ 10 each to ₹ 900,000,000 (Rupees nine hundred million) divided into 178,000,000 (one hundred and seventy eight million) equity shares of face value of ₹ 5 each and 1,000,000 (one million) 6% redeemable preference shares of ₹ 10 each.

Major events and milestones

The table below sets forth some of the major events and milestones in the history of our Company:

Calendar Year	Particulars
1985	Incorporation of our Company as Bansal Wire Industries Private Limited
1995	Commenced production of stainless-steel wires
2003	Commenced manufacturing of galvanized wire
2007	Commenced production of high carbon wires
2009	Commenced operations at our manufacturing facility, at Unit-III, B-5,6, Site-2, Loni Road Industrial Area, Mohan Nagar, District:- Ghaziabad
2015	Launched new products such as non-alloy steel wire for the automotive industry
2022	Recorded export sales of over ₹ 3,850 million
2023	Acquisition of our Subsidiary
2024	Commenced production at Dadri facility

Key awards, accreditations or recognitions

The table below sets forth some of the awards, accreditations or recognitions received by us:

Calendar Year	Particulars
2013	Received a certificate of appreciation to commemorate 26 years of association by Tata Steel
2023	Received an appreciation award from Tata Steel
2023	Recognized as the Most Collaborative Partner for Fiscal Year 2023 under the Springs Category by Tata Steel

Our Holding Company

As on the date of this Red Herring Prospectus, our Company does not have a holding company.

Our subsidiaries and joint ventures

As on the date of this Red Herring Prospectus, our Company has one subsidiary, namely, Bansal Steel & Power Limited. For further details, see "*Our Subsidiary*" on page 235. Further, our Company does not have joint ventures.

Time or cost overrun in setting up projects by our Company

There have been no time and cost overruns pertaining to setting up of projects by our Company as on the date of this Red Herring Prospectus.

Defaults or rescheduling/restructuring of borrowings with financial institutions/banks

There have been no defaults or rescheduling/ restructuring of borrowings availed by our Company from banks or financial institutions.

Launch of key products or services, entry into new geographies or exit from existing markets, capacity/facility creation or location of plants

For the details of key products or services launched by our Company, entry into new geographies or exit from existing markets, see "*Our Business*" on page 192.

Significant financial and/or strategic partners

Our Company does not have any significant financial or strategic partners as on the date of this Red Herring Prospectus.

Capacity/facility creation, location of branches

For details regarding locations of our branches, see "*Our Business*" on page 192.

Details regarding material acquisitions or divestments of business/undertakings, slump sale, mergers, amalgamation, any revaluation of assets in the last 10 years (including any such existing or proposed arrangements)

Except as disclosed below, our Company has not undertaken any material acquisitions or divestments of business/undertakings, slump sale, mergers, amalgamation, any revaluation of assets in the last 10 years (including any such existing or proposed arrangements):

Share purchase agreement dated November 14, 2023 amongst our Company and our Promoters, Arun Gupta, Anita Gupta, Pranav Bansal and our Group Companies, Shyam Sunder Arun Kumar Private Limited and Bansal High Carbons Private Limited and our Subsidiary

Pursuant to a share purchase agreement dated November 14, 2023 by and amongst our Company ("**Purchaser**") and our Promoters, Arun Gupta, Anita Gupta, Pranav Bansal and our Group Companies, Shyam Sunder Arun Kumar Private Limited and Bansal High Carbons Private Limited (which is also one of the members of the Promoter Group) (collectively, "**Sellers**"), our Company has acquired (i) 572,000 equity shares from Arun Gupta, (ii) 572,000 equity shares from Anita Gupta, (iii) 572,000 equity shares from Pranav Bansal, (iv) 291,165 equity shares from Bansal High Carbons Private Limited and (v) 86,472 equity shares from Shyam Sunder Arun Kumar Private Limited, aggregating to 2,093,637 equity shares of Bansal Steel & Power Limited ("**BSPL**"), for a cash consideration of ₹ 366.39 million at the price of ₹ 175 per equity share, aggregating 26% of then shareholding of BSPL.

Additionally, pursuant to a rights issue undertaken by BSPL, our Company was allotted 18,842,733 equity shares, as a result, BSPL has become a Subsidiary of our Company with effect from December 7, 2023. Our Company, as on the date of this Red Herring Prospectus, holds 20,936,370 equity shares, i.e., 76.15% of the shareholding of BSPL.

Details of shareholders' agreements

As on the date of this Red Herring Prospectus, our Company, Promoters and Shareholders do not have any inter-se agreements/arrangements and clauses/covenants which are material in nature and that there are no other clauses/covenants which are adverse/pre-judicial to the interests of the minority/public shareholders. Also, there are no other agreements, deed of assignments, acquisition agreements, shareholders' agreement, inter-se agreements or agreements of like nature. Further, as on the date of this Red Herring Prospectus, there are no special rights for nominee/nomination rights and information rights available to any of the Promoters / shareholders of the Company. The Articles of Association of our Company do not give any special rights of any kind to any persons.

Other material agreements

Except as disclosed below and in "*-Details regarding material acquisitions or divestments of business/undertakings, mergers, amalgamation, any revaluation of assets in the last 10 years*" above, our Company has not entered into any other subsisting material agreement, other than in the ordinary course of business.

1. Our Company ("**Lessee**") has entered into an industrial lease agreement dated January 8, 2024 with one of our Group Companies, Bansal High Carbons Private Limited (which is also one of the members of the Promoter Group) ("**Lessor**"), pursuant to which the Lessor has leased to the Lessee, its premises and certain equipment to the Lessee for one year commencing from a period within one month of the successful completion of the Issue. The monthly rent payable by the Lessee to the Lessor under this industrial lease agreement is ₹ 2.23 million and the lease rent payable is subject to an annual increase of five percent.

2. Our Company ("**Lessee**") has entered into an industrial lease agreement dated January 8, 2024 with one of our Group Companies, Balaji Wires Private Limited (which is also one of the members of the Promoter Group) ("**Lessor**"), pursuant to which the Lessor has leased to the Lessee, its premises and certain equipment to the Lessee for one year commencing from a period within one month of the successful completion of the Issue. The total consideration payable by the Lessee to the Lessor under this industrial lease agreement is ₹ 3.20 million and the lease rent payable is subject to an annual increase of five percent.

Except as disclosed above, there are no other agreements/ arrangements and clauses / covenants in the agreements entered into by our Company, which are material and which needs to be disclosed or non-disclosure of which may have bearing on the investment decision, other than the ones which have already disclosed in this Red Herring Prospectus.

There are no agreements entered into by our Company pertaining to the primary and secondary transactions of securities of the Company including any financial arrangements thereof. Further, except for the investor complaint forwarded by SEBI and as disclosed in the "*Risk Factor - There are certain proceedings involving our Company, our Promoters, our Directors, our Subsidiary and our Group Companies which if determined against us, may have an adverse effect on our business, cash flows and results of operations*" on page 50, there are no findings/observations of any of the inspections by SEBI or any other regulator. Additionally, this Red Herring Prospectus includes all the material covenants of the agreements disclosed hereunder.

Details of guarantees given to third parties by promoters offering Equity Shares in the Issue

Considering that this Issue consists of an Issue of Equity Shares only, our Promoters are not selling any Equity Shares in the Issue.

Agreements with Key Managerial Personnel, Senior Management, Directors, Promoters, or any other employee

None of the Key Management Personnel, Senior Management, Directors, Promoters, or any other employee of our Company have entered into an agreement, either by themselves or on behalf of any other person, with any Shareholder or any other third party with regard to compensation or profit sharing in connection with the dealings of the securities of our Company.

Other Confirmations

There are no material clauses of our Articles of Association that have been left out from disclosures having bearing on the Issue or this Red Herring Prospectus.

OUR SUBSIDIARY

Our Subsidiary

As on the date of this Red Herring Prospectus, our Company has one Subsidiary, which is our Material Subsidiary, the details of which is provided below:

Bansal Steel & Power Limited ("*BSPL*")

Corporate information

BSPL is a company limited by shares and was incorporated on June 28, 1991 under Companies Act, 1956. Its CIN is U74899DL1991PLC044782 and its registered office is situated at F-3, Main Road Shastri Nagar, North Delhi, North West, Delhi, India, 110052.

BSPL was originally incorporated as a private limited company under the name of "Garg Sales Co. Private Limited" pursuant to a certificate of incorporation issued by the RoC on June 28, 1991. Subsequently, its name was changed to "Garg Inox Private Limited" pursuant to a special resolution passed by its shareholders at its extraordinary general meeting dated June 26, 2006 and a fresh certificate of incorporation consequent to change in name was issued by the RoC on January 12, 2007. Thereafter, Garg Inox Private Limited was converted into a public limited company pursuant to a special resolution passed by its shareholders at its extraordinary general meeting held on March 12, 2007 and its name was changed to "Garg Inox Limited", and a fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company was issued by the RoC on April 11, 2007. Subsequently, Garg Inox Limited changed its name to "Bansal Steel & Power Limited" pursuant to a special resolution passed by its shareholders at their extraordinary general meeting held on July 8, 2020 and a fresh certificate of incorporation pursuant to change in name issued by the RoC on July 16, 2020.

Nature of business BSPL is engaged, *inter alia*, in the business of manufacturing, exporting, selling and dealing in iron and steel goods, as authorised under its constitutional documents.

Capital structure

The authorized share capital of BSPL is ₹ 880,000,000 divided into 81,000,000 equity shares of ₹ 10 each amounting to ₹ 810,000,000 and ₹ 70,000,000 divided into 7,000,000 6% non-cumulative redeemable preference shares of ₹ 10 each. Its issued and paid-up equity share capital is ₹ 274,941,600 divided into 27,494,160 equity Shares of ₹ 10 each.

Shareholding

The shareholding pattern of BSPL as on the date of this Red Herring Prospectus is as follows:

Sr. No.	Name of the shareholder	Number of equity shares of ₹ 10 held	Percentage of the total shareholding (%)
1.	Anita Gupta	1,387,332	5.05
2.	Arun Gupta	2,191,241	7.97
3.	Pranav Bansal	2,212,839	8.05
4.	Bansal Wire Industries Limited	20,936,370	76.15
5.	Manishi Towers Private Limited	111,580	0.41
6.	Shyam Sunder Arun Kumar Private Limited	100	0.00
7.	Arun Kumar Gupta HUF	654,698	2.38
Total		**27,494,160**	**100**

Accumulated profits or losses

As on the date of this Red Herring Prospectus, there are no accumulated profits or losses of our Subsidiary, which are not accounted for by our Company.

Common pursuits

Our Subsidiary is engaged in the similar line of business as that of our Company, thereby resulting in certain common pursuits amongst our Subsidiary and our Company. However, we shall adopt necessary procedures and practises are permitted by law and regulatory guidelines to address any instances of conflict, if and when they arise. For details, see "*Risk Factors – Our Promoters, Directors, Subsidiary and certain of our Group Companies, are engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest* " on page 68.

Business interest in our Company

Except as stated in "*Our Business*" and "*Restated Financial Statements*" on pages 192 and 264, respectively, our Subsidiary does not have any business interest in our Company.

Other confirmations

Our Subsidiary is not listed on any stock exchange in India or abroad. Further, neither has our Subsidiary been refused listing in the last ten years by any stock exchange in India or abroad, nor has our Subsidiary failed to meet the listing requirements of any stock exchange in India or abroad.

OUR MANAGEMENT

Board of Directors

The Articles of Association require that our Board shall comprise of such number of directors as required under applicable law. As on the date of filing this Red Herring Prospectus, we have seven Directors on our Board, comprising, one Chairman and Whole-Time Director, one Managing Director and Chief Executive Officer, one Whole-time Director and Chief Operating Officer, and four Independent Directors, of which two are women Independent Directors. Our Company is in compliance with the corporate governance norms prescribed under the SEBI Listing Regulations and the Companies Act, in relation to the composition of our Board and constitution of committees thereof.

The following table sets forth the details of our Board as on the date of this Red Herring Prospectus:

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Arun Gupta *Designation*: Chairman and Whole-Time Director *Date of birth*: April 16, 1958 *Address*: F-7, Ashok Vihar Phase – 1, Ashok Vihar, Delhi – 110 052, India *Occupation*: Business *Current term*: For a period of five years from August 25, 2023, to August 24, 2028, liable to retire by rotation *Period of directorship*: Director since the date of incorporation *DIN*: 00255850	66	*Indian Companies:* *Public limited companies* 1. Bansal Steel & Power Limited; 2. SFIL Stock Broking Limited. *Private limited companies* 1. Balaji Wires Private Limited; 2. Bansal Aradhya Steel Private Limited; 3. Bansal High Carbons Private Limited; 4. Bansal Strips Private Limited; 5. Manishi Towers Private Limited; 6. Paramhans Wires Private Limited; and 7. Shivam Wires Private Limited. *Section 8 company* 1. S S Bansal Charitable Foundation.
Pranav Bansal *Designation*: Managing Director and Chief Executive Officer *Date of birth*: April 27, 1995 *Address*: F-7, Ashok Vihar, Phase 1, Ashok Vihar H.O, Delhi – 110 052, India *Occupation*: Business *Current term*: For a period of five years from August 25, 2023 to August 24, 2028 *Period of directorship*: Director since February 20, 2018 *DIN*: 06648163	29	*Indian Companies:* *Public limited companies* 1. Bansal Steel & Power Limited; and 2. SFIL Stock Broking Limited. *Private limited companies* 1. Balaji Wires Private Limited; 2. Bansal Aradhya Steel Private Limited; 3. Bansal High Carbons Private Limited; 4. Bansal Strips Private Limited; 5. Manglam Wires Private Limited; 6. Manishi Towers Private Limited; 7. Paramhans Wires Private Limited; and 8. Shivam Wires Private Limited. *Section 8 company* 1. S S Bansal Charitable Foundation.
Umesh Kumar Gupta	58	*Indian Companies:*

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
Designation: Whole-time Director and Chief Operating Officer *Date of birth*: June 2, 1966 *Address*: H No. A-14, Upper Ground Floor, Adarsh Nagar, Rama Road, Delhi - 110033, India *Occupation*: Business *Current term*: For a period of five years from October 17, 2023 to October 16, 2028 *Period of directorship*: Director since June 16, 2022 *DIN*: 06579602		*Public limited companies* 1. Bansal Steel & Power Limited. *Private limited companies* 1. Bansal High Carbons Private Limited.
Satish Prakash Aggarwal *Designation*: Independent Director *Date of birth*: February 2, 1948 *Address*: H. No. B-614, DDA MIG Flat, East of Loni Road, Shahadara, Delhi – 110 093, India *Occupation*: Business *Current term*: For a period of five years from July 13, 2020 *Period of directorship*: Director since July 13, 2020 *DIN*: 08778242	76*	Nil
Saurabh Goel *Designation*: Independent Director *Date of birth*: October 24, 1988 *Address*: D-205, Second Floor, Phase-I, Maharaja Agraisan Hospital, Ashok Vihar, Delhi – 110 052, India *Occupation*: Professional *Current term*: For a period of five years from July 13, 2020 *Period of directorship*: Director since July 13, 2020 *DIN*: 08778265	35	*Indian Companies:* *Public limited Companies* 1. *Bansal Steel & Power Limited*
Sunita Bindal *Designation*: Independent Director *Date of birth*: April 3, 1971 *Address*: 140, Deepali Enclave, Pitampura, Saraswati Vihar, Delhi-110034 *Occupation*: Business *Current term*: For a period of five years from November 24, 2023 *Period of directorship*: Director since November 24, 2023	53	*Indian Companies:* *Private limited companies* 1. SAV Global India Private Limited

Name, designation, date of birth, address, occupation, current term, date of appointment and DIN	Age (years)	Other directorships
DIN: 02154275		
Ritu Bansal *Designation*: Independent Director *Date of birth*: November 23, 1986 *Address*: B-10, Brij Vihar Appartment, Pitampura, Saraswati Vihar, Delhi - 110034 *Occupation*: Professional *Current term*: For a period of five years from November 24, 2023 *Period of directorship*: Director since November 24, 2023 *DIN*: 10391113	37	Nil

**Pursuant to the board resolution passed by our Board on November 14, 2023 and the special resolution passed by our Shareholders at their extra-ordinary general meeting held on November 24, 2023, our Board and Shareholders, respectively have approved the re-appointment of Satish Prakash Aggarwal, who is aged above 75 years.*

Brief profiles of our Directors

Arun Gupta is the Chairman and Whole-Time Director of our Company. He has cleared his secondary schooling from Dhanpatmal Virmani Sr. Sec. School, Delhi. He has been associated with our Company since December 11, 1985 and has over 38 years of experience in the steel wire industry.

Pranav Bansal is the Managing Director and Chief Executive Officer of our Company. He has cleared his secondary and senior secondary schooling from Manav Sthali School, New Delhi. He has been associated with our Company since 2018 and has over five years of experience in the steel wire industry.

Umesh Kumar Gupta is a Whole-time Director and Chief Operating Officer of our Company. He has attended the course of bachelor in arts (honours) in hindi from Zakir Husain College Evening Classes, University of Delhi. Prior to joining our Company, he was previously associated with Bansal High Carbons Private Limited. He has over nine years of experience in the steel wire industry.

Satish Prakash Aggarwal is an Independent Director of our Company. He has attended the course of bachelor in commerce at Delhi University**.** He was previously associated with Ajay K. Garg & Co., and has over 19 years of experience in value added tax, goods and services tax and accounting matters.

Saurabh Goel is an Independent Director of our Company. He holds a bachelor's degree in commerce (honours) and a bachelor's degree in law from the University of Delhi. He is an associate member of the Institute of Chartered Accountants of India. He has over nine years of experience practising as a Chartered Accountant.

Sunita Bindal is an Independent Director of our Company. She holds a bachelor's degree in arts from Kurukshetra University. Over the course of the last 15 years, she has been on the board of various companies such as Arm Estate Projects Private Limited (formerly known as Arm Automobiles Private Limited), AB Alcobev Private Limited and is currently on the board of SAV Global India Private Limited.

Ritu Bansal is an Independent Director of our Company. She holds a bachelor's degree in law (honours) from Guru Gobind Singh Indraprastha University and a master's degree in law from Kurukshetra University. She is enrolled with the Bar Council of Delhi and has over 14 years of experience practising as an advocate.

Details of directorship in companies suspended or delisted

None of our Directors is or was a director of any listed company, whose shares have been or were suspended from being traded on any stock exchanges, in the last five years prior to the date of this Red Herring Prospectus, during the term of their directorship in such company.

Further, none of our Directors is, or was, a director of any listed company, which has been or was delisted from any stock exchange during the term of their directorship in such company.

Relationships amongst our Directors and our Directors and Key Managerial Personnel or Senior Management

Except as stated below, none of our Directors are related to each other (as defined in the Companies Act), nor are any of our Directors related to any of our Key Managerial Personnel or Senior Management.

Name of Director/ Key Managerial Personnel / Senior Management	Name of related Director / Key Managerial Personnel / Senior Management	Relationship
Arun Gupta	Pranav Bansal	Father of Pranav Bansal
Pranav Bansal	Arun Gupta	Son of Arun Gupta
Umesh Kumar Gupta	Gaurav Gupta	Father of Gaurav Gupta
Gaurav Gupta	Umesh Kumar Gupta	Son of Umesh Kumar Gupta

None of the Independent Directors of our Company are related to our Company, Subsidiary, Promoters, Directors, the members of the Promoter Group, or Group Companies.

Arrangement or understanding with major Shareholders, customers, suppliers or others

None of our Directors have been appointed on our Board pursuant to any arrangement with our major shareholders, customers, suppliers or others.

Service contracts with Directors

Our Company has not entered into any service contracts with our Directors which provide for benefits upon the termination of their employment.

Borrowing Powers

In accordance with our Articles of Association and the applicable provisions of the Companies Act, and pursuant to a special resolution of our Shareholders at an EGM held on July 4, 2022, our Board is authorised to borrow such sum of money, from time to time, at its discretion, with or without security, and upon such terms and conditions as our Board may think fit, for the purpose of business of our Company and that the money to be borrowed together with the money already borrowed by our Company (apart from the temporary loans obtained from our Company's bankers in the ordinary course of business) shall not exceed ₹ 4,500 million.

Terms of appointment of our Directors

a) **Terms of employment of our Executive Directors**

i) Arun Gupta, Chairman and Whole-Time Director

Arun Gupta was appointed as the Chairman and Whole-Time Director of our Company pursuant to a resolution passed by our Board on August 25, 2023 and a special resolution passed by our Shareholders on September 30, 2023, for a period of five years with effect from August 25, 2023. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Salary	₹ 24.00 million per annum
Other allowances, benefits and perquisites	Any other allowances, benefits, and perquisites as per applicable law.

ii) Pranav Bansal, Managing Director and Chief Executive Officer

Pranav Bansal was appointed as the Managing Director and Chief Executive Officer of our Company pursuant to a resolution passed by our Board on August 25, 2023 and a special resolution passed by our Shareholders on September 30, 2023, for a period of five years with effect from August 25, 2023. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Salary	₹ 26.40 million per annum
Other allowances, benefits and perquisites	Any other allowances, benefits, and perquisites as per applicable law.

iii) Umesh Kumar Gupta, Whole-time Director and Chief Operating Officer

Umesh Kumar Gupta was appointed as a Whole-time Director and Chief Operating Officer of our Company pursuant to a resolution passed by our Board on October 17, 2023 and a resolution passed by our Shareholders on November 24, 2023, for a period of five years with effect from October 17, 2023. The details of the remuneration that he is presently entitled to, and the other terms of his employment are enumerated below:

Salary	₹ 3.60 million per annum
Other allowances, benefits and perquisites	Any other allowances, benefits, perquisites and reimbursements as per applicable law.

b) **Sitting fees and commission to Independent Directors**

The Independent Directors of our Company are entitled to sitting fees of ₹ 5,000 for attending each meeting of our Board and the committees thereof pursuant to the resolution passed by our Board dated December 1, 2023.

Our Company has not entered into any contract appointing or fixing the remuneration of a Director, Whole-Time Director, or manager in the two years preceding the date of this Red Herring Prospectus.

Payments or benefits to our Directors

a) **Executive Directors**

The table below sets forth the details of the remuneration (including salaries and perquisites) paid to our Executive Directors for Fiscal 2024:

Sr. No.	Name of the Executive Director	Remuneration for Fiscal 2024 (in ₹ million)
1.	Arun Gupta	19.80
2.	Pranav Bansal	17.20**
3.	Umesh Kumar Gupta*	1.80

**Umesh Kumar Gupta was an erstwhile non-executive director of our Company, however, pursuant to a resolution passed by our Board on October 17, 2023, he was designated as a Whole-time Director and the Chief Operating Officer of our Company.*
*** Inclusive of ₹ 4.00 million received by Pranav Bansal as remuneration from BSPL, our Material Subsidiary in Fiscal 2024. It is clarified that BSPL has become a Subsidiary of our Company with effect from December 7, 2023 and the remuneration for Fiscal 2024 has been included with effect from the aforesaid date. For further details, see "History and Certain Corporate Matters - Details regarding material acquisitions or divestments of business/undertakings, slump sale, mergers, amalgamation, any revaluation of assets in the last 10 years (including any such existing or proposed arrangements)" on page 233.*

b) **Independent Directors**

The table below sets forth the details of the sitting fees paid to our Independent Directors for the Fiscal 2024:

Sr. No.	Name of the Director	Sitting Fees for Fiscal 2024 (in ₹ million)
1.	Satish Prakash Aggarwal	0.04
2.	Saurabh Goel	0.05
3.	Sunita Bindal	0.02
4.	Ritu Bansal	0.02

Contingent and deferred compensation payable to the Directors

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation accrued or payable to the Directors, which does not form part of their remuneration.

Remuneration paid or payable to our Directors from our Subsidiary

Our Managing Director and Chief Executive Officer, Pranav Bansal was appointed as the managing director of our Subsidiary pursuant to a resolution passed by the board of directors of our Subsidiary on March 9, 2020 and a resolution passed by the shareholders of our Subsidiary on March 31, 2020. The details of the remuneration from our Subsidiary that he is presently entitled to, and the other terms of his employment are enumerated below:

Remuneration	₹ 12.00 million per annum

Bonus or profit-sharing plan for our Directors

Our Company does not have any bonus or a profit-sharing plan in which our Directors have participated.

Shareholding of Directors in our Company

Our Articles of Association do not require our Directors to hold qualification shares.

The table below sets forth details of Equity Shares held by our Directors as on date of this Red Herring Prospectus:

Name	No. of Equity Shares of face value of ₹ 5	Percentage of the pre-Issue paid up Equity Share capital (%)	Percentage of the post-Issue paid up Equity Share capital (%)*
Arun Gupta	30,737,700	24.12	[●]
Pranav Bansal	13,827,800	10.85	[●]

** Subject to finalisation of Basis of Allotment.*

Interest of Directors

All our Directors may be deemed to be interested to the extent of sitting fees and commission, if any, payable to them for attending meetings of the Board or a committee thereof, as well as to the extent of other remuneration, commission and reimbursement of expenses, if any, payable to them by our Company.

Our Directors may also be regarded as interested to the extent of the Equity Shares, if any, held by them and to the extent of any dividend payable to them and other distributions in respect of these Equity Shares. For details regarding the shareholding of our Directors, see "– *Shareholding of Directors in our Company*" on page 242.

Our Directors may be deemed to be interested to the extent of certain related party transactions that were undertaken with them by our Company. Our Directors may also be deemed to be interested in the contract agreement /arrangements entered into or to be entered into by our Company in the normal course of business with any company in which they hold directorships or any partnership firm in which they are partners. For further details, see "*Restated Financial Statements – Note 44 - Related party disclosures*" on page 318.

Except for Arun Gupta and Pranav Bansal who are the Promoters of our Company, none of our Directors are interested in the promotion of our Company.

There is no material existing or anticipated transaction whereby Directors will receive any portion of the proceeds from the Issue.

Our Directors do not have any interest in any property acquired or proposed to be acquired by our Company.

Our Directors do not have any interest in any transaction by our Company for acquisition of land, construction of building or supply of machinery during the three years preceding the date of this Red Herring Prospectus.

Other confirmations

No consideration, either in cash or shares or in any other form have been paid or agreed to be paid to any of our Directors or to the firms, trusts or companies in which they have an interest in, by any person, either to induce any of our Directors to become or to help any of them qualify as a Director, or otherwise for services rendered by them or by the firm, trust or company in which they are interested, in connection with the promotion or formation of our Company.

Further, none of our Directors have been identified as Wilful Defaulters or Fraudulent Borrower as defined under the SEBI ICDR Regulations.

Changes to our Board in the last three years

Except as mentioned below, there have been no changes in our Directors in the last three years:

Name	Designation (at the time of appointment / change in designation / cessation)	Date of appointment / change in designation / cessation	Reason
Ritu Bansal	Independent Director	November 24, 2023	Appointed as an Independent Director
Sunita Bindal	Independent Director	November 24, 2023	Appointed as an Independent Director
Umesh Kumar Gupta	Whole-time Director and Chief Operating Officer	October 17, 2023	Change in Designation
Anita Gupta	Non-Executive Director	October 17, 2023	Cessation as a Non-Executive Director
Sonakshi Bansal	Non-Executive Director	October 17, 2023	Cessation as a Non-Executive Director
Arun Gupta	Chairman and Whole-Time Director	August 25, 2023	Change in Designation
Pranav Bansal	Managing Director and Chief Executive Officer	August 25, 2023	Change in Designation
Mayank Gupta	Executive Director	August 25, 2023	Cessation as a Executive Director
Subodh Kumar Agarwal	Executive Director	August 25, 2023	Cessation as a Executive Director
Umesh Kumar Gupta	Non-Executive Director	June 16, 2022	Appointed as a Non-Executive Director
Sonakshi Bansal	Non-Executive Director	June 16, 2022	Appointed as a Non-Executive Director

Note: *This table does not include details of regularisation of additional Directors.*

Corporate Governance

The provisions of the Companies Act along with the SEBI Listing Regulations, with respect to corporate governance, will be applicable to our Company immediately upon the listing of the Equity Shares on the Stock Exchanges. Our Company is in compliance with the requirements of the applicable requirements for corporate governance in accordance with the SEBI Listing Regulations, and the Companies Act, including those pertaining to the constitution of the Board and committees thereof.

As on the date of filing this Red Herring Prospectus, we have seven Directors on our Board, of whom four are Independent Directors.

Committees of our Board

In terms of the SEBI Listing Regulations and the provisions of the Companies Act, our Company has constituted the following Board committees:

(a) Audit Committee;
(b) Nomination and Remuneration Committee;
(c) Stakeholders' Relationship Committee;
(d) Corporate Social Responsibility Committee; and
(e) Risk Management Committee.

For purposes of the Issue, our Board has also constituted an IPO Committee.

(a) Audit Committee

The Audit Committee was constituted by a resolution of our Board dated March 2, 2015 and was last re-constituted by our Board at their meeting held on December 1, 2023. It is in compliance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. The current constitution of the Audit committee is as follows:

Name of Director	Position in the Committee	Designation
Saurabh Goel	Chairperson	Independent Director
Satish Prakash Aggarwal	Member	Independent Director
Sunita Bindal	Member	Independent Director

The scope and function of the Audit Committee is in accordance with Section 177 of the Companies Act and Regulation 18 of the SEBI Listing Regulations. Its terms of reference are as follows:

(i) The Audit Committee shall have powers, which should include the following:

(a) To investigate any activity within its terms of reference;
(b) To seek information from any employee of the Company;
(c) To obtain outside legal or other professional advice;
(d) To secure attendance of outsiders with relevant expertise if it considers necessary; and
(e) To approve the key performance indicators to be disclosed in the documents in relation to the initial public offering of the equity shares of the Company and to confirm that verified and audited details for all the key performance indicators pertaining to the Company that have been disclosed to the earlier investors at any point of time during the three years period prior to the date of filing of the draft red herring prospectus / red herring prospectus are disclosed under '*Basis for the Issue Price*' section of the offer document; and
(f) Such powers as may be prescribed under the Companies Act and SEBI Listing Regulations.

(ii) The role of the Audit Committee shall include the following:

(a) Oversight of the Company's financial reporting process, examination of the financial statements and the auditors' report thereon and the disclosure of its financial information to ensure that the financial statements are correct, sufficient and credible;

(b) Recommendation to the board of directors for appointment, re-appointment and replacement, removal, remuneration and terms of appointment of auditors, including the internal auditor, cost auditor and statutory auditor, or any other external auditor, of the Company and the fixation of audit fees and approval for payment for any other services;

(c) Approval of payments to statutory auditors for any other services rendered by the statutory auditors of the Company;

(d) Reviewing, with the management, the annual financial statements and auditor's report thereon before submission to the Board for approval, with particular reference to:

(i) Matters required to be included in the Director's Responsibility Statement to be included in the Board's report in terms of clause I of sub-section 3 of section 134 of the Companies Act;
(ii) Changes, if any, in accounting policies and practices and reasons for the same;
(iii) Major accounting entries involving estimates based on the exercise of judgment by the management of the Company;
(iv) Significant adjustments made in the financial statements arising out of audit findings;
(v) Compliance with listing and other legal requirements relating to financial statements;
(vi) Disclosure of any related party transactions; and
(vii) Qualifications / modified opinion(s) in the draft audit report.

(e) Reviewing, with the management, the quarterly, half yearly and annual financial statements before submission to the board for approval;

(f) Reviewing, with the management, the statement of uses/application of funds raised through an issue (public issue, rights issue, preferential issue, etc.), the statement of funds utilised for purposes other than those stated in the offer document/prospectus/notice and the report submitted by the monitoring agency monitoring the utilisation of proceeds of a public or rights issue or preferential issue or qualified institutions placement, and making appropriate recommendations to the Board to take up steps in this matter;

(g) Reviewing and monitoring the auditor's independence and performance, and effectiveness of audit process;

(h) Formulating a policy on related party transactions, which shall include materiality of related party transactions;

(i) Approval of any subsequent modifications of transactions of the Company with related parties and omnibus approval (in the manner specified under the SEBI Listing Regulations and Companies Act) for related party transactions proposed to be entered into by the Company. Provided that only those members of the committee, who are independent directors, shall approve related party transactions;

Explanation: The term "related party transactions" shall have the same meaning as provided in Regulation 2(1)(zc) of the SEBI Listing Regulations and/or the applicable Accounting Standards and/or the Companies Act.

(j) Approval of related party transactions to which the subsidiary(ies) of the Company is party but the Company is not a party, if the value of such transaction whether entered into individually or taken together with previous transactions during a financial year exceeds 10% of the annual consolidated turnover as per the last audited financial statements of the Company, subject to such other conditions prescribed under the SEBI Listing Regulations;

(k) Review, at least on a quarterly basis, the details of related party transactions entered into by the Company pursuant to each of the omnibus approvals given;

(l) Scrutiny of inter-corporate loans and investments;

(m) Valuation of undertakings or assets of the company, wherever it is necessary;

(n) Evaluation of internal financial controls and risk management systems;

(o) Reviewing, with the management, performance of statutory and internal auditors, adequacy of the internal control systems;

(p) Reviewing the adequacy of internal audit function, if any, including the structure of the internal audit department, staffing and seniority of the official heading the department, reporting structure coverage and frequency of internal audit;

(q) Discussion with internal auditors of any significant findings and follow up there on;

(r) Reviewing the findings of any internal investigations by the internal auditors into matters where there is suspected fraud or irregularity or a failure of internal control systems of a material nature and reporting the matter to the Board;

(s) Discussion with statutory auditors before the audit commences, about the nature and scope of audit as well as post-audit discussion to ascertain any area of concern;

(t) Looking into the reasons for substantial defaults in the payment to the depositors, debenture holders, shareholders (in case of non-payment of declared dividends) and creditors;

(u) Reviewing the functioning of the whistle blower mechanism;

(v) Approval of the appointment of the Chief Financial Officer of the Company ("**CFO**") (i.e., the whole-time finance director or any other person heading the finance function or discharging that function and who will be designated as the CFO of the Company) after assessing the qualifications, experience and background, etc., of the candidate;

(w) Carrying out any other functions as provided under or required to be performed by the audit committee under the provisions of the Companies Act, the SEBI Listing Regulations and other applicable laws;

(x) To formulate, review and make recommendations to the Board to amend the Audit Committee charter from time to time;

(y) Establishing a vigil mechanism for directors and employees to report their genuine concerns or grievances;

(z) Carrying out any other function as is mentioned in the terms of reference of the Audit Committee;

(aa) Reviewing the utilization of loans and/or advances from/investment by the holding company in the subsidiary exceeding rupees 100 crore or 10% of the asset size of the subsidiary, whichever is lower including existing loans / advances / investments existing as per the SEBI Listing Regulations;

(bb) Consider and comment on rationale, cost-benefits and impact of schemes involving merger, demerger, amalgamation *etc.*, on the listed entity and its shareholders; and

(cc) Such roles as may be prescribed under the Companies Act and SEBI Listing Regulations.

(iii) The Audit Committee shall mandatorily review the following information:

(a) Management discussion and analysis of financial condition and results of operations;

(b) Management letters/letters of internal control weaknesses issued by the statutory auditors of the Company;

(c) Internal audit reports relating to internal control weaknesses;

(d) The appointment, removal and terms of remuneration of the chief internal auditor shall be subject to review by the Audit Committee;

(e) Statement of deviations:

i. quarterly statement of deviation(s) including report of monitoring agency, if applicable, submitted to stock exchange(s) in terms of Regulation 32(1) of the SEBI Listing Regulations; and
ii. annual statement of funds utilised for purposes other than those stated in the issue document/prospectus/notice in terms of Regulation 32(7) of the SEBI Listing Regulations; and

(f) Review the financial statements, in particular, the investments made by any unlisted subsidiary.

The Company Secretary of our Company shall serve as the secretary of the Audit Committee.

The Audit Committee is required to meet at least four times in a year under Regulation 18(2)(a) of the SEBI Listing Regulations and not more than 120 days shall elapse between two meetings. The quorum for audit committee meeting shall either be two members or one third of the members of the audit committee, whichever is greater, with at least two independent directors.

(b) Nomination and Remuneration Committee

The Nomination and Remuneration Committee was constituted by a resolution of our Board dated March 2, 2015 and was last re-constituted by our Board at their meeting held on December 1, 2023. The Nomination and Remuneration Committee is in compliance with Section 178 of the Companies Act and Regulation 19 of the SEBI Listing Regulations. The current constitution of the Nomination and Remuneration Committee is as follows:

Name of Director	Position in the Committee	Designation
Saurabh Goel	Chairperson	Independent Director

Name of Director	Position in the Committee	Designation
Satish Prakash Aggarwal	Member	Independent Director
Sunita Bindal	Member	Independent Director

The scope and function of the Nomination and Remuneration Committee is in accordance with Section 178 of the Companies Act, read with Regulation 19 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Formulation of the criteria for determining qualifications, positive attributes and independence of a director and recommend to the Board a policy, relating to the remuneration of the directors, key managerial personnel and other employees;

The Nomination and Remuneration Committee, while formulating the above policy, should ensure that:

(i) the level and composition of remuneration be reasonable and sufficient to attract, retain and motivate directors of the quality required to run our Company successfully;
(ii) relationship of remuneration to performance is clear and meets appropriate performance benchmarks; and
(iii) remuneration to directors, key managerial personnel and senior management involves a balance between fixed and incentive pay reflecting short and long term performance objectives appropriate to the working of the Company and its goals.

(b) For every appointment of an independent director, the Nomination and Remuneration Committee shall evaluate the balance of skills, knowledge and experience on the Board and on the basis of such evaluation, prepare a description of the role and capabilities required of an independent director. The person recommended to the Board for appointment as an independent director shall have the capabilities identified in such description. For the purpose of identifying suitable candidates, the Nomination and Remuneration Committee may:

(i) use the services of any external agencies, if required;
(ii) consider candidates from a wide range of backgrounds, having due regard to diversity; and
(iii) consider the time commitments of the candidates.

(c) Formulation of criteria for evaluation of performance of independent directors and the Board;

(d) Devising a policy on Board diversity;

(e) Identifying persons who are qualified to become directors of the Company and who may be appointed in senior management in accordance with the criteria laid down, and recommend to the Board their appointment and removal. The Company shall disclose the remuneration policy and the evaluation criteria in its annual report;

(f) Analysing, monitoring and reviewing various human resource and compensation matters;

(g) Determining the Company's policy on specific remuneration packages for executive directors including pension rights and any compensation payment, and determining remuneration packages of such directors;

(h) Recommending to the Board the remuneration, in whatever form, payable to the senior management personnel and other staff (as deemed necessary);

(i) Reviewing and approving compensation strategy from time to time in the context of the then current Indian market in accordance with applicable laws;

(j) Determining whether to extend or continue the term of appointment of the independent director, on the basis of the report of performance evaluation of independent directors;

(k) Perform such functions as are required to be performed by the compensation committee under the Securities and Exchange Board of India (Share Based Employee Benefits and Sweat Equity) Regulations, 2021, as amended;

(l) Construing and interpreting the employee stock option scheme/plan approved by the Board and shareholders of the Company in accordance with the terms of such scheme/plan ("**ESOP Scheme**") and any agreements defining the rights and obligations of the Company and eligible employees under the ESOP Scheme, and prescribing, amending and/or rescinding rules and regulations relating to the administration of the ESOP Scheme;

(m) Framing suitable policies, procedures and systems to ensure that there is no violation of securities laws, as amended from time to time, including:

a. the Securities and Exchange Board of India (Prohibition of Insider Trading) Regulations, 2015, as amended; and
b. the Securities and Exchange Board of India (Prohibition of Fraudulent and Unfair Trade Practices Relating to Securities Market) Regulations, 2003, as amended,

by the Company and its employees, as applicable;

(n) Performing such other activities as may be delegated by the Board of Directors and/or are statutorily prescribed under any law to be attended to by the Nomination and Remuneration Committee.

(o) Such terms of reference as may be prescribed under the Companies Act and SEBI Listing Regulations.

The Nomination and Remuneration Committee is required to meet at least once in a year under Regulation 19(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Nomination and Remuneration Committee shall be two members or one third of the members of the committee, whichever is greater, but there should be a minimum of one independent director.

(c) Stakeholders' Relationship Committee

The Stakeholders' Relationship Committee was constituted by a resolution of our Board dated October 17, 2023. The Stakeholders' Relationship Committee is in compliance with Section 178 of the Companies Act and Regulation 20 of the SEBI Listing Regulations. The current constitution of the Stakeholders' Relationship Committee is as follows:

Name of Director	Position in the Committee	Designation
Saurabh Goel	Chairperson	Independent Director
Satish Prakash Aggarwal	Member	Independent Director
Umesh Kumar Gupta	Member	Whole-time Director and Chief Operating Officer

The scope and function of the Stakeholders' Relationship Committee is in accordance with Regulation 20 of the SEBI Listing Regulations. Its terms of reference are as follows:

(a) Redressal of all security holders' and investors' grievances including complaints related to transfer/transmission of shares, non-receipt of share certificates and review of cases for refusal of transfer/transmission of shares and debentures, non-receipt of declared dividends, non-receipt of annual reports, issue of new/duplicate certificates, etc., and assisting with quarterly reporting of such complaints;

(b) Reviewing of measures taken for effective exercise of voting rights by shareholders;

(c) Investigating complaints relating to allotment of shares, approval of transfer or transmission of shares, debentures or any other securities;

(d) Giving effect to all transfer/transmission of shares and debentures, dematerialisation of shares and re-materialisation of shares, split and issue of duplicate/consolidated share certificates, compliance with all the requirements related to shares, debentures and other securities from time to time;

(e) Reviewing the measures and initiatives taken by the Company for reducing the quantum of unclaimed dividends and ensuring timely receipt of dividend warrants/annual reports/statutory notices by the shareholders of the Company;

(f) Reviewing the adherence to the service standards by the Company with respect to various services rendered by the registrar and transfer agent of the Company and to recommend measures for overall improvement in the quality of investor services; and

(g) Carrying out such other functions as may be specified by the Board from time to time or specified/provided under the Companies Act or SEBI Listing Regulations, or by any other regulatory authority.

The Stakeholders' Relationship Committee is required to meet at least once in a year under Regulation 20(3A) of the SEBI Listing Regulations. The quorum for a meeting of the Stakeholders' Relationship Committee shall be two members.

(d) Corporate Social Responsibility Committee

The Corporate Social Responsibility Committee was constituted by a resolution of our Board dated March 2, 2015 and was re-constituted by our Board at their meeting held on October 17, 2023. The current constitution of the Corporate Social Responsibility Committee is as follows:

Name of Director	Position in the Committee	Designation
Saurabh Goel	Chairperson	Independent Director
Satish Prakash Aggarwal	Member	Independent Director
Umesh Kumar Gupta	Member	Whole-time Director and Chief Operating Officer

The scope and function of the Corporate Social Responsibility Committee is in accordance with Section 135 of the Companies Act. Its terms of reference are as follows:

(a) To formulate and recommend to the board, a corporate social responsibility policy which shall indicate the activities to be undertaken by the Company as specified in Schedule VII of the Companies Act and the rules made thereunder and make any revisions therein as and when decided by the Board;

(b) To identify corporate social responsibility policy partners and corporate social responsibility policy programmes;

(c) To recommend the amount of expenditure to be incurred for the corporate social responsibility activities and the distribution of the same to various corporate social responsibility programmes undertaken by the Company;

(d) To formulate the annual action plan of the Company;

(e) To delegate responsibilities to the corporate social responsibility team and supervise proper execution of all delegated responsibilities;

(f) To review and monitor the implementation of corporate social responsibility programmes and issuing necessary directions as required for proper implementation and timely completion of corporate social responsibility programmes; and

(g) To perform such other duties and functions as the Board may require the corporate social responsibility committee to undertake to promote the corporate social responsibility activities of the Company and exercise such other powers as may be conferred upon the CSR Committee in terms of the provisions of Section 135 of the Companies Act, as amended.

(e) Risk Management Committee

The Risk Management Committee was constituted by a resolution of our Board dated October 17, 2023. The Risk Management Committee is in compliance with Regulation 21 of the SEBI Listing Regulations. The current constitution of the Risk Management Committee is as follows:

Name of Director	Position in the Committee	Designation
Saurabh Goel	Chairperson	Independent Director
Satish Prakash Aggarwal	Member	Independent Director
Umesh Kumar Gupta	Member	Whole-time Director and Chief Operating Officer

The scope and function of the Risk Management Committee is in accordance with Regulation 21 of the SEBI Listing Regulations. The Risk Management Committee shall be responsible for, among other things, the following:

(a) To formulate a detailed risk management policy, which shall include:

i. A framework for identification of internal and external risks specifically faced by the listed entity, in particular including financial, operational, sectoral, sustainability (particularly, ESG related risks), information, cyber security risks or any other risk as may be determined by the Committee;

ii. Measures for risk mitigation including systems and processes for internal control of identified risks; and

iii. Business continuity plan.

(b) To ensure that appropriate methodology, processes and systems are in place to monitor and evaluate risks associated with the business of the Company;

(c) To monitor and oversee implementation of the risk management policy, including evaluating the adequacy of risk management systems;

(d) To periodically review the risk management policy, at least once in two years, including by considering the changing industry dynamics and evolving complexity;

(e) To keep the board of directors informed about the nature and content of its discussions, recommendations and actions to be taken;

(f) The appointment, removal and terms of remuneration of the Chief Risk Officer (if any) shall be subject to review by the Risk Management Committee.

The Risk Management Committee is required to meet at least twice in a year under Regulation 21(3A) of the SEBI Listing Regulations.

The quorum for a meeting of the Risk Management Committee shall be two members or one third of the members of the committee, whichever is higher, including at least one member of the Board in attendance.

(f) IPO Committee

The IPO committee was constituted by a resolution of our Board dated August 25, 2023. The current constitution of the IPO committee is as follows:

Name of Director	Position in the Committee	Designation
Arun Gupta	Chairperson	Chairman and Whole-Time Director
Pranav Bansal	Member	Managing Director and Chief Executive Officer
Ghanshyam Das Gujrati	Member	Chief Financial Officer

The terms of reference of the IPO Committee are as follows:

(i) To decide, negotiate and finalize, in consultation with the book running lead managers appointed in relation to the Issue (the "**BRLMs**"), all matters regarding the pre-IPO placement, if any, including entering into discussions and execution of all relevant documents with Investors;

(ii) To make applications to seek clarifications and obtain approvals and seek emptions from, where necessary, the stock exchanges, the SEBI, the relevant Registrar of Companies, the Reserve Bank of India and any other governmental or statutory/regulatory authorities as may be required in connection with the Issue and accept on behalf of the Board such conditions and modifications as may be prescribed or imposed by any of them while granting such approvals, permissions and sanctions and wherever necessary, incorporate such modifications / amendments / alterations / corrections as may be required in the draft red herring prospectus, the red herring prospectus and the prospectus;

(iii) To invite the existing shareholders of the Company to participate in the Issue by offering for sale the Equity Shares held by them at the same price as in the Issue;

(iv) All actions as may be necessary in connection with the Issue, including extending the Bid/Issue period, revision of the Price Band, in accordance with the Applicable Laws;

(v) To appoint and enter into arrangements with the BRLMs and other parties and in consultation with the BRLMs, appoint and enter into agreements with other intermediaries, including, underwriters to the Issue, syndicate members to the Issue, brokers to the Issue, advisors to the Issue, bankers to the Issue, escrow collection bank(s) to the Issue, registrars to the Issue, sponsor bank, refund bank(s) to the Issue, share escrow agent, public issue account bank(s) to the Issue, the monitoring agency, advertising agencies, legal counsel, chartered accountant, chartered engineer and any other agencies or persons or intermediaries (including any replacements) to the Issue and to negotiate and finalise and amend the terms of their appointment, including but not limited to execution of the BRLMs' mandate letter, negotiation, finalisation, execution and, if required, amendment of the Issue agreement with the BRLMs and the underwriting agreement with the underwriters;

(vi) To negotiate, finalise, settle, execute and deliver or arrange the delivery of Issue agreement, registrar agreement, syndicate agreement, underwriting agreement, cash escrow and sponsor bank agreement, share escrow agreement, monitoring agency agreement and all other documents, deeds, agreements, memorandum of understanding, and any notices, supplements and corrigenda thereto, as may be required or desirable and other instruments whatsoever with the registrar to the Issue, legal advisors, auditors, Stock Exchanges, BRLMs and any other agencies/intermediaries in connection with the Issue with the power to authorise one or more officers of the Company to negotiate, execute and deliver all or any of the aforestated documents;

(vii) To decide in consultation with the BRLMs on the size, timing, pricing, discount, reservation and all the terms and conditions of the Issue, including the price band, bid period, Issue price, and all the terms and conditions of the Issue , including without limitation the number of the Equity Shares to be issued or offered pursuant to the Issue (including any reservation, green shoe option and any rounding off in the event of any oversubscription), price and any discount as allowed under applicable laws that may be fixed, price band, allocation/allotment to eligible persons pursuant to the Issue, including any anchor investors, any rounding off in the event of any oversubscription, ;

(viii) To finalise, approve, adopt, deliver and arrange for, in consultation with the BRLMs, submission of the draft red herring prospectus ("**DRHP**"), the red herring prospectus ("**RHP**") and the prospectus (including amending, varying or modifying the same, as may be considered desirable or expedient), the abridged prospectus, the preliminary and final international wrap and any amendments, supplements, notices or corrigenda thereto for the issue of Equity Shares including incorporating such alterations/corrections/modifications as may be required by SEBI, Registrar of Companies, or any other relevant governmental and statutory authorities or in accordance with all Applicable Laws;

(ix) To approve the relevant restated consolidated financial statements to be issued in connection with the Issue;

(x) To seek, if required, the consent of the lenders of the Company, its subsidiaries and other consolidated entities, industry data providers, parties with whom the Company has entered into various commercial and other agreements, including without limitation customers, suppliers, strategic partners of the Company, all concerned government and regulatory authorities in India or outside India, and any other consents that may be required in relation to the Issue or any actions connected therewith;

(xi) To open and operate bank account(s) of the Company in terms of the cash escrow and sponsor bank agreement, as applicable and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xii) To authorise and approve, in consultation with the BRLMs, incurring of expenditure and payment of fees, commissions, brokerage, remuneration and reimbursement of expenses in connection with the Issue;

(xiii) To approve code of conduct as may be considered necessary or as required under Applicable Laws for the Board, officers of the Company and other employees of the Company;

(xiv) To authorise any concerned person on behalf of the Company to give such declarations, affidavits, certificates, consents and authorities as may be required from time to time in relation to the Issue;

(xv) To approve suitable policies in relation to the Issue as may be required under Applicable Laws;

(xvi) To approve any corporate governance requirement that may be considered necessary by the Board or the IPO Committee or as may be required under Applicable Laws or the listing agreement to be entered into by the Company with the relevant stock exchanges, in connection with the Issue;

(xvii) To authorise and approve notices, advertisements in relation to the Issue in consultation with the relevant intermediaries appointed for the Issue;

(xviii) To open and operate bank accounts of the Company in terms of Section 40(3) of the Companies Actor as may be required by the regulations issued by SEBI and to authorise one or more officers of the Company to execute all documents/deeds as may be necessary in this regard;

(xix) To determine and finalise the bid opening and bid closing dates (including bid opening and closing dates for anchor investors), floor price/price band for the Issue, the Issue price for anchor investors, approve the basis for allocation/allotment and confirm allocation/allotment of the Equity Shares to various categories of persons as disclosed in the DRHP, the RHP and the prospectus, in consultation with the BRLMs;

(xx) To issue receipts/allotment letters/confirmation of allocation notes either in physical or electronic mode representing the underlying Equity Shares in the capital of the Company with such features and attributes as may be required and to provide for the tradability and free transferability thereof as per market practices and regulations, including listing on the Stock Exchanges, with power to authorise one or more officers of the Company to sign all or any of the aforestated documents;

(xxi) To withdraw the DRHP or the RHP or not to proceed with the Issue at any stage, if considered necessary and expedient, in accordance with Applicable Laws;

(xxii) To make applications for listing of Equity Shares on the Stock Exchanges and to execute and to deliver or arrange the delivery of necessary documentation to the Stock Exchanges and to take all such other actions as may be necessary in connection with obtaining such listing, including, without limitation, entering into the listing agreements;

(xxiii) To do all such deeds and acts as may be required to dematerialise the Equity Shares and to sign and/or modify, as the case may be, agreements and/or such other documents as may be required with National Securities Depository Limited, Central Depository Services (India) Limited, registrar and transfer agents and such other agencies, as may be required in this connection with power to authorise one or more officers of the Company to execute all or any of the afore-stated documents;

(xxiv) To do all such acts, deeds, matters and things and execute all such other documents, etc., as it may, in its absolute discretion, deem necessary or desirable for the Issue, in consultation with the BRLMs, including without limitation, determining the anchor investor portion and allocation to anchor investors, finalising the basis of allocation and allotment of Equity Shares to the successful allottees and credit of Equity Shares to the demat accounts of the successful allottees in accordance with

Applicable Laws;

(xxv) To settle all questions, difficulties or doubts that may arise in regard to the Issue, including such issues or allotment of the Equity Shares as aforesaid in consultation with the BRLMs and matters incidental thereto as it may deem fit and to delegate such of its powers as may be deemed necessary and permissible under Applicable Laws to the officials of the Company;

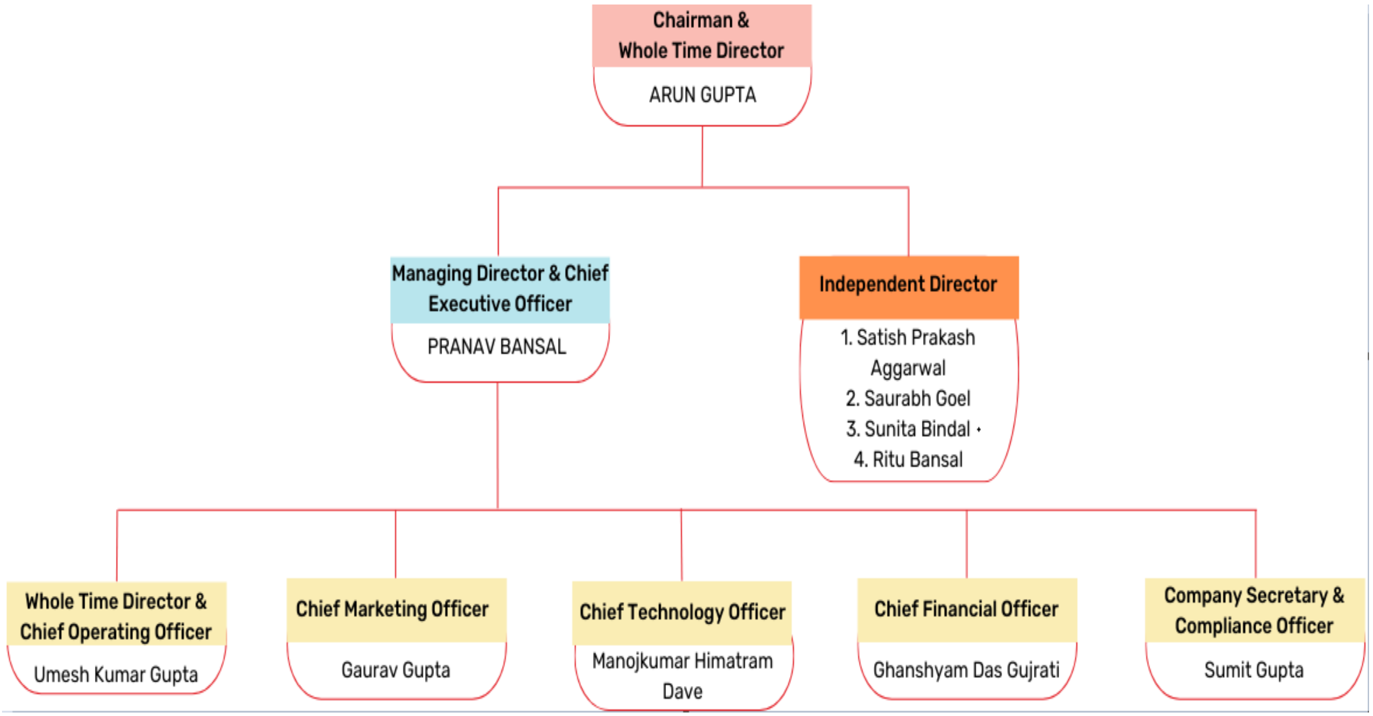
(xxvi) To take such action, give such directions, as may be necessary or desirable as regards the Issue and to do all such acts, matters, deeds and things, including but not limited to the allotment of Equity Shares against the valid applications received in the Issue, as are in the best interests of the Company;

(xxvii) To approve the expenditure in relation to the Issue;

(xxviii) To negotiate, finalise, settle, execute and deliver any and all other documents or instruments and doing or causing to be done any and all acts or things as the IPO Committee may deem necessary, appropriate or advisable in order to carry out the purposes and intent of the foregoing or in connection with the Issue and any documents or instruments so executed and delivered or acts and things done or caused to be done by the IPO Committee shall be conclusive evidence of the authority of the IPO Committee in so doing; and

To submit undertaking/certificates or provide clarifications to the Securities and Exchange Board of India and the Stock Exchanges where the Equity Shares of the Company are proposed to be listed.

Management organization chart



Key Managerial Personnel

In addition to Arun Gupta, the Chairman and Whole-Time Director, Pranav Bansal, the Managing Director and Chief Executive Officer of our Company and Umesh Kumar Gupta, our Whole-time Director and Chief Operating Officer of our Company whose details are set out in "– *Brief profiles of our Directors*" on page 239 above, the details of our other Key Managerial Personnel as on the date of this Red Herring Prospectus are as set forth below. Further, none of the Key Managerial Personnel have been nominated or appointed in our Company on behalf of any Shareholder or any other persons.

Ghanshyam Das Gujrati is the Chief Financial Officer of our Company. He has been associated with our Company since May 11, 2010 and has been designated as the Chief Financial Officer of our Company with effect from August 25, 2023. He holds a bachelor's degree in commerce (honours) from Banaras Hindu University. He is a fellow member of the Institute of Chartered Accountants of India. He has over 27 years of experience in the finance sector. Prior to joining our Company, he was associated with Chatterjee & Chatterjee, Chartered Accountants and Dhani Services Limited. In Fiscal 2024, the remuneration paid to him was ₹ 2.94 million.

Sumit Gupta is the Company Secretary and Compliance Officer of our Company. He has been associated with our Company since October 17, 2023. He is an associate member of The Institute of Company Secretaries of India. He has over 12 years of experience in handling corporate law compliances, *inter alia*, including secretarial audit, due-diligence, and IPR related work. Prior to joining our Company, he was associated with Sumit Gupta & Associates. In Fiscal 2024, the remuneration paid to him was ₹ 0.56 million.

Senior Management

In addition to the Ghanshyam Das Gujrati, the Chief Financial Officer and Sumit Gupta, the Company Secretary and Compliance Officer of our Company, whose details are provided in "– *Key Managerial Personnel*" on page 255, the details of our other Senior Management as on the date of this Red Herring Prospectus are as set forth below:

Gaurav Gupta is the Chief Marketing Officer of our Company. He has been associated with our Company since October 1, 2023. He holds a bachelor's degree and a master's degree in business administration from Rajiv Gandhi Institute of Management & Technology, School of Distance Education. He has over seven years of experience in sales and marketing. Prior to joining our Company, he was associated with Balaji Wires Private Limited. In Fiscal 2024, the remuneration paid to him was ₹ 1.20 million.

Manojkumar Himatram Dave is the Chief Technology Officer of our Company. He has been associated with our Company since March 11, 2016. He holds a bachelor's degree in engineering (metallurgy branch) from the University of Poona. He has over seven years of experience. In Fiscal 2024, the remuneration paid to him was ₹ 4.08 million.

Relationships among our Key Managerial Personnel and Senior Management

Except as disclosed in "- *Relationships amongst our Directors and our Directors and Key Managerial Personnel or Senior Management*" on page 240, none of our Key Managerial Personnel or Senior Management are related to each other (as defined in the Companies Act).

Arrangements or understanding with major Shareholders, customers, suppliers or others

None of our Key Managerial Personnel or Senior Management have been selected pursuant to any arrangement or understanding with any major Shareholders, customers or suppliers of our Company, or others.

Changes in the Key Managerial Personnel or Senior Management in last three years

Except as mentioned below, there have been no changes in the Key Managerial Personnel or Senior Management in the last three years:

Name	Date of change	Reason
Arun Gupta	August 25, 2023	Appointment as the Chairman and Whole-Time Director
Pranav Bansal	August 25, 2023	Appointment as Managing Director and Chief Executive Officer

Name	Date of change	Reason
Umesh Kumar Gupta	October 17, 2023	Appointment as the Whole-time Director and Chief Operating Officer
Ghanshyam Das Gujrati	August 25, 2023	Appointment as Chief Financial Officer
Sumit Gupta	October 17, 2023	Appointment as Company Secretary and Compliance Officer
Gaurav Gupta	October 17, 2023*	Designated as Senior Management
Manojkumar Himatram Dave	October 17, 2023**	Designated as Senior Management

* *While Gaurav Gupta was designated as Senior Management pursuant to a resolution passed by our Board on October 17, 2023, he was appointed as a Chief Marketing Officer by our Company on October 1, 2023.*

** *While Manojkumar Himatram Dave was designated as Senior Management pursuant to a resolution passed by our Board on October 17, 2023. he was appointed as a Chief Technology Officer by our Company on March 11, 2016.*

The rate of attrition of our Key Managerial Personnel and Senior Management is not high in comparison to the industry in which we operate.

Status of Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, all our Key Managerial Personnel and Senior Management are permanent employees of our Company.

Retirement and termination benefits

Our Key Managerial Personnel or Senior Management have not entered into any service contracts with our Company which include termination or retirement benefits. Except statutory benefits upon termination of their employment in our Company or superannuation, none of the Key Managerial Personnel or Senior Management is entitled to any benefit upon termination of employment or superannuation.

Shareholding of the Key Managerial Personnel and Senior Management

Except as disclosed under "– *Shareholding of Directors in our Company*" on page 242, none of our other Key Managerial Personnel and Senior Management hold any Equity Shares in our Company.

Contingent and deferred compensation payable to Key Managerial Personnel and Senior Management

As on the date of this Red Herring Prospectus, there is no contingent or deferred compensation which accrued to our Key Managerial Personnel and Senior Management for Fiscal 2024, which does not form part of their remuneration for such period.

Bonus or profit-sharing plan of the Key Managerial Personnel and Senior Management

Our Company does not have a profit-sharing plan for our Key Managerial Personnel and Senior Management.

Interest of Key Managerial Personnel and Senior Management

Our Key Managerial Personnel and Senior Management are interested in our Company to the extent of the remuneration or benefits to which they are entitled to as per their terms of appointment and reimbursement of expenses incurred by them during the ordinary course of their service.

Our Key Managerial Personnel and Senior Management may also be deemed to be interested to the extent of any dividend payable to them and other distributions in respect of Equity Shares held by them in our Company.

Employee stock option and stock purchase schemes

As on the date of this Red Herring Prospectus, our Company does not have any employee stock option scheme or any employee stock option plan.

Payment or Benefit to officers of our Company (non-salary related)

No non-salary related amount or benefit has been paid or given within the two years preceding the date of this Red Herring Prospectus or is intended to be paid or given to any officer of our Company, including our Directors, Key Managerial Personnel and Senior Management.

OUR PROMOTERS AND PROMOTER GROUP

Arun Gupta, Anita Gupta, Pranav Bansal and Arun Kumar Gupta HUF are the Promoters of our Company.

As on the date of this Red Herring Prospectus, our Promoters collectively hold 93,808,050 Equity Shares, representing 73.60% of the pre-Issue issued, subscribed and paid-up capital, on a fully diluted basis, of our Company as set forth below:

Sr. No.	Name of our Promoter	Pre-Issue Equity Share Capital		Post-Issue Equity Share Capital*	
		No. of Equity Shares of face value of ₹ 5	% of total Shareholding	No. of Equity Shares of face value of ₹ 5	% of total Shareholding
1.	Arun Gupta	30,737,700	24.12	[●]	[●]
2.	Anita Gupta	30,899,400	24.24	[●]	[●]
3.	Pranav Bansal	13,827,800	10.85	[●]	[●]
4.	Arun Kumar Gupta HUF	18,343,150	14.39	[●]	[●]
Total		93,808,050	73.60	[●]	[●]

** Subject to finalisation of Basis of Allotment.*

For further details, see "*Capital Structure - History of the Share Capital held by our Promoters - Build-up of the Equity shareholding of our Promoters in our Company*" on page 105.

Details of our Promoters

<table>
<tr><td></td><td>Arun Gupta

Arun Gupta, aged 66 years, is a Promoter and the Chairman and Whole-Time Director of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture. For further details of his educational qualifications, address, date of birth, professional experience, positions and posts held in the past, other directorships and special achievements, see "Our Management" on page 237.

His PAN is AETPG0551K.</td></tr>
<tr><td></td><td>Anita Gupta

Anita Gupta, aged 64 years, is a Promoter of our Company. She has been associated with our Company since February 1, 1994. She was associated with our Company as a director from February 1, 1994 till October 17, 2023. For further details, see "Risk Factors – There are factual inaccuracies in certain of our corporate records and corporate filings. Further, our Company has, in the past made delayed filings with the RoC. Additionally, certain of our historical corporate and secretarial records are not traceable. We cannot assure you that regulatory proceedings or actions will not be initiated against us in the future which may impact our financial condition and reputation and we will not be subject to any penalty imposed by the competent regulatory authority in this regard." on page 56. Other than the entities forming part of the Promoter Group, she is not involved in any other venture.

Her PAN is AEXPG0847C.</td></tr>
</table>

Pranav Bansal

Pranav Bansal, aged 29 years, is the Managing Director and Chief Executive Officer of our Company. Other than the entities forming part of the Promoter Group, he is not involved in any other venture. For details of his educational qualifications, residential address, date of birth, experience, positions and posts held in the past, other directorships and interest in other entities, business, financial activities and special achievements, see "*Our Management*" on page 237.

His PAN is BMWPB8108H.

Arun Kumar Gupta HUF

Arun Kumar Gupta HUF was formed as a Hindu undivided family, with its office at 2121-2122, Bahadurgarh Road, Sadar Bazar, Delhi-110 006, India. Its PAN is AAFHA4556G.

The members of Arun Kumar Gupta HUF are:

Name	Designation in HUF	Relationship with Karta
Arun Gupta	Karta	Self
Pranav Bansal	Member	Son
Anita Gupta	Member	Wife
Sonakshi Bansal	Member	Daughter-in-law
Yashvir Bansal	Member	Grandson

Arun Gupta is the karta of Arun Kumar Gupta HUF. For further details of his educational qualifications, address, date of birth, professional experience, positions and posts held in the past, other directorships and special achievements, see "*Our Management*" on page 237.

Our Company confirms that the PANs, bank account numbers, passport numbers and Aadhaar card numbers of our individual Promoters, driving license number of Pranav Bansal (one of our individual Promoters) and the PAN and bank account number of Arun Kumar Gupta HUF has been submitted to the Stock Exchanges, at the time of filing of the Draft Red Herring Prospectus.

Change in the control of our Company

There has been no change in the control of our Company during the last five years preceding the date of this Red Herring Prospectus. For further details, see "*Capital Structure*" on page 98.

Interests of our Promoters and common pursuits

Our Promoters are interested in our Company to the extent: (1) that they have promoted our Company; (2) of their respective shareholding in our Company and Subsidiary, the shareholding of the relatives and entities in which the Promoters are interested and which hold Equity Shares in our Company and the dividend payable upon such shareholding, if any, and other distributions in respect of the Equity Shares held by them, their relatives or such entities, if any; (3) of being Director and Key Managerial Personnel of our Company, as applicable and the sitting fees / remuneration, benefits and reimbursement of expenses payable by our Company to them, as per the terms of their employment agreement, as applicable; and (4) that our Company has undertaken transactions with them, or their relatives or entities in which our Promoters hold shares or have an interest, if applicable. For further details, see "*Capital Structure*", "*Our Management*", and "*Summary of the Issue Document - Summary of Related Party Transactions*" on pages 98, 237 and 26, respectively.

Further, Arun Gupta, Anita Gupta and Pranav Bansal are also directors on the boards, or are shareholder, member or partner of certain entities forming part of the Promoter Group, Group Companies, and may be deemed to be interested to the extent of the payments made by our Company, if any, to such entities forming part of the Promoter Group, Group Companies. For the payments that are made by our Company to certain entities forming part of the Promoter Group, Group Companies, see "*Summary of the Issue Document - Summary of Related Party Transactions*" on page 26.

Except as disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" on page 26, our Promoters are not interested in any transaction in acquisition of land, construction of building or supply of machinery.

Our Promoters are not interested as a member of a firm or a company, and no sum has been paid or agreed to be paid to our Promoters or to such firm or company in cash or shares or otherwise by any person either to induce our Promoters to become, or qualify them as a director, or otherwise for services rendered by our Promoters or by such firm or company in connection with the promotion or formation of our Company.

Our Promoters do not have any interest, whether direct or indirect, in any property acquired by our Company within the preceding three years from the date of this Red Herring Prospectus or proposed to be acquired by it as on the date of this Red Herring Prospectus.

Except as stated in "*Our Management*" and "*Summary of the Issue Document - Summary of Related Party Transactions*" on pages 237 and 26, respectively, there has been no payment of any amount or benefit given to our Promoters or the members of the Promoter Group during the two years preceding the date of filing of this Red Herring Prospectus nor is there any intention to pay any amount or give any benefit to our Promoters or the members of the Promoter Group as on the date of filing of this Red Herring Prospectus.

Companies or firms with which our Promoters have disassociated in the last three years

Except as disclosed below, our Promoters have not disassociated themselves from any company or firm during the three years preceding the date of filing of this Red Herring Prospectus.

Sr. No.	Name of Promoter	Name of company or firm	Reason for disassociation	Date of disassociation
1.	Arun Gupta	PHD Chamber of Commerce and Industry	Disassociation from directorship due to pre-occupation elsewhere	April 19, 2023
2.	Anita Gupta	Bansal Wire Industries Limited	Disassociation from directorship due to pre-occupation	October 17, 2023

Confirmations

Our Promoters have not been declared as a Wilful Defaulter or Fraudulent Borrower.

Our Promoters and the members of the Promoter Group have not been prohibited from accessing or operating in the capital markets under any order or direction passed by SEBI or any other regulatory or governmental authority.

Except as disclosed below, our Promoters are not involved in any venture that is in the same line of activities or business as that of our Company.

Sr. No	Name of Promoter	Name of company	Business activities
1.	Arun Gupta	Bansal High Carbons Private Limited	Manufacturing of high carbon wires & mild steel wires in thicker section
		Balaji Wires Private Limited	Manufacturing of cable armouring wires & formed wires, galvanized steel core wires
		Bansal Aradhya Steel Private Limited	Manufacturing of bead wires, wire rope and small quantities of high carbon wires
		Bansal Steel & Power Limited	Manufacturing of high carbon wires, stainless steel & mild steel wires
2.	Anita Gupta	Bansal High Carbons Private Limited	Manufacturing of high carbon wires & mild steel wires in thicker section
		Balaji Wires Private Limited	Manufacturing of cable armouring wires & formed wires, galvanized steel core wires
		Bansal Aradhya Steel Private Limited	Manufacturing of bead wires, wire rope and small quantities of high carbon wires
		Bansal Steel & Power Limited	Manufacturing of high carbon wires, stainless steel & mild steel wires

Sr. No	Name of Promoter	Name of company	Business activities
3.	Pranav Bansal	Bansal High Carbons Private Limited	Manufacturing of high carbon wires & mild steel wires in thicker section
		Balaji Wires Private Limited	Manufacturing of cable armouring wires & formed wires, galvanized steel core wires
		Bansal Aradhya Steel Private Limited	Manufacturing of bead wires, wire rope and small quantities of high carbon wires
		Bansal Steel & Power Limited	Manufacturing of high carbon wires, stainless steel & mild steel wires
4.	Arun Kumar Gupta HUF	Bansal High Carbons Private Limited	Manufacturing of high carbon wires & mild steel wires in thicker section
		Balaji Wires Private Limited	Manufacturing of cable armouring wires & formed wires, galvanized steel core wires
		Bansal Aradhya Steel Private Limited	Manufacturing of bead wires, wire rope and small quantities of high carbon wires
		Bansal Steel & Power Limited	Manufacturing of high carbon wires, stainless steel & mild steel wires

There has been no disciplinary action including penalty (including any outstanding actions) imposed by the SEBI or the Stock Exchanges in the five years preceding the date of this Red Herring Prospectus against our Promoters. For details in relation to other litigation involving our Promoter, Pranav Bansal, see "*Outstanding Litigation and Material Development*" on page 390.

Our Promoters are not interested in any entity which holds any intellectual property rights that are used by our Company.

Material guarantees

Our Promoters have not given any material guarantee to any third party, in respect of the Equity Shares, as of the date of this Red Herring Prospectus.

Promoter Group

Details of the members of the Promoter Group of our Company in terms of Regulation 2(1)(pp) of the SEBI ICDR Regulations (other than our Promoters) are provided below:

Natural persons forming part of our Promoter Group (other than our Promoters)

Sr. No.	Name of Individual	Relationship
Arun Gupta		
1.	Ruchi Gupta	Daughter
2.	Suchi Agarwal	Daughter
3.	Manishi Gupta	Daughter
4.	Usha Kumari Gupta	Sister
5.	Madhubala Gupta	Sister
6.	Shanta Gupta	Sister
7.	Raj Gupta	Sister
8.	Usha Gupta	Sister-in-law
9.	Saroj Aggarwal	Sister-in-law
10.	Madhu Gupta	Sister-in-law
Anita Gupta		
1.	Ruchi Gupta	Daughter
2.	Suchi Agarwal	Daughter
3.	Manishi Gupta	Daughter
4.	Usha Gupta	Sister

Sr. No.	Name of Individual	Relationship
5.	Saroj Aggarwal	Sister
6.	Madhu Gupta	Sister
7.	Usha Kumari Gupta	Sister-in-law
8.	Madhubala Gupta	Sister-in-law
9.	Shanta Gupta	Sister-in-law
10.	Raj Gupta	Sister-in-law
Pranav Bansal		
1.	Sonakshi Bansal	Wife
2.	Ruchi Gupta	Sister
3.	Yashvir Bansal	Son
4.	Suchi Agarwal	Sister
5.	Manishi Gupta	Sister
6.	Babita Mittal	Mother-in-law
7.	Krishan Kumar	Father-in-law
8.	Mrinaal Mittal	Brother-in-law

Entities forming part of our Promoter Group (other than the Promoters)

Sr. No.	Name of the entity
1.	AB Alcobev Private Limited
2.	Balaji Wires Private Limited
3.	Bansal Aradhya Steel Private Limited
4.	Bansal Enterprises Inc.
5.	Bansal High Carbons Private Limited
6.	Bansal Steel & Power Limited
7.	Bansal Strips Private Limited*
8.	Blackteak Advisory (OPC) Private Limited
9.	Blackteak Realty Private Limited
10.	Goodwill Cresec Private Limited
11.	Lica Properties Private Limited
12.	Manglam Wires Private Limited
13.	Manishi Towers Private Limited
14.	Medook International Private Limited
15.	Paramhans Wires Private Limited
16.	Paras Holding Private Limited
17.	Pushp Farms Private Limited
18.	S S Bansal Charitable Foundation
19.	S.A. Global Private Limited
20.	SFIL Stock Broking Limited
21.	Shimla Hills Offerings Private Limited
22.	Shivam Wires Private Limited
23.	Shyam Sunder Arun Kumar Private Limited

**While the name of the Promoter Group entity is 'Bansal Strips Private Limited' as per its certificate of incorporation, however, its name is reflected as 'Bansal Strips Pvt Ltd' on the website of the Ministry of Corporate Affairs.*

DIVIDEND POLICY

Our Board at its meeting held on December 1, 2023 has adopted a Dividend Distribution Policy ("**Dividend Policy**"). The declaration and payment of dividends, if any, will be recommended by our Board and approved by our Shareholders, at their discretion, subject to the provisions of the Articles of Association and other applicable law, including the Companies Act.

In terms of our Dividend Policy, the quantum of dividend, if any, and our ability to pay dividends will depend on a number of factors, including, but not limited to, profits earned during the year, present and future capital requirements of the existing businesses; brand or business acquisitions; expansion/ modernization of existing businesses; additional investments in subsidiaries/associates of our Company; fresh investments into external businesses; fund requirements to finance the working capital needs of our Company; fund requirements to meet expense to upgrade and maintain the infrastructure of our Company or any other factor as deemed fit by our Board.

Our Company has not declared any dividend on the Equity Shares of our Company in Fiscals 2024, 2023 and 2022 and until the date of this Red Herring Prospectus. However, this is not necessarily indicative of any dividend declaration or the quantum of our Company's dividend, in the future. See, "*Risk Factors – Our ability to pay dividends in the future will depend on our future cash flows, working capital requirements, capital expenditures and financial condition.*" on page 69.

Further, our Company has declared dividend on the 6% redeemable preference shares of ₹ 10 each in Fiscal 2022 which have been redeemed between the period April 1, 2023 to March 31, 2024. The details of the dividend paid by our Company on the preference shares are disclosed below:

(In ₹ million, unless stated otherwise)

Particulars	**Financial Performance (For the Financial Year)**			**From April 1, 2024, till the date of this certificate**
	2022	**2023**	**2024**	
Number of preference shares	280,000	280,000	NIL	NIL
Face value per preference share (in ₹)	10	10	NIL	NIL
Amount dividend (in ₹ million)	0.17	NIL	NIL	NIL
Dividend per preference share (in ₹)	0.60	NIL	NIL	NIL
Rate of dividend (%)	6	NIL	NIL	NIL
Mode of payment of dividend	Through bank	N.A.	N.A.	N.A.
Dividend distribution tax (in ₹)	N.A.	N.A.	N.A.	N.A.

**As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

SECTION V: FINANCIAL STATEMENTS

RESTATED FINANCIAL STATEMENTS

Sr. No.	Particulars
1.	Restated Financial Statements

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INDEPENDENT AUDITOR'S EXAMINATION REPORT ON RESTATED FINANCIAL STATEMENTS

The Board of Directors

Bansal Wire Industries Limited

Dear Sirs / Madams,

1. We have examined the attached restated financial statements of Bansal Wire Industries Limited (the "**Company**" or the **"Holding Company**" or the "**Issuer**") and its subsidiary (the Company and its subsidiaries together referred to as "the Group"), comprising the Restated consolidated Statement of Balance Sheet for the year ended as at March 31, 2024 and Restated standalone Statement of Balance Sheet for the year ended as at March 31, 2023 and 2022, the Restated Consolidated Statement of Profit and Loss (including other comprehensive income), the Restated Consolidated Statement of Cash Flows, the Restated Consolidated Statement of Changes in Equity for the year ended as at March 31, 2024 and Restated Standalone Statements of Profit and Loss (including other comprehensive income), the Restated Standalone Statements of Cash Flows, the Restated Standalone Statements of Changes in Equity for the year ended as at, March 31, 2023 and 2022, the Significant Accounting Policies, and other explanatory information (collectively, the "**Restated Financial Statements**"), as approved by the Board of Directors of the Company at their meeting held on June 12, 2024 for the purpose of inclusion in the Red Herring Prospectus (the **"RHP**") and Prospectus to be prepared by the Company in connection with its proposed initial public offer of equity shares (the "**IPO**") prepared in terms of the requirements of:

   a) Section 26 of Part I of Chapter III of the Companies Act, 2013 (the "**Act**");

   b) The Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended (the "**ICDR Regulations**"); and

2. The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (the "**ICAI**"), as amended from time to time (the "**Guidance Note**") read with SEBI Communication as mentioned in Note 2.1 to the Restated Financial Statements (the "**SEBI Communication**"), as applicable. The Company's management is responsible for the preparation of the Restated Financial Statements which have been approved by the Board of Directors of the Company for the purpose of inclusion in the RHP and Prospectus to be filed with the Securities and Exchange Board of India ("**SEBI**"), BSE Limited and National Stock Exchange of India Limited (collectively, the "**Stock Exchanges**") and the Registrar of Companies, Delhi, situated at Delhi (**"ROC"**) in connection with the proposed IPO. The Restated Financial Statements have been prepared by the management of the Company and the same is disclosed at point no. 2.1(a) i.e. *Basis of preparation and Compliance with Ind AS* in the Restated Financial Statements. The respective Board of Directors of the companies included in the Group are responsible for designing, implementing and maintaining adequate internal control relevant to the preparation and presentation of these Restated Financial Statements, as aforesaid. The respective Board of Director is also responsible for identifying and ensuring that the Group complies with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, as applicable.

3. We have examined such Restated Financial Statements taking into consideration:

   a) The terms of reference and terms of our engagement agreed upon with you in accordance with our engagement letter dated November 24, 2023 in connection with the proposed IPO of equity shares of the Issuer;

   b) The Guidance Note read with the SEBI Communication, as applicable. The Guidance Note also requires that we comply with the ethical requirements of the Code of Ethics issued by the ICAI;

   c) Concepts of test checks and materiality to obtain reasonable assurance based on verification of evidence supporting the Restated Consolidated Financial Statements; and

   d) The requirements of Section 26 of the Act and the ICDR Regulations.

   Our work was performed solely to assist you in meeting your responsibilities in relation to your compliance with the Act, the ICDR Regulations and the Guidance Note read with the SEBI Communication, in connection with the proposed IPO.

4. These Restated Financial Statements have been compiled by the management from:

a) The audited consolidated financial statements of the Group as at and for the year ended March 31, 2024, prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Consolidated Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on May 20, 2024.

b) The audited financial statements of the Company as at and for the year ended March 31, 2023, prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on 2nd September, 2023.

c) The special purpose financial statements of the Company as at and for the year ended March 31, 2022 (the "**2022 Special Purpose Ind AS Financial Statements**") prepared in accordance with basis of preparation explained in Note 2.1 to the Restated Financial Statements, which have been approved by the Board of Directors at their meeting held on 30th November, 2023.

5. For the purpose of our examination, we have relied on:

a) Auditors' report issued by us dated May 20, 2024 on the Consolidated Ind AS Financial Statements of the Company as at and for the year period ended March 31, 2024, as referred to in paragraph 4(a) above.

Our opinion on consolidated Financial Statements is not modified."

b) Auditors' report issued by the previous auditors (the "Previous Auditors") dated September 2, 2023 on the Ind AS Financial Statements of the Company as at and for the year ended March 31, 2023, as referred to in paragraph 4(b) above.

Our opinion on Statutory Ind AS Financial Statements is not modified and accordingly reliance has been placed on the said Ind AS Financial Statements."

c) Auditors' report issued by us dated 30th November 2023 on the 2022 Special Purpose Ind AS Financial Statements of the Company as referred in paragraph 4(c) above, which included in Emphasis of Matter paragraph as mentioned below:

"Basis of preparation and restriction on distribution and use

We draw attention to Note 2 to the Special Purpose Ind AS Financial Statements which describes the purpose and basis of preparation. The Special Purpose Ind AS Financial Statements have been prepared by the Company for the purpose of preparation of the Restated Financial Statements to be included in the RHP and Prospectus prepared by the Company in relation to the proposed initial public offer of equity shares of the Company. As a result, the Special Purpose Ind AS Financial Statements may not be suitable for any another purpose. Our report is intended solely for the purpose of use by the Company to comply with the requirements of Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2019, as amended and is not to be used or referred to for any other purpose without our prior written consent.

Our opinion is not modified in respect to above matter."

6. As indicated in our report referred in paragraph 5(a) above:

We did not audit the financial statements of the subsidiary included in the Group as at and for the year ended March 31, 2024.These financial statements have been audited by other auditors as set out in Appendix I whose reports have been furnished to us by the Company's Management and our audit opinion for the year ended March 31, 2024 on the consolidated financial statements, in so far as it relates to the amounts and disclosures included in respect of these components for the year ended March 31, 2024, is based solely on the report of the other auditors.

Our opinion on the Consolidated Ind AS Financial Statements is not modified in respect of these matters.

Further, the financial statement of the subsidiary included in these Restated Financial Statements, is based on such financial statements audited by the other auditors and have been restated by the Management of the Issuer to comply with the basis set out in Note 2.1 to the Restated Financial Statements. The restatement adjustments made to such financial statements to comply with the basis set out in Note 2.1 to the Restated Financial Statements, have been audited by us.

7. Based on our examination and according to the information and explanations given to us and also as per the reliance placed on the Audit report submitted by the Previous Auditors, as mentioned in paragraph 5 above, respectively, we report that the Restated Financial Statements:

   a) have been prepared after incorporating adjustments for the changes in accounting policies, material errors and regrouping/reclassifications retrospectively, as at and for year ended March 31, 2024, 2023, and 2022 to reflect the same accounting treatment as per the accounting policies and grouping / classifications adopted for preparation of Restated Financial Statements;

   b) do not require any adjustment for modification as there is no modification in the underlying audit reports referred to in paragraph 5 above. There are items relating to emphasis of matters (refer paragraphs 5(c) above, which do not require any adjustment to the Restated Financial Statements; and

   c) have been prepared in accordance with the Act, ICDR Regulations and the Guidance Note read with the SEBI Communication.

8. The Restated Financial Statements do not reflect the effects of events that occurred subsequent to the respective dates of the reports on the Consolidated Ind AS Financial Statements, Ind AS Financial Statements and Special Purpose Ind AS Financial Statements mentioned in paragraph 4 above.

9. This report should not in any way be construed as a reissuance or re-dating of any of the previous audit reports issued by us or the Previous Auditors, nor should this report be construed as a new opinion on any of the financial statements referred to herein.

10. We have no responsibility to update our report for events and circumstances occurring after the date of the report.

11. Our report is intended solely for use of the Board of Directors for inclusion in the RHP and Prospectus to be filed with Securities and Exchange Board of India and BSE Limited and National Stock Exchange of India Limited in connection with the proposed IPO. Our report should not be used, referred to, or distributed for any other purpose except with our prior consent in writing. Accordingly, we do not accept or assume any liability or any duty of care for any other purpose or to any other person to whom this report is shown or to whose hands it may come without our prior consent in writing.

For Prateek Gupta & Company
Chartered Accountants
FRN: 016512C

Place: Delhi
Date: 12/06/2024
UDIN: 24416552BKAANV1633

Prateek Gupta
Partner
Membership No. 416552

CIN: U31300DL 1985PLC022737
Restated Balance Sheet
(All amounts are Rs. in Million, unless otherwise stated)

	Particulars	Notes	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	ASSETS				
	Non-current assets				
(a)	Property, plant and equipment	3	2,293.06	1,155.08	1,155.83
(b)	Capital Work in Progress	4	2,118.64	378.73	4.27
(c)	Intangible assets	5	0.92	-	-
(d)	Financial assets				
	(i) Investments	6	10.76	-	225.30
	(ii) Other Bank balances	7	12.27	24.59	23.21
	(iii) Other financial assets	8	86.19	71.66	30.37
(e)	Other non-current assets	10	396.63	407.31	1.06
			4,918.47	**2,037.36**	**1,440.04**
	Current assets				
(a)	Inventories	11	3,136.23	2,438.76	2,646.65
(b)	Financial assets				
	(i) Investments	12	-	225.30	-
	(ii) Trade receivables	13	3,579.27	2,523.84	2,488.24
	(iii) Cash and cash equivalents	14	18.13	7.10	4.38
	(iv) Bank balances other than (iii) above	15	26.15	1.25	-
	(v) Other financial assets	16	31.15	0.39	1.64
(c)	Other current assets	17	930.69	256.52	373.88
			7,721.63	**5,453.16**	**5,514.79**
	Total Assets		**12,640.10**	**7,490.52**	**6,954.83**
	EQUITY AND LIABILITIES				
	EQUITY				
(a)	Equity share capital	18	637.27	91.04	91.04
(b)	Other equity	19	3,586.43	2,734.10	2,139.08
	Equity attributable to the owners of the company		**4,223.70**	**2,825.14**	**2,230.12**
	Non-Controlling Interest	20	**387.70**	**-**	**-**
	Total Equity		**4,611.40**	**2,825.14**	**2,230.12**
	LIABILITIES				
	Non-current liabilities				
(a)	Financial Liabilities				
	(i) Borrowings	21	3,041.17	1,970.73	1,227.24
(b)	Provisions	22	51.12	26.86	23.96
(c)	Deferred tax Liabilities (net)	9	121.73	62.36	68.60
			3,214.02	**2,059.95**	**1,319.80**

Current liabilities				
(a) Financial Liabilities				
(i) Borrowings	23	3,770.26	2,251.22	2,904.28
(ii) Trade payables	24			
Total outstanding dues of micro enterprises and small enterprises; and		59.15	22.36	31.29
Total outstanding dues of creditors other than micro enterprise and small enterprises		532.21	104.86	174.35
(iii) Other financial liabilities	25	316.12	91.27	69.50
(b) Provisions	26	11.04	4.95	-
(c) Current tax liabilities (net)	27	36.72	47.14	136.68
(d) Other current liabilities	28	89.19	83.66	88.81
		4,814.69	**2,605.44**	**3,404.91**
		8,028.70	**4,665.39**	**4,724.71**
Total Equity and Liabilities		**12,640.10**	**7,490.52**	**6,954.83**

Summary of material accounting policies 1-2

Note: The accompanying notes are integral parts of the Restated Financial Statements.

As per our report of even date

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

On behalf of the Board of Directors of
BANSAL WIRE INDUSTRIES LIMITED

[Prateek Gupta]
Partner
Membership No. 416552

[Arun Gupta]
Chairman and
Whole Time Director
DIN: 00255850

[Umesh Kumar Gupta]
Whole-Time Director &
Chief Operating officer
DIN: 06579602

[Ghanshyam Das Gujrati]
Chief Financial Officer
PAN: ACMPG8015B

[Sumit Gupta]
Company Secretary & Compliance Officer
M.No. A29247

Place: Delhi
Date: 12/06/2024
UDIN: 24416552BKAANV1633

Bansal Wire Industries Limited

CIN: U31300DL 1985PLC022737

Restated Statement of Profit and Loss

(All amounts are Rs. in Million, unless otherwise stated)

Particulars	Notes	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
INCOME				
Revenue from operations	29	24,660.31	24,130.08	21,983.58
Other income	30	48.55	95.60	67.14
Total income		**24,708.86**	**24,225.68**	**22,050.72**
EXPENSES				
Cost of materials consumed	31	20,166.55	19,985.03	17,727.46
Changes in inventories of finished goods, stock-in-trade and work-in-progress	32	(346.56)	(179.12)	(118.45)
Employee benefits expense	33	735.44	600.40	465.49
Finance costs	34	288.07	240.41	265.77
Depreciation and amortisation expense	35	134.52	91.14	84.37
Other expenses	36	2,660.33	2,672.33	2,844.75
Total expenses		**23,638.35**	**23,410.18**	**21,269.38**
Restated Profit/ (loss) before exceptional items and tax		**1,070.51**	**815.50**	**781.34**
Exceptional Items Profit/(Loss)	37	31.61	-	0.01
Restated Profit/ (loss) before tax		**1,102.12**	**815.50**	**781.35**
Tax expense	38			
Current tax		276.72	221.00	210.60
MAT Credit Adjusted		31.02	-	-
Deffered tax		6.40	(4.80)	(2.15)
Total Tax expense		**314.14**	**216.20**	**208.45**
Restated Profit for the year	**A**	**787.98**	**599.30**	**572.90**

Other comprehensive incomes				
Items that will not be reclassified to profit or loss				
Remeasurement of post -employment benefit obligation				
Remeasurement of the net defined benefit liability		(5.07)	(5.72)	(5.11)
Remeasurement gain/ (loss) on investment		0.28	-	-
Income tax effect on above		1.11	1.44	1.29
Total other comprehensive income	**B**	**(3.67)**	**(4.28)**	**(3.82)**
Total comprehensive income for the year	**(A+B)**	**784.31**	**595.02**	**569.08**
Net Profit attributable to :				
Owners of the Company		771.72	-	-
Non-Controlling Interest		16.26	-	-
Other Comprehensive Income attributable to :				
Owners of the Company		(3.82)	-	-
Non-Controlling Interest		0.15	-	-
Total Comprehensive Income attributable to :				
Owners of the Company		767.90	-	-
Non-Controlling Interest		16.41	-	-
Earnings/ (Loss) per share of ₹ 5 each (PY ₹ 10 each):				
Basic and diluted Earning per share	39	6.18	4.70	4.58
Summary of material accounting policies	1-2			

Note: The accompanying notes are integral parts of the Restated Financial Statements.

As per our report of even date
For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

On behalf of the Board of Directors of
BANSAL WIRE INDUSTRIES LIMITED

[Prateek Gupta]
Partner
Membership No. 416552

[Arun Gupta]
Chairman and
Whole Time Director
DIN: 00255850

[Umesh Kumar Gupta]
Whole-Time Director &
Chief Operating officer
DIN: 06579602

Place: Delhi
Date: 12/06/2024
UDIN: 24416552BKAANV1633

[Ghanshyam Das Gujrati]
Chief Financial Officer
PAN: ACMPG8015B

[Sumit Gupta]
Company Secretary &
Compliance Officer
M.No. A29247

CIN: U31300DL 1985PLC022737

Restated Statement of Cash Flow

(All amounts are Rs. in Million, unless otherwise stated)

Particulars	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
A Cash flow from operating activities			
Profit before tax	1,102.12	815.50	781.35
Adjustments for:			
Depreciation and amortisation expense	134.52	91.14	84.37
Loss/(Profit) on Sale of Fixed Asset & Sale of Shares	(20.67)	-	(0.01)
Loss/(Profit) on Sale of Shares	(10.94)	-	-
Interest income on fixed deposits	(2.04)	(1.24)	(2.32)
Interest expenses	288.07	240.41	265.77
Operating profit before working capital changes:	**1,491.05**	**1,145.81**	**1,129.16**
Movement in working capital			
Decrease/(Increase) in Inventories	(3,136.23)	207.89	(673.46)
Decrease/(Increase) in trade receivables	(3,579.27)	(35.60)	(421.05)
Decrease/(Increase) in other financial assets	(117.34)	(40.03)	(4.71)
Decrease/(increase) in other current assets	(930.69)	117.36	(45.07)
(Decrease)/Increase in trade payables	591.36	(78.43)	32.54
(Decrease)/Increase in other financial liabilities	316.12	21.76	0.86
(Decrease)/increase in other current and non-current liabilities	89.19	(5.15)	33.63
(Decrease)/Increase in provisions	62.16	2.12	2.33
Cash generated/(utilised) in operating activities	**(5,213.65)**	**1,335.74**	**54.23**
Income taxes paid	(155.70)	(310.54)	(169.66)
Net cash generated/(utilised) in operating activities (A)	**(5,369.35)**	**1,025.20**	**(115.42)**
B Cash flow from investing activities			
Purchase of property, plant and equipment and intangible assets	(4,707.38)	(464.84)	(188.56)
(Increase)/decrease in advance for capital goods	(396.63)	(406.26)	1.52
Sale of property, plant and equipment and intangible assets	180.92	-	1.03
(Increase)/Decrease in Investments	(10.76)	-	(225.30)
Loan (given)/ received back	-	-	225.30
Loss/(Profit) on Sale of Shares	10.94	-	-
Redemption of/(investment in) deposits with banks (net)	(38.42)	(2.63)	(8.10)
Interest received on bank deposits	2.04	1.24	2.32
Net cash generated / (utilised) in investing activities (B)	**(4,959.29)**	**(872.49)**	**(191.79)**

C Cash flow from financing activities			
Proceeds from Issuing Equity Share	3,823.42	-	61.33
Proceeds from long term borrowings	6,811.42	90.43	509.28
Interest paid	(288.07)	(240.41)	(265.77)
Net cash generated/(utilised) from financing activities (C)	**10,346.78**	**(149.98)**	**304.84**
Net increase/(decrease) in cash and cash equivalents (A+B+C)	**18.13**	**2.73**	**(2.37)**
Cash and cash equivalents at the beginning of the year (refer note 14)	-	4.38	6.75
Cash and cash equivalents at the end of the year (refer note 14)	**18.13**	**7.10**	**4.38**

There are no non-cash changes in liabilities arising from financing activities.

a. The above cash flow statement has been prepared under the "Indirect Method" as set out in Indian Accounting Standard 7 (Ind AS-7) on "Statement of Cash Flows".

b. Since this is the initial year for consolidation of financial statements, the Restated Statement of Cash Flow for the Fiscal Year ended on March 31, 2024 has been prepared considering the opening balance as zero.

Summary of material accounting policies 1-2

Note: The accompanying notes are integral parts of the Restated Financial Statements.

As per our report of even date

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

On behalf of the Board of Directors of
BANSAL WIRE INDUSTRIES LIMITED

[Prateek Gupta]
Partner
Membership No. 416552

[Arun Gupta]
Chairman and
Whole Time Director
DIN: 00255850

[Umesh Kumar Gupta]
Whole-Time Director &
Chief Operating officer
DIN: 06579602

[Ghanshyam Das Gujrati]
Chief Financial Officer
PAN: ACMPG8015B

[Sumit Gupta]
Company Secretary &
Compliance Officer
M.No. A29247

Place: Delhi
Date: 12/06/2024
UDIN: 24416552BKAANV1633

Restated Statement of changes in Equity
(All amounts are Rs. in Million, unless otherwise stated)

Restated Statement of Changes in Equity

A Equity share capital

Particulars	Amount
As at 01-04-2021	**29.71**
Changes in equity share capital	61.33
As at 31-03-2022	**91.04**
Changes in equity share capital	-
As at 31-03-2023	**91.04**
Changes in equity share capital	546.23
As at 31-03-2024	**637.27**

B Other equity

Particulars	Reserves and surplus				Other comprehensive income	Total
	Securities Premium	Capital Redemption Reserve	Capital Reserve	Retained earnings		
Balance as at 1 April 2021	**219.29**	**8.67**	**-**	**1,344.65**	**(2.60)**	**1,570.00**
Add: Restated Profit for the year	-	-	-	572.90	-	**572.90**
Add: Other comprehensive income for the year (net of tax)	-	-	-	-	(3.82)	**(3.82)**
Balance as at 31 March 2022	**219.29**	**8.67**	**-**	**1,917.55**	**(6.42)**	**2,139.08**
Add: Restated Profit for the year	-	-	-	599.30	-	**599.30**
Add: Other comprehensive income for the year (net of tax)	-	-	-	-	(4.28)	**(4.28)**
Balance as at 31 March 2023	**219.29**	**8.67**	**-**	**2,516.85**	**(10.70)**	**2,734.10**
Add: Restated Profit for the year	-	-	-	771.72	-	**771.72**
Add: Gain on bargain purchase			630.66	-	-	**630.66**
Add: Transfer from retained earnings and security premium	-	2.80		-	-	**2.80**
Less: Transfer to Capital Redemption Reserve	-	-	-	(2.80)	-	**(2.80)**
Less:Issue of fully Paidup Bonus Share	(219.29)	(11.47)		(315.48)		**(546.23)**
Add: Other comprehensive income for the year (net of tax)	-	-		-	(3.82)	**(3.82)**
Balance as at 31st March 2024	**0.00**	**0.00**	**630.66**	**2,970.28**	**(14.52)**	**3,586.43**

As per our report of even date

For Prateek Gupta & Company
Chartered Accountants
Firm Registration No.: 016512C

On behalf of the Board of Directors of
BANSAL WIRE INDUSTRIES LIMITED

[Prateek Gupta]
Partner
Membership No. 416552

[Arun Gupta]
Chairman and
Whole Time Director
DIN: 00255850

[Umesh Kumar Gupta]
[Umesh Kumar Gupta]
Whole-Time Director &
Chief Operating officer

Place: Delhi
Date: 12/06/2024

[Ghanshyam Das Gujrati]
Chief Financial Officer
PAN: ACMPG8015B

[Sumit Gupta]
Company Secretary & Compliance Officer
M.No. A29247

Notes forming part of the Restated financial Statements for the year ended March 31, 2024 , March 31, 2023 and March 31, 2022.

NOTE-"1" CORPORATE INFORMATION

The Restated financial statements comprise of the financial statements of Company and its Subsidiary for the Fiscal year ended 31 March 2024 on consolidated basis and for the fiscal year ended March 31, 2023 and March 31, 2022 on standalone basis.

The company is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing units are situated in Ghaziabad and Gautambuddha Nagar, Uttar Pradesh, India.

Bansal Steel & Power Limited(subsidiary company) is a public company domiciled in India and is incorporated under the provisions of the Companies Act, 1956. The registered office of the company is located in Delhi, India and manufacturing unit is situated at Bahadurgarh, Haryana, India.

The company is principally engaged in the business of manufacturing and sale of wires of multiple varieties including mild steel, stainless steel, high carbon etc., of various categories, shapes and sizes used in the Automobile, Infrastructure, Fastner, Kitchen-ware and other industries.

NOTE-"2" BASIS OF PREPARATION OF FINANCIAL STATEMENTS AND MATERIAL ACCOUNTING POLICIES

2.1 a) Basis of preparation

(i) The Company has prepared its Restated Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Restated Financial Statements of the Company comprises of the Restated financial statement , the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the year ended at March 31, 2024 on consolidated basis and for the years ended as at March 31, 2023 and March 31, 2022 on standalone basis, the Summary of Material Accounting Policies and other explanatory notes (collectively, the 'Restated Financial Statements').

These Restated Financial Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Red Herring Prospectus (the "RHP"), in connection with its proposed Initial Public Offer ("IPO"). The Restated Financial Statements have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018, as amended (**the "ICDR Regulations"**); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (**the "Guidance Note"**) read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (**the "SEBI Communication**"), as applicable.

These Restated Financial Statements have been compiled by the Management from:

a) The audited Ind AS Consolidated financial statements of the Company for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on May 20, 2024.

b) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards (“**Ind AS**”), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the “**Ind AS Financial Statements**”), which have been approved by the Board of Directors at their meeting held on 2nd September, 2023

c) the special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2022 (the “2022 Special Purpose Ind AS Financial Statements”), which have been approved by the Board of Directors at their meeting held on 30th November, 2023.

The basis of preparation of aforementioned financial statements explained in the subsequent paragraphs:

(a) The Basis of Preparation of audited Consolidated Ind AS financial statements of the Company for the year ended March 31, 2024, is given below:-

(i) The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

(ii) The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) The Basis of Preparation of audited Ind AS financial statements of the Company as at and for the year ended March 31, 2023, is given below:-

(i) The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

(ii) The financial statements of the Company has incorporated the impact of events after reporting period. The impact relating to provision of liabilities in relation to borrowings and recognition of accretion to investments upto the reporting period i.e. 31.03.2023, have not been considered in the financial statements, considering the events after reporting period, but before approval of the financial statements, by the board of directors. Relevant disclosures have been made in the financial statements at appropriate places.

(iii) The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(iv) These are the Company's First Financial Statement prepared in accordance with Ind AS. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 1st April, 2021. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS, as at 1st April, 2021 and the Profit/Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31st March, 2023.

(v) For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

- Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;
- Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and
- Level 3 inputs are unobservable inputs for the asset or liability.

(c) The Basis of Preparation of Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2022, is given below:-

(i) The Special Purpose IndAS Financial Statements of the Company have been prepared in accordance with the Accounting Policies as adopted by the company. The same has been prepared for the presentation requirements in relation to the proposed Initial public offer (IPO) of the equity shares of the Company.

The Significant Accounting policies have been consistently applied to all the years/ periods presented, unless otherwise stated.

The Company has adopted IndAS for the first time in the financial year 2022-23, in order to comply with provisions of IndAS and Division II of Schedule III of the Companies Act 2013, the company has restated its Financial Statements taking the effect of IndAS adjustments, prior to the period from Financial Year 2021-22 in the opening Balance Sheet as on 1st April 2021 in the Statement of Other Equity.

(ii) The financial statements of the Company has incorporated the impact of events after reporting period, if any. Relevant disclosures have been made in the financial statements at appropriate places.

The accounting policies set out below have been applied consistently by the company in preparation of the Restated Financial Statements and are consistent with those accounting policies adopted in the preparation of financial statements of the company for the periods presented in the Restated Financial Statements.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 March 2024. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the ability to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group Profit/(Loss) and other comprehensive income ('OCI') of subsidiary acquired or disposed off during the period are recognised from the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like transactions and other events in similar circumstances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumstances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In the preparing the consolidated financial statements, the group has used the following key consolidation procedures:

1. The group has combined the standalone financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts recognised in the consolidated financial statements as at the acquisition date.

2. Offset (eliminate) the carrying amount of the parent's Investment in subsidiary and the parent's portion of equity of subsidiary and eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit & Losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.

3. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidiaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consideration.

Name of the Subsidiary	Date of Acquisition	Percentage Holding
Bansal Steel & Power Limited	December 07, 2023	76.15%

d) Operating cycle of the Company

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities

e) Functional and presentation currency and rounding off

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information are presented in Million rupees and has been rounded off to the nearest Million(Upto two decimals), unless otherwise stated. Values less than 5,000/- are appearing as "0.00"

f) Foreign currency transactions

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (`the functional currency'). The financial statements are presented in Indian rupee (INR), which is Bansal Wire Industries Limited’s functional and presentation currency. The transactions in the currency other than INR are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange Difference on monetary items are recognised in Statement of Profit and Loss in the year they arise.

g) **Use of estimates and critical accounting judgements**

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

2.2 MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.

Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.

Revenue from the sale of goods is measured on the basis of contracted price net of returns, Liquidation damage, trade discount & volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from a contract to provide services is recognised based on terms of agreements/arrangements with the customers as the service is performed and there are no unfulfilled performance obligations.

Sale of goods & Rendering of Services

Sale of goods

Revenue from sale of goods is measured at the fair market value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Sales are net of rebates and price concessions. Sales in the domestic market are recognized at the time of dispatch of materials to the buyers including the cases where delivery documents are endorsed in favour of the buyers.

Rendering of Services

Revenue from sale of services is recognised upon the rendering of services and is recognised net of GST.

b) Other Income

Interest income

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realisation.

Dividends

Dividends are recognised in profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

c) Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred.

Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed and overhaul cost is incurred, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognised.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The company has elected to continue with the carrying amount of its Property, plant and Equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

i) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Pursuant to the enactment of the Companies Act,2013(“the Act”) and its applicability for accounting periods commencing from April 1, 2014 the company has, wherever required reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of the assets as recommended in schedule II of the Act.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act,2013, except for Tangible Assets for which certificate of the useful life is taken from the competent person in that field.

Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are depreciated over the unexpired period of respective leases or useful life whichever is shorter.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

d) Intangible Assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any.Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 3 years.

e) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A **contingent liability** is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

f) Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plan (Post Employment benefits)

A defined contribution such as Provident Fund etc, are charged to statement of profit & loss as incurred.

ii) Defined Post-Employment benefits

Post employment and other long-term benefits are recognized as an expense in the statement of Profit and Loss of the year in which the employees has rendered services. The Expense is recognized at the present value of the amount payable determined using actuarial valuation technique. Actual gain and losses in respect of post employment and other long term benefits are recognized in the statement of Profit and Loss.

Payments to defined contribution retirement benefits schemes are charged as expenses as and when they fall due. Actuarial gain/ loss pertaining to gratuity and post separation benefits are accounted for in OCI and deferred tax is calculated on the same.

g) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted share split, bonus issue, bonus element in the right issue to existing shareholders.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed off in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Inventories

Inventories are valued at the lower of cost and net realisable value.
Costs incurred in bringing each product to its present location and condition are accounted for as follows:

• Raw materials and packing materials, Stores and spares parts and loose tools: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

• Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO basis.

• Stock-in-trade: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

• Scrap: These are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease.

Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

l) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. The company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n) Cash dividend distributions to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Identification of segments

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company’s management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company’s other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

p) Financial instruments

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured either at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.

The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.

Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

i). After initial measurement, financial assets measured at amortised cost initially are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii). Investments in equity instruments of subsidiaries and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. On disposal of these investments, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit and loss.

iii). Financial assets at fair value

• Investments in equity instruments other than above - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss.

• Derivative assets - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets
A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets
The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial Liabilities

Initial recognition and measurement
Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement
After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method (EIR).
Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.
All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities
A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each
category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss

For financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.
• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

r) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

s) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company

t) Others

Stores, Spares, Chemical, Acid, Dies & Other Items purchased by the Company are directly booked as expenditure, hence no stock records are being maintained for the same. However, closing stock of these items has been taken as per physical verification the year end.

u) Business Combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.

Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.

If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

v) Non Controlling Interest

Non-controlling interests, presented as part of equity, represent the portion of subsidiary's statement of profit and loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) are attributed to the equity holders of the parent company and to the noncontrolling interests, even if this results in the noncontrolling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests.

NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

(w) **Material Reclassification**

Appropriate regrouppings have been made in the Restated Balance Sheet, Restated Statements of Profit & Loss and Restated Cash Flows, Wherever required, by reclassification of the corresponding items of Income, Expenses, assets, liabilities and cashflows, in order to bring them in line with accounting policies and classification as per Ind AS financial information of the Company for the year ended March 31, 2024 prepared in accordance with Schedule III of Companies Act 2013, requirement of Ind AS 1 and other applicable Ind AS principles and the requiements of the Securities and Exchange Board of India (Issue of Capital & Disclosure Requirements) Regulation 2018, as amended.

In order to align classification for all periods presented with those of the latest period, the Group has reclassified below mentioned items, Management believes that the revised classification reflects the nature of the assets more appropriately. The aforesaid revision has no impact on the financial position and profit earned by the company for the reported periods except as details given below in the reconciliation of Restated Profit and reconciliation of Retained Earning.

(Amount Rs in Million)

	Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
(A)	**Balance Sheet**			
(a)	**Regroupping**			
1	Bank Balance other than (ii) above (Current)			
	Bank deposits with maturity of less than 12 months	-	1.25	-
	Other Bank Balance (Non-Current)			
	Bank deposits with maturity of more than 12 months	-	(1.25)	-
2	Others Current Assets (Advance to Employees)	-	5.51	5.40
	Others Current Assets (Others)	-	(5.51)	(5.40)
3	Other financial Assets (Non-Current)	-	0.02	0.02
	Others Current Assets (Others)	-	(0.02)	(0.02)
4	Trade Payables	-	98.73	159.55
	Other financial Liabilities - Current Liabilities	-	(98.73)	(159.55)
5	Investment (Non-Current)	-	(225.30)	-
	Investment (Current)	-	225.30	-
6	Trade Payable of micro enterprises and small enterprises	-	22.36	31.29
	Trade Payable other than micro enterprise and small enterprises	-	(22.36)	(31.29)

(b)	**Adjustments**			
1	Prepaid Tax (Increase)/decrease	-	35.01	24.50
	Current Liabilities [Provision for Tax] Increase/(decrease)	-	-	10.51
	Retained Earning Increase/(decrease)	35.01	(35.01)	(35.01)
	Current Tax Increase/(decrease) thorugh P/L	(35.01)	-	
(B)	**Profit & Loss Account**			
(a)	**Regroupping**			
1	Other Expenses- Misc. Expenses (Water Expenses)	-	(7.31)	(6.47)
	Other Expenses-Manufacturing (Water Expenses)	-	7.31	6.47
2	Exceptional Items	-	-	0.01
	Other Income	-	-	(0.01)
3	Rebate & Discount (Sales Domestic)	-	(9.43)	(0.23)
	Rebate & Discount (Sales Export)	-	9.43	0.23
4	Supply of Services			
	Other Operating Revenue	-	-	(0.75)
5	Other Expenses- Stores & Spares Consumed	-	(262.73)	(188.55)
	Other Expenses- Electricity & Power Charges	-	(441.69)	(427.94)
	Other Expenses- Power & Fuel Expenses	-	704.41	616.49
(b)	**Adjustments**			
1	Earlier Year Income Tax Liability	35.01	-	(9.60)
2	Donation	(0.55)	0.55	-

(C) Reconciliation of Restated Profit *(Amount Rs in Million)*

Particulars		As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Profit as per audited financial statement for the year (After tax before OCI)	(A)	752.42	599.85	582.51
Adjustment during the restatement				
Earlier year tax	(B)	(35.01)	-	9.60
Donation (Other Expenses)	(C)	(0.55)	0.55	-
Total	**D =(B+C)**	**(35.56)**	**0.55**	**9.60**
Restated Profit for the year	**E=(A-D)**	**787.98**	**599.30**	**572.90**

(D) Reconciliation of Retained Earning

Particulars		As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Retained Earning as per audited financial statement for the year	**(A)**	**2,970.28**	**2,552.41**	**1,952.56**
Less: Prior Period Income Tax Adjustment	**(B)**	(5.00)	(5.00)	(5.00)
Change in Profit of the year	**(C)**	5.00	(30.57)	(30.02)
Change in Profit (B-C)	**D =(B+C)**	**-**	**(35.56)**	**(35.01)**
Restated Retained Earning for the year	**E=(A-D)**	**2,970.28**	**2,516.85**	**1,917.55**

Notes to the Restated Financial Statements

(All amounts are Rs. in Million, unless otherwise stated)

3 Property, plant and equipment

Particulars	Land Freehold	Leasehold-Land	Building	Plant and equipment	Furniture and fixtures	Vehicles	Office equipment	Computer and equipment	Electrical Fitting	Natural Gas Furnace	Total
Gross carrying amount											
Balance as at 01-04-2021	**171.76**	**79.15**	**150.28**	**561.28**	**3.38**	**49.36**	**3.54**	**3.42**	**108.43**	**0.82**	**1,131.42**
Additions	**105.66**	**-**	**-**	**53.53**	**0.11**	**10.65**	**0.17**	**1.31**	**13.38**	**-**	**184.81**
Disposals/adjustments	**-**	**-**	**-**	**1.10**	**-**	**0.73**	**-**	**-**	**-**	**-**	**1.83**
Balance as at 31-03-2022	**277.41**	**79.15**	**150.28**	**613.71**	**3.49**	**59.29**	**3.71**	**4.73**	**121.80**	**0.82**	**1,314.41**
Additions	16.81	-	-	46.28	0.17	10.33	1.01	0.45	15.33	-	**90.38**
Disposals/adjustments	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2023	**294.22**	**79.15**	**150.28**	**660.00**	**3.65**	**69.62**	**4.72**	**5.18**	**137.14**	**0.82**	**1,404.79**
Balance As at 7th December 2023-BSPL^	**19.48**	**-**	**143.90**	**801.99**	**5.22**	**2.30**	**5.51**	**3.31**	**130.20**	**-**	**1,111.91**
Additions	0.15	-	**96.94**	**258.21**	**16.29**	**2.62**	**3.26**	**3.53**	**58.90**	**-**	**439.90**
Disposals/adjustments	1.49	-		**31.43**	**-**	**-**	**(0.00)**	**-**	**0.46**	**-**	**33.39**
Balance as at 31 March 2024	**312.36**	**79.15**	**391.13**	**1,688.76**	**25.16**	**74.54**	**13.49**	**12.01**	**325.77**	**0.82**	**2,923.21**
Accumulated depreciation											
Balance as at 01-04-2021	**-**	**2.10**	**6.66**	**42.26**	**0.57**	**4.81**	**0.88**	**0.96**	**16.68**	**0.09**	**75.01**
Additions	**-**	**2.10**	**6.66**	**48.09**	**0.51**	**6.83**	**0.81**	**1.25**	**18.03**	**0.09**	**84.37**
Disposals/adjustments	**-**	**-**	**-**	**0.12**	**-**	**0.69**	**-**	**-**	**-**	**-**	**0.81**
Balance as at 31-03-2022	**-**	**4.19**	**13.33**	**90.23**	**1.08**	**10.96**	**1.69**	**2.21**	**34.71**	**0.18**	**158.58**
Charge for the year	-	2.10	6.66	51.25	0.52	8.67	0.72	1.19	19.93	0.09	**91.14**
Reversal on disposal/	-	-	-	-	-	-	-	-	-	-	**-**
Balance as at 31 March 2023	**-**	**6.29**	**19.99**	**141.48**	**1.60**	**19.62**	**2.41**	**3.40**	**54.65**	**0.27**	**249.71**
Balance As at 7th December 2023-BSPL^	**-**	**-**	**13.75**	**174.47**	**1.69**	**1.24**	**4.07**	**2.66**	**53.19**	**-**	**251.07**

Charge for the year	-	2.10	9.17	81.30	1.11	9.39	0.91	1.23	29.16	0.09	134.45
Reversal on disposal/	-	-	-	4.95	-	-	-	-	0.13	-	5.08
Balance as at 31 March 2024	-	8.38	42.91	392.29	4.40	30.26	7.39	7.29	136.87	0.36	630.15
Net block carrying amount											
Balance as at 31 March 2022	277.41	74.96	136.95	523.49	2.40	48.34	2.02	2.52	87.09	0.64	1,155.83
Balance as at 31 March 2023	294.22	72.86	130.29	518.52	2.05	50.00	2.31	1.78	82.49	0.55	1,155.08
Balance as at 31 March 2024	312.36	70.77	348.22	1,296.47	20.76	44.28	6.10	4.72	188.90	0.46	2,293.06

3.1 Lease hold Land includes three Industrial Plots acquired from UP State Industrial Development Corporation at Ghaziabad at premium and stamp duty charges capitalized at the beginning of the lease without any right of vesting at the end of lease period.Capitalized Lease premium are amortized (Depreciated) at the time of adoption of IndAS and amortized cost, on the Straight-line Method, had been adjusted from the Other Equity.

3.2 ^The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and it becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of Gross Block and Accumulated Amortisation as at December 07, 2023 has been considered.

Notes to the Restated Financial Statements

(All amounts are Rs. in Million, unless otherwise stated)

4	Capital Work in Progress	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Project in Progress	2,118.64	378.73	4.27
		2,118.64	**378.73**	**4.27**

4.1 Project in progress consist of company's expansion of manufacturing facilities at Dadri, Uttar Pradesh, at estimated Project cost of around Rs. 4488.16 Million against which company has capital commitment to the tune of Rs. 449.15 Million for the period ending 31/03/2024 and Capital committed as on 31/03/2023 was Rs. 636.50 Million.
The means of Finance for the Dadri Project of the Company comprise the Term Loan taken from the State Bank of India & HDFC Bank Limited, Promoter's Contribution and Internal Accruals. The amount of Capital Work in Progress includes the amount of Finance Cost incurred till the reporting period, for term loan repayment terms and security disclosure refer note 20.

4.2 There are no projects as on each reporting year where activity had been suspended.

4.3 Project in progress consist of Bansal Steel and Power Limited's (Subsidiary) expansion of manufacturing facilities at Bahadurgarh, Haryana, at estimated Project cost of around Rs. 279.44 Million.

Capital Work in Progress ageing schedule is as follows:

Particulars	As at 31-03-2024				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	1,848.88	269.76	-	-	2,118.64
Total	**1,848.88**	**269.76**	**-**	**-**	**2,118.64**

Particulars	As at 31-03-2023				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3 Years	
(i) Project in Progress	374.46	3.75	0.53	-	378.73
(ii) Project temporarily	-	-	-	-	-
Total	**374.46**	**3.75**	**0.53**	**-**	**378.73**

Particulars	As at 31-03-2022				
	Amount in CWIP for a period of				Total
	Less than 1 Year	1-2 Years	2-3 Years	More than 3	
(i) Project in Progress	3.75	0.53	-	-	4.27
Total	**3.75**	**0.53**	**-**	**-**	**4.27**

5 Intangible assets

Particulars	Computer Software	Total
<u>**Gross carrying amount**</u>		
Opening for BSPL as at 7 December 2023^	8.82	8.82
Additions for the year	0.60	0.60
Disposals/adjustments for the year	-	-
Balance As at 31 March 2024	9.42	9.42
<u>**Accumulated amortisation**</u>		-
Opening for BSPL as at 7 December 2023^	8.44	8.44
Charge for the year	0.07	0.07
Reversal on disposal/ adjustments for the year	-	-
Balance As at 31 March 2024	8.50	8.50
<u>**Net block carrying amount**</u>	-	-
Balance As At 1 April 2023	**-**	**-**
Balance As at 31 March 2024	**0.92**	**0.92**

^The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and it becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of Gross Block and Accumulated Amortisation as at December 07, 2023 has been considered.

(All amounts are Rs. in Million, unless otherwise stated)

6	Investments (Non-current)	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Investments in Preference Shares (Unquoted)			
	2,25,30,000 Preference Shares of Bansal Aradhya Steel Pvt. Ltd. (Formerly known as Aradhya Steel Pvt. Ltd.) 0% Redeemable Preference Shares of Rs. 10/- each	-	-	225.30
	Investments in Equity Shares (Unquoted)			
	7,29,525 Equity Shares of Bansal Aradhya Steel Pvt. Ltd. (Formerly known as Aradhya Steel Pvt. Ltd.) of Rs. 10/- each	-	-	-
	Investment in Mutual Funds			
	Mutual Fund	10.76	-	-
	Total	**10.76**	**-**	**225.30**
	Aggregate amount of quoted investments	10.76	-	-
	Aggregate amount of unquoted investments with related party	-	-	225.30
	Aggregate amount of impairment in value of investments	-	-	-

6.1 The Company has invested in 2,25,30,000 0% Redeemable Preference Shares of Bansal Aradhya Steel Pvt. Ltd. (Formerly known as Aradhya Steel Pvt. Ltd.) non-convertible redeemable preference shares having a face value of Rs. 10 per share on 31 March 2022, against unsecured loan advanced in Financial year 2020-21.

6.2 The Company was the successful Resolution Applicant of the Bansal Aradhya Steel Pvt. Ltd. (Formerly known as Aradhya Steel Pvt. Ltd.) *"Corporate Debtor"* and 7,29,525 Equity Shares with the face value of Rs. 10 each of the Corporate Debtor allotted to the Company under the Resolution Plan duly approved by the Hon'ble National Companies Law Tribunal - Karnataka on 09th October 2020 with *NIL* value of consideration.

6.3 As at March 31, 2024 the Subsidiary maintains an investment of Rs. 10.76 Million(at Fair Value as on date) in 2,32,684.499 units, each unit valued at Rs. 46.257 Net Asset Value per unit. Investments in Mutual Funds are assessed for fair value measurement. The valuation of these units has been carried out based on the readily available Net Asset Value. The Cost of Acquisition for the subsidiary is Rs. 10.00 Million The fair value of these mutual fund on the date of acquisition of subsidiary was Rs.10.48 Millions.

7	Other Bank balances (Non-current)	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Bank deposits with maturity of more than 12 months	12.27	24.59	23.21
	Total	**12.27**	**24.59**	**23.21**

7.1 Bank / Fixed Deposits are under Lien/Custody with Banks & Others

8	Other financial assets (Non-current)	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Security deposits	86.19	71.66	30.37
	Total	**86.19**	**71.66**	**30.37**

8.1 Security Deposits include securities pledged with Electricity Department, Government

9 Deferred Tax Assets /(Liability) net	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Deferred Tax Assets /(Liability) on account of :			
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(181.01)	(73.10)	(76.95)
Provision for employee benefits	13.45	5.28	4.70
Provision for doubtful debts	7.39	2.73	2.35
Provision for contractual indemnification	-	-	-
Remeasurement of the net defined benefit liability	2.69	2.73	1.29
Remeasurement Gain/(Loss)	(0.27)	-	-
	36.03		
Sub total (A)	**(121.73)**	**(62.36)**	**(68.60)**
Deferred tax liabilities on account of :			
Derivative financial Assets	-	-	-
Sub total (B)	**-**	**-**	**-**
Deferred Tax Assets /(Liability) Net (A+B)	**(121.73)**	**(62.36)**	**(68.60)**

9.1 Movement in deferred tax assets/ liabilities for the period ended 31 March 2024 :-

Particulars	Opening deferred tax asset / (liability)	Opening deferred tax asset / (liability)- BSPL as at Decemebr 07, 2023	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in other comprehensive income	Closing deferred tax asset /(liability)
Deferred Tax Assets /(Liability) on account of :					
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	**(73.10)**	**(101.47)**	**(6.44)**	-	**(181.01)**
Provision for employee benefits	**5.28**	**6.39**	**1.78**	-	**13.45**
Provision for doubtful debts	**2.73**	**6.40**	**(1.74)**	-	**7.39**
Remeasurement of the net defined benei	**2.73**	**(1.25)**	-	**1.21**	**2.69**
Remeasurement Gain/(Loss)	-	**(0.17)**	-	**(0.10)**	**(0.27)**
Unabsorbed Depreciation and Loss	-	**36.03**	-		**36.03**
					-
	(62.36)	**(54.08)**	**(6.40)**	**1.11**	**(121.73)**
Sub total (A)					
Deferred Tax Assets					
Derivative financial Assets	-			-	
Sub total (B)	-	-	-	-	-

9.2 Movement in deferred tax assets / liabilities for the year ended 31 March 2023 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	Closing deferred tax asset /(liability)
Deferred Tax Assets /(Liability) on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(76.95)	3.85	-	(73.10)
Provision for employee benefits	4.70	0.58	-	5.28
Provision for doubtful debts	2.35	0.37	-	2.73
Remeasurement of the net defined benefit liability	1.29	-	1.44	2.73
Financial assets measured at amortised cost	-	-	-	-
Sub total (A)	**(68.60)**	**4.80**	**1.44**	**(62.36)**
Derivative financial Assets	-	-	-	-
Sub total (B)	-	-	-	-
Deferred Tax Assets /(Liability) Net (A+B)	**(68.60)**	**4.80**	**1.44**	**(62.36)**

9.3 Movement in deferred tax assets/ liabilities for the year ended 31 March 2022 :-

Particulars	Opening deferred tax asset / (liability)	Income tax (expense) / credit recognized in profit or loss	Income tax (expense) / credit recognized in OCI	Closing deferred tax asset /(liability)
Deferred Tax Assets /(Liability) on account of :				
Timing difference on account of depreciation and amortisation on property, plant and equipment and intangible assets	(79.62)	2.67	-	(76.95)
Provision for employee benefits	4.12	0.59	-	4.70
Provision for doubtful debts	3.46	(1.11)	-	2.35
Remeasurement of the net defined benefit liability	-	-	1.29	1.29
Financial assets measured at amortised cost	-	-	-	-
Sub total (A)	**(72.04)**	**2.15**	**1.29**	**(68.60)**
Deferred tax liabilities on account of :				
Derivative financial Assets	-	-	-	-
Sub total (B)	-	-	-	-
Deferred Tax Assets /(Liability) Net (A+B)	**(72.04)**	**2.15**	**1.29**	**(68.60)**

9.4 Deferred Tax Liabilities/Assets are computed for the time difference in allowability of Depreciation under companies act and Income tax act. Such deferred tax liability in the books of accounts are modified taking into account Income Tax applicable on the provision for post-employment benefits and provision for risk impaired on recoverable, although the provisions are not tax deductable on the date of these financial statements. No effect on deferred tax liability has been taken in connection with amounts amortized out of leasehold industrial land.

10 Other Assets (Non-current)	**As at 31-03-2024**	**As at 31-03-2023**	**As at 31-03-2022**
Advance for Capital Goods / Supplies *(unsecured, considered good unless otherwise stated)*	396.63	407.31	1.06
	396.63	407.31	1.06
Less: Loss allowance	-	-	-
Total	**396.63**	**407.31**	**1.06**

10.1 Advances for capital goods / supplies is given for the Dadri Project which is under Capital Work in Progress.

10.2 No amount is advance to directors or officers of Company either severally or jointly with other person nor due from firms or private Companies respectively in which any director is a partner, a director or a member.

Current Assets

11	**Inventories**	**As at 31-03-2024**	**As at 31-03-2023**	**As at 31-03-2022**
	Raw Materials	1,551.19	1,616.49	2,006.99
	Work in Process	580.44	152.96	184.29
	Finished Goods	819.86	612.17	401.72
	Stores, Spares & Loose Tools	184.74	57.13	53.64
	Total	**3,136.23**	**2,438.76**	**2,646.65**
11.1	**Details of Goods in Transit, Included above**			
	Raw Materials	289.02	268.50	128.83
	Stores, Spares & Loose Tools	4.53	1.38	0.73

11.2 Inventory has been valued at lower of cost or net realisable value (NRV).

11.3 The mode of valuation of inventory has been stated in note no. 2.2(j) of material accounting policies.

11.4 The Company has not written down inventory to the net realisable value(NRV) as at 31st March 2024, 31st March, 2023 and 31st March, 2022.

11.5 *Inventories have been hypothicated with banks in consortium against the Working Capital Loans*

12	**Investments (Current)**	**As at 31-03-2024**	**As at 31-03-2023**	**As at 31-03-2022**
	Investments in Preference Shares (Unquoted) 2,25,30,000 Preference Shares of Bansal Aradhya Steel Pvt. Ltd.(Formerly known as Aradhya Steel Pvt. Ltd.) 0% Redeemable Preference Shares of Rs. 10/- each	-	225.30	-
	Investments in Equity Shares (Unquoted) 7,29,525 Equity Shares of Bansal Aradhya Steel Pvt. Ltd.(Formerly known as Aradhya Steel Pvt. Ltd.) of Rs. 10/- each	-	-	-
		-	**225.30**	**-**

12.2 The company has transferred these preference shares on 25th August 2023 @ Rs. 10 per share by way of sale.

12.3 These unquoted shares were having FMV of Rs. 12.10 per share as at 31st March 2023. The FMV has not been adopted in these Financial Statements since the company has transferred these equity shares on 25th August 2023 @ Rs. 15 per share to a member of the company.

13	**Trade receivables (Current)**	**As at 31-03-2024**	**As at 31-03-2023**	**As at 31-03-2022**
	Trade receivables considered good - Unsecured	3,561.13	2,509.53	2,472.68
	Trade Receivables which have significant increase in credit risk	18.15	14.31	15.57
	Trade receivables - credit impaired	24.44	10.84	9.35
	Total	**3,603.71**	**2,534.68**	**2,497.60**
	Less: Loss allowance	(24.44)	(10.84)	(9.35)
		3,579.27	**2,523.84**	**2,488.24**
	Total	**3,579.27**	**2,523.84**	**2,488.24**
13.1	Trade Receivables include due from related parties	**194.32**	**106.83**	**140.26**

13.2 Increase/decrease in the provisions of credit impaired is charged to Profit & Loss statement of the relevant year.

13.3 The average credit period on sales of goods is upto 90 days.

13.4 The Trade receivable are Hypothicated against cash credit facilities availed by the company. (Refer Note No. 21)
13.5 There are no unbilled Trade Receivables.
13.6 Trade receivables ageing schedule is as follows:

Particulars	As at 31-03-2024					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	3,553.08	8.05	-	-	-	**3,561.13**
(ii).Undisputed Trade Receivables – Significant increase in	18.15	-	-	-	-	**18.15**
(iii) Undisputed Trade Receivables – credit impaired	9.79	11.80	2.29	0.00	0.56	**24.44**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**3,581.01**	**19.85**	**2.29**	**0.00**	**0.56**	**3,603.71**

Particulars	As at 31-03-2023					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,507.35	2.18	-	-	-	**2,509.53**
(ii).Undisputed Trade Receivables – Significant increase in credit risk	14.31	-	-	-	-	**14.31**
(iii) Undisputed Trade Receivables – credit impaired	-	0.64	5.32	3.90	0.98	**10.84**
(iv) Disputed Trade receivables – considered good	-	-	-	-	-	-
(v)/Disputed Trade Receivables – Significant increase in credit risk	-	-	-	-	-	-
(vi) Disputed Trade Receivables – credit impaired	-	-	-	-	-	-
Total	**2,521.66**	**2.82**	**5.32**	**3.90**	**0.98**	**2,534.68**

Particulars	As at 31 March 2022					
	Outstanding for following periods from due date of payment					Total
	Less than 6 months	6 months - 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed Trade receivables – considered good	2,471.10	1.58	-	-	**-**	**2,472.68**
(ii).Undisputed Trade Receivables – Significant increase in	15.57	-	-	-	**-**	**15.57**
(iii) Undisputed Trade Receivables – credit impaired	-	1.91	5.60	0.98	0.86	**9.35**
(iv) Disputed Trade receivables – considered good						**-**
(v)/Disputed Trade Receivables – Significant increase in credit risk						**-**
(vi) Disputed Trade Receivables – credit impaired						**-**
Total	**2,486.66**	**3.49**	**5.60**	**0.98**	**0.86**	**2,497.60**

14	Cash and cash equivalents (Current)	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Cash on hand	16.59	7.08	4.27
	Balances with banks in current accounts	1.55	0.02	0.11
	Total	**18.13**	**7.10**	**4.38**

15	Bank balances other than cash and cash equivalents	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Bank deposits with maturity of less than 12 months	26.15	1.25	-
		26.15	**1.25**	**-**

15.1 Bank / Fixed Deposits are under Lien/Custody with Banks & Others.

16	Other financial assets (Current)	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Security deposits	30.38	0.39	1.64
	Interest receivable on security deposits	0.16	-	-
	Interest accrued on fixed deposit with banks	0.56	-	-
	Other Miscellaneous Income Receivable	0.05	-	-
	Total	**31.15**	**0.39**	**1.64**

17	Other current assets	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Balance with statutory authorities	514.64	93.94	224.25
	Prepaid Taxes	33.77	-	-
	Prepaid expenses	61.06	6.08	2.76
	Advance to employees	2.72	6.64	6.86
	Advance to Suppliers	280.66	108.94	68.47
	Other Recoverables	37.85	40.92	71.54
		930.69	256.52	373.88
	Total	**930.69**	**256.52**	**373.88**

17.1 Other Recoverables includes an amount of Rs. 7.66 Million as at 31/03/2024, Rs. 1.70 Million as at 31/03/2023, Rs. NIL as at 31/03/2022 which is recoverable from India Factoring and Finance solutions Pvt Ltd pertaining to 10% margin money against the export recoverables factored through them, without recource to the company.

17.2 Advance to suppliers and Other Recoverable inculde an amount of Rs. 0.00 Rupees from related Parties.

17.3 Prepaid expenses includes the amount of Rs. 11.87 Million in connection with proposed initial public offer of equity shares of the Company, adjustable against share premium of the IPO proceeds.

Notes to the Restated Financial Statements
(All amounts are Rs. in Million, unless otherwise stated)

Particulars	As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Number	**Amount**	**Number**	**Amount**	**Number**	**Amount**
18 Equity share capital						
Authorised						
Equity shares of Rs. 5 each (PY : Rs. 10 each)	178,000,000	890.00	21,000,000	210.00	5,000,000	50.00
Preference Share of Rs. 10 each	1,000,000	10.00	1,000,000	10.00	1,000,000	10.00
Total	**179,000,000**	**900.00**	**22,000,000**	**220.00**	**6,000,000**	**60.00**
Issued, subscribed and fully paid up shares						
Equity shares of Rs. 5 each, fully paid (PY : Rs. 10 each)	127,454,390	637.27	9,103,885	91.04	9,103,885	91.04
Total	**127,454,390**	**637.27**	**9,103,885**	**91.04**	**9,103,885**	**91.04**

18.1 Reconciliation of shares and amount outstanding at the beginning and at the end of the reporting year:

Equity shares of Rs. 5 each (PY : Rs. 10 each)	**Number**	**Amount**	**Number**	**Amount**	**Number**	**Amount**
Shares outstanding at the beginning of the year	18,207,770	91.04	9,103,885	91.04	2,970,535	29.71
Shares issued during the year	109,246,620	546.23	-	-	6,133,350	61.33
Shares bought back during the year	-	-	-	-	-	-
Shares outstanding at the end of the year	**127,454,390**	**637.27**	**9,103,885**	**91.04**	**9,103,885**	**91.04**

18.2 Terms/rights attached to shares of the Company:

i. The Company has only one class of shares referred to as equity shares having a par value of Rs. 5 each (PY Rs. 10 each), holder of equity share is entitled to one vote per share. In the event of liquidation of the company, the holders of equity shares will be entitled to receive remaining assets of the company, after distribution of all preferential amounts. The distribution will be in proportion to the number of equity shares held by the shareholders.

ii. The Company has issued 6133350 equity shares of Rs. 10 each, at Face Value as by way of Right to existing shareholders, during the financial year 2021-22. The shares carry the same rights as the existing shareholders. The Right Issue was fully subscribed.

iii. In the Financial year 2018-19, the Company issued 280000 6% redeemable Non Convertible non cumulative Preference Shares (NCRPS) at issue price of Rs. 250 per share at a premium of Rs. 240 per share. The said shares and premium there on has been classified as borrowings while restating the Financial Statements according to IndAS from previous GAAP. These Preference Shares were redeemed in totality on during the Fiscal 2023-24.

iv. The Authroised Capital of the company has increased during the FY 2021-22 from Rs. 50.00 Million to Rs. 210.00 Million and further during the FY 2023-24 increased to Rs. 890.00 Million.

v. There are no calls unpaid and no forfeiture of shares.

vi. The company has passed a special resolution in Extra Ordinary General Meeting (EOGM) on November 24, 2023 to split its Equity Shares having face value of Rs.10 each into new face value of Rs. 5 each. Further, in the above mentioned EOGM a resolution for issuance of Bonus Shares in ratio of 6:1 was also approved. Therefore, number of shares outstanding at the beginning of the year has been considered after taking the effect of split of shares.
Shares issued during the year represents the Bonus shares issued by the company in the ratio of 6:1 to all existing eligible shareholders.

18.3 Detail of shareholders holding more than 5% shares in the Company

Names of the Shareholder	As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Number	% of holding	Number	% of holding	Number	% of holding
Anita Gupta	30,899,400	24.24%	2,207,100	24.24%	2,207,100	24.24%
Arun Gupta	30,737,700	24.12%	2,195,550	24.12%	2,195,550	24.12%
Arun Kumar Gupta (HUF)	18,343,150	14.39%	1,310,225	14.39%	1,310,225	14.39%
Pranav Bansal	13,827,800	10.85%	1,442,700	15.85%	1,442,700	15.85%

18.4 The Company has declared dividends on preference shares for the year (FY 2023-24 - NIL, FY 2022-23 - NIL and FY 2021-22 - Rs. 0.168 Million)

18.5 Details of shares held by promoters

Promoter	No. of shares at 01 April 2023	Change during the year	No. of shares at 31 March 2024	% of Total Shares	% change during the year
Anita Gupta	2,207,100	28,692,300	30,899,400	24.24%	0.00%
Arun Gupta	2,195,550	28,542,150	30,737,700	24.12%	0.00%
Arun Kumar Gupta (HUF)	1,310,225	17,032,925	18,343,150	14.39%	0.00%
Pranav Bansal	1,442,700	12,385,100	13,827,800	10.85%	-5.00%

Promoter	No. of shares at 01 April 2022	Change during the year	No. of shares at 31 March 2023	% of Total Shares	% change during the year
Anita Gupta	2,207,100	-	2,207,100	24.24%	-
Arun Gupta	2,195,550	-	2,195,550	24.12%	-
Arun Kumar Gupta (HUF)	1,310,225	-	1,310,225	14.39%	-
Pranav Bansal	1,442,700	-	1,442,700	15.85%	-

Promoter	No. of shares at 01 April 2021	Change during the year	No. of shares at 31 March 2022	% of Total Shares	% change during the year
Anita Gupta	315,300	1,891,800	2,207,100	24.24%	600.00%
Arun Gupta	313,650	1,881,900	2,195,550	24.12%	600.00%
Arun Kumar Gupta (HUF)	187,175	1,123,050	1,310,225	14.39%	600.00%
Pranav Bansal	206,100	1,236,600	1,442,700	15.85%	600.00%

18.6 i. No class of shares have been issued as bonus shares or for consideration other than cash by the company during the period of five years immediately preceeding the current financial year. However, certain bonus shares have been issued during the year. (Refer note 18.2 (vi) above)

Notes to the Restated Financial Statements
(All amounts are Rs. in Million, unless otherwise stated)

		As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
19	**Other Equity**			
19.1	**Reserve and Surplus**			
a.	**Security Premium Account:**			
	Balance at the beginning of the year	219.29	219.29	219.29
	Addition during the year	-	-	-
	Deletion during the year	219.29	-	-
	Balance at the end of the year (A)	-	219.29	219.29
b.	**Retained earnings**			
	Represents the undistributed surplus of the Company.			
	Balance at the beginning of the year	2,516.85	1,917.55	1,344.65
	Restated profit during the year	719.80	599.30	572.90
	Deletion during the year	318.28	-	-
	Post Acquisition Share of Parent	51.92		
	Balance at the end of the year (B)	2,970.28	2,516.85	1,917.55
c.	**Capital Redemption Reserve**			
	Balance at the beginning of the year	8.67	8.67	8.67
	Addition during the year	2.80	-	-
	Deletion during the year	11.47	-	-
	Balance at the end of the year (C)	-	8.67	8.67
d.	**Capital Reserve**			
	Balance at the beginning of the year	-	-	-
	Gian on bargain purchase on acquisition of Subsidiary	630.66	-	-
	Deletion during the year	-	-	-
	Post Acquisition Share of Parent	-	-	-
	Balance at the end of the year (D)	630.66	-	-
	Reserve and Surplus (A+B+C+D)	**3,600.95**	**2,744.80**	**2,145.50**
19.2	**Other comprehensive income**			
	Represents the re-measurements of defined employee benefit plans and Gain/Loss on investment (net of tax)			
	Balances at the beginning of the year	(10.70)	(6.42)	(2.60)
	Addition during the year	(4.28)	(4.28)	(3.82)
	Deletion during the year	-	-	-
	Post Acquisition Share of Parent	0.47	-	-
	Balance at the end of the year	(14.52)	(10.70)	(6.42)
	Total - Other Equity	**3,586.43**	**2,734.10**	**2,139.08**

19.3 Nature and purpose of reserves

(a) Capital Redemption Reserve: Capital Redemption Reserve created under the provisions of Companies Act, 2013 upon Buy Back of Shares during financial year 2020-21 and redemption of preference shares during the fiscal year 2023-24 by the Company.

(b) Securities Premium Account : Amount received in excess of face value of the equity/preference shares is recognised in Securities Premium Account and utilized in accordance with the provisions of the company act 2013.

(c) Retained Earnings: Retained earnings are the profits that the Company has earned till date less, transferred to Capital Redemption Reserve, dividends or other distributions to shareholders if any.

(d) Capital Reserve: Capital Reserve represents the difference between the value of Net Assets acquired from the subsidiary in the course of business combination and the consideration paid for such acquistion

(e) Other Comprehensive Income(OCI) : OCI represents balance arising on account of Gain / (Loss) booked on re-measurement of Defind Benefit Plans in accordance with Ind AS-19 and Gain/(Loss) on remeasurement of investments.

During the year company has issued 6 fully paid-up bonus equity shares for each equity share held (i.e. in the ratio of 6:1). For issuance of Bonus Shares, company have utilized balance in Securities Premium Reserve, Capital Redemption Reserve and Retained Earnings.

19.4 Refer Note 2.2(a) of Material Accounting Policies.

20 **Non-Controlling Interest**			
Non-controlling Interest in Equity	65.57	-	-
Non-controlling Interest in Pre Reserves	302.07	-	-
Post Acquisition Reserve			
Non-controlling Interest in Retained Earnings	20.16	-	-
Non-controlling Interest in OCI	(0.11)	-	-
	387.70	**-**	**-**

Non Controlling Interest represents 23.85% stake in the Reserves and Share Capital of the Subsidiary company- "Bansal Steel & Power Limited", bifurcated in Pre Acquisition and Post Acquisition share of reserves.

21 **Borrowings (Non-current)**	**As at 31-03-2024**	**As at 31-03-2023**	**As at 31-03-2022**
Secured			
Term loan			
-From Bank	2,380.13	1,230.92	612.82
Vehicle Loan			
-From bank	15.53	22.33	24.28
Unsecured			
From Body Corporate	357.10	402.35	360.48
From Directors	145.75	109.54	11.70
From Others	142.65	135.59	147.96
Financial Liability-Preference Share Capital			
2,80,000 (2,80,000) 6 % redeemable Non Convertible Non Cumulative Preference Shares	-	70.00	70.00
Total	**3,041.17**	**1,970.73**	**1,227.24**

21.1 Repayment terms and security disclosure for the outstanding long-term borrowings:

a <u>From bank</u>

<u>Term Loan</u>

Parent Company

1. The Company has obtained the Sanction of Term Loan of Rs 2000 Million towards the project at Dadri Gautambuddha Nagar from State Bank of India and HDFC Bank Limited in the FY 2022-23.
- A first mortgage and charge on all Borrower's immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future, pertaining to the Dadri unit located at NTPC Road, Dadri, Gautambuddha Nagar.
- A first charge {by way of hypothecation} on all Borrower's tangible movable assets, including movable plant and machinery, machinery spares, tools and accessories, furniture, fixtures, vehicles and all other movable assets, , present and future pertaining to the Dadri unit located at N T P C Road, Dadri, Gautambuddha Nagar.
- A second pari passu charge on all Borrower's current assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising, present and future pertaining to the Company;
- A second pari passu charge on all Borrower's immovable properties and movable assets, where existing lenders have first charge.
- Corporate Guarantee of Group Companies / Personal Guarantee from Promoters.
2. Term Loan taken from Indusind Bank against First and exclusive charge on Fixed Assets (Machineries) purchased /to be purchased from the Term Loan for present and future at existing location Ghaziabad. Corporate Guarantee of the Companies and Promotors of the Company.
3. Company has GECL & COVID facilities Secured by Hypothecation of Raw Material, Work - in -Process, & Finished Goods, Book Debts & other Current Assets and 2nd Charge of Fixed Assets including Land & Building of Factory located at Unit I, II & III at Ghaziabad U.P. And Hypothecation of charge on 1st Pari Passu basis with member Banks of Working Capital Consortium.

Subsidiary Company

First charge on hypothecation charge on all present and future current assets of the unit including stocks of Raw Material, Semi-finished Goods, Finished Goods, including goods in transit, stores, spares and other immovable current assets, receivables /supply bill/book debts Hypothecation of Plant & Machinery. Equitable Mortgage and first Charge on of the Factory Land & Building of the Company and Personal Guarantees of Promotors of the Company namely Mr. Arun Gupta, Mrs. Anita Gupta and Mr. Pranav Bansal & Corporate Guarantee of M/s Bansal High Carbons Private Limited.

b <u>Vehicle Loan</u>

All the Vehicle Loans are secured by way of hypothecation of Vehicle purchased from loan proceeds.

c <u>Unsecured</u>

The Company has the Term Loans for its Dadri Project under Consortium Arrangement in which State Bank of India is a Lead Bank and HDFC Bank Limited is a Member Bank and as per the terms of Consortium Arrangements, the Company have to infused Unsecured Borrowings in the nature of quasi Capital and the same to be subordinated to the facility in all respect.

The Company has availed a Term Loan from Standard Chartered Bank, classified as unsecured loans from body corporates under non current borrowings, in view of non provision of any security by the company. However, the loan is secured by the personal immovable property of a Promoter of the company and supported by the personal guarantee of Promoters Shri Arun Gupta, Smt. Anita Gupta & Sh. Pranav Bansal and Corporate Guarantees of Satya Credits Private Limited, Shivam Wires Private Limited, Fair Value Traders Private Limited and company had not offered any security or guarantee for the same.

d Financial Liability-Preference Share

The Company has issued in financial year 2018-19, 280000 6% redeemable Non Coverable Non Cumulative Preference Shares (NCRPS) at issue price of Rs. 250 per share which included face value of Rs. 10 at a premium of Rs. 240 per share. The said shares and premium there on has been classified as borrowings while restating the Financial Statements according to IndAS from previous GAAP. In the Current Financial Year said Preference Shares were redeemed .

Particular	SBI GECL 2.0-Ext 2	SBI GECL 2.0 Ext 1	Canara Bank GECL 2.0	HDFC Bank GECL	IndusInd Bank 2	IndusInd Bank 1	SBI GECL 2.0	SCB 1	SCB 2	SBI for Dadri	HDFC For Dadri	SCB 3	TOTAL
ROI	9.25%	9.25%	9.20%	9.25%	10.25%	10.15%	9.25%	8.00%	7.25%	7.50%	8.72%	7.25%	
Year of Maturity	Feb 28	Oct 27	Mar 26	Feb 28	Nov 26	Aug 24	Mar 26	Dec 24	Mar 35	Mar 32	Mar 31	Feb 28	
2025-26	20.67	30.00	64.88	23.50	8.70	-	19.95	-	8.67	48.57	119.99	4.13	**349.07**
2026-27	20.67	30.00	-	23.50	5.80	-	-	-	9.55	116.48	165.99	4.44	**376.43**
2027-28	18.39	19.89	-	21.54	-	-	-	-	10.51	160.74	165.99	4.37	**401.42**
2028-29	-	-	-	-	-	-	-	-	11.57	160.74	165.99	-	**338.30**
2029-30	-	-	-	-	-	-	-	-	12.74	160.74	165.99	-	**339.47**
2031-32	-	-	-	-	-	-	-	-	15.44	162.70	-	-	**178.13**
2032-33	-	-	-	-	-	-	-	-	16.99	-	-	-	**16.99**
2033-34	-	-	-	-	-	-	-	-	18.71	-	-	-	**18.71**
2034-35	-	-	-	-	-	-	-	-	18.04	-	-	-	**18.04**
Current Maturity	**20.01**	**27.50**	**64.88**	**25.46**	**8.70**	**5.46**	**22.70**	**9.28**	**7.88**	**-**	**50.00**	**3.85**	**245.70**
Grand Total	**79.74**	**107.38**	**129.75**	**94.00**	**23.20**	**5.46**	**42.65**	**9.28**	**144.11**	**970.69**	**999.96**	**16.79**	**2,623.02**

Particulars	**Year of Maturity**	**ROI**	**(Current Maturities)**	**2025-2026**	**2026-2027**	**2027-2028**	**2028-2029**	**TOTAL**
Canara Bank Vehicle Loan	May-26	7.85%	0.14	0.15	0.03	-	-	**0.32**
Canara Bank Vehicle Loan	Jan-29	7.50%	0.11	0.12	0.13	0.15	0.21	**0.72**
Canara Bank Vehicle Loan	Jan-29	7.50%	0.64	0.70	0.78	0.86	1.20	**4.18**
Canara Bank Vehicle Loan	Nov-25	7.50%	1.99	1.44	-	-	-	**3.43**
Canara Bank Veh. Loan	May-27	7.50%	2.48	2.74	3.02	0.54	-	**8.78**
Canara Bank Vehicle Loan	Jun-27	7.50%	1.17	1.29	1.43	0.64	-	**4.54**
Yes Bank Vehicle Loan	Apr-25	8.25%	2.35	0.09	-	-	-	**2.44**
Total			**8.88**	**6.55**	**5.39**	**2.19**	**1.41**	**24.41**

Repayment Terms and other disclosure of the term loans :-

Particulars	**Total**	**HDFC Bank Ltd Loan (Forklift)**	**SBI Term Loan**	**SBI GECL Loan**	**SBI GECL Loan**	**SBI Term Loan**	**SBI Term Loan**
Total Amount outstanding (including current maturities)	**274.65**	0.76	21.45	56.35	129.37	44.81	21.90
2024-25(Current maturity)	**122.65**	0.76	21.25	33.75	35.53	30.00	1.37
2025-26	**78.61**	-	0.20	22.60	35.53	14.81	5.48
2026-27	**41.00**	-	-	-	35.53	-	5.48
2027-28	**28.27**	-	-	-	22.80	-	5.48
2028-29	**4.11**	-	-	-	-	-	4.11
Period of Maturity		01-Oct-24	01-Nov-25	01-Dec-25	01-Dec-27	01-Dec-25	31-Dec-28
Rate of Intrerest		9.00%	7.50%	7.95%	7.95%	7.50%	9.55%

22	Provisions (Non-Current)	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Provision for gratuity	51.12	26.86	23.79
	Provision for dividend on Preference Shares	-	-	0.17
	Total	**51.12**	**26.86**	**23.96**

23	Borrowings (Current)	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Secured			
	-From Bank	3,393.02	2,115.64	2,752.75
	Current maturities of long term borrowings (refer 21.1)	356.23	135.58	151.53
	Unsecured			
	-Current maturities of long term borrowings (refer 21.1)	21.01	-	-
		3,770.26	**2,251.22**	**2,904.28**

23.1 **For Parent Entity**

The Company is availing the Working Capital Loan Facility, funded and non funded, under the Consortium Arrangement in which State Bank of India is a Lead Bankers and Canara Bank, HDFC Bank & IndusInd Bank Limited are Member Banker and Facility Secured by Hypothecation of Raw Material, Work - in -Process, & Finished Goods, Book Debts & other Current Assets and 2nd Charge over the Fixed Assets including Land & Building of Factory and Personal Guarantee of Promoters Sh. Arun Gupta, Smt. Anita Gupta & Sh. Pranav Bansal and Corporate Guarantee of Bansal High Carbons Private Limited & Balaji Wires Private Limited.

For Subsidiary Entity

Secured by way of Hypothecation of Raw Material, Work - in -Process, & Finished Goods, Book Debts and collateraly secured against Fixed Assets including Land & Building of Factory /Works and Personal Guarantee of Promoters namely Mr. Arun Gupta, Mrs. Anita Gupta and Mr. Pranav Bansal and Corporate Guarantee of Bansal High Carbons Private Limited as stated in terms of sanction/agreement.

23.2 For details of securities refer note 21.1 under non current borrowings.

24	Trade payables	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
	Total outstanding dues of micro enterprises and small enterprises (refer note 24.1 below)	59.15	22.36	31.29
	Total outstanding dues to creditors other than micro enterprises and small enterprises	532.21	104.86	174.35
	Total	**591.36**	**127.22**	**205.64**

Trade payables ageing schedule is as follows:

Particulars	As at 31-03-2024				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	59.15	-	-	-	59.15
(ii) Undisputed- Others	532.09	0.12	-	-	532.21
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	591.24	0.12	-	-	591.36

Particulars	As at 31-03-2023				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	22.36	-	-	-	22.36
(ii) Undisputed- Others	104.86	-	-	-	104.86
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	127.22	-	-	-	127.22

Particulars	As at 31-03-2022				
	Outstanding for following periods from due date of payment				Total
	Less than 1 year	1-2 years	2-3 years	More than 3 years	
(i) Undisputed- MSME	31.29	-	-	-	31.29
(ii) Undisputed- Others	174.35	-	-	-	174.35
(iii) Disputed dues- MSME	-	-	-	-	-
(iv) Disputed dues- others	-	-	-	-	-
Total	205.64	-	-	-	205.64

24.1 Disclosures as required under Section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 due to Micro, Small and Medium Enterprises

The company has received Micro, Small and Medium Enterprises (MSME) declartion from vendors and disclosure under section 22 of the Micro, Small and Medium Enterprises Development (MSMED) Act, 2006 has been made. However, Company has never, so far, received any claim or have any pending claim for outstanding amount due to MSME as on the 31st March 2022, 31st March 2023 and 31st March 2024.

25 Other financial liabilities	**As at 31-03-2024**	**As at 31-03-2023**	**As at 31-03-2022**
Employees related payables	72.44	35.99	33.40
Other financial liabilities	243.68	55.28	36.10
Total	**316.12**	**91.27**	**69.50**

25.1 It includes payables related to employees such as Bonus & director remuneration.

26 Provisions

	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Provisions for employee benefits (refer note 42)	11.04	4.95	-
Total	**11.04**	**4.95**	**-**

27 Current tax liabilities (net)

	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Income tax liability current year	331.26	221.00	210.60
Less: Income tax paid	(294.55)	(173.86)	(73.92)
Total	**36.72**	**47.14**	**136.68**

28 Other current liabilities

	As at 31-03-2024	As at 31 March 2023	As at 31-03-2022
Advance from customers	57.00	62.94	64.59
Statutory dues	29.63	15.48	16.26
Other credit Balances	2.57	5.24	7.96
Total	**89.19**	**83.66**	**88.81**

Notes to the Restated Financial Statements
(All amounts are Rs. in Million, unless otherwise stated)

29 **Revenue from operation**	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
Sale of Product			
Domestic Sale	21,607.78	20,348.28	18,164.59
Export Sale	2,839.41	3,591.11	3,653.36
Other Operating Revenue			
Job Work /Service Charges	1.00	-	0.75
Sale of Scrap	162.06	114.33	105.73
Other Sales	2.17		
Duty Drawback Received on Exports	43.55	56.75	57.99
Sales of MEIS License received against Exports	-	19.61	1.16
Income of RoDTEP License received against Exports	4.34	-	-
Total	**24,660.31**	**24,130.08**	**21,983.58**

30 **Other income**	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
Interest income on			
- Fixed deposits	2.04	1.24	2.32
- Others	6.17	2.43	1.44
Gain on foreign exchange fluctuation (net)	35.38	90.05	56.69
Rent Received	0.10	0.22	0.21
Allowance for expected credit Loss Recovery	4.72	-	4.39
Miscellaneous income	0.14	1.66	2.10
Total	**48.55**	**95.60**	**67.14**

31 **Cost of materials consumed**	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
Raw materials Consumed			
Opening stock	1,616.49	2,006.99	1,459.77
Opening stock of BSPL as at December 07, 2023*	232.93	-	-
Add: Purchases during the year	19,868.32	19,594.53	18,274.67
	21,717.74	21,601.52	19,734.45
Less: Closing stock	1,551.19	1,616.49	2,006.99
Total	**20,166.55**	**19,985.03**	**17,727.46**

*The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and its becomes the subsidiary of the Company on December 07, 2023, accordingly, the balance of opening stock as on December 7, 2023 has been considered.

32 **Changes in inventories of Finished Goods, Stock in Trade and Work in Progress**	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
Finished goods and stock in trade			
Opening stock	612.17	401.72	274.06
Opening stock of BSPL as at December 07, 2023*	106.51	-	-
Less: Closing stock	819.86	612.17	401.72
	(101.17)	(210.46)	(127.66)

Work in progress			
Opening stock	152.96	184.29	193.50
Opening stock of BSPL as at December 07, 2023*	182.09	-	-
Less: Closing stock	580.44	152.96	184.29
	(245.39)	31.33	9.20
(Increase) / Decrease in inventories	**(346.56)**	**(179.12)**	**(118.45)**

*The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) and its become the subsidiary of the Company on December 07, 2023, accordingly, the balance of opening stock as on December 7, 2023 has been considered.

33 Employee benefits expense	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
Salaries, wages and bonus	659.62	561.49	420.63
Contribution to provident and other funds	36.89	25.68	21.94
Gratuity	9.54	5.31	3.89
Employee compensation expense	16.18	0.31	10.10
Staff welfare expenses	13.21	7.61	8.93
Total	**735.44**	**600.40**	**465.49**

For Manegerial Remuneration refer Note No. 44 of Related Party Transaction.

34 Finance Costs	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
Interest Expenses			
Interest to Bank	187.12	180.95	214.90
Interest to Others	73.88	38.23	32.56
Other Borrowing Costs			
Bank Charges & Commission	25.92	21.23	18.14
Guarantee Charges	1.15	-	-
Dividend on Preference Shares	-	-	0.17
Total	**288.07**	**240.41**	**265.77**

35 Depreciation and amortisation expense	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
Depreciation on property, plant and equipment	132.36	89.04	82.28
Amortisation of intangible assets	0.07	-	
Depreciation on right to use of lease land	2.10	2.10	2.10
Total	**134.52**	**91.14**	**84.37**

Refer Note 3 and 5 for Depreciation and amortisation expense.

36 Other expenses	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
Manufacturing Expenses			
Stores & Spares Consumed	372.87	317.67	353.18
Packing Material Consumed	145.73	156.01	193.96
Job Work Charges	764.38	1,092.04	1,256.03
Machinery Maintenance	24.09	41.39	84.61
Electrical Repair & Maintenance	5.69	28.82	33.92
Building Maintenance Expenses	1.49	27.49	17.39
Generator Maintenance	9.47	9.92	12.08
Pollution Control Expenses	2.98	1.55	1.93
Electricity & Power Charges	906.77	704.41	616.49
Testing Charges	1.41	0.69	0.42
Rent on Machinery	2.23	-	-
Water Expenses	11.22	7.31	6.47
Total	**2,248.32**	**2,387.31**	**2,576.49**
Administrative, Selling & Distribution Expenses			
Administration Charges on P.F.	2.28	1.47	1.34
Advertisement Expenses	0.87	0.29	0.29
Provision for Credit Impaired Recoverable - Increased	-	1.49	-
Payment to auditors (refer note 40)	1.64	0.90	0.40
Remuneration paid to other auditors	0.13	-	-
Bad Debts Written Off	3.10	-	-
Sundry Balance Written Off	4.32	0.06	18.04
Brokerage & Commission	39.40	19.24	9.90
Sales Promotion Expenses	14.88	14.66	11.20
Cartage Outward	176.85	147.62	149.14
Charity & Donation	0.95	7.82	1.18
Conveyance & Travelling Expenses	19.74	8.54	4.01
Corporate Social Responsibility Expenses (refer note 42)	22.03	12.40	11.62
Fire Extinguishers Expenses	0.14	0.32	0.22
Insurance Charges	7.92	6.85	4.52
Legal & Professional Expenses	32.24	13.61	8.35
Miscellaneous Expenses	17.57	6.78	5.38
Office Expenses	5.59	3.60	3.11
Postage & Telegram	1.03	0.86	0.79
Printing & Stationary	3.26	3.03	1.98
Rates, Fees & Taxes	18.63	2.67	3.67
Rent Paid	12.64	5.22	4.61
Security Services Expenses	15.88	10.78	10.81
Telephone & Internet Expenses	2.59	0.95	1.06
VAT, GST and Excise Demand	2.63	10.02	13.21
Vehicle Maintenance	4.40	4.62	2.74
Web Designing	1.31	1.20	0.70
	412.01	**285.02**	**268.25**
Total	**2,660.33**	**2,672.33**	**2,844.75**

37 Exceptional Items			
Profit on Sale of Shares	10.94	-	-
Profit on Sale of Fixed Asset	20.67	-	0.01
	31.61	**-**	**0.01**

38 **Income-tax**

	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
The income tax expense consists of the following:			
Current tax	276.72	221.00	210.60
MAT Credit Adjusted	31.02	-	-
Deferred tax	6.40	(4.80)	(2.15)
Total tax expense	**314.14**	**216.20**	**208.45**

39 **Items that will not be reclassified to profit or loss**

Gratuity			
Remeasurement of the net defined benefit liability (A)	(5.07)	(5.72)	(5.11)
Remeasurement gain/ (loss) on investment			
Remeasurement gain/ (loss) on Mutual funds (B)	0.28	-	-
Total C = (A+B)	**(4.78)**	**(5.72)**	**(5.11)**
Income Tax Effect on the above (D)	1.11	1.44	1.29
Total Other Comprehensive Income(D-C)	**(3.67)**	**(4.28)**	**(3.82)**

Reconciliation of tax expense applicable to profit before tax at the latest statutory enacted tax rate in India to income-tax expense reported is as follows:

Particulars	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
Profit before tax	1,070.51	815.50	781.34
Applicable tax rate for the Company*	25.17%	25.17%	25.17%
Expected income-tax expense (A)	269.43	205.24	196.65
Tax effect of adjustment to reconcile expected income tax expense to reported income tax expense			
Expenses debited into P&L but deduction not allowed:	16.81	30.25	-
Expenses not debited into P&L but deduction allowed:	(9.47)	(19.85)	-
Total Adjustments (B)	7.35	10.41	-
Total tax expense (A+B)	**276.77**	**215.65**	**196.65**
Provision made for Current Financial Year	**276.72**	**221.00**	**210.60**

40 **Payment to auditors**

	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
For Holding Company			
Statutory Audit Fees	1.00	0.70	0.24
Fees for others	0.37	-	-
Transfer Pricing Audit	0.10	0.05	-
Tax Audit fee	0.10	0.10	0.10
Cost Audit Fees	0.08	0.05	0.05
Out of pocket expenses	-	-	0.01
	1.64	0.90	0.40
For Subsidaries			
Statutory Audit Fees including quarterly audits	0.10	-	-
Fees for others	0.03	-	-
	0.13	-	-
	1.77	**0.90**	**0.40**

Notes to the Restated Financial Statements
(All amounts are Rs. in Million, unless otherwise stated)

41	**Earnings/(loss) per share**	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
	Profit for the year for basic/diluted earning per share (A)	787.98	599.30	572.90
	Weighted-average number of equity shares outstanding during the year for calculation of basic/diluted earning per share (B)	127,454,390	127,454,390	124,965,274
	Weighted-average number of equity shares outstanding during the year for Restated calculation of basic/diluted earning per share (C)	127,454,390	127,454,390	124,965,274
	Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (D)	127,454,390	127,454,390	124,965,274
	Weighted-average number of equity shares outstanding during the year for calculation of diluted earning per share (E)	127,454,390	127,454,390	124,965,274
	Nominal Value of Equity Shares (₹)	5	5	5
	Basic earning per share (A/B) in Rs.	6.18	4.70	4.58
	Basic earning per share (Restated) (A/C) in Rs.	6.18	4.70	4.58
	Diluted earning per share (A/D) in Rs.	6.18	4.70	4.58
	Diluted earning per share (Restated) (A/E) in Rs.	6.18	4.70	4.58

41.1 Earnings per share is computed in accordance with IndAS 33 with taking the effect of the Buy Back of the Equity Shares of the Company completed on September 23, 2020 and Right Issue was made by the Company on February 23, 2022. Further, during the year, the Board of directors in their meeting held on November 14, 2023 approved the split of each Equity Share of Rs. 10 each into the 2 Equity Shares of Rs. 5 each and approved issue of 6 Bonus Shares fully paid for each Equity Share of Rs. 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by the Members in their Extra Ordinary General Meeting held on November 24, 2023 and allotment of Bonus Shares was completed by the company on December 01, 2023, hence, Nominal Value of Equity Share is considered as Rs. 5 per share and number of Shares has been considered after taking the above effect for calculating the Earnings per Share.

42	**Expenditure on Corporate Social Responsibility.**	**Year ended 31-03-2024**	**Year ended 31-03-2023**	**Year ended 31-03-2022**
i.	Amount required to be spent by the Company during the year	20.94	11.49	8.11
ii.	Amount of expenditure incurred	22.03	12.40	8.22
	Construction/acquisition of any asset	-	-	-
	On purposes other than above	22.03	12.40	
iii.	Excess / (Shortfall) at the end of the year	1.09	0.91	0.11
iv.	Total of previous year Excess / (shortfall)	1.28	0.11	-
v.	Reason for shortfall	NA	NA	NA
vi.	Nature of CSR activities			

Contribution made to entities carrying out social welfare activates as mentioned in Schedule-VII of Companies Act, 2013 & having all the requisite Approvals and duly registered with Ministry of Corporate Affairs for CSR Activities.

vii.	Details of related party transactions	NA	NA	NA

viii.	where a provision is made with respect to a liability incurred by entering into a contractual obligation, the movements in the provision during the year	NA	NA	NA
ix.	Excess amount spend for the year (According to the Subsection 3 of Section 135 of Companies Act-2013, the Company may set off the excess amount spend against the amount required to be spent in immediate succeeding three Financial Years)	2.37	1.02	0.11

43 Segment Reporting

Parent Company

Segments to be identified in accordance with Indian Accounting Standards on Segment Reporting (Ind AS 108) taking into account the organization structures well as differential risks and returns of these segments.

The Company is primarily engaged in the business of manufacturing of Wires . Accordingly, the entire operations of the Company are governed by the same set of risk and rewards and thus, it operates in a single primary segment.

Subsidiary Company

Segments have been identified in accordance with Indian Accounting Standard on Segment Reporting (Ind AS 108) taking into account the organization structures well as differential risks and returns of these segments.

The Company is in the business of manufacturing of Steel Wire products and also undergone Job-Work activities related to manufacturing process of Steel Wire products therefor, company has two principal operating and reporting segments; viz. Own Manufacturing & Sales and Job Work and both are the Reportable Segments.

a) Revenue and Expenses have been identified to a segment on the basis of relationship to operating activities of the segment. Revenue and Expenses which relate to enterprise as a whole and are not allocable to a segment on reasonable basis and have been disclosed as “Unallocable”.

b) Assets and Liabilities other than Trade Payables, Trade Receivables and Inventory (other than Consumables) cannot be allocated to a segment on reasonable basis and therefore, have been disclosed as “Unallocable”.

Particulars	**Manufacturing & Sales**	**Job Work**	**Unallocable**	**Total**
	2023-24	**2023-24**	**2023-24**	**2023-24**
Revenue from Operations (Net of GST)	5,638.06	1,025.87	-	6,663.93
Segment Result before Depreciation Interest and Taxes	482.25	99.86	3.06	585.17
Depreciation and Amortization Expense	-	-	-	106.39
Finance Cost	-	-	-	98.40
Profit Before Tax and Exceptional Items	482.25	99.86	3.06	380.38
Exceptional Item	-	-	-	42.85
Profit Before Tax	482.25	99.86	3.06	423.24
Tax Expenses	-	-	-	105.04
Profit After Tax	482.25	99.86	3.06	318.20
Other Information	-	-	-	-
Segment Assets	1,448.53	-	1,327.07	2,775.60
Segment Liabilities	-	-	1,150.04	1,150.04

44 Related party disclosures

44.1 List of Related Parties where Control exists and Relationships:

A) Related parties where control exists

Related parties and nature of related party relationships

	Description of relationship	**Name of the party**
(i)	Subsidiary	Bansal Steel & Power Limited

B) Related parties and nature of related party relationships with whom transactions have taken place during the year

(i)	**Jointly control entity / Associate**	NIL
(ii)	**Directors**	
	Bansal Wire Industries Limited (Parent Entity)	
	Arun Gupta	Chairman and Whole Time Director
	Pranav Bansal	Managing Director and CEO
	Umesh Kumar Gupta	Whole Time Director and COO
	Satish Prakash Aggarwal	Independent Director
	Saurabh Goel	Independent Director
	Sunita Bindal	Independent Director (w.e.f. 24.11.2023)
	Ritu Bansal	Independent Director
	Mayank Gupta	Director (upto 25-Aug-2023)
	Subodh Kumar Aggarwal	Director (upto 25-Aug-2023)
	Anita Gupta	Director (upto 17-Oct-2023)
	Sonakshi Bansal	Director (upto 17-Oct-2023)
	Bansal Steel & Power Limited (Subsidiary Entity)	
	Arun Gupta	Director
	Pranav Bansal	Managing Director
	Anita Gupta	Director
	Umesh Kumar Gupta	Director
	Yogesh Oberoi	Director
	Rakesh Kumar Gupta	Independent Director
	Saurabh Goel	Independent Director (w.e.f. 04-Sep-2023)
	Subhash Agarwal	Independent Director (upto 04-Sep-2023)
(iii)	**Key Managerial Persons**	
	Bansal Wire Industries Limited (Parent Entity)	
	Ghanshyam Das Gujrati	Chief Financial Officer (w.e.f. 25-Aug-2023)
	Sumit Gupta	Company Secretary and Compliance Officer (w.e.f. 17-Oct-2023)
	Bansal Steel & Power Limited (Subsidiary Entity)	
	Ghanshyam Das Gujrati	Chief Financial Officer (w.e.f. 13-Dec-2023)
	Anshika Gupta	Company Secretary (w.e.f. 22-Sep-2023)
	Umesh Kumar Gupta	Chief Financial Officer (upto 22-Sep-2023)
	Vikas Gangwar	Company Secretary (upto 16-Sep-2023)
(iv)	**Relative of Directros**	
	1	Arun Kumar Gupta (HUF)
	2	Shyam Sunder Arun Kumar

(v) Enterprise in which directors of the Company and their relatives are able to exercise significant influence:

1 Bansal High Carbons Private Limited
2 Balaji Wires Private Limited
3 Manglam Wires Pvt. Ltd.
4 Paramhans Wires Pvt. Ltd.
5 Bansal Steel & Power Ltd.
6 Bansal Aradhya Steel (P) LTD.
7 Bansal Enterprises Inc.
8 Manishi Towers Pvt. Ltd.
9 Bansal Strips Pvt Ltd
10 Shyam Sunder Arun Kumar Pvt. Ltd.
11 Shivam Wires Private Limited
12 SFIL Stock Broking Limited

B) Transactions with related Parties

		Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
With Bansal Wire Industries Limited (Parent Entity)				
Balaji Wires Private Limited				
	Sales	651.20	567.58	529.53
	Sales (Others)	5.16	2.66	4.28
	Purchase	1,129.30	1,358.11	1,293.56
	Purchase (Zinc)	116.14	37.43	26.01
	Purchase (Other Items)	3.72	0.61	2.07
	Fixed Asset (Purchase)	1.26	0.60	-
	Fixed Asset (Sold)	0.47		
	Job Work Charges Paid	101.56	-	0.62
	Service Charges	0.73	-	-
	Lease Rent Received	-	0.72	-
	Other Services Charges	3.30	-	-
	Lease Rent Paid (DG	0.36	0.22	-
Bansal Aradhya Steel Private Limited				
	Sales	12.37	76.07	57.62
	Sales (Others)	1.51	0.12	2.67
	Purchase	1,458.12	2,046.07	1,193.91
	Fixed Asset (Purchase)	15.67	-	-
	Job Work Charges Paid	-	9.75	149.18
Bansal Enterprises Inc				
	Sales	204.85	392.28	536.43
	Purchase	18.16	-	-
	Sales/Business Promotion Expenses	0.36	0.29	-
	Commission On Sales	15.80	5.11	-

Bansal High Carbons Private Limited				
	Sales	1,724.49	2,757.27	2,396.02
	Sales (Others)	1.69	1.00	1.21
	Purchase	1,925.30	1,226.17	1,161.06
	Purchase (Other Items)	5.80	0.50	0.50
	Fixed Asset (Purchase)	1.79	0.58	-
	Fixed Asset (Sold)	21.80	-	-
	Service Charges Paid	0.02	0.16	1.07
	Other Services Charges	3.30	-	-
	Lease Rent Received	0.10	0.22	0.21
Bansal Steel & Power Limited				
(1 April 2023 to 6 December 2023)	Sales	101.29	119.63	105.56
	Sale (Other Items)	2.05	14.29	6.60
	Purchase	189.52	138.03	153.22
	Purchase (Other Items)	5.25	14.08	14.05
	Fixed Asset (Sold)	7.53	-	-
	Fixed Asset (Purchase)	0.57	-	-
	Job Work Charges Paid	632.28	1,059.33	1,079.36
Manglam Wires Private Limited				
	Sales	0.22	0.23	0.21
	Sales (Others)	0.56	0.57	0.19
	Fixed Asset	0.45	-	-
	Job Work Charges Paid	29.31	32.85	26.46
Paramhans Wires Private Limited				
	Sales	204.84	193.04	129.25
	Sales (Others)	0.04	0.14	0.01
	Purchase	-	1.66	2.97
	Purchase (Other Items)	0.00	0.00	-

* Above figures are exclusive of GST wherever applicable

Anita Gupta	Interest Paid	3.63	0.94	1.25
Bansal Strips Pvt Ltd	Interest Paid	9.79	8.03	8.19
Manishi Towers Private Ltd	Interest Paid	3.27	0.94	0.24
Pranav Bansal	Interest Paid	2.90	2.08	0.18
S.K. Agarwal (HUF)	Interest Paid	0.96	0.96	-
Sh. Arun Gupta	Interest Paid	4.55	4.00	0.42
Arun Kumar Gupta (HUF)	Interest Paid	4.23	3.35	0.66
Sonakshi Bansal	Interest Paid	2.55	2.70	-
Subodh Kumar Agarwal	Interest Paid	0.48	0.48	-
Shyam Sunder Gupta (HUF)	Interest Paid	-	0.40	0.39
Shyam Sunder Arun Kumar (P) Ltd.	Interest Paid	2.85	0.92	0.11
Bansal Strips Pvt Ltd	Dividend paid	-	-	0.10
Arun Gupta	Rent	3.00	-	-

Arun Gupta	Director Remuneration	19.80	15.60	15.60
Mayank Gupta	Director Remuneration	1.13	2.10	1.64
Pranav Bansal	Director Remuneration	13.20	-	-
Umesh Kumar Gupta	Director Remuneration	1.80	-	-
Subodh Kumar Aggarwal	Director Remuneration	0.75	1.80	1.80
Saurabh Goel	Sitting Fees	0.05	-	-
Satish Prakash Agarwal	Sitting Fees	0.04	-	-
Sunita Bindal	Sitting Fees	0.02	-	-
Ritu Bansal	Sitting Fees	0.02	-	-
Ghanshyam Das Gujrati	Salary	2.94	2.58	2.35
Subodh Kumar Aggarwal	Salary	1.80	-	-
Sumit Gupta	Salary	0.56	-	-
Gaurav Gupta	Salary	1.20	-	-
Balance outstanding as at the end of the year (Dr.)				
Bansal Enterprises Inc.		89.58	106.83	140.26
Mayank Gupta		-	-	2.30
Bansal Steel & Power Ltd.		-	-	41.74
Balance outstanding as at the end of the year (Cr.)				
Manglam Wires Pvt. Ltd.		0.40	0.09	0.44
Manishi Towers Pvt. Ltd.		55.28	52.77	2.09
Bansal Aradhya Steel (P) Ltd.		28.29	-	-
Bansal Strips Pvt Ltd		88.22	65.36	77.07
Arun Gupta Loan		58.15	34.44	5.17
Arun Kumar Gupta (HUF) Loan		39.24	30.05	27.26
Sonakshi Bansal		16.83	29.35	-
Anita Gupta Loan		55.93	13.68	4.16
Pranav Bansal Loan		14.84	32.08	2.37
S.K. Agarwal (HUF)		8.22	8.22	-
Subodh Kumar Aggarwal Loan		4.11	4.11	-
Bansal High Carbons Private Limited		30.03	-	-
Arun Gupta		0.26	0.21	-
Subodh Kumar Aggarwal		0.08	0.10	0.09
Mayank Gupta		-	0.07	0.10
Pranav Bansal		0.00	-	
Shyam Sunder Gupta (HUF)		-	-	3.60
Shyam Sunder Arun Kumar (P) Ltd.		64.42	53.20	1.10
Balaji Wires Private Limited		33.69	-	-
Gaurav Gupta		0.14	-	-
Ghanshyam Das Gujrati		0.20	0.16	0.82
Sumit Gupta		0.02	-	-
Umesh Kumar Gupta		0.21	-	-

Bansal Steel & Power Limited (Subsidiary Company)

C) Transactions with related Parties (From 7th December 2023 to 31st March 2024)

Bansal High Carbons Private Limited	Sales	73.80	-	-
	Purchase	40.33	-	-
	Purchase-Other Items	2.95	-	-

Balaji Wires Private Limited	Sales	117.32	-	-
	Sales (Other Items)	0.28	-	-
	Purchase	2.12	-	-
	Purchase (Other Items)	0.24	-	-
Paramhans Wires Pvt. Ltd.	Sales	0.01	-	-
	Sales (Other Items)	0.19	-	-
	Purchase(Others)	0.06	-	-
Arun Gupta	Rent	1.23	-	-
Pranav Bansal	Rent	1.32	-	-
Anshika Gupta	Salary	0.19	-	-
Pranav Bansal	Director Remuneration	4.00	-	-
Balance outstanding as at the end of the year (Cr.)				
Bansal High Carbons Private Limited		1.79	-	-
Balaji Wires Private Limited		1.63	-	-
Pranav Bansal		0.66	-	-
Anshika Gupta		0.04	-	-

D) **Transaction with Subsidiary within the group, from the date of acquisition till the date of finaicial statements**
(these transaction got eliminated in Consolidated financial Statements)

Job Work /Service Charges	376.69
Purchase	65.78
Sales	67.27

(All amounts are Rs. in Million, unless otherwise stated)

45 Employee benefit obligations

Parent Company

A Defined contribution plans

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:

Particulars	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
Company's contribution to Provident Fund	20.19	18.51	16.49
Company's contribution to Employees' State Insurance Scheme	6.02	7.17	5.44
Total	**26.21**	**25.68**	**21.94**

B Defined benefit plan – Gratuity

(i) Present value of defined benefit obligation as at the end of the year

Non-current	31.67	26.86	23.79
Current	6.34	4.95	-
	38.01	**31.80**	**23.79**

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet

Present value of defined benefit obligation as at the beginning of the year	31.80	23.79	16.36
Current service cost	4.08	3.59	2.78
Interest cost	2.35	1.72	1.11
Benefits paid	(5.95)	(3.02)	(1.57)
Actuarial loss/(gain)	5.73	5.72	5.11
Present value of defined benefit obligation as at the end of the year	**38.01**	**31.80**	**23.79**

(iii) Expense recognised in the statement of profit and loss consists of:

Current service cost	4.08	3.59	2.78
Interest cost	2.35	1.72	1.11
Net impact on profit (before tax)	**6.43**	**5.31**	**3.89**
Actuarial loss/(gain) recognised during the year	5.73	5.72	5.11
Amount recognised in total comprehensive income	**12.16**	**11.03**	**9.00**

(iv) Breakup of actuarial (gain)/loss recognised in the other comprehensive income:

Actuarial (gain)/loss from change in financial assumption	0.43	(0.40)	(0.82)
Actuarial (gain)/loss from experience adjustment	5.30	6.13	5.92
Total actuarial (gain)/loss	**5.73**	**5.72**	**5.11**

(v)	Actuarial assumptions	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
	Description			
	Discount rate	7.34%	7.38%	7.22%
	Rate of increase in compensation levels	5.00%	5.00%	5.00%
	Withdrwal rate	5.00%	5.00%	5.00%
	Retirement age (in years)	60	60	60
	Mortality rate	100% of IALM (2012-14)	100% of IALM (2012-14)	100% of IALM (2012-14)
	Average Past Service (in years)	8.90	8.65	8.46
	Average Age (in years)	42.14	41.71	41.79
	Average future service (in years)	17.86	18.29	18.21

Notes:

(a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

(b) The estimates of future salary increases after taking into account the inflation, seniority, promotion and other relevant factors.

(c) We have used the Projected Unit Credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(vi)	Sensitivity analysis for gratuity liability	Year ended 31-03-2024	Year ended 31-03-2023	Year ended 31-03-2022
	Impact of change in discount rate			
	Present value of obligation at the end of the year	38.01	31.80	23.79
	- Impact due to increase of 0.5 %	(1.40)	(1.20)	(0.91)
	- Impact due to decrease of 0.5 %	1.51	1.29	0.98
	Impact of change in salary increase			
	Present value of obligation at the end of the year	38.01	31.80	23.79
	- Impact due to increase of 0.5 %	1.53	1.31	1.00
	- Impact due to decrease of 0.5 %	(1.43)	(1.23)	(0.93)

The above sensitivity analysis is based on a change an assumption of while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defind benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet.

(vii) The plan exposes the Company to actuarial risks such as interest rate risk and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company’s liability.

(viii) Maturity profile of defined benefit obligation

Year	Year ended 31-03-2024 Amount	As at 31-03-2023 Amount	As at 31-03-2022 Amount
0 to 1 Year	6.34	4.95	3.44
1 to 2 Year	2.58	2.04	1.49
2 to 3 Year	1.87	2.06	1.42
3 to 4 Year	2.74	1.43	1.51
4 to 5 Year	1.75	2.11	1.00
5 to 6 Year	1.82	1.48	1.58
6 Year onwards	201.91	17.72	13.34

The Company has obtained Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the year ended 31st March 2022, 31st March 2023 and 31th March 2024 to bring the provision for employee benefits in line with IndAS 19 requirements.

Bansal Steel & Power Limited (Subsidiary Company)

A Defined contribution plans

The amount recognised as expense towards contribution to defined contribution plans for the year is as below:	As at 31 March 2024
Company's contribution to Provident Fund	22.06
Company's contribution to Employees' State Insurance Scheme	7.63
Total	**29.69**

B Defined benefit plan – Gratuity*

(i) Present value of defined benefit obligation as at the end of the year	As at 31 March 2024
Non-current	19.45
Current	0.69
	20.15

C Disclosure of gratuity

(ii) Movement in the present value of defined benefit obligation recognised in the balance sheet	As at 31 March 2024
Present value of defined benefit obligation as at the beginning of the year	12.95
Current service cost	6.69
Past sevice cost	-
Interest cost	0.96
Benefits paid	-
Actuarial loss/(gain)	(0.44)
Present value of defined benefit obligation as at the end of the year	**20.15**

(iii)	Expense recognised in the statement of profit and loss consists of:	As at 31 March 2024
	Current service cost	6.69
	Past sevice cost	-
	Interest cost	0.96
	Net impact on profit (before tax)	**7.65**
	Actuarial loss/(gain) recognised during the year	(0.44)
	Amount recognised in total comprehensive income	**7.20**

(iv)	Breakup of actuarial (gain)/loss recognised in the other comprehensive income:	As at 31 March 2024
	Actuarial (gain)/loss from change in financial assumption	0.29
	Actuarial (gain)/loss from experience adjustment	(0.73)
	Total actuarial (gain)/loss	**(0.44)**

(v)	Actuarial assumptions	As at 31 March 2024
	Description	
	Discount rate	7.34%
	Rate of increase in compensation levels	5.00%
	Withdrwal rate	5.00%
	Retirement age (in years)	60
	Mortality rate	100% of IALM (2012-14)
	Average Past Service (in years)	1.58
	Average Age (in years)	32.11
	Average future service (in years)	27.89

Notes:

(a) The discount rate is based on the prevailing market yield of Indian Government bonds as at the balance sheet date for the estimated terms of obligations.

(b) The estimates of future salary increases considered takes into account the inflation, seniority, promotion and other relevant factors.

(c) We have used the Projected Unit Credit (PUC) actuarial method to assess the plan's liabilities allowing for retirement, death-in-service and withdrawal and also compensated absence while in service.

(vi)	Sensitivity analysis for gratuity liability	As at 31 March 2024
	Impact of change in discount rate	
	Present value of obligation at the end of the year	20.15
	- Impact due to increase of 0.5 %	(1.04)
	- Impact due to decrease of 0.5 %	1.13

Impact of change in salary increase	
Present value of obligation at the end of the year	20.15
- Impact due to increase of 0.5 %	1.15
- Impact due to decrease of 0.5 %	(1.06)

The above sensitivity analysis is based on a change of an assumption while holding all other assumptions constant. In practice, this is unlikely to occur and changes in some of the assumptions may be correlated. When calculating the sensitivity of the defind benefit obligation to significant actuarial assumptions the same method (present value of the defined benefit obligation calculated with the projected unit credit method at the end of the reporting period) has been applied which was applied while calculating the defined benefit obligation liability recognised in the balance sheet. The methods and types of assumptions used in preparing the sensitivity analysis did not change when as compared to previous year.

(vii) The plan exposes the Company to actuarial risks such as interest rate risk and inflation risk.

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

(viii) Maturity profile of defined benefit obligation

Year	**As at 31 March 2024 Amount**
0 to 1 Year	0.69
1 to 2 Year	0.80
2 to 3 Year	0.83
3 to 4 Year	0.94
4 to 5 Year	1.17
5 to 6 Year	0.88
6 Year onwards	14.83

The Company has acquired the equity shares of the Bansal Steel & Power Limited (BSPL) on December 7, 2023. Accordingly, Provsion for employees benefits has been considered from December 7, 2023. Further, The Subsidiary Company has obtained the Actuarial Valuation from M/s Charan Gupta Consultants Private Limited for the year ended 31st March 2024 to bring the provision for employee benefits in line with IndAS 19 requirements. Accordingly, Company have incorporated the gratuity report of actuarial valuation in the consolidated financial statements.

Notes to the Restated Financial Statements
(All amounts are Rs. in Million, unless otherwise stated)

46 Financial Instruments
A Financial assets and liabilities

The accounting classification of each category of financial instruments, and their carrying amounts, are set out below:

Particulars	Note	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Financial assets measured at amortised cost:				
Investment	6 &12	10.76	225.30	225.30
Other financial assets	8 & 16	117.34	72.05	32.02
Trade receivables	13	3,579.27	2,523.84	2,488.24
Cash and cash equivalents	14	18.13	7.10	4.38
Bank balances other than above	15	38.42	25.84	23.21
Total		**3,763.93**	**2,854.13**	**2,773.14**
Financial liabilities measured at fair value through profit or loss:				
Financial liabilities measured at amortised cost:				
Borrowings	21 & 23	6,811.42	4,221.94	4,131.51
Other financial liabilities	25	316.12	91.27	69.50
Trade payables	24	591.36	127.21	205.64
Total		**7,718.91**	**4,440.42**	**4,406.66**

B Fair values hierarchy
The fair value of financial instruments as referred to in note (A) above has been classified into three categories depending on the inputs used in the valuation technique. The hierarchy gives the highest priority to quoted prices in active markets for identical assets or liabilities [Level 1 measurements] and lowest priority to unobservable inputs [Level 3 measurements].

The categories used are as follows:
Level 1: Quoted prices for identical instruments in an active market;
Level 2: Directly (i.e., as prices) or indirectly (i.e., derived from prices) observable market inputs, other than Level 1 inputs; and

Level 3: Inputs which are not based on observable market data (unobservable inputs). Fair values are determined in whole or in part using a net asset value or valuation model based on assumptions that are neither supported by prices from observable current market transactions in the same instrument nor are they based on available market data.

B.1 Financial assets and liabilities measured at fair value - recurring fair value measurements

On the adoption of IndAS for first time Company has not measured its Assets and Liabilities at Fair Value and the same policy has been adopted by the company for all the relevant period.

B.2 Financial assets and liabilities measured at amortised cost

Fair value of financial assets and liabilities measured at amortised cost

As at 31 March 2024	**Level**	**Carrying value**	**Fair value**	**Reference**
Financial assets				
Investment	3	10.76	10.76	refer note 'd'
Other financial assets	3	117.34	117.34	refer note 'a'
Trade receivables	3	3,579.27	3,579.27	refer note 'a'
Cash and cash equivalents	3	18.13	18.13	refer note 'a'
Bank balances other than above	3	38.42	38.42	refer note 'a'
Financial liabilities				
Borrowings	3	6,811.42	6,811.42	refer note 'b and c'
Other financial liabilities	3	316.12	316.12	refer note 'a'
Trade payables	3	591.36	591.36	refer note 'a'

As at 31 March 2023	**Level**	**Carrying value**	**Fair value**	**Level**
Financial assets				
Investment	3	225.30	225.30	refer note 'a'
Other financial assets	3	72.05	72.05	refer note 'a'
Trade receivables	3	2,523.84	2,523.84	refer note 'a'
Cash and cash equivalents	3	7.10	7.10	refer note 'a'
Bank balances other than above	3	25.84	25.84	refer note 'a'
Financial liabilities				
Borrowings	3	4,221.94	4,221.94	refer note 'b and c'
Other financial liabilities	3	91.27	91.27	refer note 'a'
Trade payables	3	127.21	127.21	refer note 'a'

As at 31 March 2022	Level	Carrying value	Fair value	Level
Financial assets				
Investment	3	225.30	225.30	refer note 'a'
Other financial assets	3	32.02	32.02	refer note 'a'
Trade receivables	3	2,488.24	2,488.24	refer note 'a'
Cash and cash equivalents	3	4.38	4.38	refer note 'a'
Bank balances other than above	3	23.21	23.21	refer note 'a'
Financial liabilities				
Borrowings	3	4,131.51	4,131.51	refer note 'b and c'
Other financial liabilities	3	69.50	69.50	refer note 'a'
Trade payables	3	205.64	205.64	refer note 'a'

(a) The carrying amount of loans, trade receivables, other bank balances, cash and cash equivalents, trade payables and other financial liabilities which are short term in nature are considered to be same as their fair values.

(b) All the long term borrowing facilities availed by the Company from unrelated parties are fixed rate facilities which are not subject to changes in underlying interest rate indices. Current borrowing rate is similar to the fixed rate of interest on these facilities, hence fair value is not significantly different from the carrying value.

(c) All financial assets and financial liabilities are classified as level 3 fair values in the fair value hierarchy due to the use of unobservable inputs, including own credit risk.

(d) The carrying amount of the Investments are measured at their Fair Value. The Fair Value has been derived from the quoted price for the identical instruments in an active market.

C Financial Risk Management

Risk Management

The Company’s activities expose it to market risk, liquidity risk and credit risk. The Company's board of directors has overall responsibility for the establishment and oversight of the Company's risk management framework. This note explains the sources of risk which the entity is exposed to and how the entity manages the risk and the related impact in the financial statements.

Risk	Exposure arising from	Measurement	Management
Credit risk	Cash and cash equivalents, trade receivables, and other financial assets measured at amortised cost.	Ageing analysis, Credit ratings	Bank deposits, diversification of asset base, credit limits
Liquidity risk	Borrowings and other liabilities	Rolling cash flow forecasts	Availability of committed credit lines and borrowing facilities
Market risk - interest rate	Long-term borrowings at variable rates	Sensitivity analysis	Negotiation of terms that reflect the market factors
Market risk - foreign exchange			
Market risk - security price			

The Company’s risk management is carried out under policies approved by the board of directors. The board of directors provides written principles for overall risk management, as well as policies covering specific areas, such as foreign exchange risk, interest rate risk, credit risk and investment of excess liquidity.

C.1 Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(i) Low credit risk

(ii) Moderate credit risk

(iii) High credit risk

Based on business environment in which the Company operates, a default on a financial asset is considered when the counter party fails to make payments within the agreed time period as per contract. Loss rates reflecting defaults are based on actual credit loss experience and considering differences between current and historical economic conditions.

Assets are written off when there is no reasonable expectation of recovery, such as a debtor declaring bankruptcy or a litigation decided against the Company. The Company continues to engage with parties whose balances are written off and attempts to enforce repayment. Recoveries made are recognised in statement of profit and loss.

The Company provides for expected credit loss based on the following:

Basis of categorisation	Asset class exposed to credit risk	Provision for expected credit loss
Low credit risk	Loans, Cash and cash equivalents, financial assets measured at amortised cost	12 month expected credit loss
High credit risk	Trade receivable	Trade receivables - Life time expected credit loss or specific provision whichever is higher

Financial assets that expose the entity to credit risk –

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Low credit risk			
Investments	10.76	225.30	225.30
Trade receivables net of Credit Impairment	3,579.27	2,523.84	2,488.24
Cash and cash equivalents	18.13	7.10	4.38
Bank balances other than above	38.42	25.84	23.21
Other financial assets	117.34	72.05	32.02
High credit risk			
Trade receivables Credit Impairment	24.44	10.84	9.35
Total	**3,788.37**	**2,864.97**	**2,782.50**

Cash and cash equivalents and bank deposits

Credit risk related to cash and cash equivalents and bank deposits is managed by only accepting highly rated banks and diversifying bank deposits and accounts in different banks across the country.

Derivative financial instruments

Derivative financial instruments are considered to have low credit risk since the contracts are with reputable financial institutions.

Trade receivables

Trade receivables are generally unsecured and non-interest bearing. There is no significant concentration of credit risk. The Company's credit risk management policy in relation to trade receivables involves periodically assessing the financial reliability of customers, taking into account their financial position, past experience and other factors. The utilization of credit limit is regularly monitored. The Company's credit risk is mainly confined to the risk of customers defaulting against credit sales made. Outstanding trade receivables are regularly monitored by credit monitoring Company. In respect of trade receivables, the Company recognises a provision for lifetime expected credit losses after evaluating the individual probabilities of default of its customers which are duly based on the inputs received from the marketing teams of the Company.

Other financial assets measured at amortised cost

Loans and other financial assets are considered to have low credit risk since there is a low risk of default by the counterparties owing to their strong capacity to meet contractual cash flow obligations in the near term. Credit risk related to these other financial assets is managed by monitoring the recoverability of such amounts continuously, while at the same time internal control system in place ensure the amounts are within defined limits.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.

- For loans comprising security deposits paid - Credit risk is considered low because the Company is in possession of the underlying asset.

- For other financial assets - Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured. For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

31 March 2024	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investment	10.76	-	-	10.76
Cash and cash equivalents	18.13	-	-	18.13
Bank balances other than above	38.42	-	-	38.42
Other financial assets	117.34	-	-	117.34

31 March 2023	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investment	225.30	-	-	225.30
Cash and cash equivalents	7.10	-	-	7.10
Bank balances other than	25.84	-	-	25.84
Other financial assets	72.05	-	-	72.05

31 March 2022	Gross carrying amount	Expected probability of default	Expected credit losses	Carrying amount net of loss allowance
Investment	225.30	-	-	225.30
Cash and cash equivalents	4.38	-	-	4.38
Bank balances other than	23.21	-	-	23.21
Other financial assets	32.02	-	-	32.02

(ii) Expected credit loss for trade receivables under simplified approach

As at 31 March 2024, 31st March 2023 and 31st March 2022 the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

As at 31-03-2024	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Between one to six month overdue	3,581.01	18.15	9.79	3,589.37
Between six month to one year overdue	19.85	-	11.80	8.05
Greater than one year overdue	2.85	-	2.85	-
Total	**3,603.71**	**18.15**	**24.44**	**3,597.42**

As at 31-03-2023	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Between one to six month overdue	2,521.66	2,486.66	-	5,008.33
Between six month to one year overdue	2.82	-	0.64	2.18
Greater than one year overdue	10.20	-	10.20	-
Total	**2,534.68**	**2,486.66**	**10.84**	**5,010.50**

As at 31-03-2022	Gross carrying amount	significant increase in credit risk	Allowance for expected credit losses	Carrying amount net of loss allowance
Between one to six month overdue	2,486.66	15.57	-	2,502.23
Between six month to one year overdue	3.49	-	1.91	1.58
Greater than one year overdue	7.44	-	7.44	-
Total	**2,497.60**	**15.57**	**9.35**	**2,503.81**

Reconciliation of loss allowance provision from beginning to end of reporting period:

Reconciliation of loss allowance	Trade receivables
Loss allowance as at 1 April 2021	**13.75**
Charge in statement of profit and loss	11.55
Bad debts write off during the year	(15.94)
Loss allowance as at 31 March 2022	**9.35**
Charge in statement of profit and loss	1.29
Bad debts write off during the year	0.20
Loss allowance as at 31 March 2023	**10.84**
Loss allowance 07 December 2023 - BSPL	**18.31**
Charge in statement of profit and loss	(1.61)
Bad debts write off during the year	(3.10)
Loss allowance on 31th March 2024	**24.44**

C.2 Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

(a) Maturities of financial liabilities

The tables below analyse the Company's financial liabilities into relevant maturity groupings based on their contractual maturities.

The amounts disclosed in the table are the contractual undiscounted cash flows. Balances due within 12 months equal their carrying balances as the impact of discounting is not significant:

31 March 2024	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Borrowing	3,770.26	3,041.17	**6,811.42**
Trade payables	591.24	0.12	**591.36**
Other financial liabilities	316.12	-	**316.12**
Total	**4,677.62**	**3,041.28**	**7,718.91**

31 March 2023	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Borrowing	2,251.22	1,970.73	**4,221.94**
Trade payables	127.21	-	**127.21**
Other financial liabilities	91.27	-	**91.27**
Total	**2,469.70**	**1,970.73**	**4,440.42**

31 March 2022	**Less than 1 year**	**More than 1 year**	**Total**
Non-derivatives			
Borrowing	2,904.28	1,227.24	**4,131.51**
Trade payables	205.64	-	**205.64**
Other financial liabilities	69.50	-	**69.50**
Total	**3,179.42**	**1,227.24**	**4,407**

C.3 Market risk

(a) Interest rate risk

(i) Financial liabilities

The Company's policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2024, the Company is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Company's investments in fixed deposits carry fixed interest rates.

(ii) Financial assets

The Company's loan to a employees, other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value. Foreign currency exposures that are not hedged by derivative instruments outstanding as on the balance sheet date are as under:

Particulars	**As at 31-03-2024**		**As at 31-03-2023**		**As at 31-03-2022**	
	Foreign currency	**Indian currency**	**Foreign currency**	**Indian currency**	**Foreign currency**	**Indian currency**
Advance for Capital Goods						
USD	1.76	147.06	1.95	160.14	-	-
EURO	-	-	0.03	2.49	-	-
Payable to Suppliers/Creditors						
USD	0.16	13.46	-	-	-	-
Trade receivables						
USD	2.43	200.58	2.45	200.13	4.95	375.41
EURO	2.58	228.93	3.25	281.33	2.38	199.82
GBP	0.41	42.58	0.07	6.90	0.17	17.45
Advance from Customers						
USD	0.14	11.47	0.19	15.45	0.18	13.34
EURO	0.20	17.43	0.05	4.24	0.21	17.27

Subsidiary Company						
Advance to Suppliers						
USD	0.11	8.81	-	-	-	-
EURO	0.09	8.12	-	-	-	-

The impact on the Company's profit before tax and equity due to changes in the foreign currency exchange rates are given below:

Particulars	Impact on profit before tax on increase			Impact on profit before tax on decrease		
	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
USD - Increase/decrease by 5.00%	9.36	10.01	18.77	(9.36)	(10.01)	(18.77)
EURO - Increase/decrease by 5.00%	11.45	14.07	9.99	(11.45)	(14.07)	(9.99)
GBP - Increase/decrease by 5.00%	2.13	0.35	0.87	(2.13)	(0.35)	(0.87)

47 Capital Management

The Company's capital management objectives are to ensure the long term sustenance of the Company as a going concern while maintaining healthy capital ratios, strong external credit rating and to maximise the return for stakeholders.

The Company manages its capital structure and makes adjustments to it in the light of changes in economic conditions and the risk characteristics of the underlying assets. In order to maintain or adjust the capital structure, the Company may adjust the amount of dividends paid to shareholders, return capital to shareholders, issue new shares or sell assets to reduce debt. The Company also judiciously manages its capital allocations towards different various purposes viz. sustenance, expansion, strategic acquisition/ initiatives and/ or to monetize market opportunities.

Gearing ratio

Particulars	As at 31-03-2024	As at 31-03-2023	As at 31-03-2022
Total borrowings (including current maturities of long term debt)	6,811.42	4,221.94	4,131.51
Less: Cash and cash equivalents	18.13	7.10	4.38
Net debt (A)	**6,793.29**	**4,214.84**	**4,127.14**
Total equity (B)	4,223.70	2,825.14	2,230.12
Equity and net debt (C=A+B)	**11,016.99**	**7,039.97**	**6,357.26**
Gearing ratio (A/C)	**0.62**	**0.60**	**0.65**

48 Derivative contracts entered into by the Company and outstanding as on 31 March 2024, 31st March 2023 and 31st March 2022 for hedging foreign currency risks:

48.1 The Company deals in foreign currency forward exchange contracts to hedge its risks associated with fluctuations in foreign currencies during the year. The following are outstanding derivatives contracts:

Nature of derivative	Type	As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
		No. of Contracts	Foreign currency	No. of Contracts	Foreign currency	No. of Contracts	Foreign currency
Forward covers							
USD/INR	Sell	39	2.34	39	2.49	67	6.64
EURO/INR	Sell	31	1.68	48	2.97	35	2.27

48.2 The details of unhedged foreign currency exposure as at the end of relevant period are as follows:

Particulars	As at 31-03-2024		As at 31-03-2023		As at 31-03-2022	
	Amount (Rs. in Millions)	Foreign currency	Amount (Rs. in Millions)	Foreign currency	Amount (Rs. in Millions)	Foreign currency
Export trade receivables						
In USD	7.49	8.90	-	-	-	-
In GBP	42.58	0.41	6.90	0.07	17.43	0.17
In EURO	80.08	9.03	23.74	0.00	21.78	0.26
In INR	5.00	-	-	-	-	-
Total	**135.14**		**30.64**		**39.22**	

48.3 Earnings in foreign currency (accrual basis)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Export of Goods	2,839.41	3,591.11	3,653.36

FOB value for the export has been considered.

48.4 Expenditure in foreign exchange (accrual basis)

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Legal and professional charges	9.15	3.33	3.94
Technical Service Charges	0.60	-	-
Miscellaneous expenses	0.67	-	-
Commission on Sale	25.50	6.16	1.00
Freight & Forwarding	1.18	1.51	1.52
Salary Payment to NR	5.01	-	-
Traveling expenses	1.86	-	0.05
Interest Paid*	3.88	-	-
Reimbursement of Expenses	0.16	-	-
Total	**48.00**	**10.99**	**6.51**

*Interest paid in foreign exchange comprises the interest paid for bills discounting facility, without recourse to the company for export receivables from India factoring solutions Pvt Ltd.

48.5 Value of imports on CIF basis

Particulars	Year ended 31 March 2024	Year ended 31 March 2023	Year ended 31 March 2022
Capital Goods	226.72	-	9.68
Repair and Maintenance	-	0.12	0.66
Raw Material	18.16	-	-
Consumables Stores	8.92	-	0.72
Total	**253.80**	**0.12**	**11.07**

49 Revenue from Contracts with the Customers

(a) Disaggregation of revenue

The Company has performed a disaggregated analysis of revenues considering the nature, amount, timing and uncertainty of revenues. This includes disclosure of revenues by geography and timing of recognition:

Revenue from operations	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Revenue by geography			
Within India	21,820.91	20,538.96	18,330.22
Outside India	2,839.41	3,591.11	3,653.36
Total	**24,660.31**	**24,130.08**	**21,983.58**

Revenue by time			
Revenue recognised at point in time	24,660.31	24,130.08	21,983.58
Revenue recognised over time	-	-	-
Total	**24,660.31**	**24,130.08**	**21,983.58**

(b) Revenue recognised in relation to contract liabilities

Ind AS 115 also requires disclosure of 'revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period' and 'revenue recognised in the reporting period from performance obligations satisfied (or partially satisfied) in previous periods. Same has been disclosed as below:

Particulars	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Revenue recognised in the reporting period that was included in the contract liability balance at the beginning of the period	62.94	64.59	40.04

(c) Assets and liabilities related to contracts with customers

Description	**As at 31 March 2024**	**As at 31 March 2023**	**As at 31 March 2022**
Contract liabilities related to sale of goods			
Advance from customers (refer note no 28)	57.00	62.94	64.59
Discount Issueable to customers	15.40	-	4.20
Contract assets related to sale of goods			
Unbilled revenue	-	-	-
Trade receivables (refer note no 13)	3,579.27	2,523.84	2,488.24

(d) **Reconciliation of revenue recognised in Statement of Profit and Loss with Contract price**

Description	As at 31 March 2024	As at 31 March 2023	As at 31 March 2022
Contract price	**24,675.71**	**24,130.08**	**21,987.78**
Adjustments			
Sales return	-	-	-
Discount to customers(Includes sale rate difference)*	15.40	-	4.20
Revenue from operations as per Statement of Profit and Loss	**24,660.31**	**24,130.08**	**21,983.58**

49 Details related to borrowings secured against current assets

The company has borrowings from State Bank of India, Canara Bank, HDFC Bank Limited and IndusInd Bank Limited on the basis of Security of Current Assets of the Company, and the Statements of Current Assets filed by the Company with Bank are in agreement with the Books of Accounts.

50 Contingent liabilities, Commitments and litigations

Parent Company

a. The Company has Bill Discounting facitily, unsecured in nature, from South Indian Bank and the amount in respect of bills pending for collection in the hands of Banks as on are Rs. 148.38 Millions for South Indian Bank.

b. The Company has given Bank Guarantess amounting to Rs. 70.45 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents potional future obligation that may arise if the counter party fails to fullfill its contractual obligations.

c. As per Income Tax Portal, there are certain demand are showing for the assessement year 2008 & 2015 for Rs. 0.19 million and for the same company has already filled respond, however, these are not yet deleted by the Department at Income Tax Portal.

d. The company has received demand notice under Indirect tax (GST) for the financial year 2019-20 for Rs. 1.54 million, however the same has been responded by the company that same is not tenable under the provisions of GST law.

Subsidiary Company

a. The Company has been Served with Penalty order dated 24.12.2018 of Rs. 5.00 million by Deputy director of Directorate of Enforcement against which appeal has been filed to Special Director (Appeals).*

b. The Company had obtained Advance Licensed no 0510314779 dated 17.01.2012 against which raw material CIF Valued Rs 12.50 Millions (equivalent to USD 0.24 million) was imported and export obligation was FOB Rs 14.38 millions (equivalent to USD 0.27 millions) which was partially fulfilled of Rs. 9.18 million (Equivalent to USD 0.169 million) upto 23.05.2014.

c. From the office of Commissioner of Custom dated 22-8-2019 bearing SCN 342/2019-20/DBK/BRC for Rs 0.08 Million pertaining o the bill dated 27-12-2012.*

d. As per Portal of Income Tax, Company has outstanding demand Tax of Rs. 2.46 Million & accrued Interest of Rs. 23.07 Million for the Assessment Year 2013, Tax Demand of Rs. 56.77 Million for the Assessment Year 2015 and Tax Demand of Rs. 21.37 Million & Accrued Interest of Rs. 10.69 Million for Assessment Year 2017 and and these demands are still disputable.*

e. As per Portal of Traces-TDS,Company has outstanding demand of Rs. 0.55 Million which is prior to the period of NCLT proceddings.*

f. The Company has given Corporate Guarantee in favour of M/S Bansal Aradhya Steel Private Limited in connection with the Loan taken from Indusind Bank and Bajaj Finance Ltd, as on March 31, 2024, corporate guarantee in connection with the loan taken is Rs. 867.24 Million and Rs. 100 Million respectively .

g. The company has availed Bank Guarantees amounting to Rs 24.65 Million at the end of the year. These guarantees are taken for the normal course of business of the company. Moreover, the company has not incurred any liabilities as of reporting date related to these guarantees. However, they represents potential future obligation that may arise if the counter party fails to fulfill its contractual obligation.

h. As per GST portal company have a demand of Rs. 1.69 million for the financial year 2017-18, for which company has filed its response to department.

*The Corporate Insolvency Resolution Process was initiated against the company on 25.07.2017 and the Hon’ble New Delhi Bench of National Company Law Tribunal vide its order dated 04.12.2018 has approved the resolution plan for the assesse company i.e. the corporate debtor(under IBC,2016) and the resolution plan of M/S Bansal High Carbons (P) Ltd. was finalised at Rs. 72 Crores to be paid exclusively to the SBI. The relevant extract of the resolution plan as accepted by the COC is given at Para 15 on Page 13 to 15 of the order and as per the said order the corporate debtor i.e. the assesse company has sought waiver of 100% dues on account of Statutory dues. Further Section 238 of the IBC, 2016 overrides all other laws and states that “ The provisions of this code shall have effect, notwithstanding anything inconsistent therewith contained in any other law for the time being in force or any instrument having effect by virtue of any such law.” The same view has been taken by the Apex Court in Pr. Commissioner of Income Tax VS Monnet I spat and Energy Ltd. The Hon’ble High Court of Hyderabad in Leo Edibles & Fats Limited Vs The Tax Recovery Officer(Central), Income Tax Department, Hyderabad and others also held that the dues of the Income Tax Department does not get any priority under IBC, 2016 and necessarily the order provided under Section 53 of the IBC, 2016 has to be followed. In view of aforesaid, all contingent liabilities as disclosed in note 27.1 (a) to (l) has not been accepted/not provided for in the books of accounts by the company and as per the Hon'ble NCLT's, (New Delhi) Order dated 04.02.2020, which states that all statutory demands received after acceptance of the Resolution Plan which has been implemented to a great extent cannot be modified. All untimely claims i.e. claims pertaining to period prior to CIRP date are declined/waived. Hence, all claims/demands including Government dues and statutory dues wrt. prior to CIRP period dated 25.07.2017 and post resolution plan order dated 04.12.2018 are new demands and hence, same is not sustainable.
Company has filled a Civil Write Petition (Garg Inox Limited vs Union of India & others) before the Hon'ble High Court of Delhi at New Delhi under Article 226 of Constitution of India, seeking of issuance of order, directors to waiver from various demands, notices.

51 Commitments :

Parent Company

a. Capital Commitments : The estimated capital commitment, not provided for in the accounts however net of advances, of Rs. 449.15 Millions.

b. The company has imported certain capital goods items under the export promotion capital goods scheme (EPCG) to utilize the benefit of a NIL or concessional Import custom duty rates. These benefits are subject to certain future export obligation within the stipulated years. Such Export obligation at year end aggregated to Rs. 996.72 Million.

Subsidiary Company

a. Estimated amount of contract remaining to be executed on capital accounts and not provided for Rs. 2.80 Million.

Notes to the Restated Financial Statements
(All amounts are Rs. in Million, unless otherwise stated)

52 Information under section 186(4) of the Companies Act, 2013
Parent Company

There are no investments or loan given or guarantee provided or security given by the Company other than the investments and loans stated under note 6 and note 12 in these financial statements, which have been made predominantly for the purpose of business.

Subsidiary Company

In view of section 186(4) of companies act 2013, it is disclosed that the subsidiary has made investments in Mutual Fund as disclosed in note number 6 of these financial statements. In addition subsidiary has provided security and corporate guarantee in their favour. These investment, loan and guarantee are provided for the purposes of business.

53

Ratio	Numerator	Denominator	31 March 2024	31 March 2023	31 March 2022
Current Ratio	Current Assets	Current Liabilities	1.60	2.09	1.62
Debt- Equity Ratio	Total Debt	Shareholder's Equity	1.48	1.49	1.85
Debt Service Coverage Ratio	Earnings for debt service = Net profit after taxes + Non-cash operating expenses+ Finance Costs	Debt service = Interest & Lease Payments + Principal Repayments	2.86	2.37	2.16
Return on Equity Ratio	Net Profits after taxes	Average Shareholder's Equity	21.19%	23.71%	29.92%
Inventory Turnover Ratio	Net Sales	Average Inventory	8.85	9.49	9.52
Trade Receivable Turnover Ratio	Net credit sales = Gross credit sales - sales return	Average Trade Receivable	8.08	9.63	9.65
Trade Payable Turnover Ratio	Net credit purchases = Gross credit purchases - purchase return	Average Trade Payables	55.30	117.74	96.50
Net Capital Turnover Ratio	Net sales = Total sales - sales return	Working capital = Current assets – Current liabilities	8.48	8.47	10.42

Net Profit Ratio	Net Profit	Total Income	3.19%	2.47%	2.60%
Return on Capital Employed*	Earnings before interest and taxes	Capital Employed = Tangible Net Worth + Total Debt + Deferred Tax Liabilities	18.46%	17.34%	18.59%
Return on Investment	Interest (Finance Income)	Investment	7.63%	-	-

**For calculating the ratio of Return on Capital Employed, Capital Employed is considered after eliminating the effect of Capital Work in Progress and Capital Advance given for Dadri Project of the Company as the same is under construction.*

Change in Ratio in Comparison to previous year

Ratio	31 March 2024	31 March 2023	31 March 2022
Current ratio	-23.37%	29.22%	2.28%
Debt- Equity Ratio	-1.16%	-19.33%	-18.18%
Debt Service Coverage ratio	20.32%	9.76%	-26.21%
Return on Equity ratio	-10.62%	-20.75%	5.38%
Inventory Turnover ratio	-6.78%	-0.28%	7.19%
Trade Receivable Turnover Ratio	-16.07%	-0.24%	23.37%
Trade Payable Turnover Ratio	-53.03%	22.00%	-12.68%
Net Capital Turnover Ratio	0.12%	-18.68%	19.61%
Net Profit ratio	28.91%	-4.78%	-4.95%
Return on Capital Employed	6.46%	0.00%	0.00%

Explanation of Change in Ratio more than 25%

March 31, 2024

(i) Net Profit Ratio has been increased due to presentation of consolidated figures in the financial statements in FY 2023-24 of the Company.

(ii) Trade Payable Turnover Ratio decreased on account of presentation of consolidated figures in the financial statements in FY 2023-24.

March 31, 2023

(i) Current Ratio has been increased due to increase in the current assets of the company.

March 31, 2022

(i) Debt Service Ratio has been decreased due to increase in EBITA of the Company.

54 OTHER STATUTORY INFORMATION

54.01 The Group does not have any transactions and outstanding balances during the current as well previous year with Companies struck off under section 248 of the Companies Act, 2013 or section 560 of Companies Act, 1956.

54.02 Previous year's figures have been regrouped/reclassified wherever necessary to confirm to current period's classification.

54.03 The Code on Social Security, 2020 ("the Code") relating to employee benefits during employment and post-employment received Presidential assent in September 2020. Subsequently, the Ministry of Labour and Employment had released the draft rules on the aforementioned Code. However, the same is yet to be notified. The Company will evaluate the impact and make necessary adjustments to the financial statements in the period when the Code will be notified and will come into effect.

54.04 The Group do not have any Benami property, where any proceeding has been initiated or pending against the Company for holding any Benami property.

54.05 The Group do not have any charges or satisfaction which is yet to be registered with Registrar of Companies (ROC) beyond the statutory period.

54.06 The Group has not traded or invested in Crypto currency or Virtual Currency during the financial year.

54.07 The Group has not excluded any such transaction which is not recorded in the books of accounts that has been surrendered or disclosed as income during the year in the tax assessments under the Income Tax Act, 1961 (such as, search or survey or any other relevant provisions of the Income Tax Act, 1961.

54.08 The Group has not been declared a willful defaulter by any bank or financial institution or other lender (as defined under the Companies Act, 2013) or consortium thereof, in accordance with the guidelines on willful defaulters issued by the Reserve Bank of India.

54.09 The Group has not received any fund from any person or any entity, including foreign entities (Funding Party) with the understanding (whether recorded in writing or otherwise) that the Company shall:
i. Directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Funding Party (Ultimate Beneficiaries); or
ii. Provide any guarantee, security or the like on behalf of the Ultimate Beneficiaries.

54.10 The Group has not advanced or loaned or invested funds to any person or any entity, including foreign entities (Intermediaries) with the understanding that the intermediary shall:
i. directly or indirectly lend or invest in other persons or entities identified in any manner whatsoever by a or on behalf of the Company (Ultimate Beneficiaries); or
ii. provide any guarantee, security or the like to or on behalf of the ultimate beneficiaries.

55 Post reporting date events

Neither adjusting nor no Adjusting events have occurred between March 31, 2024 and the date of authorisation of these financial statements.

As per our report of even date

For Prateek Gupta & Company	On behalf of the Board of Directors of	
Chartered Accountants	**BANSAL WIRE INDUSTRIES LIMITED**	
Firm Registration No.: 016512C		
[Prateek Gupta] Partner Membership No. 416552	**[Arun Gupta]** Chairman and Whole Time Director DIN: 00255850	**[Umesh Kumar Gupta]** Whole-Time Director & Chief Operating officer DIN: 06579602
Place: Delhi **Date: 12/06/2024**	**[Ghanshyam Das Gujrati]** Chief Financial Officer PAN: ACMPG8015B	**[Sumit Gupta]** Company Secretary & Compliance Officer M.No. A29247

OTHER FINANCIAL INFORMATION

The accounting ratios derived from the Restated Financial Statements as required under Clause 11 of Part A of Schedule VI of the SEBI ICDR Regulations are given below:

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Earnings per share			
- Basic (in ₹)	6.18	4.70	4.58
- Diluted (in ₹)	6.18	4.70	4.58
RoNW (%)	18.27	21.21	25.69
Net Asset Value per Equity Share (in ₹)	33.14	22.17	17.50
EBITDA (in ₹ million)	1,493.09	1,147.05	1,131.48

Notes**:** *The ratios have been computed as under:*

1.Earnings per share is computed in accordance with Ind AS 33 with taking the effect of the buy back of the equity shares of our Company completed on September 23, 2020 and right issue was made by our Company on February 23, 2022. Further, during the current Fiscal year, our Board in its meeting held on November 14, 2023 approved the split of each equity share of ₹ 10 each into the 2 equity shares of ₹ 5 each and approved issue of 6 bonus shares fully paid for each equity share of ₹ 5 (i.e. in the ratio of 6:1), which were subsequently duly approved by our Shareholders in their extra ordinary general meeting held on November 24, 2023 and allotment of bonus shares was completed by our Company on December 1, 2023, hence, nominal value of Equity Share is considered as ₹ 5 per share and number of equity shares has been considered after taking the above effect for calculating the Earnings per Share.

2. Return on Net Worth means the net profit after tax attributable to equity holders of parent, as restated divided by restated net worth at the end of the year attributable to the owners of the company (i.e. except non-controlling interest).

3. Net Worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest).

4. Net Asset Value per Equity Share represents net worth as at the end of the year / period, as restated, divided by the number of Equity Shares outstanding at the end of the year / period after taking effect of bonus shares and split of equity shares.

5. EBITDA provides information regarding the operational efficiency of the business. We have verified the same through this formula i.e. restated profit for the period before other comprehensive income plus finance cost, depreciation & amortization, total tax expenses less exceptional income.

6. Accounting and other ratios are derived from the Restated Financial Statements.

In accordance with the SEBI ICDR Regulations, (i) the audited financial statements of our Company as at and for the Fiscals 2024, 2023 and 2022 and the reports thereon (collectively, the "**Audited Financial Statements**") and (ii) the audited financial statements of our Material Subsidiary as at and for the Fiscals 2024, 2023 and 2022 and the reports thereon, are available on our website at https://bansalwire.com/investor-relationship/ipo-documents/.

Our Company is providing a link to this website solely to comply with the requirements specified in the SEBI ICDR Regulations. The Audited Financial Statements do not constitute, (i) a part of this Red Herring Prospectus; or (ii) a prospectus, a statement in lieu of a prospectus, an offering circular, an offering memorandum, an advertisement, an offer or a solicitation of any offer or an offer document or recommendation or solicitation to purchase or sell any securities under the Companies Act, the SEBI ICDR Regulations, or any other applicable law in India or elsewhere. The Audited Financial Statements should not be considered as part of information that any investor should consider subscribing for or purchase any securities of our Company and should not be relied upon or used as a basis for any investment decision.

None of our Company or any of its advisors, nor BRLMs nor any of their respective employees, directors, affiliates, agents or representatives accept any liability whatsoever for any loss, direct or indirect, arising from any information presented or contained in the Audited Financial Statements, or the opinions expressed therein.

Non-GAAP Measures

Certain non-GAAP measures like EBITDA, EBITDA Margin, Net Worth, Return on Net Worth and Net Assets Value ("**Non-GAAP Measures**") in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS, Indian GAAP, or IFRS. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS, Indian GAAP, or IFRS. In addition, these Non-GAAP Measures are not a standardised term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. See "*Risk Factor - We have in this Red Herring Prospectus included certain non-GAAP financial measures and certain other industry measures related to our operations and financial performance that may vary from any standard methodology that is applicable across the steel industry.*" on page 62.

Reconciliation of Net Worth

(in ₹ million)

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Equity share capital (I)	637.27	91.04	91.04
Other equity (II)	3,586.43	2,734.10	2,139.08
Net worth (III) = (I + II)	4,223.70	2,825.14	2,230.12

Reconciliation of Return on Net Worth

(in ₹ million)

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Equity share capital (I)	637.27	91.04	91.04
Other equity (II)	3,586.43	2,734.10	2,139.08
Net worth (III) = (I + II)	4,223.70	2,825.14	2,230.12
Restated profit / loss for the year (IV)	771.72	599.30	572.90
Return on net worth (V) = (IV / (III)) %	18.27	21.21	25.69

Note – Restated profit / loss for the Fiscal year 2024 means the net profit after tax attributable to equity holders of parent.

Reconciliation of Net Asset Value (per Equity Share)

(in ₹ million)

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Equity share capital (I)	637.27	91.04	91.04
Other equity (II)	3,586.43	2,734.10	2,139.08
Net worth (III) = (I + II)	4,223.70	2,825.14	2,230.12
Number of equity shares* (IV)	127,454,390	127,454,390	127,454,390
Net asset value per equity share (V) = (III / IV)	33.14	22.17	17.50

**Outstanding number of shares after taking effect of split and bonus issue of shares.*

Reconciliation of Restated Profit (Loss) to EBITDA and EBITDA Margin

(in ₹ million)

Particulars	As at and for Fiscal 2024	As at and for Fiscal 2023	As at and for Fiscal 2022
Restated profit(loss) (I)	787.98	599.30	572.90
Add:			
Finance costs (II)	288.07	240.41	265.77
Total tax expenses (III)	314.14	216.20	208.45
Depreciation and amortisation expenses (IV)	134.52	91.14	84.37
Less:			
Exceptional Items (V)	31.62	-	0.01
EBITDA (VI=I+II+III+IV-V)	1,493.09	1,147.05	1,131.48
Total income (VII)	24,708.86	24,225.68	22,050.72
EBITDA Margin (in %) (VIII = VI / VIII)	6.04	4.73	5.13

Note – Restated profit / loss for the Fiscal year 2024 means the net profit after tax attributable to equity holders of parent.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

You should read the following discussion of our financial condition and results of operations together with our Restated Financial Statements which is included in this Red Herring Prospectus. Our Restated Financial Statements differs in certain material respects from IFRS, U.S. GAAP and GAAP in other countries, and our assessment of the factors that may affect our prospects and performance in future periods. Accordingly, the degree to which our Restated Financial Statements will provide meaningful information to a prospective investor in countries other than India is entirely dependent on the reader's level of familiarity with Ind AS.

*Unless otherwise indicated, industry and market data used in this section have been derived from the industry report titled "Steel Wire Industry" dated March 2024 (the "**CRISIL Report**"), prepared and released by CRISIL MI&A, which has been exclusively commissioned and paid for by our Company pursuant to an engagement letter dated November 14, 2023, for the purpose of understanding the industry in connection with this Issue. A copy of the CRISIL Report is available on the website of our Company at https://bansalwire.com/investor-relationship/ipo-documents/. Unless otherwise indicated, financial, operational, industry and other related information derived from the CRISIL Report and included herein with respect to any particular year refers to such information for the relevant financial year. See "Certain Conventions, Presentation of Financial, Industry and Market Data – Industry and Market Data" and "Risk Factors – Industry information included in this Red Herring Prospectus has been derived from an industry report exclusively commissioned and paid for by us for the purposes of the Issue." on pages 15 and 64 of this Red Herring Prospectus, respectively.*

Some of the information set out in this section, especially information with respect to our plans and strategies, contain forward-looking statements that involve risks and uncertainties. You should read the section titled "Forward Looking Statements" on page 19 of this Red Herring Prospectus for a discussion of the risks and uncertainties related to those statements and also the section titled "Risk Factors" on page 34 of this Red Herring Prospectus for a discussion of certain factors that may affect our business, financial condition or results of operations. Our actual results may differ materially from those expressed in or implied by these forward-looking statements. We have included various key operational and financial performance indicators in this Red Herring Prospectus, some of which may not be derived from our Restated Financial Statements or otherwise subjected to an examination, audit or review or any other services by our Statutory Auditor, or any other expert. The manner of calculation and presentation of some of the operational and financial performance indicators, and the assumptions and estimates used in such calculation, may vary from that used by other companies in India and other jurisdictions.

Our Financial Year ends on March 31 of each year. Accordingly, all references to a particular Financial Year are to the 12 months ended March 31 of that year.

Unless the context otherwise requires, in this section, references to "our Company", "the Company", "we", "us" or "our", refers to Bansal Wire Industries Limited, on a consolidated basis.

Overview

Our Company along with its Subsidiary, Bansal Steel & Power Limited, offers over 3000 SKUs (i.e., stock keeping units) in three broad segments, i.e., high carbon steel wire, mild steel wire (low carbon steel wire) and stainless steel wire, with our Company's offering of approximately 2000 SKUs and our Subsidiary's offering of 1500 SKUs. Further, there are approximately 500 SKUs which are common in both our Company and Subsidiary. High carbon steel wires refer to wires made from high carbon steel with 0.30% to 1.00% carbon and are known for their exceptional strength, hardness, and durability. They are used in applications where these properties are crucial, such as in the manufacturing of springs, cutting tools, and various industrial components that require resilience and resistance to wear and fatigue. Mild Steel Wire is made out of a low-carbon steel with a carbon content ranging from 0.05% to 0.25% and is known for its ductility, malleability, weldability, and versatile nature. They are commonly used in power & transmission, agriculture, poultry, fencing, and construction. Stainless steel wire is made from a corrosion-resistant alloy which is a combination of iron, chromium, nickel, and other elements and is used in consumer durables, hardware, automotive, agriculture and other general engineering products. We operate from our four established manufacturing facilities in the National Capital Region, India, with three manufacturing facilities in Ghaziabad (U.P.) and one manufacturing facility in Bahadurgarh (Haryana).

Additionally, our Dadri Facility has started its initial production towards end of January 2024, and as of March 31, 2024 is operating at a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilisation. While we have built our network in order to ensure pan India presence across all regions of India, i.e., we are present in 22 states and six union territories, by way of our dealer distribution network, we have robust revenue from operations in northern states and western states in India with 65.61%, 67.78% and 64.80% of revenue from operations generated from Delhi, Haryana, Maharashtra and Uttar Pradesh in Fiscal 2022, 2023 and 2024, respectively.

Significant factors affecting our results of operations

Our business, financial condition and results of operations have been, and are expected to be, influenced by numerous factors. A summary of the most important factors that have had, and that we expect will continue to have, a significant impact on our business, results of operations and financial condition is set out below:

1. Cost and availability of raw materials

Our cost of materials consumed constitutes a significant component of our cost structure. For Fiscals 2024, 2023 and 2022, our cost of materials consumed was ₹ 20,166.55 million, ₹ 19,985.03 million and ₹ 17,727.46 million, constituting 81.78%, 82.82% and 80.64% of our revenue from operations, respectively.

Our cost of materials consumed are generally impacted by our manufacturing volumes, mix of products, the prices paid for raw materials and manufacturing efficiency. Our primary raw materials required for the manufacture of our products include, stainless steel wire rod, mild steel wire rod and high carbon wire rod. The price for these raw materials can fluctuate due to volatility in the commodity markets and in exchange rates.

While we are generally able to pass on changes in the cost of our raw materials to our customers (whether due to changes in commodity index prices or exchange rates), we may not be able to do so immediately or fully, and as a result, fluctuations in the price of these raw materials may affect our operating results.

Our Company sources raw materials from a diversified base of suppliers which not only offers us competitive prices but also the quality and quantity assurance. Our Company also enters into contract with such reputed and established raw material suppliers to guarantee consistent supply, however the prices of the raw material are finalised as per market conditions. These contracts not only offer us the quantity assurance but we being one of the largest in the industry, are able to place larger order and negotiate the prices for the raw materials which helps us to manufacture and sell our products at a competitive price as compared to our peers. Most of the production that we entail is carried by us after the receipt of the order at a pre-agreed price and hence, as a result we are able to maintain the margins and work on a cost plus model and are largely immune to commodity price fluctuations, which has helped us in maintaining EBITDA margins between 4.73% to 6.04% consistently over last three Fiscals.

2. Working capital requirements and access to capital resources

We require a significant amount of working capital primarily for our raw material purchases and manufacturing our products before we receive payments from our customers. Our working capital requirements tend to increase if contractual or sales terms do not include advance payments or if under such contractual arrangements, payment is stipulated at the time of delivery of the final product to our customer. Our working capital requirements will increase in the event we undertake a larger number of orders as we grow our business. As on March 31, 2024, we fund our working capital requirements from short-term borrowings from banks and internal accruals. We seek to improve our working capital management, namely, to optimize our trade receivables, rationalize our inventory levels and improve credit terms for trade payables. To optimize our trade receivables, we also use channel financing, whereby our customers enter into arrangements with banks through which we receive payment directly from banks, who in turn take on the customer's credit risk and seek to collect from customers. Channel financing reduces our risk of non-payment and increases the speed at which we receive payment as we receive such payment directly from banks. Regarding our inventory, we usually keep 35-45 days of inventory of raw materials and work-in-progress goods at our facilities to enable us to withstand disruptions in supply as well as volatility in the price of raw material. To this end, we plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. In recent years, we have increasingly focused on rationalizing our inventory management, to meet our future requirements against while not carrying undue levels of inventory. To improve credit terms for trade payables, we have focused on negotiating better payment terms by using various credit lines. The following table sets forth certain of our working capital ratios for the periods indicated:

	Fiscals		
	2024	**2023**	**2022**
Trade receivable days[(1)]	42	38	38
Inventory days[(2)]	40	38	38
Trade payable days[(3)]	6	3	4

[(1)] *Trade receivable days is defined as average trade receivables divided by revenue from operations multiplied by 365 for fiscal years*
[(2)] *Inventory days is defined as average inventory divided by Cost of Goods Sold multiplied by 365 for fiscal. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock in-trade, work-in-progress and scrap.*
[(3)] *Trade payable days is defined as average trade payables divided by Cost of Goods Sold multiplied by 365 for fiscal years. Cost of Goods Sold have been defined as cost of materials consumed plus purchase of stock-in-trade plus changes in inventories of finished goods, stock-in-trade, work-in-progress and scrap.*

While generally the time taken to convert our account receivables plus inventory minus accounts payable ("**Working Capital Cycle**") has been declining over time despite commodity price volatility due to rationalization of our inventory levels, several other factors may adversely impact our Working Capital Cycle. In six months ended Fiscals 2024, 2023 and 2022, our Working Capital Cycle was 76 days, 73 days and 72 days, respectively.

3. Sales mix and margins

Sales mix

We produce a wide range of steel wires products. In general, a higher percentage of sales of stainless steel and high carbon wire, tends to have a positive impact on our revenues as such products have higher prices and profit margins than other products. Our product mix and plant capabilities allow us to switch or add production lines from one sector to another based on industry demands. This flexibility enables us to adapt swiftly to changing market dynamics and maintain stability.

Margins

Our products are offered at various price points and the pricing risk is suitably mitigated as majority of our sales are directly to customers. Our sales and marketing team takes into consideration various factors such as landing costs, discounts, and applicable taxes to arrive at the list price of our offerings. However, in the past, the impact from the volatility in commodity prices was not significant as we were generally able to pass on price increases to our customers. Our PAT Margin, being profit for the year / period divided by total income, in Fiscals 2024, 2023 and 2022 was 3.19%, 2.47% and 2.60%, respectively. Our EBITDA Margin in Fiscals 2024, 2023 and 2022 was 6.04%, 4.73% and 5.13%, respectively.

4. Manufacturing capacity and utilization

Our results of operations are directly affected by our sales volume, which in turn is a function of several factors, including our manufacturing capacity and market demand. We have four manufacturing facilities located in National Capital Region, India. We have installed capacity of 259,000 MTPA of mild steel, high carbon and stainless steel wires at its existing five manufacturing facilities located in National Capital Region, India which includes the manufacturing facility of BSPL, our subsidiary, located at Bahadurgarh, Haryana. All the existing manufacturing facilities are operating at its optimum capacity utilization. In addition, the initial production with a capacity of 1,000 metric tonnes of high carbon wires was commenced at the facility at Dadri towards end of January 2024, and has been increased to the operation at a capacity of 3,000 metric tonnes of high carbon wires with 88.07% of the capacity utilisation till May 31, 2024, whereas the production of mild steel wire will commence from first half of Fiscal 2025 at the Dadri facility. For further details in relation to our historic capacity and capacity utilization, see "*Our Business- Description of our Business and Operations – Capacity and Capacity Utilization*" on page 216.

We plan our production according to current customer demand to avoid over-production, high warehousing costs and write offs, while maintaining a certain production volume to be cost-effective and efficient. We usually keep 35-45 days of inventory of raw materials and work-in-progress goods at our facilities. The ability to store raw materials and work in progress goods at our facilities enables us to withstand disruptions in supply as well as volatility in the price of raw material. We plan our inventory levels based on historical levels of sales, actual sale orders on hand and the anticipated production requirements taking into consideration any expected fluctuation in raw material prices and delivery delay. We store our finished products at the warehouses. Any changes in our manufacturing capacity, along with our rate of utilization of such capacity, will affect the volume of products we are able to sell which, in turn, affects our revenue from sales and has a significant impact on our results of operations.

Delays in the capacity adjustment process following a significant decrease in demand, or conversely a greater than expected increase of competitors' investments in additional capacity, might lead to overcapacity and a reduction in our utilization. This in turn may cause reduced sales volumes and/or a decrease in prices, which would have a negative impact on our business, financial condition and results of operations. If we do not succeed in reducing our overcapacity at reasonable cost, thereby lowering our cost base and minimizing the excess supply that contributes to a potential decrease in prices, or if strategically we continue to operate manufacturing facilities because we expect a recovery in demand, we may face a further decline in cash flow. Even if we successfully reduce our capacity, such reduction may lead to significant cost, in particular if restructuring measures are required.

5. Macro-economic conditions and factors affecting the industries in which our customers operate

We derive majority of our revenue from operations from the manufacture and supply of steel wires. We have a customer base exceeding 5,000 customers, spreading across various industrial sectors. Except Bansal High Carbons Private Limited, one of our Group Companies, which contributed 7.30% and S. S. Pranav Steels Private Limited, one of our distributor/dealer Companies, which contributed 6.05% of the total sales of our Company for Fiscal 2024, none of our customer contributed to more than 5% of our sales and no individual sector or segment constituted more than 25% of our sales in Fiscals 2024, 2023 and 2022, which is a testament to our diverse portfolio. Some of the major sectors that we serve include automotive, cables, fencing, infrastructure and agriculture out of which automotive and consumer durables sectors give us the highest EBITDA margins. Certain general macro-economic factors that can affect the above industries and, thereby, demand for our products, include:

- local and global economic or fiscal crises or instability;
- demographic conditions and population dynamics, such as the absolute size of a market and the growth rates of the population in that market;
- economic development and shifting of wealth in India, in particular, growth in the middle class and rural areas, as well as the agricultural sector, which is highly dependent on the outcome of the monsoon season;
- local and global fiscal and monetary dynamics, such as rise or fall in interest rates, foreign exchange rates and inflation rates;
- general levels of GDP growth in a country or region, and trends in personal disposable income and consumer spending in that country or region; and
- global and local political and regulatory measures and developments, such as government policies to support the industries in which our customers operate, tax incentives or other subsidies or bilateral trade agreements;

The cyclical nature of general macro-economic conditions and, therefore, of the industries in which our customers operate means that our results of operations can fluctuate substantially from period to period. Stronger macro-economic indicators, such as GDP growth, increases in infrastructure investment, increase in disposable income trend and improvements in industrial production tend to correlate with increased activities in industries in which our customers operate. We believe that this in turn would result in an increased demand for our products, while weaker macro-economic indicators tend to correlate with less activities in the above industries and therefore, lower demand for our products. We expect that these macro-economic factors and conditions in the above industries will continue to be the most important factor affecting our revenues and results of operations.

6. Competition

We operate in an increasingly competitive market. We face competition from other manufacturers, traders, suppliers and importers of steel wires in relation to our offerings. Further, many of our competitors may have competitive advantages, including greater brand recognition and greater access to financial, research and development, marketing, distribution and other resources. Additionally, certain of our competitors may specialize in manufacturing steel wires and hence, may be able to dedicate significantly larger resources towards developing and manufacturing technologically superior equipment than us and their brands may gain greater visibility within those product verticals. Our competitors may further, enter into business combinations or alliances that strengthen their competitive positions or prevent us from taking advantage by entering into such business combinations or alliances. Increasing competition may result in pricing pressures or decreasing profit margins or lost market share or failure to improve our market position, any of which could substantially harm our business and results of operations. We will be required to compete effectively with our existing and potential competitors, to maintain and grow our market share and in turn, our results of operations. Factors, such as the availability of our products, our competitiveness, manufacturing capabilities, technological advancement, brand recognition, the strength of our sales and distribution network, the quality and price of our goods and our after sale service have an effect on our market share and our ability to win customers in competitive situations. For further details in relation to the competition we face and our significant competitors, see "*Industry Overview*" and "*Our Business - Competition*" on pages 150 and 222, respectively.

7. Company's operations being limited to specific geographical locations

We have built our network in order to ensure pan-India presence across all regions of India which enables us to cater to more than 5,000 customers spread across various sectors. While, we have a strong presence in various northern and western states of India and a significant portion of our revenue is contributed by these states. We believe that by expanding our sales network in India, we will benefit from greater connections and exposure to potential customers in untapped regions and the revenue generation will not only significantly generate from the states where we have established market, thereby positioning ourselves to grow our market share in the domestic steel wire industry. The north region contributes the majority portion of our sales and contributed more than 60% of our sales in Fiscal 2024, and we plan to expand into new geographical regions in the future, i.e., western, eastern and southern regions of India, more particularly, the states of Maharashtra, Gujarat and Madhya Pradesh, Tamil Nadu, Karnataka and Andhra Pradesh. The risks involved in entering new geographical regions and expanding operations in those areas, may be higher than expected. As we enter new locations, we will face competition from regional or national players, who may have an established local presence, and may be more familiar with local customers' design preferences, business practices and customs. In case we are unable to increase our business in other geographical regions, majority of our sales will continue to be from north region. By expanding into new geographical regions, we may be exposed to significant liability and could lose some or all of our investment in such regions, as a result of which our business, financial condition and results of operations could be adversely affected.

8. Grow our business through focusing on increasing our exports and growing sectors and introduction of new products

We have been focused on the export markets for our steel wire manufacturing business. As of March 31, 2024, our Company is exporting our products to more than 50 countries, with Europe and U.S. markets accounting to more than 70 % of the total exports in Fiscal 2024. With 14 global representatives worldwide, we are increasing our exports turnover with a CAGR of 19.63%.

We intend to leverage our suite of globally accredited products to grow our exports business and further increase our overseas presence by increasing our customers base and global representatives and setting up warehouses, as and when required. We will also introduce new products like wire for elevator ropes and springs which we believe have a high potential in export markets.

Apart from exports, we also endeavour to constantly develop new products based on the requirements of the customers and intend to focus on the growing sectors like automotive and infrastructure. We believe that the automotive sector will grow with the increasing demand of application in electric vehicles and tyre industry and massive increase in demand of low relaxation pre-stressed concrete (**LRPC**) steel products in the infrastructure sector will be the key to growth in the upcoming fiscals. We are planning to introduce new products including the manufacturing of speciality wire products, *i.e.*, steel cord and IT wire for automotive sector and low relaxation pre-stressed concrete steel products for infrastructure sector, which will help us to increase our EBITDA margins from current level.

As we plan to expand our offerings to launch new products, we may face strong competition from other players in the same markets. Many of our existing and potential competitors may seek to equal or exceed us in terms of their financial, production, sales, marketing and other resources. If we fail to compete effectively in the future, our business and prospects could be materially and adversely affected.

Basis of preparation and material accounting policies

A. Basis of preparation

(i) The Company has prepared its Restated Financial Statements to comply with the accounting standards specified under section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015, as amended from time to time.

The Restated Financial Statements of the Company comprises of the Restated Consolidated and Standalone Financial statement , the Restated Statements of Profit and Loss (including Other Comprehensive Income), the Restated Statements of Cash Flows and the Restated Statement of Changes in Equity for the year ended at March 31, 2024 on consolidated basis and for the years ended as at March 31, 2023 and March 31, 2022 on standalone basis, the Summary of Material Accounting Policies and other explanatory notes (collectively, the 'Restated Financial Statements').

These Restated Financial Statements have been prepared by the Management as required under the Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, 2018, as amended ("ICDR Regulations") issued by Securities and Exchange Board of India ("SEBI"), in pursuance of the Securities and Exchange Board of India Act, 1992 for the purpose of inclusion in the Red Herring Prospectus (the "RHP"), in connection with its proposed Initial Public Offer ("IPO"). The Restated Financial Statements have been prepared by the Company in terms of the requirements of:

a) Section 26 of Part I of Chapter III of the Companies Act, 2013, as amended ("the Act");

b) The Securities and Exchange Board of India (**Issue of Capital and Disclosure Requirements**) Regulations, 2018, as amended (**the "ICDR Regulations"**); and

c) The Guidance Note on Reports in Company Prospectuses (Revised 2019) issued by the Institute of Chartered Accountants of India (ICAI), as amended (**the "Guidance Note"**) read with the general directions dated October 28, 2021 received from Securities and Exchange Board of India (SEBI) by the Company through the Book Running Lead Managers (**the "SEBI Communication**"), as applicable.

These Restated Financial Statements have been compiled by the Management from:

a) The audited Ind AS Consolidated financial statements of the Company for the year ended March 31, 2024 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on May 20, 2024.

b) The audited Ind AS financial statements of the Company as at and for the year ended March 31, 2023 prepared in accordance with the Indian Accounting Standards ("**Ind AS**"), prescribed under Section 133 of the Act read with the Companies (Indian Accounting Standards) Rules, 2015 and the other accounting principles generally accepted in India (the "**Ind AS Financial Statements**"), which have been approved by the Board of Directors at their meeting held on September 2, 2023.

c) the special purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2022 (the "2022 Special Purpose Ind AS Financial Statements"), which have been approved by the Board of Directors at their meeting held on November 30, 2023.

The basis of preparation of aforementioned financial statements explained in the subsequent paragraphs:

(a) The Basis of Preparation of audited Consolidated Ind AS financial statements of the Company for the year ended March 31, 2024, is given below:

(i) The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

(ii) The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(b) The Basis of Preparation of audited Ind AS financial statements of the Company as at and for the year ended March 31, 2023, is given below:

(i) The financial statements of the Company comply with and have been prepared in accordance with Indian Accounting Standards (Ind AS) notified under the Companies (Indian Accounting Standards) Rules, 2015 (as amended) as amended by the Companies (Indian Accounting Standards) (Amendment) Rules, 2016 and the relevant provisions of the Companies Act, 2013 ("the Act").

(ii) The financial statements of the Company has incorporated the impact of events after reporting period. The impact relating to provision of liabilities in relation to borrowings and recognition of accretion to investments upto the reporting period i.e. 31.03.2023, have not been considered in the financial statements, considering the events after reporting period, but before approval of the financial statements, by the board of directors. Relevant disclosures have been made in the financial statements at appropriate places.

(iii) The financial statements of the Company comply in all material aspects with Indian Accounting Standards ('Ind AS') notified under Section 133 of the Companies Act, 2013 read with Companies (Indian Accounting Standards) Rules, 2015 (as amended).

(iv) These are the Company's First Financial Statement prepared in accordance with Ind AS. The Company has followed the provisions of Ind AS 101-"First Time adoption of Indian Accounting Standards" (Ind AS 101), in preparing its opening Ind AS Balance Sheet as of the date of transition, i.e. 1st April, 2021. In accordance with Ind AS 101, the Company has presented reconciliations of Shareholders' equity under Previous GAAP and Ind AS, as at 1st April, 2021 and the Profit/Loss) after Tax as per Previous GAAP and Total Comprehensive Income under Ind AS for the year ended 31st March, 2023.

(v) For financial reporting purposes, fair value measurements are categorised into Level 1, 2, or 3 based on the degree to which the inputs to the fair value measurements are observable and the significance of the inputs to the fair value measurement in its entirety, which are described as follows:

• Level 1 inputs are quoted prices (unadjusted) in active markets for identical assets or liabilities that the entity can access at the measurement date;

• Level 2 inputs are inputs, other than quoted prices included within Level 1, that are observable for the asset or liability, either directly or indirectly; and

• Level 3 inputs are unobservable inputs for the asset or liability.

(c) The Basis of Preparation of Special Purpose Ind AS financial statements of the Company as at and for the year ended March 31, 2022, is given below:

(i) The Special Purpose IndAS Financial Statements of the Company have been prepared in accordance with the Accounting Policies as adopted by the company. The same has been prepared for the presentation requirements in relation to the proposed Initial public offer (IPO) of the equity shares of the Company.

The Significant Accounting policies have been consistently applied to all the years/ periods presented, unless otherwise stated.

The Company has adopted IndAS for the first time in the financial year 2022-23, in order to comply with provisions of IndAS and Division II of Schedule III of the Companies Act 2013, the company has restated its Financial Statements taking the effect of IndAS adjustments, prior to the period from Financial Year 2021-22 in the opening Balance Sheet as on 1st April 2021 in the Statement of Other Equity.

(ii) The financial statements of the Company has incorporated the impact of events after reporting period, if any. Relevant disclosures have been made in the financial statements at appropriate places.
The accounting policies set out below have been applied consistently by the company in preparation of the Restated Financial Statements and are consistent with those accounting policies adopted in the preparation of financial statements of the company for the periods presented in the Restated Financial Statements.

b) Basis of measurement

The Ind AS Financial Statements have been prepared on a going concern basis using historical cost convention and on an accrual method of accounting, except for certain financial assets and liabilities, including derivative financial instruments which have been measured at fair value and defined benefit plans which have been measured at actuarial valuation as required by relevant Ind AS.

c) Basis of Consolidation

The consolidated financial statements comprise the financial statements of the company and its subsidiaries as at 31 March 2024. Control is achieved when the group is exposed, or has rights, to variable returns from its involvement with the investee and has the abillity to affect those returns through its power over the investee. Subsidiaries are fully consolidated from the date on which control is transferred to the Group Profit/(Loss) and other comprehensive income ('OCI') of subsidiary acquired or disposed off during the period are recognised from the effective date of disposal, as applicable.

Consolidated financial statements are prepared using uniform accounting policies for like trasactions and other events in similar circumtances. If a member of the group uses accounting policies other than those adopted in the consolidated financial statements for like transactions and events in similar circumtances, appropriate adjustments are made to that group member's financial statements in preparing the consolidated financial statements to ensure conformity with the group's accounting policies.

In the preparing the consolidated financial statements, the group has used the following key consolidation procedures:

1. The group has combined the standalone financial statements of the parent and its subsidiaries line by line adding together like item of assets, liabilities, equity, income and expenses. For this purpose, income and expenses of the subsidiary are based on the amounts recognised in the consolidated financial statements as at the acquisition date.

2. Offset (eliminate) the carrying amount of the parent's Investment in subsidiary and the parent's portion of equity of subsidiary and eliminate in full intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between entities of the group. Profit & Losses resulting from intra-group transactions that are recognised in assets, such as inventory and fixed assets, are eliminated in full.

3. Profit or loss and each component of other comprehensive income (OCI) are attributed to the equity holders of the parent of the group and to the non-controlling interests, even if this results in the non-controlling interests having a deficit balance. When necessary, adjustments are made to the financial statements of subsidaries to bring their accounting policies into line with the Group's accounting policies. All intra-group assets and liabilities, equity, income, expenses and cash flows relating to transactions between members of the Group are eliminated in full on consideration.

Name of the Subsidiary	Date of Acquisition	Percentage Holding
Bansal Steel & Power Limited	December 7, 2023	76.15%

d) Operating cycle of the Company

Operating cycle of the Company is the time between the acquisition of assets for processing and their realisation in cash and cash equivalents. Based on the nature of products and services and the time between the acquisitions of assets for processing and their realisation in cash and cash equivalents, the company has ascertained operating cycle of 12 months for the purpose of current and non-current classification of assets and liabilities.

e) Functional and presentation currency and rounding off

These Ind AS Financial Statements are prepared in Indian Rupee which is the Company's functional currency. All financial information are presented in Million rupees and has been rounded off to the nearest Million(Upto two decimals), unless otherwise stated. Values less than 5,000/- are appearing as "0.00".

f) Foreign currency transactions

Items included in the financial statements of the company are measured using the currency of the primary economic environment in which the company operates (`the functional currency'). The financial statements are presented in Indian rupee (INR), which is Bansal Wire Industries Limited’s functional and presentation currency.The transactions in the currency other than INR are recognised at the rates of exchange prevailing at the dates of the transactions.

At the end of the reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date.

Non-monetary items that are measured in terms of historical cost in foreign currency are not retranslated.

Exchange Difference on monetary items are recognised in Statement of Profit and Loss in the year they arise.

g) Use of estimates and critical accounting judgements

The preparation of the financial statements in conformity with Ind AS requires management to make judgements, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income, expenses and disclosures of contingent assets and liabilities at the date of these financial statements and the reported amounts of revenues and expenses for the years presented. Actual results may differ from these estimates under different assumptions and conditions. Estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised in the period in which the estimate is revised and future periods affected.

MATERIAL ACCOUNTING POLICIES

a) Revenue Recognition

The Company derives revenues primarily from sale of manufactured goods, traded goods and related services.
Revenue is recognized on satisfaction of performance obligation upon transfer of control of promised products or services to customers in an amount that reflects the consideration the company expects to receive in exchange for those products or services.

The Performance Obligations in our contracts are fulfilled at the time of dispatch, delivery or upon formal customer acceptance depending on customer terms.
Revenue from the sale of goods is measured on the basis of contracted price net of returns, Liquidation damage, trade discount & volume rebates and any taxes or duties collected on behalf of the Government such as goods and services tax, etc.

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Company and the revenue can be reliably measured, regardless of when the payment is being made.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment.

Revenue from a contract to provide services is recognised based on terms of agreements/arrangements with the customers as the service is performed and there are no unfulfilled performance obligations.

Sale of goods & Rendering of Services

Sale of goods

Revenue from sale of goods is measured at the fair market value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duties collected on behalf of the government. Sales are net of rebates and price concessions. Sales in the domestic market are recognized at the time of dispatch of materials to the buyers including the cases where delivery documents are endorsed in favour of the buyers.

Rendering of Services

Revenue from sale of services is recognised upon the rendering of services and is recognised net of GST.

b) Other Income

Interest income

Interest income is included in other income in the statement of profit and loss. Interest income is recognised on a time proportion basis taking into account the amount outstanding and the applicable interest rate when there is a reasonable certainty as to realisation.

Dividends

Dividends are recognised in profit or loss when the right to receive payment is established, it is probable that the economic benefits associated with the dividend will flow to the Company, and the amount of the dividend can be measured reliably. This applies even if they are paid out of pre-acquisition profits, unless the dividend clearly represents a recovery of part of the cost of the investment.

c) Property, plant and equipment

The initial cost of property, plant and equipment comprises its purchase price, including import duties and non refundable purchase taxes, attributable borrowing cost and any other directly attributable costs of bringing an asset to working condition and location for its intended use.

Expenditure incurred after the property, plant and equipment have been put into operation, such as repairs and maintenance, are normally charged to the statements of profit and loss in the period in which the costs are incurred.

Major inspection and overhaul expenditure is capitalized if the recognition criteria are met.

When significant parts of plant and equipment are required to be replaced at intervals, the Company depreciates them separately based on their specific useful lives. Likewise, when a major inspection is performed and overhaul cost is incurred, its cost is recognised in the carrying amount of the plant and equipment as a replacement if the recognition criteria are satisfied. All other repair and maintenance costs are recognised in the statement of profit and loss as incurred.

An item of property, plant and equipment and any significant part initially recognised is derecognised upon disposal or when no future economic benefits are expected from its use or disposal. Any gain or loss arising on derecognition of the asset (calculated as the difference between the net disposal proceeds and the carrying amount of the asset) is included in the statement of profit and loss, when the asset is derecognized.

The residual values, useful life and methods of depreciation of property, plant and equipment are reviewed at each financial year end and adjusted prospectively, if appropriate.

The company has elected to continue with the carrying amount of its Property, plant and Equipment as recognised in the financial statements on transition to Ind AS, measured as per the previous GAAP and use that as its deemed cost as at the date of transition.

i) Capital work in progress

Assets in the course of construction are capitalized in capital work in progress account. At the point when an asset is capable of operating in the manner intended by management, the cost of construction is transferred to the appropriate category of property, plant and equipment. Costs associated with the commissioning of an asset are capitalised when the asset is available for use but incapable of operating at normal levels until the period of commissioning has been completed. Revenue generated from production during the trial period is credited to capital work in progress.

ii) Depreciation

Assets in the course of development or construction and freehold land are not depreciated. Other property, plant and equipment are stated at cost less accumulated depreciation and any provision for impairment. Depreciation commences when the assets are ready for their intended use.

Depreciation is calculated on the depreciable amount, which is the cost of an asset less its residual value.

Pursuant to the enactment of the Companies Act,2013("the Act") and its applicability for accounting periods commencing from April 1, 2014 the company has, wherever required reassessed the useful life of its fixed assets and has computed depreciation with reference to the useful life of the assets as recommended in schedule II of the Act.

Depreciation on tangible fixed assets has been provided on the straight-line method as per the useful life prescribed in Schedule II to the Companies Act,2013, except for Tangible Assets for which certificate of the useful life is taken from the competent person in that field.

Individual items of assets costing upto Rs. 5,000 are fully depreciated in the year of acquisition.

Leasehold improvements are depreciated over the unexpired period of respective leases or useful life whichever is shorter.

The management believes that these estimated useful lives are realistic and reflect fair approximation of the period over which the assets are likely to be used.

Major inspection and overhaul costs are depreciated over the estimated life of the economic benefit derived from such cost. The carrying amount of the remaining previous overhaul cost is charged to the statement of profit and loss if the next overhaul is undertaken earlier than the previously estimated life of the economic benefit.

When significant spare parts of an item of property, plant and equipment have different useful lives, they are accounted for as separate items (major components) of property, plant and equipment.

d) Intangible Assets

Recognition and measurement

Intangible assets acquired separately are measured on initial recognition at cost.

Following initial recognition, intangible assets are carried at cost less any accumulated amortization and accumulated impairment losses, if any. Intangible Assets with finite lives are amortized on a straight-line basis over the estimated useful economic life. The amortization expense on intangible assets with finite lives is recognized in the Statement of Profit and Loss.

Amortization of intangible assets such as softwares is computed on a straight-line basis, at the rates representing estimated useful life of up to 3 years.

e) Provisions, contingent liabilities and contingent assets

Provisions represent liabilities for which the amount or timing is uncertain. Provisions are recognized when the company has a present obligation (legal or constructive), as a result of past events, and it is probable that an outflow of resources, that can be reliably estimated, will be required to settle such an obligation.

If the effect of the time value of money is material, provisions are determined by discounting the expected future cash flows to net present value using an appropriate pre-tax discount rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability. Unwinding of the discount is recognized in the statement of profit and loss as a finance cost. Provisions are reviewed at each reporting date and are adjusted to reflect the current best estimate.

A **contingent liability** is a possible obligation that arises from past events whose existence will be confirmed by the occurrence or non occurrence of one or more uncertain future events beyond the control of the

Company or a present obligation that is not recognised because it is not probable that an outflow of resources will be required to settle the obligation. A contingent liability also arises in extremely rare cases where there is a liability that cannot be recognised because it cannot be measured reliably. The Company does not recognize a contingent liability but discloses its existence in the financial statements.

Contingent assets are not recognised but disclosed in the financial statements when an inflow of economic benefits is probable.

f) Employee benefits

i) Short term employee benefits

Employee benefits payable wholly within twelve months of receiving employee services are classified as short-term employee benefits. These benefits include salaries and wages, performance incentives and compensated absences which are expected to occur in next twelve months. The undiscounted amount of short-term employee benefits to be paid in exchange for employee services is recognised as an expense as the related service is rendered by employees.

Defined contribution plan (Post Employment benefits)

A defined contribution such as Provident Fund etc, are charged to statement of profit & loss as incurred.

ii) Defined Post-Employment benefits

Post employment and other long-term benefits are recognized as an expense in the statement of Profit and Loss of the year in which the employees has rendered services. The Expense is recognized at the present value of the amount payable determined using actuarial valuation technique. Actual gain and losses in respect of post employment and other long term benefits are recognized in the statement of Profit and Loss. Payments to defined contribution retirement benefits schemes are charged as expenses as and when they fall due. Acturial gain/ loss pertaining to gratuity and post separation benefits are accounted for in OCI and deferred tax is calculated on the same.

g) Earnings per share

Basic earnings per share

Basic earnings per share is calculated by dividing the profit attributable to owners of the Company by the weighted average number of equity shares outstanding during the financial year, adjusted share split, bonus issue, bonus element in the right issue to existing shareholders.

Diluted earnings per share

Diluted earnings per share adjusts the figures used in the determination of basic earnings per share to take into account the after income tax effect of interest and other financing costs associated with dilutive potential equity shares, and the weighted average number of additional equity shares that would have been outstanding assuming the conversion of all dilutive potential equity shares.

h) Taxes

Current income tax

Current income tax assets and liabilities are measured at the amount expected to be recovered from or paid to the taxation authorities. The tax rates and tax laws used to compute the amount are those that are enacted or substantively enacted, at the reporting date.

Current income tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity. Current tax items are recognised in correlation to the underlying transaction either in OCI or directly in equity. Management periodically evaluates positions taken in the tax returns with respect to situations in which applicable tax regulations are subject to interpretation and establishes provisions where appropriate.

Deferred tax

Deferred tax is provided using the liability method on temporary differences between the tax bases of assets and liabilities and their carrying amounts for financial reporting purposes at the reporting date. Deferred tax liabilities are recognised for all taxable temporary differences, except when it is probable that the temporary differences will not reverse in the foreseeable future.

Deferred tax assets are recognised for all deductible temporary differences, the carry forward of unused tax credits and any unused tax losses. Deferred tax assets are recognised to the extent that it is probable that taxable profit will be available against which the deductible temporary differences, and the carry forward of unused tax credits and unused tax losses can be utilized.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profit will be available to allow all or part of the deferred tax asset to be utilised. Unrecognised deferred tax assets are re-assessed at each reporting date and are recognised to the extent that it has become probable that future taxable profits will allow the deferred tax asset to be recovered.

Deferred tax relating to items recognised outside the statement of profit and loss is recognised either in other comprehensive income or in equity.

Deferred tax assets and deferred tax liabilities are offset if a legally enforceable right exists to set off current tax assets against current tax liabilities and the deferred taxes relate to the same taxable entity and the same taxation authority.

Minimum Alternate Tax (MAT)

Minimum Alternate Tax (MAT) paid in accordance with the tax laws, which gives future economic benefits in the form of adjustment to future income tax liability, is considered as an asset if there is convincing evidence that the Company will pay normal income tax. Accordingly, MAT is recognised as an asset in the Balance Sheet when it is probable that future economic benefit associated with it will flow to the Company.

i) Borrowing costs

Borrowing costs directly attributable to the acquisition, construction or production of an asset that necessarily takes a substantial period of time to get ready for its intended use or sale are capitalised as part of the cost of the asset. All other borrowing costs are expensed off in the period in which they occur. Borrowing costs consist of interest and other costs that an entity incurs in connection with the borrowing of funds.

Borrowing cost also includes exchange differences to the extent regarded as an adjustment to the borrowing costs.

j) Inventories

Inventories are valued at the lower of cost and net realisable value.

Costs incurred in bringing each product to its present location and condition are accounted for as follows:

• Raw materials and packing materials, Stores and spares parts and loose tools: These are valued at lower of cost and net realisable value. However, material and other items held for use in production of inventories are not written down below cost if the finished products in which they will be incorporated are expected to be sold at or above cost. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on First In First Out (FIFO) basis.

• Finished goods and work in progress: These are valued at lower of cost and net realisable value. Cost includes cost of direct materials and labour and a proportion of manufacturing overheads based on the normal operating capacity. Cost is determined on FIFO basis.

• Stock-in-trade: These are valued at lower of cost and net realisable value. Cost includes cost of purchase and other costs incurred in bringing the inventories to their present location and condition. Cost is determined on FIFO basis.

• Scrap: These are valued at net realisable value. Net realisable value is the estimated selling price in the ordinary course of business, less estimated costs of completion and the estimated costs necessary to make the sale.

Obsolete inventories are identified and written down to net realisable value. Slow moving and defective inventories are identified and provided to net realisable value.

k) Leases

The determination of whether an arrangement is (or contains) a lease is based on the substance of the arrangement at the inception of the lease. The arrangement is, or contains, a lease if fulfilment of the arrangement is dependent on the use of a specific asset or assets and the arrangement conveys a right to use the asset or assets, even if that right is not explicitly specified in an arrangement.

Company as a lessee

A lease is classified at the inception date as a finance lease or an operating lease. A lease that transfers substantially all the risks and rewards incidental to ownership to the Company is classified as a finance lease. Finance leases are capitalised at the commencement of the lease at the inception date fair value of the leased property or, if lower, at the present value of the minimum lease payments. Lease payments are apportioned between finance charges and reduction of the lease liability so as to achieve a constant rate of interest on the remaining balance of the liability. Finance charges are recognised in finance costs in the statement of profit and loss, unless they are directly attributable to qualifying assets, in which case they are capitalized in accordance with the Company's general policy on the borrowing costs.

A leased asset is depreciated over the useful life of the asset. However, if there is no reasonable certainty that the Company will obtain ownership by the end of the lease term, the asset is depreciated over the shorter of the estimated useful life of the asset and the lease term.

Operating lease payments are recognised as an expense in the statement of profit and loss on a straight-line basis over the lease term.

l) Trade receivables

Trade receivables are amounts due from customers for goods sold or services rendered in the ordinary course of business. The company holds the trade receivables with the objective to collect contractual cash flows and therefore measures them subsequently at amortised cost using the effective interest method, less loss allowance.

m) Cash and cash equivalents

Cash and cash equivalent in the balance sheet comprise cash at banks and in hand and short-term deposits with an original maturity of three months or less, which are subject to an insignificant risk of changes in value.

For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above.

n) Cash dividend distributions to equity holders

The Company recognises a liability to make cash distributions to equity holders when the distribution is authorised and the distribution is no longer at the discretion of the Company. As per the corporate laws in India, a distribution is authorised when it is approved by the shareholders. A corresponding amount is recognised directly in equity.

o) Segment reporting

Operating segments are reported in a manner consistent with the internal reporting provided to the chief operating decision maker (CODM).

Identification of segments

In accordance with Ind AS 108 – Operating Segment, the operating segments used to present segment information are identified based on information reviewed by the Company’s management to allocate resources to the segments and assess their performance. An operating segment is a component of the Company that engages in business activities from which it earns revenues and incurs expenses, including revenues and expenses that relate to transactions with any of the Company’s other components. Results of the operating segments are reviewed regularly by the management team which has been identified as the chief operating decision maker (CODM), to make decisions about resources to be allocated to the segment and assess its performance and for which discrete financial information is available.

p) Financial instruments

Financial instrument

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

Financial Assets

Initial recognition and measurement

Financial assets are classified, at initial recognition, as subsequently measured either at amortised cost, fair value through other comprehensive income (OCI), and fair value through profit or loss.

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Company's business model for managing them. With the exception of trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient, the Company initially measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss, transaction costs. Trade receivables that do not contain a significant financing component or for which the Company has applied the practical expedient are measured at the transaction price determined under Ind AS 115.

In order for a financial asset to be classified and measured at amortised cost or fair value through OCI, it needs to give rise to cash flows that are 'solely payments of principal and interest (SPPI)' on the principal amount outstanding. This assessment is referred to as the SPPI test and is performed at an instrument level. Financial assets with cash flows that are not SPPI are classified and measured at fair value through profit or loss, irrespective of the business model.
The Company's business model for managing financial assets refers to how it manages its financial assets in order to generate cash flows. The business model determines whether cash flows will result from collecting contractual cash flows, selling the financial assets, or both. Financial assets classified and measured at amortised cost are held within a business model with the objective to hold financial assets in order to collect contractual cash flows while financial assets classified and measured at fair value through OCI are held within a business model with the objective of both holding to collect contractual cash flows and selling.Purchases or sales of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the Company commits to purchase or sell the asset.

Subsequent measurement

i). After initial measurement, financial assets measured at amortised cost initially are subsequently measured at amortised cost using the effective interest method. Effective interest rate (EIR) is the rate that exactly discounts estimated future cash receipts through the expected life of the financial asset to the net carrying amount of the financial assets. The future cash flows include all other transaction costs paid or received, premiums or discounts if any, etc.

ii). Investments in equity instruments of subsidiaries and associates – Investments in equity instruments of subsidiaries, joint ventures and associates are accounted for at cost in accordance with Ind AS 27 Separate Financial Statements. On disposal of these investments, the difference between net disposal proceeds and the carrying amount are recognised in the statement of profit and loss.

iii) Financial assets at fair value

Investments in equity instruments other than above - All equity investments in scope of Ind AS 109 are measured at fair value. Equity instruments which are held for trading are generally classified as at fair value through profit and loss (FVTPL). For all other equity instruments, the Company decides to classify the same either as at fair value through other comprehensive income (FVOCI) or fair value through profit and loss (FVTPL). The Company makes such election on an instrument-by-instrument basis. The classification is made on initial recognition and is irrevocable.

If the Company decides to classify an equity instrument as at FVOCI, then all fair value changes on the instrument, excluding dividends, are recognised in the other comprehensive income (OCI). There is no recycling of the amounts from OCI to profit or loss, even on sale of investment. However, the Company may transfer the cumulative gain or loss within equity. Dividends on such investments are recognised in profit or loss unless the dividend clearly represents a recovery of part of the cost of the investment.

Equity instruments included within the FVTPL category are measured at fair value with all changes recognised in profit or loss.

• Derivative assets - All derivative assets are measured at fair value through profit and loss (FVTPL).

De-recognition of financial assets

A financial asset is primarily de-recognised when the rights to receive cash flows from the asset have expired or the Company has transferred its rights to receive cash flows from the asset.

Reclassification of financial assets

The Company determines classification of financial assets and liabilities on initial recognition. After initial recognition, no reclassification is made for financial assets which are equity instruments and financial liabilities. For financial assets which are debt instruments, a reclassification is made only if there is a change in the business model for managing those assets. Changes to the business model are expected to be infrequent. The Company's senior management determines change in the business model as a result of external or internal changes which are significant to the Company's operations. Such changes are evident to external parties. A change in the business model occurs when the Company either begins or ceases to perform an activity that is significant to its operations. If the Company reclassifies financial assets, it applies the reclassification prospectively from the reclassification date which is the first day of the immediately next reporting period following the change in business model. The Company does not restate any previously recognised gains, losses (including impairment gains or losses) or interest.

Financial Liabilities

Initial recognition and measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans and borrowings and payables, net of directly attributable transaction costs. The Company's financial liabilities include trade and other payables, loans and borrowings including bank overdrafts, financial guarantee contracts and derivative financial instruments.

Subsequent measurement

After initial recognition, the financial liabilities, other than derivative liabilities, are subsequently measured at amortised cost using the effective interest method (EIR).

Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The effect of EIR amortisation is included as finance costs in the statement of profit and loss.

All derivative liabilities are measured at fair value through profit and loss (FVTPL).

De-recognition of financial liabilities

A financial liability is de-recognised when the obligation under the liability is discharged or cancelled or expires. When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the de-recognition of the original liability and the recognition of a new liability.

The difference in the respective carrying amounts is recognised in the statement of profit or loss.

Offsetting of financial instruments

Financial assets and financial liabilities are offset and the net amount is reported in the consolidated balance sheet if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

Impairment of Financial Assets

All financial assets except for those at FVTPL are subject to review for impairment at each reporting date to identify whether there is any objective evidence that a financial asset or a group of financial assets is impaired. Different criteria to determine impairment are applied for each category of financial assets.

In accordance with Ind AS 109, the Company applies expected credit loss (ECL) model for measurement and recognition of impairment loss For financial assets carried at amortised cost. ECL is the weighted average of difference between all contractual cash flows that are due to the Company in accordance with the contract and all the cash flows that the Company expects to receive, discounted at the original effective interest rate, with the respective risks of default occurring as the weights. When estimating the cash flows, the Company is required to consider. .

• All contractual terms of the financial assets (including prepayment and extension) over the expected life of the assets.

• Cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms.

q) Cash Flow Statement

Cash flows are reported using the indirect method, whereby profit for the period is adjusted for the effects of transactions of a non-cash nature, any deferrals or accruals of past or future operating cash receipts or payments and item of income or expenses associated with investing or financing cash flows. The cash flows from operating, investing and financing activities of the Company are segregated.

r) Government Grants

Government grants are not recognised until there is reasonable assurance that the Company will comply with the conditions attached to them and that the grants will be received. Government grants are recognised in the Statement of Profit and Loss on a systematic basis over the years in which the Company recognises as expenses the related costs for which the grants are intended to compensate or when performance obligations are met. The benefit of a government loan at a below-market rate of interest and effect of this favorable interest is treated as a government grant. The Loan or assistance is initially recognised at fair value and the government grant is measured as the difference between proceeds received and the fair value of the loan based on prevailing market interest rates and recognised to the Statement of profit and loss immediately on fulfillment of the performance obligations. The loan is subsequently measured as per the accounting policy applicable to financial liabilities.

s) Exceptional items

When the items of income and expense within profit or loss from ordinary activities are of such size, nature or incidence that their disclosure is relevant to explain the performance of the Company for the period, the nature and amount of such items are disclosed separately as exceptional item by the Company.

t) Others

Stores, Spares, Chemical, Acid, Dies & Other Items purchased by the Company are directly booked as expenditure, hence no stock records are being maintained for the same. However, closing stock of these items has been taken as per physical verification the year end.

u) Business Combination

The Group applies the acquisition method in accounting for business combinations. The consideration transferred by the Group to obtain control of a subsidiary is calculated as the sum of the acquisition-date fair values of assets transferred, liabilities incurred and the equity interests issued by the Group. Acquisition costs are expensed as incurred.
Identifiable assets acquired and liabilities and contingent liabilities assumed in a business combination are measured initially at their acquisition-date fair values.
If the fair value of the identifiable assets acquired and liabilities assumed is in excess of the aggregate consideration transferred, then the amount is recognised in other comprehensive income (OCI) and

accumulated in equity as capital reserve. However, if there is no clear evidence of bargain purchase, the entity recognises the gain directly in equity as capital reserve, without routing the same through OCI.

v) Non-Controlling Interest

Non-controlling interests, presented as part of equity, represent the portion of subsidiary's statement of profit and loss and net assets that is not held by the Group. Consolidated Statement of Profit and Loss balance (including other comprehensive income ('OCI')) are attributed to the equity holders of the parent company and to the noncontrolling interests, even if this results in the noncontrolling interests having a deficit balance. The Group attributes total comprehensive income or loss of the subsidiaries between the owners of the parent and the non-controlling interests based on their respective ownership interests. NCI are measured at their proportionate share of the acquiree's net identifiable assets at the date of acquisition.

Change in Accounting Policies / Estimates

There is no change in accounting policies and accounting estimates during the Fiscals 2024, 2023 and 2022.

Key Components of our Statement of Profit and Loss Based on our Restated Financial Statements

The following descriptions set forth information with respect to the key components of our profit and loss statements.

Revenue

Revenue consists of revenue from sale of products, other operating revenue and other income.

Revenue from sale of products. Revenue from sale of products consists of domestic and export sales of (i) high carbon steel wires; (ii) mild steel wires (low carbon steel wires); and (iii) stainless steel wires.

Other operating revenue. Other operating revenue primarily comprises of income from job work, sale of scrap and duty drawback received by the Company.

Other income. Other income primarily comprises interest income on fixed deposit, gain on foreign exchange fluctuation, rental income on account of rent earned on a plot let out and other miscellaneous income which includes bad debts recovery and sundry balances written off, insurance claim and service charges received.

Expenses

Expenses consist of cost of materials consumed, changes in inventories of finished goods, work-in, employee benefits expenses, finance cost, depreciation, depletion and amortization expense, and other expenses such as expenses on manufacturing of goods and administrative, selling and distribution expenses.

Employee benefits expenses. Employee benefits expenses comprise of salaries and wages, contribution to provident fund and other funds, gratuity and leave encashment expenses, employee share-based compensation expenses and staff welfare expenses.

Finance costs. Finance cost comprises of interest paid on loans taken from banks and/or financial institutions, unsecured loans and other borrowing costs which comprises of bank charges & commission and dividend on preference shares.

Depreciation and amortization expense. Depreciation relates to depreciation on property, plant and equipment and amortization of right to use of lease land.

Other expenses. Other expenses primarily comprise expenses relating to manufacturing expenses and administrative, selling and distribution expenses.

Tax Expense

Tax expense consists of current tax expense and deferred tax benefits.

Other comprehensive Income

Other comprehensive income consists of remeasurement of the net defined benefit liability and deferred tax benefits such remeasurement.

Non-GAAP measures

Certain non-GAAP measures like EBITDA, EBITDA margins, return on equity and return on capital employed etc. ("**Non-GAAP Measures**") presented in this Red Herring Prospectus are a supplemental measure of our performance and liquidity that are not required by, or presented in accordance with, Ind AS or Indian GAAP. Further, these Non-GAAP Measures are not a measurement of our financial performance or liquidity under Ind AS, Indian GAAP, or IFRS and should not be considered in isolation or construed as an alternative to cash flows, profit/ (loss) for the year/ period or any other measure of financial performance or as an indicator of our operating performance, liquidity, profitability or cash flows generated by operating, investing or financing activities derived in accordance with Ind AS or Indian GAAP.

In addition, these Non-GAAP Measures are not a standardized term, hence a direct comparison of similarly titled Non-GAAP Measures between companies may not be possible. Other companies may calculate the Non-GAAP Measures differently from us, limiting its usefulness as a comparative measure. Although the Non-GAAP Measures are not a measure of performance calculated in accordance with applicable accounting standards, our Company's management believes that it is useful to an investor in evaluating us because it is a widely used measure to evaluate a company's operating performance. For further details in relation to the Non-GAAP Measures, see "Other Financial Information" on page 348.

Our assets and liabilities

The following table sets forth select financial data from our restated balance sheet for Fiscals 2024, 2023 and 2022:

Particulars	Fiscal 2024	Fiscal 2023	Fiscal 2022
ASSETS			
Non-current assets			
Property, plant and equipment	2,293.06	1,155.08	1,155.83
Capital Work in Progress	2,118.64	378.73	4.27
Intangible assets	0.92	-	-
Financial assets			
(i) Investments	10.76	-	225.30
(ii) Other Bank balances	12.27	24.59	23.21
(iii) Other financial assets	86.19	71.66	30.37
Other non-current assets	396.63	407.31	1.06
	4,918.47	**2,037.36**	**1,440.04**
Current assets			
Inventories	3,136.23	2,438.76	2,646.65
Financial assets	-	225.30	-
(i) Investments	3,579.27	2,523.84	2,488.24
(ii) Trade receivables	18.13	7.10	4.38
(iii) Cash and cash equivalents	26.15	1.25	-
(iv) Bank balances other than (iii) above	31.15	0.39	1.64
(v) Other financial assets	-	225.30	-
Other current assets	930.69	256.52	373.88
	7,721.63	**5,453.16**	**5,514.79**
Total Assets	**12,640.10**	**7,490.52**	**6,954.83**
EQUITY AND LIABILITIES			

EQUITY			
Equity share capital	637.27	91.04	91.04
Other equity	3,586.43	2,734.10	2,139.08
Equity attributable to the owners of the company	**4,223.70**	**2,825.14**	**2,230.12**
Non-Controlling Interest	**387.70**	**-**	**-**
Total Equity	**4,611.40**	**2,825.14**	**2,230.12**
LIABILITIES			
Non-current liabilities			
Financial Liabilities			
(i) Borrowings	3,041.17	1,970.73	1,227.24
Provisions	51.12	26.86	23.96
Deferred tax Liabilities (net)	121.73	62.36	68.60
	3,214.02	**2,059.95**	**1,319.80**
Current liabilities			
Financial Liabilities			
(i) Borrowings	3,770.26	2,251.22	2,904.28
(ii) Trade payables			
Total outstanding dues of micro enterprises and small enterprises; and	59.15	22.36	31.29
Total outstanding dues of creditors other than micro enterprise and small enterprises	532.21	104.86	174.35
(iii) Other financial liabilities	316.12	91.27	69.50
Provisions	11.04	4.95	-
Current tax liabilities (net)	36.72	47.14	136.68
Other current liabilities	89.19	83.66	88.81
	4,814.69	**2,605.44**	**3,404.91**
	8,028.70	**4,665.39**	**4,724.71**
Total Equity and Liabilities	**12,640.10**	**7,490.52**	**6,954.83**

Fiscal 2024 compared to Fiscal 2023

Total Assets: Our total assets increased by 68.75% to ₹ 12,640.10 million for Fiscal 2024, from ₹ 7,490.52 million in Fiscal 2023, primarily on account of consolidation with its subsidiary further, we are consistently increasing our total assets year over year by strategically allocating capital to support business operations of the group. This has resulted in a corresponding rise in revenue from operations, indicating successful management decisions. Our total assets comprised the Property, plant and equipment, Capital Work in Progress, Non-Current Assets and Current Financial assets, other assets, and Inventories. Increase in Property, Plant & Equipment and Capital Work in progress includes the Capital Expenditure made by the issuer company for its Dadri Project.

Total Liabilities: Our total liabilities increased by 72.09% to ₹ 8,028.70 million for Fiscal 2024, from ₹ 4,665.39 million in Fiscal 2023, primarily on account of consolidation with its subsidiary further, our total liabilities comprised of Non-Current and Current Financial Liabilities, Provisions, Deferred Tax Liabilities, Current Tax Liabilities and other current liabilities. Furthermore, increase in Borrowings as classified under non-current liabilities includes the incremental Term Loan taken by the issuer company to support its Dadri Project.

Fiscal 2023 compared to Fiscal 2022

Total Assets: Our total assets increased by 7.70% to ₹ 7,490.52 million for Fiscal 2023, from ₹ 6,954.83 million in Fiscal 2022, primarily on account of consistently increasing its total assets year over year by strategically allocating capital to support business operations of the company. This has resulted in a corresponding rise in revenue from operations, indicating successful management decisions. Our total assets comprised of property, plant and equipment, capital work in progress, non-current assets and current financial assets, other assets and Inventories.

Total Liabilities: Our total liabilities decreased by 1.26% to ₹ 4,665.39 million for Fiscal 2023, from ₹ 4,724.71 million in Fiscal 2022, primarily on account of the decrease in Trade payables and decrease in current tax liabilities. Our total liabilities comprised of Non-Current and Current Financial Liabilities, Provisions, Deferred Tax Liabilities, Current Tax Liabilities and other current liabilities.

Our Results of Operations

The following table sets forth select financial data from our restated statement of profit and loss for Fiscals 2024, 2023 and 2022, the components of which are also expressed as a percentage of total revenue for such periods:

Particulars	**2024**		**2023**		**2022**	
	(₹ in million)	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**	**(₹ in million)**	**(% of Total Income)**
Income:						
Revenue from sale of products	24,447.19	98.94%	23,939.39	98.82%	21,817.95	98.94%
Other operating revenue	213.12	0.86%	190.68	0.79%	165.63	0.75%
Revenue from operations	24,660.31	99.80%	24,130.08	99.61%	21,983.58	99.70%
Other Income	48.55	0.20%	95.60	0.39%	67.14	0.30%
Total Income	**24,708.86**	**100.00%**	**24,225.68**	**100.00%**	**22,050.72**	**100.00%**
Expenses:						
Cost of materials consumed	20,166.55	81.62%	19,985.03	82.50%	17,727.46	80.39%
Purchases of stock-in-trade			-	0.00%	-	0.00%
Changes in Inventories of Finished Goods, Work in progress	(346.56)	(1.40%)	(179.12)	(0.74%)	(118.45)	(0.54%)
Employee benefits expense	735.44	2.98%	600.40	2.48%	465.49	2.11%
Finance Cost	288.07	1.17%	240.41	0.99%	265.77	1.21%
Depreciation and amortisation expense	134.52	0.54%	91.14	0.38%	84.37	0.38%
Other expenses	2,660.33	10.77%	2,672.33	11.03%	2,844.75	12.90%
Total expenses	**23,638.35**	**95.67%**	**23,410.18**	**96.63%**	**21,269.38**	**96.46%**
Profit / (Loss) before exceptional items and tax	1070.51	4.33%	815.50	3.37%	781.34	3.54%
Prior Period Items before Tax	-	0.00%	-	0.00%	-	0.00%
Exceptional items Profit / (Loss)	31.62	0.13%	-	0.00%	0.01	0.00%
Profit / (Loss) before tax	**1102.13**	**4.46%**	**815.50**	**3.37%**	**781.35**	**3.54%**
Tax expense:						
Current tax	276.72	1.12%	221.00	0.91%	210.6	0.96%
Earlier year tax	31.02	0.13%	-	0.00%	-	0.00%
Deferred tax	6.40	0.03%	(4.80)	(0.02%)	(2.15)	(0.01%)
Total Tax Expense	**314.14**	**1.27%**	216.20	0.89%	208.45	0.95%
Profit for the period/year	**787.98**	**3.19%**	**599.30**	**2.47%**	**572.90**	**2.60%**
Other comprehensive incomes						
Items that will not be reclassified to remeasurement of the net defined benefit liability	(5.07)	(0.02%)	(5.72)	(0.02%)	(5.11)	(0.02%)
Deferred Tax	0.28	0.00%	1.44	0.01%	1.29	0.01%
Total other comprehensive income	1.11	0.00%	(4.28)	(0.02%)	(3.82)	(0.02%)
Total comprehensive income for the year	**(3.67)**	**(0.01%)**	**595.02**	**2.46%**	**569.08**	**2.58%**
Earnings/ (Loss) per share (of ₹ 5 each):	6.18	0.00%	4.70	0.00%	4.58	0.00%
Basic and diluted Earning per share	6.18	0.00%	4.70	0.00%	4.58	0.00%

Fiscal 2024 compared to Fiscal 2023

Our results of operations for Fiscal 2024 were particularly affected by the following factors:

- Consolidation of the accounts of BSPL, our subsidiary, w.e.f., November 14, 2023: Pursuant to a share purchase agreement dated November 14, 2023, our Company has acquired (i) 572,000 equity shares from Arun Gupta, (ii) 572,000 equity shares from Anita Gupta, (iii) 572,000 equity shares from Pranav Bansal, (iv) 86,472 equity shares from Shyam Sunder Arun Kumar Private Limited and (v), 291,165 equity shares from Bansal High Carbons Private Limited, aggregating to 2,093,637 equity shares, i.e., 26% of the shareholding of Bansal Steel & Power Limited ("BSPL"). Further, pursuant to the right issuance of equity shares by BSPL, our Company was allotted 18,842,733 equity shares, as a result, BSPL has become a Subsidiary of our Company with effect from December 7, 2023. Our Company, as on the date of this Red Herring Prospectus, holds 20,936,370 equity shares, i.e., 76.15% of the shareholding of BSPL;

- Our Dadri Facility has started its initial production towards end of January 2024, and as of March 31, 2024 is operating at a capacity of 3,000 metric tonnes of high carbon wires with 78.50% of the capacity utilization;

- Cost optimisation in manufacturing processes; and

- Optimum capacity utilisation, and no addition of capacity during the year.

Total Income

Our total income increased by 1.99% to ₹ 24,708.86 million for Fiscal 2024 on a consolidated basis, from ₹ 24,225.68 million in Fiscal 2023. Further, on standalone basis, our total income has decreased ₹ 22,886.93 million for Fiscal 2024, from ₹ 24,225.68 million in Fiscal 2023 as for the Fiscal 2024 there is increase in sales volume however there is decrease in sales price of the products. Furthermore, our other income decreased to ₹ 43.07 million for Fiscal 2024 from ₹ 95.60 million for Fiscal 2023, on a standalone basis, primarily on account of decrease in gain on foreign exchange fluctuations.

Revenue from Operations: Our revenue from operations increased by 2.20% to ₹ 24,660.31 million for Fiscal 2024 on a consolidated basis from ₹ 24,130.08 million for Fiscal 2023. Further, on standalone basis. our revenue from operations has been decreased by 5.33% to ₹ 22,843.86 million for Fiscal 2024, from ₹ 24,130.08 million in Fiscal 2023 as for the Fiscal 2024 there is increase in sales volume however there is decrease in sales price of the products.

Other income: Our other income decreased by 49.22% to ₹ 48.55 million for Fiscal 2024 on a consolidated basis from ₹ 95.60 million for Fiscal 2023, primarily on account of decrease in gain on foreign exchange fluctuations. Our other income decreased by 54.95% to ₹ 43.07 million for Fiscal 2024 from ₹ 95.60 million for Fiscal 2023, on standalone basis, primarily on account of decrease in gain on foreign exchange fluctuations by 60.71%.

Expenses

Our total expenses increased by 0.97% to ₹ 23,638.35 million for Fiscal 2024 on a consolidated basis from ₹ 23,410.18 million for Fiscal 2023. Further, on standalone basis, our total expenses have been decreased by 6.23% to ₹ 21,951.13 million for Fiscal 2024, from ₹ 23,410.18 million in Fiscal 2023 on account of decrease in cost of material consumed as there is decrease in raw material cost.

Cost of materials consumed: Cost of materials consumed in Fiscal 2024 increased by 0.91 % to ₹ 20,166.55 million for Fiscal 2024 on a consolidated basis from ₹ 19,985.03 million for Fiscal 2023, Further, on standalone basis, our total expenses have been decreased by 5.73% to ₹ 18,838.89 million for Fiscal 2024 from ₹ 23,410.18 million in Fiscal 2023 as there is decrease in raw material cost.

Change in inventories of finished goods, work-in-progress: Change in inventories of finished goods, work-in-progress in Fiscal 2024 increased by 93.47% to ₹ 346.56 million for Fiscal 2024 on a consolidated basis from ₹ 179.12 million for Fiscal 2023, Further, on standalone basis, change in inventories of finished goods, work-in-progress in Fiscal 2024 decrease by 170.22% to ₹ 484.02 million for Fiscal 2024 from ₹ 179.12 million for Fiscal 2023, primarily on account of change in inventory levels of finished goods and work in progress to support business volume.

Employee benefit expenses: Employee benefit expenses incurred in Fiscal 2024 increased by 22.49% to ₹ 735.44 million for Fiscal 2024 on a consolidated basis from ₹ 600.40 million for Fiscal 2023. Further, on standalone basis, employee benefit expenses decreased by 2.77% to ₹ 583.78 million for Fiscal 2024 from ₹ 600.40 million for Fiscal 2023, primarily on account of increase in efficiency of the workers.

Finance costs: Our finance costs increased by 19.82% to ₹ 288.07 million for Fiscal 2024 on a consolidated basis from ₹ 240.41 million for Fiscal 2023. Further, on standalone basis, our finance costs increased by 5.22% to ₹ 252.97 million for Fiscal 2024 from ₹ 240.41 million for Fiscal 2023 primarily on account of increase in net working capital days from 73 for Fiscal 2023 to 76 days for Fiscal 2024 to support the increase in working capital requirement and increase in borrowing cost of our Company.

Depreciation and amortization expense: The depreciation and amortization expense increased by 47.60% to ₹ 134.52 million for Fiscal 2024 on a consolidated basis from ₹ 91.14 million for Fiscal 2023, Further, on standalone basis, depreciation and amortization expense increased by 9.35% to ₹ 99.66 million for Fiscal 2024 from ₹ 91.14 million for Fiscal 2023, primarily on account of capitalization to the tune of commencement of initial commercial production at Dadri Facility.

Other expenses: Our other expenses decreased by 0.45% to ₹ 2660.33 million for Fiscal 2024 on a consolidated basis from ₹ 2672.33 million for Fiscal 2023, primarily on account of the decrease in manufacturing expenses like cost of packing material consumed, machinery maintenance, electrical maintenance and building maintenance expenses.

Total tax expenses: Our total tax expenses increased by 45.30% to ₹ 314.14 million for Fiscal 2024 on a consolidated basis from ₹ 216.20 million for Fiscal 2023. Further, on standalone basis, total tax expenses increased by 30.91% to ₹ 283.03 million for Fiscal 2024 from ₹ 216.20 million for Fiscal 2023 on account of increase in net profit of our Company.

Profit after tax: Profit for the year increased by 31.48% from ₹ 787.98 million for Fiscal 2024 on a consolidated basis to ₹ 599.30 million for Fiscal 2023. Further, on a standalone basis, our Company earned a profit of ₹ 684.23 million for Fiscal 2024 as compared to a profit of ₹ 599.30 million for Fiscal 2023, as a result of increase in the volume of products sold by our Company.

Fiscal 2023 compared to Fiscal 2022

Our results of operations for Fiscal 2023 were particularly affected by the following factors:

- Cost optimisation in manufacturing processes; and
- Optimum capacity utilisation, and no addition of capacity during the year.

Total Income

Our total income increased by 9.86 % to ₹ 24,225.68 million for Fiscal 2023, from ₹ 22,050.72 million in Fiscal 2022, primarily as a result of the increase in sales volume of overall products from 1,32,177.713 MT to 1,36,519.667 MT.

Revenue from Operations: Our revenue from operations increased by 9.76% to ₹ 24,130.08 million for Fiscal 2023 from ₹ 21,983.58 million for Fiscal 2022, primarily due to increase in sales volume of overall products from 1,32,177.713 MT to 1,36,519.667 MT.

Other income: Our other income increased by 42.39% to ₹ 95.60 million for Fiscal 2023 from ₹ 67.14 million for Fiscal 2022, primarily on account of gains in foreign exchange fluctuations.

Expenses

Our total expenses increased by 10.07 % to ₹ 23,410.18 million for Fiscal 2023 from ₹ 21,269.38 million for Fiscal 2022, primarily on account of increase in volume of raw material consumed by 12.73% to cater to increase in sales volume of the products.

Cost of materials consumed: Cost of materials consumed in Fiscal 2023 increased by 12.73 % to ₹ 19,985.03million for Fiscal 2023 from ₹ 17,727.46 million for Fiscal 2022, primarily on account to cater to increase in sales volume of the products.

Change in inventories of finished goods, work-in-progress: Change in inventories of finished goods, work-in-progress in Fiscal 2023 increased by 51.22% to ₹ 179.12 million for Fiscal 2023 from ₹ 118.45 million for Fiscal 2022, primarily on account of change in inventory levels of finished goods and work in progress to support business volume.

Employee benefit expenses: Employee benefit expenses incurred in Fiscal 2023 increased by 28.98% to ₹ 600.40 million for Fiscal 2023 from ₹ 465.49 million for Fiscal 2022, primarily on account of increase in salaries, wages and incentives and this is primarily attributable to an increase in number of employees from 1,755 to 2,189 including contractual manpower.

Finance costs: Our finance costs decreased by 9.54% to ₹ 240.41 million for Fiscal 2023 from ₹ 265.77 million for Fiscal 2022, primarily on account of lower utilization of short-term working capital loans due to decrease in holding period of inventory and trade receivables.

Depreciation and amortization expense: The depreciation and amortization expense increased by 8.01% to ₹ 91.14 million for Fiscal 2023 from ₹ 84.37 million for Fiscal 2022, primarily on account of increase in depreciation of property, plant and equipment. This was primarily attributable to additions to our manufacturing facilities by way of increase in wet wire drawing machines, heat treatment furnaces and straight-line wire drawing machines, plant machinery and vehicles.

Other expenses: Our other expenses decreased by 6.06% to ₹ 2672.33 million for Fiscal 2023 from ₹ 2844.75 million for Fiscal 2022, primarily on account of the decrease in manufacturing expenses like cost of consumption of stores and spares, packing material, machinery maintenance, electrical maintenance and job work expenses.

Total tax expenses: Our total tax expenses increased by 3.72% to ₹ 216.20 million for Fiscal 2023 from ₹ 208.45 million for Fiscal 2022, primarily on account of increase in the profit of our Company.

Profit / Loss after tax: Our Company earned a profit of ₹ 599.30 million for Fiscal 2023 as compared to a profit of ₹ 572.90 million for Fiscal 2022, as a result of an increase in the volume of product sold and increase in other income of our Company.

Liquidity and Capital Resources

Historically, our primary liquidity requirements have been to finance our capital expenditure and working capital needs for our operations. We have met these requirements through cash flows from operations and borrowings. From time to time, we may obtain loan facilities to finance our short-term working capital requirements. We evaluate our funding requirements regularly in light of cash flows from our operating activities, the requirements of our business and operations and market conditions. As of March 31, 2024, we had ₹ 18.13 million in cash and cash equivalents and ₹ 26.15 million in other bank balances other than cash and cash equivalents. We believe that, after taking into account the expected cash to be generated from operations, we will have sufficient liquidity for our present and anticipated requirements for capital expenditure and working capital for the next 12 months.

Cash Flows

The following table sets forth our cash flows for the periods indicated:

(₹ in million)

	Fiscal		
	2024*	**2023**	**2022**
Net cash generated from / (used in) operating activities	(5,369.35)	1025.20	(115.42)
Net cash generated / (used in) investing activities	(4,959.29)	(872.49)	(191.79)
Net cash generated / (used in) financing activities	10,346.77	(149.98)	304.84
Cash and Cash Equivalents at the end of the year / period	18.13	7.10	4.38

** Since this is the initial year for consolidation of financial statements, the Restated Consolidated Statement of Cash Flow for the Fiscal Year ended on March 31, 2024 has been prepared considering the opening balance as zero. Therefore, figures for the Fiscal Year 2024 are not comparable to previous Fiscal Year 2023.*

Operating Activities

Net cash used from operating activities was ₹ 5369.35 million for Fiscal 2024. Our profit before tax of ₹ 1102.13 million, was adjusted primarily for depreciation and amortization expense of ₹ 134.52 million and finance cost of ₹ 288.07 million. Our changes in working capital for Fiscal 2024 primarily consisted of increase in inventories of ₹ 3,136.23 million, an increase in trade receivables of ₹ 3,579.27 million, increase in trade payables of ₹ 591.36 million and increase in other current assets of ₹ 930.69 million. Further, the increase in net cash utilized in operating activities is preliminary on account of consolidation of our Subsidiary.

Net cash generated from operating activities was ₹ 1025.20 million for Fiscal 2023. Our profit before tax of ₹ 815.50 million, was adjusted primarily for depreciation and amortization expense of ₹ 91.14 million and finance cost of ₹240.41 million. Our changes in working capital for Fiscal 2023 primarily consisted of decrease in inventories of ₹ 207.89 million, an increase in trade receivables of ₹ 35.60 million, decrease in trade payables of ₹ 78.43 million and decrease in other current assets of ₹ 117.36 million.

Net cash used in operating activities was ₹ 115.42 million for Fiscal 2022. Our profit before tax of ₹ 781.35 million, was adjusted primarily for depreciation and amortization expense of ₹ 84.37 million and finance cost of ₹ 265.77 million. Our changes in working capital for Fiscal 2022 primarily consisted of an increase in inventories of ₹ 673.46 million, an increase in trade receivables of ₹ 421.05 million, an increase in trade payables of ₹ 32.54 million and an increase in other current assets of ₹ 45.07 million.

Investing Activities

Net cash used in investing activities was ₹ 4959.29 million for Fiscal 2024, primarily due to ₹ 4,923.09 million used for acquisition of property, plant and equipment, net of disposal, (including capital work-in-progress, capital advances, capital creditors and net off proceeds from sale of property, plant and equipment). Further, the increase in net cash utilized in investing activities is preliminary on account of consolidation of our Subsidiary.

Net cash used in investing activities was ₹ 872.49 million for Fiscal 2023, primarily due to ₹ 871.10 million used for purchase of property, plant and equipment, net of disposal, (including capital work-in-progress, capital advances, capital creditors and net off proceeds from sale of property, plant and equipment).

Net cash used in investing activities was ₹ 191.79 million for Fiscal 2022, primarily due to ₹ 186.01 million used for purchase of property, plant and equipment, net of disposal, (including capital work-in-progress, capital advances, capital creditors and net off proceeds from sale of property, plant and equipment).

Financing Activities

Net cash generated from financing activities was ₹ 10,346.77 million for Fiscal 2024, primarily due to proceeds received from borrowing of ₹ 6,811.42 million and finance costs paid of ₹ 288.07 million. Further, the increase in net cash generated from financing activities is preliminary on account of consolidation of our Subsidiary.

Net cash used in financing activities was ₹ 149.98 million for Fiscal 2023, primarily due to proceeds received from borrowing of ₹ 90.43 million and finance costs paid of ₹ 240.41 million.

Net cash generated from financing activities was ₹ 304.84 million for Fiscal 2022, primarily due to proceeds received from borrowings of ₹ 509.28 million. The cash flows were partially offset by finance cost paid of ₹ 265.77 million

Indebtedness

As of May 31, 2024, the consolidated total borrowings of our Company and our Subsidiary (consisting of current and non-current borrowings) was ₹ 7,802.35 million.

There are a number of covenants in our financing agreements that we have entered into with our lenders. Further, some of our financing agreements include conditions and covenants that require us to obtain their consent prior to carrying out certain activities and entering into certain transactions. Failure to meet these conditions or obtain these consents could have significant consequences on our business. Typically, we require, and may be unable to obtain, lender consents to incur additional secured debt, issue equity, change our capital structure, undertake any major expansion and for any change our management structure, whether or not there is any failure by us to comply with the other terms of such agreements. For further information on our indebtedness, see "*Financial Indebtedness*" on page 381.

The following table sets forth certain information relating to our consolidated outstanding indebtedness as of May 31, 2024, and our repayment obligations in the periods indicated:

Category of Borrowings	Amount Sanctioned (₹ in million)	Outstanding Amount (₹ in million) as on May 31, 2024)
Company		
Bansal Wire Industries Limited		
Secured Borrowings		
Fund Based Working Capital Facilities (i)	3,950.00	3,666.66
Long-Term Working Capital Loans (ii)	652.40	429.58
Term Loans (iii)	2,200.00	2,031.42
Vehicle Loans (iv)	51.98	22.97
Total Fund Based Secured Borrowings (A= i + ii + iii + iv)	**6,854.38**	**6,150.63**
Unsecured Borrowings (B)	668.87	612.12
Total Fund-Based Borrowings C=(A+B)	**7,523.25**	**6,762.75**
Non-fund based	**150.00**	**78.25**
Total Non Fund Based	**150.00**	**78.25**
Bansal Steel and Power Limited, our Subsidiary		
Secured Borrowings		
Fund Based Working Capital Facilities (i)	800.00	707.94
Long-Term Working Capital Loans (ii)	201.80	181.59
Term Loans (iii)	279.90	149.61
Vehicle Loans (iv)	4.88	0.46
Total Fund Based Secured Borrowings (A= i + ii + iii + iv)	**1286.58**	**1039.60**
Non-fund Based	**100.00**	**24.65**
Total Non-Fund Based	**100.00**	**24.65**

** As certified by Prateek Gupta & Company, Chartered Accountants, pursuant to their certificate dated June 27, 2024.*

Contractual Obligations and Commitments

As of March 31, 2024, our Company has no contractual obligations and commitments.

Contingent Liabilities

The following are the details of our contingent liabilities, capital commitments and guarantees as of March 31, 2024 as per the Restated Financial Statements. For details, see "*Financial Statements*" on page 264.

Particulars	As at March 31, 2024 (₹ in million)
Bansal Wire Industries Limited – Parent Entity	
Commitments	
Capital Commitments	449.15
Export Obligation (ECPG License)	996.72
Contingent Liabilities	
Bank Guarantees Given	70.45
Direct Tax	0.19
Bill Discounting facility, unsecured in nature:	
- South Indian Bank	148.38
Bansal Steel & Power Limited – Subsidiary Entity	
Commitments	
Capital Commitments	2.80
Export Obligation (Advance Authorisation License)	5.20
Contingent Liabilities	
Corporate Guarantee Given	967.24
Bank Guarantees	24.65
Direct Tax	114.90
Indirect Tax	6.77

Credit Ratings

As of the date of this Red Herring Prospectus, our Company has received external credit ratings from CRISIL. The long term loan, loan against property, cash credit and working capital term loan credit facilities are rated as "A/Stable".

Related Party Transactions

We have engaged in the past, and may engage in the future, in transactions with related parties. For details of our related party transactions, see "*Financial Statements - Restated Financial Statements - Note 44 – Related Party Disclosures*" at page 318.

Quantitative and Qualitative Disclosures about Market Risk

We are exposed to various types of market risks during the normal course of business.

Specific Market risk

Interest rate risk

The present value of the defined benefit liability is calculated using a discount rate determined by reference to market yields of risk free securities.

Inflation risk

A significant proportion of the defined benefit liability is linked to inflation. An increase in the inflation rate will increase the Company's liability.

Credit risk

Credit risk is the risk that a counterparty fails to discharge its obligation to the Company. The Company's exposure to credit risk is influenced mainly by investments in redeemable preference shares, cash and cash equivalents, trade receivables, derivative financial instruments and other financial assets measured at amortised cost. The Company continuously monitors defaults of customers and other counterparties and incorporates this information into its credit risk controls.

(a) Credit risk management

The Company assesses and manages credit risk based on internal credit rating system. Internal credit rating is performed for each class of financial instruments with different characteristics. The Company assigns the following credit ratings to each class of financial assets based on the assumptions, inputs and factors specific to the class of financial assets.

(b) Expected credit losses for financial assets

(i) Financial assets (other than trade receivables)

Company provides for expected credit losses on loans other than trade receivables by assessing individual financial instruments for expectation of any credit losses.

- For cash & cash equivalents, other bank balances and derivative financial instruments- Since the Company deals with only high-rated banks and financial institutions, credit risk in respect of cash and cash equivalents, derivative financial instruments, other bank balances and bank deposits is evaluated as very low.
- For loans comprising security deposits paid
- Credit risk is considered low because the Company is in possession of the underlying asset.
- For other financial assets
- Credit risk is evaluated based on Company knowledge of the credit worthiness of those parties and loss allowance is measured.

For such financial assets, the Company policy is to provide for 12 month expected credit losses upon initial recognition and provide for lifetime expected credit losses upon significant increase in credit risk.

(ii) Expected credit loss for trade receivables under simplified approach

As at March 31, 2024, March 31, 2023 and March 31, 2022, the Company considered the individual probabilities of default of its financial assets (other than trade receivables) and determined that in respect of counterparties with low credit risk, no default events are considered to be possible within the 12 months after the reporting date. In respect of trade receivables, the Company measures the loss allowance at an amount equal to lifetime expected credit losses using a simplified approach.

Liquidity risk

Liquidity risk is the risk that the Company will encounter difficulty in meeting the obligations associated with its financial liabilities that are settled by delivering cash or another financial asset. The Company approach to managing liquidity is to ensure as far as possible, that it will have sufficient liquidity to meet its liabilities when they are due.

Management monitors rolling forecasts of the Company liquidity position and cash and cash equivalents on the basis of expected cash flows. The Company takes into account the liquidity of the market in which the entity operates.

Market risk

(a) Interest Rate Risk

(i) Financial liabilities

The Company’s policy is to minimise interest rate cash flow risk exposures on external financing. At 31 March 2024, the Company is not exposed to changes in interest rates as all bank borrowings carry fixed interest rates. The Company's investments in fixed deposits carry fixed interest rates.

(ii) Financial assets

The Company's loan to a employees, other parties and deposits with banks are carried at amortised cost and are fixed rate instruments. They are, therefore, not subject to interest rate risk as defined in Ind AS 107, since neither the carrying amount nor the future cash flows will fluctuate because of a change in market interest rates.

(b) Foreign currency risk

The Company is exposed to foreign exchange risk in the normal course of its business. Multiple currency exposures arise from commercial transactions like sales, purchases, borrowings, recognized financial assets and liabilities (monetary items). Certain transactions of the Company act as natural hedge as a portion of both assets and liabilities are denominated in similar foreign currencies. For the remaining exposure to foreign exchange risk, the Company adopts the policy of selective hedging based on risk perception of management. Foreign exchange hedging contracts are carried at fair value.

Unusual or Infrequent Events or Transactions

Except as described in this Red Herring Prospectus, to our knowledge, there have been no unusual or infrequent events or transactions that have in the past or may in the future affect our business operations or future financial performance.

There have been no other events or transactions that, to our knowledge, that may be described as "unusual" or "infrequent.

Significant Economic Changes that Materially affect or are likely to affect Income from Continuing Operations

Our business has been subject, and we expect it to continue to be subject, to significant economic changes that materially affect or are likely to affect our income from continuing operations identified above in "*- Significant Factors Affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 351 and 34, respectively.

Known Trends or Uncertainties

Our business has been subject, and we expect it to continue to be subject, to significant economic changes arising from the trends identified above in "*Significant Factors affecting our Results of Operations*" and the uncertainties described in "*Risk Factors*" on pages 351 and 34, respectively. To our knowledge, except as discussed in this Red Herring Prospectus, there are no known trends or uncertainties that have or had or are expected to have a material adverse impact on revenues or income of our Company from continuing operations.

Future Relationship between Cost and Revenue

Other than as described in "*Risk Factors*", "*Our Business*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 34, 192 and 350 respectively, to our knowledge there are no known factors that may adversely affect our business prospects, results of operations and financial condition.

New Products or Business Segments

Other than as disclosed in this section and in "*Our Business*" on page 192, we have not announced and do not expect to announce in the near future any new business segments.

Seasonality of Business

Our business is not seasonal in nature.

Suppliers or customer concentration

We do not have any concentration of suppliers or customers in our business.

Competitive conditions

We operate in a competitive environment. Please see "*Our Business*", "*Industry Overview*" and "*Risk Factors*" on pages 192, 150 and 34, respectively for further information on our industry and competition.

Recent Accounting Pronouncements

As of the date of this Red Herring Prospectus, there are no recent accounting pronouncements which would have a material effect on our financial condition or results of operations.

Summary of reservations or qualifications or adverse remarks of auditors

There are no reservations, qualifications or adverse remarks highlighted by the previous and current Statutory Auditors in their reports to our financial statements as at and for the year ended March 31, 2024.

For details, see "*Restated Financial Statements*" on page 264.

Significant developments subsequent to March 31, 2024

There are no significant developments that have occurred post March 31, 2024, that affect (a) the trading or profitability of our Company, (b) the value of our assets, or (c) our ability to pay our liabilities.

CAPITALISATION STATEMENT

The following table sets forth our capitalisation as at March 31, 2024 on the basis of our Restated Financial Statements, and as adjusted for the proposed Issue. This table should be read in conjunction with "*Risk Factors*", "*Management's Discussion and Analysis of Financial Condition and Results of Operations*", and "*Restated Financial Statements*" on pages 34, 350, and 264, respectively.

(₹ in million)

Particulars	Pre-Issue as at March 31, 2024	Post-Issue[2]
Debt[1]		
Short term debt (A)	3,393.02	[●]
Long term borrowings (including current maturities of long-term nature) (B)	3,418.40	[●]
Total debt (C = A+B)	**6,811.42**	**[●]**
Shareholders' funds		
Share capital **(D)**	637.27	[●]
Other equity **(E)**	3,586.43	[●]
Non-Controlling Interest **(F)**	387.70	
Total Shareholders' funds (G = D+E+F)	**4,611.40**	**[●]**
Long term debt (including current maturities of long-term nature)/ Total shareholders' fund (H = B/G)	0.74	**[●]**
Total debt / Total shareholders' fund (I = C/G)	**1.48**	**[●]**

Notes:

(1) Borrowings with original contractual maturity of more than 1 year are classified as long term as per guidance of Schedule III of the Companies Act. All other borrowings have been classified as short term.

(2) The corresponding post-Issue capitalization data for each of the amounts given in the above table is not determinable at this stage pending the completion of the book building process and hence the same have not been provided in the above statement.

FINANCIAL INDEBTEDNESS

Our Company has availed credit facilities in their ordinary course of business for purposes such as, amongst other things, meeting the working capital requirements, reimbursement of capital expenditure, for procurement of materials for execution of the projects awarded to our Company, purchase of vehicles etc.

For details regarding the borrowing powers of our Board, see "*Our Management – Borrowing powers of our Board*" on page 240.

A brief summary of our financial indebtedness as on May 31, 2024

(in ₹ million)

Category of Borrowings	Amount Sanctioned (Rs. In Million)	Outstanding Amount (Rs. In Million) as on May 31, 2024
Our Company		
Secured Borrowings		
Fund Based Working Capital Facilities (i)	3,950.00	3,666.66
Long-Term Working Capital Loans (ii)	652.40	429.58
Term Loans (iii)	2,200.00	2,031.42
Vehicle Loans (iv)	51.98	22.97
Total Fund Based Secured Borrowings (A= i + ii + iii + iv)	**6,854.38**	**6,150.63**
Unsecured Borrowings (B)	668.87	612.12
Total Fund-Based Borrowings C=(A+B)	**7,523.25**	**6,762.75**
Non-fund based	150.00	78.25
Total Non Fund Based	**150.00**	**78.25**
Our Subsidiary		
Working Capital Facilities (i)	800.00	707.94
Long-Term Working Capital Loans (ii)	201.80	181.59
Term Loans (iii)	279.90	149.61
Vehicle Loans (iv)	4.88	0.46
Total: D= (i + ii + iii + iv)	**1,286.58**	**1,039.60**
Non-fund based	100.00	24.65
Total Non Fund Based	**100.00**	**24.65**

**As certified by our Statutory Auditor, Prateek Gupta & Company, Chartered Accountants, by way of their certificate dated June 27, 2024.*

Principal terms of our outstanding borrowings ("**Borrowings**") **availed by our Company**:

1. ***Tenor***: The tenor of the Borrowings availed by us typically ranges from 1 year to 15 years.

2. ***Interest***: In terms of the Borrowings availed by us, the interest rate is typically the base rate/ MCLR of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies among different loans.

   The interest rate for the Borrowings availed by our Company ranges from 5.88% per annum to 10.40% per annum.

3. ***Security***: Our secured borrowings are typically secured by way of:

   a) First *pari passu* charge on all pre-sent and future current assets of the unit including stocks of raw material, semi-finished goods, finished goods, moveable plant and machinery, including goods in transit, store, spares and other immovable current assets, receivables/ supply bill/ book debts;

   b) First *pari passu* charge on all immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future;

   c) *Pari passu* hypothecation charge on residual value of plant and machinery with first charge resting with existing lenders;

   d) Extension of second ranking charge over existing assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising;

e) Hypothecation of vehicles purchased by loan proceeds; and

f) Personal guarantees of our Promoters and certain corporate guarantees. The details of personal guarantees provided by our Promoters are set out below:

(₹ *in million)*

Sr. No.	Name of Bank	Date of guarantee	Name of the Personal Guarantor	Name of the Corporate Guarantor	Facility	Amount of facility / guarantee
1	Canara Bank	CC/WCDL - June 23, 2023	Arun Gupta, Anita Gupta and Pranav Bansal	Balaji Wires Private Limited and Bansal High Carbons Private Limited	Cash credit /Working capital demand loan	900.00
2	State Bank of India	CC/WCDL - March 15, 2022 TL- August 29, 2022	Arun Gupta, Anita Gupta and Pranav Bansal	Balaji Wires Private Limited and Bansal High Carbons Private Limited	Cash credit / Working capital demand loan /Term Loan	2,250.00
3	HDFC Bank Limited	CC/WCDL - April 15, 2024 TL – August 5, 2022 TL – June 18, 2024	Arun Gupta, Anita Gupta and Pranav Bansal	Balaji Wires Private Limited and Bansal High Carbons Private Limited	Cash credit / Working capital demand loan /Term Loan	3,050.00
4	IndusInd Bank	CC/WCDL- March 15, 2022 TL - November 25, 2021 TL - February 14, 2022	Arun Gupta, Anita Gupta and Pranav Bansal	Balaji Wires Private Limited and Bansal High Carbons Private Limited	Cash credit / Working capital demand loan /Term Loan	600.00
5	India Factoring and Finance Solutions Pvt. Ltd	January 3, 2024	Arun Gupta, Anita Gupta and Pranav Bansal	-	Bill Discounting	160.25
6	South Indian Bank	April 26, 2024	Arun Gupta, Anita Gupta and Pranav Bansal	-	Bill Discounting	150.00
7	Standard Chartered Bank	LAP – January 31, 2020 December 19, 2020 February 22, 2022	Arun Gupta, Anita Gupta and Pranav Bansal	Shivam Wires Private Limited Satya Credits Private Limited Fair Value Traders Private Limited	Loan against property	222.30
Total						**7,332.55**

4. ***Repayment:*** The Borrowings availed by us are typically repayable on demand, or on their respective due dates within the maximum tenure. Our Borrowings are generally repayable in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Prepayment:*** The term loans availed by our Company typically have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice on payment of certain penalties. While few of our term loans can be repaid only on the lender's discretion or under certain terms and conditions, the prepayment penalty typically ranges up to 2% of the amount being prepaid.

6. ***Penalty:*** The facilities availed by our Company contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, occurrence of certain events of default, overdrawing over the drawing power, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which typically range from 1% to 24% of the amounts involved with respect to term loans.

7. ***Restrictive covenants:*** The loans availed by our Company typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

   a) Change in capital structure, including change where the shareholding of the existing promoter(s) (a) gets diluted below current level or (b) leads to dilution in controlling stake for any reason (whichever is lower) or change in the shareholding pattern or members or ownership or holding structure of our Company or;

   b) Transfer any controlling interest or make any material or drastic changes in the managerial set up;

   c) Creation of further charge, lien or any other encumbrance on the security provided for the borrowings;

   d) Sell, transfer, assign, grant or lease, otherwise dispose or create any charge, lien or encumbrance on all or any of the secured assets;

   e) Change or expansion in business activities;

   f) Amendment or modification of constitutional documents of our Company;

   g) Make any major investment in fixed assets;

   h) Invest in any funds by way of deposits, or loans or in share capital of any other concerns;

   i) Withdraw or allow being withdrawn any monies brought in by the promoters/ directors/ principal shareholder/ sponsors or their friends or relatives;

   j) Formulate any scheme of merger, demerger, amalgamation, acquisition, reorganisation, or reconstruction or implementing a new scheme of expansion;

   k) Promoter's share in the borrowing entity should not be pledged to any Bank/ NBFC/ Institution outside the consortium/ multiple banking arrangement;

   l) Implement any new project or any scheme of expansion/diversification/ modernization or acquisition which may result in diversion of funds under the facility for financing long term assets;

   m) Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise;

   n) Change the practice with regard to remuneration of directors;

   o) Assign or transfer all or any of our rights, benefits, or obligations under any finance document;

p) Inform the lenders of the happening of any event likely to have a substantial effect on our profits or business and the remedial measures taken in this regard;

q) Dilution of promoter shareholding and non-maintenance of shareholding of promoters/ directors at the prescribed threshold; and

r) Declaration or payment of dividends by our Company.

8. ***Events of default:*** Borrowing arrangements entered into by our Company contain standard events of default, including *inter-alia*:

a) Any material changes in the management or ownership of our Company without prior approval of the lender;

b) Any representations, statements or particulars made by our Company are found to be incorrect or if our Company breaches the terms and conditions of any loan documents;

c) If the Company commences a voluntary proceeding under the Insolvency and Bankruptcy Code or winding up under the Companies Act or other similar law;

d) Creation of any further charge on the fixed assets of our Company without prior approval of the lender;

e) Opening/ maintaining current account with banks outside the lending arrangement without the lender's approval;

f) Default by Company to any other bank in the consortium;

g) Breach in creation of security within stipulated timelines;

h) Default by the borrower's associate / sister concern/ subsidiary to the lender;

i) Default by the borrower's associate/ sister concern to any other bank;

j) Deterioration of the loan account or diminution of the value or title of the securities;

k) Violation of any term of the relevant agreement or any other borrowing agreement entered into by our Company with the lender;

l) Default in submission of requisite confirmations in timelines stipulated in the borrowing agreement;

m) All or any part of a Facility is not utilised for the purpose for which it is sanctioned;

n) Any change in the financial ratios of our Company beyond the prescribed limits as mentioned under various borrowing agreements or any deterioration in the financial viability of the Company;

o) Change in management or control of our Company without prior approval of the lender;

p) If our Company causes any material change to the nature or conduct of business, ceases to carry on its business or gives notice of its intention to do so without prior approval of the lender;

q) Any change in the existing ownership of the company, either directly or indirectly;

r) Our Company, guarantors or any of our directors being included in RBI's wilful default list;

s) Non-creation of the required security as required under the loan agreement entered into between our Company and lender within the stipulated time;

t) Non-payment of instalment/ interest within stipulated time;

u) Diversion of funds for purposes other than the sanctioned purpose;

v) Passing of any order of a court ordering, restraining or otherwise preventing the Borrower from conducting all or any material part of its business;

w) Down-grading of credit ratings below specified limits, as stipulated by the lender;

x) If our Company fails to furnish to the lender detailed end use statement of the loan as and when so required by the lender within the time prescribed by the lender;

y) It is or becomes unlawful for the Company or any person to perform any of their respective obligations under the loan agreements or any transaction document;

z) A moratorium, standstill, or similar suspension of payments in respect of the indebtedness, whether internal or external

aa) If a receiver is appointed in respect of the whole or any part of the property/assets of our Company or if any attachment, distress, execution, or other process against our Company, or any of the securities is imposed or levied upon;

bb) If any of the information provided by the Company to avail the Loan or any of its representations or warranties in the financing documents are found to be or becoming incorrect or untrue;

cc) If any event of cross-default occurs;

dd) Our Company voluntarily or involuntarily becomes the subject of proceedings under any bankruptcy or insolvency law; and

ee) Any material adverse change affecting the business/ financial position of our Company.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, our lenders may, among others:

a) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;

b) declare security created to be enforceable;

c) realise all the assets whether movable or immovable including the goodwill of| the business;

d) take possession of and/or transfer the assets comprised within the security;

e) instruct any person, who is liable to make any payment to the Company, to pay directly to the lenders;

f) appointment or removal of observer/ nominee director on the board and make suitable amendments in the AOA of the Company;

g) to take over and carry on the business of the Company and complete any engagement or contracts;

h) to appoint selling agents and if necessary to undertake new kind of activity;

i) to wind up Company's business;

j) to attend and represent the Company before any authority or tribunal and for that purpose to sign, execute and deliver all such documents and make all such declarations as may be necessary;

k) to have the first charge over the profits of the Company after provision for taxation and dividend where applicable;

l) unqualified right to disclose or publish the Company and Director's name as defaulters / wilful defaulters;

m) to review the management set-up of the Company and if found necessary, to require restructuring thereof including the formation of committees or sub-committees of the management of the Company with such powers, authorities and functions as may be considered desirable by the lender;

n) recall the entire facility including any outstanding amount thereto;

o) conversion of outstanding loan obligations into equity or other securities;

p) be entitled to identify incipient stress in the Company's account (including our Company's accounts) held with it and pursuant thereto, create different subcategories of such accounts.

q) stipulate any additional condition as they may deem fit;

r) to settle, refer to arbitration, compromise end arrange any claims, accounts, disputes, questions and demands with or by any person or body who is or claims to be a creditor of our Company relating in any way to the security or any part thereof;

s) suspend the facility and/or disallow drawings on our Company's account on its classification as a non-performing asset;

t) shall have the right to securitize the assets charges and in the event of such securitization, the Bank will suitably inform the borrow and guarantor;

u) renegotiate sanction terms including but not limited to levying penal rate;

v) to enter upon the premises in which the hypothecated vehicle is kept or believed to be kept, seize and take possession thereof or otherwise cause it to be sold in public auction or by private treaty for recovery of the amount due to it;

w) exercise such remedies as may be permitted or available to the lender under law, including RBI guidelines; and

x) appoint qualified accountants/technical experts/ management consultants to examine the books of accounts and operations of the Company or to carry out a full concurrent/statutory audit.

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Company.

For the purpose of the Issue, our Company has obtained necessary consents from our lenders as required under the relevant loan documentations for undertaking activities relating to the Issue including consequent corporate actions, such as change in our capital structure, change in the board composition, amendments to the charter documents of our Company, etc.

For further details on risk factors related to our indebtedness, see "*Risk Factors – Our financing agreements contain covenants that limit our flexibility in operating our business. If we are not in compliance with certain of these covenants and are unable to obtain waivers from the respective lenders, our lenders may accelerate the repayment schedules, and enforce their respective security interests, leading to a material adverse effect on our business and financial condition.*", on page 61.

Principal terms of the Borrowings availed by our Subsidiary:

1. ***Tenor***: The tenor of the Borrowings availed by our Subsidiary typically ranges from 1 year to 15 years.

2. ***Interest***: In terms of the Borrowings availed by our Subsidiary, the interest rate is typically the base rate/ MCLR of a specified lender and spread per annum, subject to a minimum interest rate. The spread varies among different loans.

   The interest rate for the Borrowings availed by our Subsidiary ranges from 7.45% per annum to 10.05% per annum.

3. ***Security***: The secured borrowings are typically secured by way of:

   a) First *pari passu* charge on all present and future current assets of the unit including stocks of raw material, semi-finished goods, finished goods, moveable plant and machinery, including goods in transit, store, spares and other immovable current assets, receivables/ supply bill/ book debts;

b) First *pari passu* charge on all immovable properties (owned and/or leased), present and future, together with all structures and appurtenances thereon, present and future;

c) *Pari passu* hypothecation charge on residual value of plant and machinery with first charge resting with existing lenders;

d) Extension of second ranking charge over existing assets and receivables including book debts, operating cash flows, receivables, commissions, revenues of whatsoever nature and wherever arising;

e) Hypothecation of vehicles purchased by loan proceeds; and

f) Personal guarantees of our Promoters and certain corporate guarantees. The details of personal guarantees provided by our Promoters are set out below:

Sr. No.	Name of Bank	Date of guarantee	Name of the Personal Guarantor	Name of the Corporate Guarantor	Facility	Amount of facility / guarantee (₹in million)
1	State Bank of India	**CC/WCDL** – February 12, 2024 **Term Loan –** October 25, 2021 **Term Loan –** February 12, 2024	Arun Gupta, Anita Gupta and Pranav Bansal	Bansal High Carbons Private Limited	Cash credit / working capital demand loan / tern loan	1,179.90
Total						**1,179.90**

4. ***Repayment:*** The Borrowings availed by our Subsidiary are typically repayable on demand, or on their respective due dates within the maximum tenure. The borrowings are generally repayable in monthly or quarterly instalments as per the repayment schedule stipulated in the relevant loan documentation.

5. ***Prepayment:*** The term loans availed by our Subsidiary typically have prepayment and early redemption provisions respectively, which allow for prepayment or early redemption respectively, with prior notice on payment of certain penalties. While few of the term loans can be repaid only on the lender's discretion or under certain terms and conditions, the prepayment penalty typically ranges up to 2% of the amount being prepaid.

6. ***Penalty:*** The facilities availed by our Subsidiary contain certain provisions prescribing penalties, over and above the prescribed interest rate, for reasons including but not limited to delayed payment, default in the repayment obligations, non-compliance with covenants, failure to meet financial covenants, non-submission/delayed submission of periodic information/statements and breach of terms and conditions etc., which typically range from 1% to 24% of the amounts involved with respect to term loans.

7. ***Restrictive covenants:*** The loans availed by our Subsidiary typically, contain certain key covenants, which require prior approval of, or intimation to, the lenders and other relevant parties for certain specified events on corporate actions, including *inter-alia*:

a) Change its capital structure or;

b) Transfer any controlling interest or make any material or drastic changes in the managerial set up;

c) Creation of further charge, lien or any other encumbrance on the security provided for the borrowings;

d) Sell, transfer, assign, grant or lease, otherwise dispose or create any charge, lien or encumbrance on all or any of the secured assets;

e) Invest in any funds by way of deposits, or loans or in share capital of any other concerns;

f) Formulate any scheme of merger, demerger, amalgamation, acquisition, reorganisation, or reconstruction or implementing a new scheme of expansion;

g) Implement any new project or any scheme of expansion/diversification/ modernization or acquisition which may result in diversion of funds under the facility for financing long term assets;

h) Enter into borrowing arrangement either secured or unsecured with any other bank, financial institution, company or otherwise;

i) Change the practice with regard to remuneration of directors; and

j) Declaration or payment of dividends.

8. ***Events of default:*** Borrowing arrangements entered into by our Subsidiary contain standard events of default, including *inter-alia*:

a) Any delay in payment of interest or instalments of principal beyond the respective due dates;

b) Delay in payment of any other amounts payable under the financing documents remaining unpaid beyond the respective due date;

c) Breach of other obligations or default in the performance or observance of the financial covenants under financing documents;

d) Deterioration in the loan accounts in any manner whatsoever;

e) Any misrepresentation;

f) Any cross-default to lenders

g) Insolvency

h) Execution or distress being enforced or levied against the whole or any part of our Subsidiary's property.

i) Our Subsidiary ceasing or threatening to cease to carry on its business;

j) A receiver being appointed in respect of the whole or any part of the property of our Subsidiary.

k) The occurrence of any event of circumstance which is prejudicial to or imperils or depreciates or is likely to prejudice, impair, imperil or depreciate the security given by the borrower.

l) Revocation of consents and environmental matters

m) The occurrence of any event or circumstance, which would or is likely to prejudicially or adversely affect in any manner the capacity of our Subsidiary to repay the loan.

9. ***Consequences on occurrence of event of default***: In terms of the facility agreements and sanction letters, in case of occurrence of events of default set out above, the lenders may, among others:

a) terminate either whole or part of the facility and/ or declare that the dues and all obligations shall immediately become due and payable to the lender;

b) declare security created to be enforceable;

c) appointment or removal of observer/ nominee director on the board; and

d) to convert the loan to equity or other capital in accordance with the regulatory guidelines

The details provided above are indicative and there may be additional terms, conditions, and requirements under the various outstanding borrowing arrangements of our Subsidiary.

SECTION VI: LEGAL AND OTHER INFORMATION

OUTSTANDING LITIGATION AND MATERIAL DEVELOPMENTS

*Except as stated in this section, as on the date of this Red Herring Prospectus, there are no outstanding (i) criminal proceedings (including matters which are at FIR stage even if no cognizance has been taken by any court) (ii) actions (including all penalties and show cause notices) taken by regulatory or statutory authorities; (iii) claims related to any direct or indirect taxes in a consolidated manner; provided however, where any taxation matter involving any of the Relevant Parties exceed the Materiality Threshold, individual disclosure of such matters has been included; (iv) other pending litigation as determined to be material by our Board as per the Materiality Policy, in each case involving our Company, our Subsidiary, our Promoters or our Directors ("**Relevant Parties**"); or (v) litigation involving our Group Companies which has a material impact on our Company. Further, except as stated in this section, there are no disciplinary actions, including penalties imposed by SEBI or the stock exchanges, against our Promoters in the last five Fiscals immediately preceding the date of this Red Herring Prospectus including any outstanding action.*

For the purposes of (iv) above, in terms of the Materiality Policy adopted by our Board of Directors on June 12, 2024, any pending litigation / arbitration proceedings (other than litigations mentioned in points (i) to (iii) above) involving any of the Relevant Parties shall be considered "material" for the purposes of disclosure in the Issue Documents, if:

(i) the aggregate monetary claim/ dispute amount/ liability made by or against the Relevant Party, in any such pending litigation / arbitration proceeding is equal to or in excess of 1% of the profit for the year i.e. ₹ 7.88 million as per the last fiscal year in the Restated Financial Statements; or
(ii) any monetary liability is not quantifiable, or does not fulfil the threshold as specified in paragraph (i) above, but the outcome of which could, nonetheless, directly or indirectly, or together with similar other proceedings, have a material adverse effect on the business, operations, results of operations, prospects, financial position or reputation of the Company.

Further, pre-litigation notices received by the Relevant Parties from third parties (excluding those notices issued by statutory/regulatory/tax/judicial/quasi-judicial/administrative authorities or notices threatening criminal action) shall, unless otherwise decided by the Board, not be considered as material litigation, until such time that a Relevant Party is impleaded as a defendant in any proceedings before any judicial / arbitral forum.

Further in terms of the Materiality Policy, creditors of our Company to whom amount due by our Company is equal to, or in excess of, 5% of the total trade payables of our Company, i.e. ₹ 29.57 million as at the end of the latest financial period included in the Restated Financial Statements (i.e., as at March 31, 2024), would be considered as material creditors.

Unless stated to the contrary, the information provided below is as of the date of this Red Herring Prospectus. All terms defined herein in a particular litigation disclosure pertain to that litigation only.

A. Litigation involving our Company

Criminal Litigation

Outstanding criminal litigation against our Company

Nil

Outstanding criminal litigation by our Company

There are 3 cases filed by our Company pending before various fora for alleged violation of section 138 of Negotiable Instruments Act, 1881, for recovery of amounts due to our Company for which cheques issued in favour of our Company by our clients/debtors which have been dishonoured. The total pecuniary value involved in all these matters is ₹ 8.65 million. The matters are currently pending.

Actions (including all penalties and show cause notices) taken by regulatory and statutory authorities

Nil

Other pending material litigation involving our Company

Material civil proceedings against our Company

Nil

Material civil proceedings by our Company

Our Company has filed a special leave petition dated February 15, 2016 ("**SLP**") before the Supreme Court of India ("**Supreme Court**") against the State of Haryana and others ("**Respondents**") challenging the common final order dated November 27, 2015 ("**Order**") passed by the High Court of Punjab and Haryana at Chandigarh ("**High Court**"). Further, several other individuals aggrieved by the Order have also filed various special leave petitions before the Supreme Court (all of these individuals, along with the Company, collectively, the "**Petitioners**"). The Petitioners have challenged the Order of the High Court which has set aside the allotment of 222 industrial plots made to the Petitioners by the Haryana State Industrial and Infrastructure Development Corporation. The matter is currently pending.

B. Litigation involving our Promoters

Criminal Litigation

Outstanding criminal litigation against our Promoters

Nil

Outstanding criminal litigation initiated by our Promoters

Nil

Actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities

Nil

Disciplinary action taken against our Promoters in the five Fiscals preceding the date of this Red Herring Prospectus by SEBI or any stock exchange

Nil

Other pending material litigation involving our Promoters

Material civil proceedings against our Promoters

Nil

Material civil proceedings initiated by our Promoters

Nil

C. Litigation involving our Directors

Criminal Litigation

Outstanding criminal litigation against our Directors

Nil

Outstanding criminal litigation initiated by our Directors

Nil

Actions (including all penalties and show cause notices) taken by regulatory and, or, statutory authorities

Nil

Other pending material litigation involving our Directors

Material civil proceedings against our Directors

Nil

Material civil proceedings initiated by our Directors

Nil

D. Litigation involving our Subsidiary

1. The National Company Law Tribunal, New Delhi ("**NCLT**") initiated a corporate insolvency resolution process ("**CIRP Process**") by way of an order dated July 25, 2017 ("**CIRP Date**"), which was filed by State Bank of India against BSPL (under its erstwhile name, Garg Inox Private Limited). Bansal High Carbons Private Limited submitted a successful resolution plan which was approved by the NCLT by way of an order dated December 4, 2018. There were certain demands from various government departments raised against BSPL and Bansal High Carbons Private Limited pertaining to a period prior to the CIRP Date for the dues pertaining for this prior period. BSPL and Bansal High Carbons Private Limited have filed a writ petition dated July 22, 2021 against the Union of India and others ("**Respondents**") before the High Court of Delhi at New Delhi for quashing the above-mentioned demands which were raised by the Respondents, for dues which since the dues were prior to the CIRP Process. The matter is currently pending.

E. Tax proceedings against our Company, Subsidiary, Promoters and Directors

Set out herein below are details of claims relating to direct and indirect taxes involving our Company, Subsidiary, Promoters and Directors.

Nature of case	Number of cases	Demand amount involved* (in ₹ million)
Our Company		
Direct tax	2	0.19
Indirect tax	2	1.54
Subsidiary		
Direct tax	3	114.90
Indirect tax	3	6.77
Promoters		
Direct tax	2	11.84
Indirect tax	Nil	Nil
Directors (other than Promoters)		
Direct tax	Nil	Nil
Indirect tax	Nil	Nil

**To the extent quantifiable*

Material Taxation Proceedings against our Company

1. Our Company received a show cause notice dated December 27, 2023 ("**Notice**") under clause(b) of Section 148A of the Income Tax Act from the Income Tax Department, Circle 4(2), Delhi ("**Officer**") for income escaped assessment and assessed a demand of ₹ 59.25 million for assessment year 2018-2019. The Notice of the Officer has been challenged before the High Court of Delhi by our Company by way of a writ petition dated April 24, 2024. The matter is currently pending.

Material Taxation Proceedings against our Promoter

1. The assessing officer has passed an order against Pranav Bansal under Section 147 of the Income Tax Act for income escaped assessment and assessed a demand of ₹ 11.13 million ("**AO Order**") for assessment year

2015-2016. The AO Order has been appealed before the Commissioner of Income Tax by Pranav Bansal by way of an appeal dated June 14, 2023. The matter is currently pending.

F. Outstanding dues to creditors

As per the Materiality Policy, a creditor of our Company, shall be considered to be material ("**Material Creditors**") for the purpose of disclosure in this Red Herring Prospectus, if amounts due to such creditor by our Company is equal to, or in excess of, 5% of the total trade payables of our Company as at the end of the latest financial period mentioned in the Restated Financial Statements (i.e., March 31, 2024). Accordingly, a creditor has been considered 'material' by our Company if the amount due to such creditor exceeds ₹ 29.57 million as on March 31, 2024. As of March 31, 2024, outstanding dues to Material Creditors, micro, small and medium enterprises and other creditors were as follows:

Sr. No.	Type of creditor	Number of creditors	Amount outstanding (₹ in million)
1.	Dues to micro, small and medium enterprises	132	59.15
2.	Dues to Material Creditors	4	324.00
3.	Dues to other creditors	446	208.21
	Total	**582**	**591.36**

The details pertaining to outstanding dues to Material Creditors, along with the name and amount involved for each such Material Creditor, are available on the website of our Company at https://bansalwire.com/investor-relationship/ipo-documents/. It is clarified that such details available on our Company's website do not form a part of this Red Herring Prospectus and should not be deemed to be incorporated by reference. Anyone placing reliance on any source of information including our Company's website would be doing so at their own risk.

G. Material litigation involving the Group Companies

Nil

H. Material Developments

Except as disclosed in "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on page 350, there have been no material developments, since the date of the last financial statements disclosed in this Red Herring Prospectus, any circumstances, which materially and adversely affect, or are likely to affect our trading or profitability of our Company or the value of our assets or our ability to pay our liabilities within the next 12 months.

I. Other Confirmations

There are no findings/observations of any regulators that are material, and which need to be disclosed or non-disclosure of which may have bearing on the investment decision. Further, except for the investor complaint forwarded by SEBI and as disclosed in the "*Risk Factor – There are certain proceedings involving our Company, our Promoters, our Directors, our Subsidiary and our Group Companies which if determined against us, may have an adverse effect on our business, cash flows and results of operations"* on page 50, our Company has not received any findings/observations from SEBI pursuant to the Issue, as on date of this Red Herring Prospectus.

GOVERNMENT AND OTHER APPROVALS

*We have set out below a list of material approvals, consents, licences, registrations, and permissions from various governmental and regulatory authorities required to be obtained by our Company and our Subsidiary which are considered material and necessary for the purpose of undertaking our business activities and operations ("**Material Approvals**"). In view of the approvals listed below, our Company can undertake this Issue and its business activities and operations, as applicable. In addition, certain Material Approvals of our Company and our Subsidiary may have lapsed or expired or may lapse in their ordinary course of business, from time to time, and our Company and our Subsidiary have either already made applications to the appropriate authorities for renewal of such Material Approvals or is in the process of making such renewal applications in accordance with applicable law and requirements and procedures. Unless otherwise stated, Material Approvals as set out below, are valid as on date of this Red Herring Prospectus.*

We have also set forth below (i) Material Approvals or renewals applied for but not received; (ii) Material Approvals expired and renewal yet to be applied for; and (iii) Material Approvals required however yet to be obtained or applied for, as on the date of this Red Herring Prospectus. For details of risk associated with not obtaining or delay in obtaining the requisite approvals, see "Risk Factors – We are subject to various laws and extensive government regulations and if we fail to comply, obtain, maintain or renew our statutory and regulatory licenses, permits and approvals required in the ordinary course of our business, including environmental, health and safety laws and other regulations, which could subject our Company to enforcement actions and penalties and our business financial condition, results of operations and cash flows may be adversely affected. Further, changing laws, rules and regulations and legal uncertainties, including the withdrawal of certain benefits or adverse application of tax laws, may adversely affect our business, prospects, results of operations and cash flows." on page 51.

For further details in connection with the applicable regulatory and legal framework within which we operate, see "Key Regulations and Policies" on page 226.

I. **Approvals in relation to the Issue**

For details regarding the approvals and authorisations obtained by our Company in relation to the Issue, see "*Other Regulatory and Statutory Disclosures – Authority for the Issue*" on page 405.

II. **Material Approvals in relation to our Company**

We require various approvals to carry on our business in India. We have received the following material government and other approvals pertaining to our business.

A. ***Material approvals in relation to incorporation***

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Certificate of Incorporation in its former name, being "Bansal Wire Industries Private Limited".	Registrar of Companies. Delhi and Haryana at New Delhi	December 11, 1985	-
2	Certificate of Incorporation bearing CIN U31300DL1985PLC022737consequent to conversion of the Company from a private limited company to a public limited company	Registrar of Companies. Delhi and Haryana at New Delhi	November 13, 1995	-

B. ***Material Approvals in relation to our business***

The material approvals in relation to the business operations of our Company are set forth below:

1. Factory licenses issued by the Labour Department, Uttar Pradesh under the Factories Act, 1948 for our manufacturing facilities in Uttar Pradesh:

Sr. No.	Address of Factory	Issuing Authority	Registration Number	Validity	
				From	To
1	Unit-I, B-35 Rajender Nagar, Indl. Estate, Mohan Nagar, District:- Ghaziabad	Labour Department, Uttar Pradesh	UPFA09002325	January 1, 2024	December 31, 2024
2	Unit-II, II B-3 Site-II Loni Road Mohan Nagar, District:- Ghaziabad	Labour Department, Uttar Pradesh	UPFA09001448	January 1, 2024	December 31, 2024
3	Unit-III, B-5,6,Site-2,Loni Road Industrial Area, Mohan Nagar, District:- Ghaziabad	Labour Department, Uttar Pradesh	UPFA09001453	January 1, 2024	December 31, 2024
4	Unit-IV, KH. No. -2252-2256, 2258-2274, 2278-2281, 2285-2290, 2292-2300, 2323-2310, Near 220 KVA Substations, NTPC Road, Dadri, Gautam Buddha Nagar, U.P.	Labour Department, Uttar Pradesh	UPFA10006592	October 27, 2023	October 26, 2024

2. Consolidated consent and authorisation issued by Uttar Pradesh Pollution Control Board under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981:

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Consent and authorisation under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for the factory located in Unit-I, B-35 Rajender Nagar, Indl. Estate, Mohan Nagar, District:- Ghaziabad	Uttar Pradesh Pollution Control Board	February 26, 2024	July 31, 2028
2	Consent and authorisation under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for the factory located in Unit-II, II B-3 Site-II Loni Road Mohan Nagar, District:- Ghaziabad	Uttar Pradesh Pollution Control Board	February 17, 2024	July 31, 2029
3	Consent and authorisation under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for the factory located in Unit-III, B-5,6, Site-2,Loni Road Industrial Area, Mohan Nagar, District:- Ghaziabad	Uttar Pradesh Pollution Control Board	April 29, 2024	July 31, 2029
4	Consent and authorisation under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 for the factory located in Dadri	Uttar Pradesh Pollution Control Board	July 15, 2020	July 14, 2025

Sr. No.	Name	Issuing Authority	Validity	
			From	To
5	Authorisation issued under the provision of Hazardous & Other Waste (Management and Transboundary Movement 2016) for the factory located in Unit-I, B-35 Rajender Nagar, Indl. Estate, Mohan Nagar, District:- Ghaziabad	Uttar Pradesh Pollution Control Board	December 6, 2019	December 5, 2024
6	Authorisation issued under the provision of Hazardous & Other Waste (Management and Transboundary Movement 2016) for the factory located in Unit-II, II B-3 Site-II Loni Road Mohan Nagar, District:- Ghaziabad	Uttar Pradesh Pollution Control Board	October 1, 2019	September 30, 2024
7	Authorisation issued under the provision of Hazardous & Other Waste (Management and Transboundary Movement 2016) for the factory located in Unit-III, B-5,6,Site-2,Loni Road Industrial Area, Mohan Nagar, District:- Ghaziabad	Uttar Pradesh Pollution Control Board	October 1, 2019	September 30, 2024
8	Consent and authorisation under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981 and Authorisation issued under the provision of Hazardous & Other Waste (Management and Transboundary Movement 2016) for the factory located in Dadri, NTPC Road, Near 220 KVA Substation, Gautam Buddha Nagar, Uttar Pradesh	Uttar Pradesh Pollution Control Board	January 1, 2024	December 31, 2025

3. IEM (Industrial Entrepreneur Memorandum) issued by Department for Promotion of Industry and Internal Trade:

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	IEM (Industrial Entrepreneur Memorandum) for the factory located in Unit-I, B-35 Rajender Nagar, Indl. Estate, Mohan Nagar, District:- Ghaziabad	Department for Promotion of Industry and Internal Trade.	July 14, 2020	-
2	IEM (Industrial Entrepreneur Memorandum) for the factory located in Unit-II, II B-3 Site-II Loni Road Mohan Nagar, District:- Ghaziabad	Department for Promotion of Industry and Internal Trade.	July 17, 2020	-
3	IEM (Industrial Entrepreneur Memorandum) for the factory located in Unit-III, B-5,6,Site-2,Loni Road Industrial Area, Mohan Nagar, District:- Ghaziabad	Department for Promotion of Industry and Internal Trade.	August 2, 2020	-
4	IEM (Industrial Entrepreneur Memorandum) for the factory located in Dadri, NTPC Road, Near 220 KVA Substation, Gautam Buddha Nagar, Uttar Pradesh	Department for Promotion of Industry and Internal Trade.	September 26, 2023	-

4. Stability certificate, and registrations under the Electricity Supply Act, 1948:

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Registration under Electricity Supply Act, 1948 for the factory located in Unit-II, II B-3 Site-II Loni Road Mohan Nagar, District:- Ghaziabad	Electrical Safety Directorate, Government of Uttar Pradesh	January 5, 2024	-
2	Registration under Electricity Supply Act, 1948 for the factory located in Unit-III, B-5,6,Site-2, Loni Road Industrial Area, Mohan Nagar, District:- Ghaziabad	Electrical Safety Directorate, Government of Uttar Pradesh	January 5, 2024	-
3	Registration under Electricity Supply Act, 1948 for the factory located in Dadri, NTPC Road, Near 220 KVA Substation, Gautam Buddha Nagar, Uttar Pradesh	Electrical Safety Directorate, Government of Uttar Pradesh	November 10, 2023	-

5. The LEI code number 3358008D1HWX3Y3C3D41 granted by the Legal Entity Identifier India Limited:

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	LEI code number 3358008D1HWX3Y3C3D41	Legal Entity Identifier India Limited	February 15, 2023	February 15, 2028

6. The Importer Exporter code of our Company is as follows:

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Import Export Certificate (IEC)	Office of Additional Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992	January 23, 1996	-

C. ***Approval from Taxation Authorities***

1. The taxation related approvals of our Company are as follows:

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Permanent Account Number AAACB1305Q	Income Tax Department	December 11, 1985	-
2	Tax Deduction Account Number DELB01242D	Income Tax Department	-	-
3	GSTIN, Ghaziabad, Uttar Pradesh	Goods and Service Tax Department	July 1, 2017	-
4	GSTIN, West Bengal	Goods and Service Tax	June 23, 2018	-

Sr. No.	Name	Issuing Authority	Validity	
			From	To
		Department		
5	GSTIN, Delhi	Goods and Service Tax Department	January 19, 2024	-
6	GSTIN, Dadri, Uttar Pradesh	Goods and Service Tax Department	July 11, 2022	-

III. Material Approvals in relation to our Material Subsidiary

A. *Material approvals in relation to incorporation*

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Certificate of Incorporation in its former name, being "Garg Sales Co. Private Limited".	Registrar of Companies. Delhi and Haryana at New Delhi	June 28, 1991	-
2	Fresh certificate of incorporation consequent to change in name to "Garg Inox Private Limited".	Registrar of Companies. Delhi and Haryana at New Delhi	January 12, 2007	-
3	Fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company, with the change in name to "Garg Inox Limited".	Registrar of Companies. Delhi and Haryana at New Delhi	April 11, 2007	-
4	Fresh certificate of incorporation bearing COI U74899DL1991PLC044782 consequent to change in name to "Bansal Steel & Power Limited".	Registrar of Companies. Delhi and Haryana at New Delhi	July 16, 2020	-

B. *Material Approvals in relation to the business*

The material approvals in relation to the business operations of our Material Subsidiary are set forth below:

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Factory License	Labour Department, Haryana	March 28, 2022	December 31, 2026
2	Consent and authorisation under the Water (Prevention and Control of Pollution) Act, 1974 and Air (Prevention and Control of Pollution) Act, 1981	Haryana Pollution Control Board	October 1, 2019	September 30, 2024
3	Grant of authorisation under Hazardous and Other Wastes (Management and Transboundary Movement) Rules, 2016	Haryana State Pollution Control Board	October 1, 2019	September 30, 2024
4	IEM (Industrial Entrepreneur Memorandum)	Department for Promotion of Industry and Internal Trade.	December 18, 2019	-
5	Fire Safety NOC	Assistant Divisional	January 28, 2023	January 27, 2026

Sr. No.	Name	Issuing Authority	Validity	
			From	To
		Fire Officer, Bahadurgarh		
6	Stability Certificate	Labour Department, Haryana	May 31, 2021	-
7	LEI code number 335800VFHTGA8OD6QI85	Legal Entity Identifier India Limited	September 16, 2023	September 16, 2024
8	Import Export Certificate (IEC)	Office of Additional Director General of Foreign Trade under the Foreign Trade (Development and Regulation) Act, 1992	August 5, 1993	-

C. ***Approval from Taxation Authorities***

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1	Permanent Account Number AAACG1010F	Income Tax Department	June 28, 1991	-
2	Tax Deduction Account Number DELG05223B	Income Tax Department	December 22, 2021	-
3	GSTIN 06AAACG1010F1ZI	Goods and Service Tax Department	July 1, 2017	-

IV. ***Labour-related approvals in relation to our Company and our Material Subsidiary***

Sr. No.	Name	Issuing Authority	Validity	
			From	To
1.	Factory license for Unit-I, B-35 Rajender Nagar, Indl. Estate, Mohan Nagar, District:- Ghaziabad	Labour Department, Uttar Pradesh	January 1, 2024	December 31, 2024
2.	Factory license for Unit-II, II B-3 Site-II Loni Road Mohan Nagar, District:- Ghaziabad	Labour Department, Uttar Pradesh	January 1, 2024	December 31, 2024
3.	Factory license for Unit-III, B-5,6,Site-2,Loni Road Industrial Area, Mohan Nagar, District:- Ghaziabad	Labour Department, Uttar Pradesh	January 1, 2024	December 31, 2024
4.	Factory license for Unit-IV, KH. No. -2252-2256, 2258-2274, 2278-2281, 2285-2290, 2292-2300, 2323-2310, Near 220 KVA Substations, NTPC Road, Dadri, Gautam Buddha Nagar, U.P.	Labour Department, Uttar Pradesh	October 27, 2023	October 26, 2024
5.	Factory license for Kh. No. – 19/25, 19/16, 19/6/1, 15, 19/23/1, 19/6/1/2, 17, 20/11/2, 20, 19/23/2, 24. Khewat No. 93/86, 120/112 MIN. 43 km Stone V.P.O. – Asaudha Siwan, Bahadurgarh Jhajjar	Labour Department, Haryana	March 28, 2022	December 31, 2026
6.	Registration of the Company under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Employees' Provident Fund	February 7, 1996	-

Sr. No.	Name	Issuing Authority	Validity	
			From	To
7.	Registration of the Company under Employees' State Insurance Act, 1948	Sub-Regional Office, Employees' State Insurance Corporation	May 19, 2014	-
8.	Registration of the Subsidiary under the Employees' Provident Funds and Miscellaneous Provisions Act, 1952	Regional Provident Fund Commissioner, Rohtak	March 1, 2005	-
9.	Registration of the Subsidiary under Employees' State Insurance Act, 1948	Regional Office, Employees' State Insurance Corporation	June 12, 2006	-

V. ***Certain other Material Approvals***

1. Our Company and our Material Subsidiary have received a variety of licenses to use the standard marks in respect of the products of our Company issued by the Bureau of Indian Standards under the Bureau of Indian Standards (Certification) Regulations, 1988.

VI. ***Material Approvals applied for but not received***

Nil

VII. ***Material Approvals expired and renewal to be applied for***

Nil

VIII. ***Material Approvals required but not obtained or applied for***

Nil

IX. ***Intellectual Property***

As on the date of this Red Herring Prospectus, we have received certain registrations in relation to copyrights and trademarks. Further, our Company has made applications in relation to certain trademarks and copyright which are currently pending. For further details, see "*Our Business - Intellectual Property*" on page 222 and –*Risk Factors - If we are unable to maintain and enhance our brands, including our ability to protect our brand through intellectual property, the sales of our products will suffer, which would have a material adverse effect on our results of operations*" on page 48.

OUR GROUP COMPANIES

As per the SEBI ICDR Regulations, the term 'group companies', for the purpose of identification and disclosure in the Issue Documents, shall include (i) such companies (other than promoter(s) and subsidiary(ies)) with which the relevant issuer company had related party transactions in accordance with Ind AS 24, during the period for which financial information is disclosed, as covered under applicable accounting standards, and (ii) any other companies considered material by the board of directors of the relevant issuer company.

Accordingly, for (i) above, all such companies with which there were related party transactions during the periods covered in the Restated Financial Statements, as covered under the applicable accounting standards, shall be considered as Group Companies in terms of the SEBI ICDR Regulations.

Further, pursuant to the Materiality Policy adopted by way of resolution dated June 12, 2024 passed by our Board, other than the companies categorized under (i) above, a company shall be considered "material" and will be disclosed as a "group company" if such company forms part of the Promoter Group and with which there were transactions in the most recent financial year, which individually or in the aggregate, exceed 10% of the net worth of the Company, as per the Restated Financial Statements for that period.

Accordingly, on the basis of the above, the following companies have been identified as our Group Companies ("**Group Companies**"):

1. Balaji Wires Private Limited;
2. Bansal Aradhya Steel Private Limited;
3. Bansal Enterprises Inc;
4. Bansal High Carbons Private Limited;
5. Bansal Strips Private Limited;
6. Manglam Wires Private Limited;
7. Manishi Towers Private Limited;
8. Paramhans Wires Private Limited; and
9. Shyam Sunder Arun Kumar Private Limited.

In accordance with the SEBI ICDR Regulations, certain financial information in relation to our Group Companies for the previous three financial years, extracted from their respective audited financial statements (as applicable) are available at the respective websites indicated below.

Our Company is providing links to such websites solely to comply with the requirements specified under the SEBI ICDR Regulations.

A. Details of our Group Companies

1. Bansal High Carbons Private Limited

Registered Office address

The registered office of Bansal High Carbons Private Limited is located at F-3, Main Road, Shastri Nagar, Delhi-110052, India.

Financial Performance

The financial information derived from the audited financial statements of Bansal High Carbons Private Limited for the Fiscals 2023, 2022 and 2021 are available at https://bansalwire.com/investor-relationship/ipo-documents/.

2. Balaji Wires Private Limited

Registered Office address

The registered office of Balaji Wires Private Limited is located at F-3, Main Road, North West, Delhi-110052, India.

Financial Performance

The financial information derived from the audited financial statements of Balaji Wires Private Limited for the Fiscals 2023, 2022 and 2021 are available at https://bansalwire.com/investor-relationship/ipo-documents/.

3. Bansal Aradhya Steel Private Limited

Registered Office address

The registered office of Bansal Aradhya Steel Private Limited is situated at 40/1A, 5th Floor, Basappa Complex, Lavelle Road, Bangalore, Karnataka-560001, India.

Financial Performance

The financial information derived from the audited financial statements of Bansal Aradhya Steel Private Limited for the Fiscals 2023, 2022 and 2021 are available at https://bansalwire.com/investor-relationship/ipo-documents/.

4. Paramhans Wires Private Limited

Registered Office address

The registered office of Paramhans Wires Private Limited is situated at J-30, RBI Enclave, Paschim Vihar, New Delhi-110063, India.

Financial Performance

The financial information derived from the audited financial statements of Paramhans Wires Private Limited for the Fiscals 2023, 2022 and 2021 are available at https://bansalwire.com/investor-relationship/ipo-documents/.

5. Bansal Enterprises Inc

Registered Office address

The registered office of Bansal Enterprises Inc is situated at 366 N Broadway STE 410, Jericho, New York-11753, United States.

Financial Performance

The financial information derived from the audited financial statements of Bansal Enterprises Inc. for the calendar year 2022, 2021 and 2020 are available at https://bansalwire.com/investor-relationship/ipo-documents/.

6. Manglam Wires Private Limited

Registered Office address

The registered office of Manglam Wires Private Limited is situated at F-3, Main Road, Shastri Nagar, Delhi-110052, India.

7. Bansal Strips Private Limited*

Registered Office address

The registered office of Bansal Strips Private Limited is situated at F-3, Main Road, Shastri Nagar, Delhi-110052, India.

**While the name of our Group Company is 'Bansal Strips Private Limited' as per its certificate of incorporation, however, its name is reflected as 'Bansal Strips Pvt Ltd' on the website of the Ministry of Corporate Affairs.*

8. **Manishi Towers Private Limited**

Registered Office address

The registered office of Manishi Towers Private Limited is situated at 2122, Bahadurgarh Road, Sadar Bazar, Delhi-110006, India.

9. **Shyam Sunder Arun Kumar Private Limited**

Registered Office address

The registered office of Shyam Sunder Arun Kumar Private Limited is situated at 2122, Bahadurgarh Road Sadar Bazar, Delhi – 110006, India.

B. Litigation

Other than as disclosed in "*Outstanding Litigation and Material Developments – Material litigation involving the Group Companies*" on page 393, our Group Companies are not party to any litigation which may have material impact on our Company.

C. Common pursuits

Certain of our Group Companies may be engaged in the similar line of business as that of our Company, thereby resulting in certain common pursuits amongst some of our Group Companies and our Company. However, we shall adopt necessary procedures and practises permitted by law and regulatory guidelines to address any instances of conflict, if and when they arise. For further details, see *"Risk Factors – Our Promoters, Directors, Subsidiary and certain of our Group Companies, are engaged in the similar line of business activities as those undertaken by our Company, which may result in conflict of interest."* on page 68.

D. Related business transactions within our Group Companies and significance on the financial performance of our Company

Other than the transactions disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" on page 26 and the lease agreements entered into by our Company with two of our Group Companies as disclosed in "*History and Certain Corporate Matters – Other material agreements"* on page 234, there are no other related business transactions between our Group Companies and our Company.

E. Business Interest

Except as disclosed in "*Summary of the Issue Document - Summary of Related Party Transactions*" on page 26, our Group Companies have no business interests in our Company.

F. Nature and extent of interest of our Group Companies

a) In the promotion of our Company

Our Group Companies do not have any interest in the promotion of our Company.

b) In the properties acquired by us in the preceding three years before filing this Red Herring Prospectus or proposed to be acquired by our Company

None of our Group Companies are interested, directly or indirectly, in the properties acquired by our Company in the preceding three years or proposed to be acquired by our Company.

c) In transactions for acquisition of land, construction of building and supply of machinery

None of our Group Companies are interested, directly or indirectly, in any transactions for acquisition of land, construction of building, supply of machinery, with our Company.

G. Utilisation of Issue Proceeds

There are no material existing or anticipated transactions with our Group Companies in relation to utilisation of the Issue Proceeds.

OTHER REGULATORY AND STATUTORY DISCLOSURES

Authority for the Issue

The Issue has been authorised by our Board pursuant to the resolution passed at its meeting dated December 1, 2023 and by our Shareholders pursuant to a special resolution passed at its meeting dated January 1, 2024. Our Board has approved this Red Herring Prospectus on June 27, 2024.

Our Company has received in-principle approvals from BSE and NSE for the listing of the Equity Shares pursuant to letters each dated April 4, 2024, respectively.

Prohibition by SEBI, RBI or other Governmental Authorities

Our Company, our Subsidiary, our Promoters, the persons in control of our Company, the members of the Promoter Group, Directors are not prohibited from accessing the capital market or debarred from buying, selling or dealing in securities under any order or direction passed by the SEBI or any securities market regulator in any other jurisdiction or any other authority/court.

None of the companies with which our Promoters and, or Directors are associated with as promoters, directors or persons in control have been debarred from accessing capital markets under any order or direction passed by SEBI or any other authorities.

None of our Directors are, in any manner, associated with the securities market and there is no outstanding action initiated by SEBI against the Directors of our Company in the past five years preceding the date of this Red Herring Prospectus.

Our Company, Promoters or Directors have neither been declared as Wilful Defaulters or Fraudulent Borrowers by any bank or financial institution or consortium thereof in accordance with the guidelines on wilful defaulters or fraudulent borrowers issued by the RBI.

There are no outstanding warrants, options or rights to convert debentures, loans or other instruments convertible into, or which would entitle any person any option to receive Equity Shares, as on the date of this Red Herring Prospectus.

Confirmation under Companies (Significant Beneficial Owners) Rules, 2018

Our Company, our Promoters, our Directors and members of Promoter Group severally and not jointly, severally and not jointly, confirm that they are in compliance with the Companies (Significant Beneficial Owners) Rules, 2018, to the extent applicable, as on the date of this Red Herring Prospectus.

Eligibility for the Issue

Our Company is eligible for the Issue in accordance with the eligibility criteria provided in Regulation 6(1) of the SEBI ICDR Regulations, and is in compliance with the conditions specified therein in the following manner:

- Our Company has net tangible assets of at least ₹30 million, calculated on a restated basis, in each of the preceding three full years (of 12 months each), of which not more than 50% are held in monetary assets;
- Our Company has an average operating profit of at least ₹150 million, calculated on a restated basis, during the preceding three years (of 12 months each), with operating profit in each of these preceding three years;
- Our Company has a net worth of at least ₹10 million in each of the preceding three full years (of 12 months each), calculated on a restated basis; and
- Our Company has not changed its name in the last one year prior to the date of this Red Herring Prospectus.

Unless stated otherwise, the computation of net tangible assets, operating profit, net worth, monetary assets, as restated, as derived from the Restated Financial Statements, as at and for the Fiscals 2024, 2023 and 2022, is set forth below:

Particulars	March 31, 2024	March 31, 2023	March 31, 2022
Net tangible assets (A) *(in ₹ million)*	4,611.40	2,825.14	2,230.12
Operating profit (B) *(in ₹ million)*	1,358.58	1,055.91	1,047.12

Net worth (C) *(in ₹ million)*	4,223.70	2,825.14	2,230.12
Monetary assets, as restated (D) *(in ₹ million)*	56.56	32.94	27.59
Monetary assets, as restated as a % of net tangible assets (E)=(D)/(A) (in %)	1.23	1.17	1.24

Notes:

1. *Net tangible assets = sum of all net assets of our Company, excluding intangible assets as defined in Ind As 38.*
2. *Operating profit / (loss) = Net profit after tax + finance cost + tax expense – other income.*
3. *The average restated operating profit/(loss) of our Company for the preceding three Fiscals, 2024, 2023 and 2022 is ₹ 1,153.87million.*
5. *Net worth has been defined under Regulation 2(1)(hh) of the SEBI ICDR Regulations as the aggregate value of the paid-up share capital and all reserves created out of the profits and securities premium account and debit or credit balance of profit and loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per the audited balance sheet, but does not include reserves created out of revaluation of assets, write-back of depreciation and amalgamation (except non-controlling interest). Monetary assets means cash and cash equivalents, bank balance other than cash and cash equivalents and non-current bank balances and excludes non-controlling interest.*

For further details, see "*Other Financial Information*" on page 348.

We are currently eligible to undertake the Issue as per Rule 19(2)(b) of the SCRR read with Regulations 6(1) of the SEBI ICDR Regulations. Accordingly, in terms of Regulation 32(1) of the SEBI ICDR Regulations we are required to allocate: (i) not more than 50% of the Issue to QIBs, 5% of which shall be allocated to Mutual Funds exclusively; (ii) not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders of which one-third of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 200,000 and up to ₹ 1,000,000 and two-thirds of the Non-Institutional Portion shall be available for allocation to Bidders with an application size of more than ₹ 1,000,000 and under-subscription in either of these two sub-categories of Non-Institutional Portion may be allocated to Bidders in the other sub-category of Non-Institutional Portion; and (iii) not less than 35% of the Issue to RIBs, subject to valid Bids being received at or above the Issue Price. In the event we fail to do so, the full application money shall be refunded to the Bidders.

Further, in accordance with the conditions specified in Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Allottees in the Issue shall be not less than 1,000 failing which the entire application monies shall be refunded forthwith, in accordance with the SEBI ICDR Regulations and other applicable laws.

Our Company confirms that it is in compliance with the conditions specified in Regulation 7(1) of the SEBI ICDR Regulations, to the extent applicable, and with ensure compliance with conditions specified in Regulation 7(2) of the SEBI ICDR Regulations.

The details of compliance with Regulation 5 of the SEBI ICDR Regulations are as follows:

a. None of our Company, our Promoters, members of the Promoter Group or our Directors are debarred from accessing the capital markets by the SEBI;
b. None of our Promoters or Directors are promoters or directors of companies which are debarred from accessing the capital markets by the SEBI;
c. None of our Company, our Promoters or Directors is a Wilful Defaulter or a Fraudulent Borrower;
d. None of our Promoters or Directors has been declared a fugitive economic offender (in accordance with Section 12 of the Fugitive Economic Offenders Act, 2018);
e. There are no outstanding convertible securities of our Company or any other right which would entitle any person with any option to receive Equity Shares of our Company as on the date of filing of this Red Herring Prospectus;
f. Our Company, along with the Registrar to the Issue, has entered into tripartite agreements dated December 26, 2023 and December 27, 2023 with NSDL and CDSL, respectively, for dematerialization of the Equity Shares;
g. The Equity Shares of our Company held by our Promoters are in dematerialised form; and
h. The Equity Shares are fully paid-up and there are no partly paid-up Equity Shares as on the date of filing of this Red Herring Prospectus.

DISCLAIMER CLAUSE OF SEBI

IT IS TO BE DISTINCTLY UNDERSTOOD THAT SUBMISSION OF THE DRAFT RED HERRING PROSPECTUS TO SEBI SHOULD NOT IN ANY WAY BE DEEMED OR CONSTRUED THAT THE SAME HAS BEEN CLEARED OR APPROVED BY SEBI. SEBI DOES NOT TAKE ANY RESPONSIBILITY EITHER FOR THE FINANCIAL SOUNDNESS OF ANY SCHEME OR THE

PROJECT FOR WHICH THE ISSUE IS PROPOSED TO BE MADE OR FOR THE CORRECTNESS OF THE STATEMENTS MADE OR OPINIONS EXPRESSED IN THE DRAFT RED HERRING PROSPECTUS. THE BOOK RUNNING LEAD MANAGERS, SBI CAPITAL MARKETS LIMITED AND DAM CAPITAL ADVISORS LIMITED HAVE CERTIFIED THAT THE DISCLOSURES MADE IN THIS RED HERRING PROSPECTUS ARE GENERALLY ADEQUATE AND ARE IN CONFORMITY WITH THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018. THIS REQUIREMENT IS TO FACILITATE INVESTORS TO TAKE AN INFORMED DECISION FOR MAKING AN INVESTMENT IN THE PROPOSED ISSUE.

IT SHOULD ALSO BE CLEARLY UNDERSTOOD THAT WHILE THE COMPANY IS PRIMARILY RESPONSIBLE FOR THE CORRECTNESS, ADEQUACY AND DISCLOSURE OF ALL RELEVANT INFORMATION IN THE DRAFT RED HERRING PROSPECTUS, THE BOOK RUNNING LEAD MANAGERS ARE EXPECTED TO EXERCISE DUE DILIGENCE TO ENSURE THAT THE COMPANY DISCHARGES ITS RESPONSIBILITY ADEQUATELY IN THIS BEHALF AND TOWARDS THIS PURPOSE, THE BOOK RUNNING LEAD MANAGERS HAVE FURNISHED TO SEBI A DUE DILIGENCE CERTIFICATE DATED JANUARY 18, 2024, IN THE FORMAT PRESCRIBED UNDER SCHEDULE V (FORM A) OF THE SECURITIES AND EXCHANGE BOARD OF INDIA (ISSUE OF CAPITAL AND DISCLOSURE REQUIREMENTS) REGULATIONS, 2018.

THE FILING OF THE DRAFT RED HERRING PROSPECTUS AND THIS RED HERRING PROSPECTUS DOES NOT, HOWEVER, ABSOLVE THE COMPANY FROM ANY LIABILITIES UNDER THE COMPANIES ACT, 2013 OR FROM THE REQUIREMENT OF OBTAINING SUCH STATUTORY OR OTHER CLEARANCES AS MAY BE REQUIRED FOR THE PURPOSE OF THE PROPOSED ISSUE. SEBI FURTHER RESERVES THE RIGHT TO TAKE UP, AT ANY POINT OF TIME, WITH THE BOOK RUNNING LEAD MANAGERS ANY IRREGULARITIES OR LAPSES IN THE DRAFT RED HERRING PROSPECTUS.

All legal requirements pertaining to this Issue will be complied with at the time of filing of this Red Herring Prospectus with the RoC including in terms of Section 32 of the Companies Act. All legal requirements pertaining to this Issue will be complied with at the time of filing of the Prospectus with the RoC including in terms of Sections 26, 32, 33(1) and 33(2) of the Companies Act.

Disclaimer from our Company, our Promoters, Directors and BRLMs

Our Company, our Promoters, Directors and the BRLMs accept no responsibility for statements made otherwise than in this Red Herring Prospectus or in the advertisements or any other material issued by or at our Company's instance and anyone placing reliance on any other source of information, including our Company's website te www.bansalwires.com, or the website of any affiliate of our Company, would be doing so at their own risk.

The BRLMs accept no responsibility, save to the limited extent as provided in the Issue Agreement and as will be provided for in the Underwriting Agreement to be entered into between the Underwriters and our Company.

All information shall be made available by our Company and the BRLMs to the Bidders and the public at large and no selective or additional information would be made available for a section of the investors in any manner whatsoever, including at road show presentations, in research or sales reports, at the Bidding Centres or elsewhere.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives that they are eligible under all applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares and will not sell, pledge, or transfer the Equity Shares to any person who is not eligible under any applicable laws, rules, regulations, guidelines and approvals to acquire the Equity Shares. Our Company, the Underwriters, the BRLMs and their respective directors, officers, agents, affiliates, and representatives accept no responsibility or liability for advising any investor on whether such investor is eligible to acquire the Equity Shares.

The BRLMs and their respective associates and affiliates in their capacity as principals or agents may engage in transactions with, and perform services for, our Company, our Promoters, the members of the Promoter Group and their directors and officers, group companies, affiliates or associates or third parties in the ordinary course of business and have engaged, or may in the future engage, in commercial banking and investment banking transactions with our Company, our Directors, our Promoters, officers, agents, group companies, affiliates or associates or third parties, for which they have received, and may in the future receive, compensation. As used herein, the term 'affiliate' means any person or entity that controls or is controlled by or is under common control with another person or entity.

Disclaimer in respect of Jurisdiction

Any dispute arising out of the Issue will be subject to the jurisdiction of appropriate court(s) in New Delhi, India only.

Bidders eligible under Indian law to participate in the Issue

The Issue is being made in India to persons resident in India (including Indian nationals resident in India who are competent to contract under the Indian Contract Act, 1872, HUFs, companies, corporate bodies and societies registered under the applicable laws in India and authorised to invest in equity shares, domestic Mutual Funds registered with the SEBI, Indian financial institutions, commercial banks, regional rural banks, co-operative banks (subject to RBI permission), or trusts under applicable trust law and who are authorised under their constitution to hold and invest in shares, state industrial development corporations, permitted insurance companies registered with IRDAI, public financial institutions as specified in Section 2(72) of the Companies Act, permitted provident funds with a minimum corpus of ₹ 250 million (subject to applicable law) and pension funds (registered with the Pension Fund Regulatory and Development Authority established under Section 3(1) of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable laws, with minimum corpus of ₹ 250 million), National Investment Fund, insurance funds set up and managed by the army and navy or air force of Union of India and insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India, systemically important NBFCs registered with the RBI and permitted Non-Residents including FPIs and Eligible NRIs, AIFs and other eligible foreign investors, if any, provided that they are eligible under all applicable laws and regulations to purchase the Equity Shares.

Bidders are advised to ensure that any Bid from them does not exceed investment limits or maximum number of Equity Shares that can be held by them under applicable law. Certain persons outside India are restricted from participating in the Issue. For details, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 451.

Selling and Transfer Restrictions

Invitations to subscribe to or purchase the Equity Shares in the Issue will be made only pursuant to this Red Herring Prospectus if the recipient is in India or the preliminary offering memorandum for the Issue, which comprises this Red Herring Prospectus and the preliminary international wrap for the Issue (together, the "**Preliminary Offering Memorandum**"), if the recipient is outside India. **This Red Herring Prospectus may not be distributed outside India unless it as attached to the preliminary international wrap for the Issue, which contains the selling restrictions for the Issue outside India. No person outside India is eligible to Bid for Equity Shares in the Issue unless that person has received the Preliminary Offering Memorandum.**

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

Each purchaser of the Equity Shares in the Issue who does not receive a copy of the Preliminary Offering Memorandum shall be deemed to represent, warrant and acknowledge to and agree with our Company and the members of the Syndicate as follows:

- You were outside the United States (as defined in Regulation S) at the time the offer of the Equity Shares was made to you and you were outside the United States (as defined in Regulation S) when your buy order for the Equity Shares was originated.

- You did not purchase the Equity Shares as a result of any "directed selling efforts" (as defined in Regulation S).

- You bought the Equity Shares for investment purposes and not with a view to the distribution thereof. If in the future you decide to resell or otherwise transfer any of the Equity Shares, you agree that you will not offer, sell or otherwise transfer the Equity Shares except in a transaction complying with Rule 903 or Rule 904 of Regulation S or pursuant to any other available exemption from registration under the U.S. Securities Act.

- If you acquired any of the Equity Shares as fiduciary or agent for one or more investor accounts, you have sole investment discretion with respect to each such account and that you have full power to make the foregoing representations, warranties, acknowledgements and agreements on behalf of each such account.

- If you acquired any of the Equity Shares for one or more managed accounts, you were authorized in writing by each such managed account to subscribe to the Equity Shares for each managed account and to make (and you hereby makes) the representations, warranties, acknowledgements and agreements herein for and on behalf of each such account, reading the reference to "you" to include such accounts.

- You agree to indemnify and hold the our Company and the members of the Syndicate harmless from any and all costs, claims, liabilities and expenses (including legal fees and expenses) arising out of or in connection with any breach of the above representations, warranties or agreements. You agree that the indemnity set forth in this paragraph shall survive the resale of the Equity Shares.

- You acknowledge that our Company and the members of the Syndicate and others will rely upon the truth and accuracy of the foregoing representations, warranties, acknowledgements and agreements.

Further, each Bidder must agree in the Allotment Advice that such Bidder will not sell or transfer any Equity Shares or any economic interest therein, including any off-shore derivative instruments, such as participatory notes, issued against the Equity Shares or any similar security, other than in accordance with applicable laws.

Disclaimer clause of BSE

As required, a copy of the Draft Red Herring Prospectus was submitted to BSE. The disclaimer clause as intimated by BSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"BSE Limited ("the Exchange") has given vide its letter dated April 4, 2024, permission to this Company to use the Exchange's name in this offer document as one of the stock exchanges on which this company's securities are proposed to be listed. The Exchange has scrutinized this offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Company. The Exchange does not in any manner: -

a) warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; or

b) warrant that this Company's securities will be listed or will continue to be listed on the Exchange; or

c) take any responsibility for the financial or other soundness of this Company, its promoters, its management or any scheme or project of this Company.

and it should not for any reason be deemed or construed that this offer document has been cleared or approved by the Exchange. Every person who desires to apply for or otherwise acquires any securities of this Company may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription/acquisition whether by reason of anything stated or omitted to be stated herein or for any other reason whatsoever."

Disclaimer clause of the NSE

As required, a copy of the Draft Red Herring Prospectus was submitted to the NSE. The disclaimer clause as intimated by NSE to our Company, post scrutiny of the Draft Red Herring Prospectus, is set forth below:

"*As required, a copy of this Offer Document has been submitted to National Stock Exchange of India Limited (hereinafter referred to as NSE). NSE has given vide its letter Ref.: NSE/LIST/3365 dated April 4, 2024, permission to the Issuer to use the Exchange's name in this Offer Document as one of the Stock Exchanges on which this Issuer's securities are proposed to be listed. The Exchange has scrutinized this draft offer document for its limited internal purpose of deciding on the matter of granting the aforesaid permission to this Issuer. It is to be distinctly understood that the aforesaid permission given by NSE should not in any way be deemed or construed that the offer document has been cleared or approved by NSE; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of this offer document; nor does it warrant that this Issuer's securities will be listed or will continue to be listed on the Exchange; nor does it take any responsibility for the financial or other soundness of this Issuer, its promoters, its management or any scheme or project of this Issuer.*

Every person who desires to apply for or otherwise acquire any securities of this Issuer may do so pursuant to independent inquiry, investigation and analysis and shall not have any claim against the Exchange whatsoever by reason of any loss which may be suffered by such person consequent to or in connection with such subscription / acquisition whether by reason of anything stated or omitted to be stated herein or any other reason whatsoever."

Listing

The Equity Shares issued through this Red Herring Prospectus are proposed to be listed on the Stock Exchanges. Application will be made to the Stock Exchanges for obtaining permission for listing and trading of the Equity Shares. NSE will be the Designated Stock Exchange with which the Basis of Allotment will be finalised.

If the permission to deal in and for an official quotation of the Equity Shares is not granted by the Stock Exchanges, our Company shall forthwith repay, without interest, all monies received from the applicants in pursuance of this Red Herring Prospectus in accordance with applicable law.

Our Company shall ensure that all steps for the completion of the necessary formalities for listing and commencement of trading of the Equity Shares at the Stock Exchanges are taken within three Working Days from the Bid/ Issue Closing Date or within such other period as may be prescribed.

If our Company does not Allot the Equity Shares within two Working Days from the Bid/Issue Closing Date or within such timeline as prescribed by SEBI, all amounts received in the Public Issue Accounts will be transferred to the Refund Account and it shall be utilised to repay, without interest, all monies received from Bidders, failing which interest shall be due to be paid to the Bidders as prescribed under applicable law.

Consents

Consents in writing of: (a) our Directors, our Company Secretary and Compliance Officer, Banker(s) to the Company, legal counsels appointed for the Issue, the BRLMs, the Registrar to the Issue, Statutory Auditors, the Independent Chartered Engineer, the Independent Practicing Company Secretary in their respective capacities, have been obtained; (b) consents of the Monitoring Agency; the Syndicate Members, the Banker(s) to the Issue/ Public Issue Account Bank(s)/ Escrow Collection Bank(s)/ Refund Bank(s), Sponsor Banks, to act in their respective capacities, will be obtained and filed along with a copy of this Red Herring Prospectus with the RoC as required under the Companies Act, and such consents, which have been obtained, have not been withdrawn up to the time of delivery of this Red Herring Prospectus.

Our Company has received written consent dated June 20, 2024, from CRISIL, for inclusion of Industry Report on "*Steel Wires Industry*" dated March 2024 in this Red Herring Prospectus.

Experts to the Issue

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

i. Our Company has received written consent dated June 12, 2024 from Prateek Gupta & Company, Chartered Accountants, to include their name as required under section 26 (5) of the Companies Act, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act to the extent and in their capacity as our Statutory Auditor, and in respect of (i) their examination report dated June 12, 2024 on our Restated Financial Statements; and (ii) their report dated June 12, 2024 on the Statement of Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

ii. Our Company has received written consent dated June 11, 2024 from Manoj Kumar Singh Raghav, to include his name as the Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

iii. Our Company has received written consent dated June 14, 2024 from M/s S J Kumar & Associates, to include their name as the Independent Practising Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

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

Particulars regarding capital issues by our Company and listed group companies, subsidiaries or associate entity during the last three years

Our Company has not made any capital issues during the three years preceding the date of this Red Herring Prospectus. As on date of this Red Herring Prospectus, our Company does not have any listed group companies, subsidiaries or associate companies.

Commission and Brokerage paid on previous issues of the Equity Shares in the last five years

Since this is the initial public offer of the Equity Shares, no sum has been paid or has been payable as commission or brokerage for subscribing to or procuring or agreeing to procure subscription for any of the Equity Shares for last five years by our Company.

Performance *vis-à-vis* objects – Public/ rights issue of our Company

Except as disclosed in "*Capital Structure*" on page 98, our Company has not undertaken a public or rights issue, as defined under the SEBI ICDR Regulation, in the five years preceding the date of this Red Herring Prospectus.

Performance *vis-à-vis objects* – Public/rights issue of our listed subsidiaries/promoter

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on the date of this Red Herring Prospectus, our Company does not have a corporate promoter.

Price information of past issues handled by the BRLMs

A. SBI Capital Markets Limited

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

Sr. No.	Issue Name**	Issue Size (₹ Mn.)	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	Dee Development Engineers Limited(1) #	4,180.15	203.00	June 26, 2024	339.00	-	-	-
2	Aadhar Housing Finance Ltd(2)#	30,000.00	315.00	May 15, 2024	315.00	+25.56% [+5.40%]	-	-
3	Bharti Hexacom Ltd@	42,750	570.00	April 12,2024	755.20	+58.25% [-2.13%]	-	-
4	R K Swamy Limited(3) @	4,235.60	288.00	March 12, 2024	252.00	-1.30% [+1.86%]	-6.70% [+4.11%]	-
5	Entero Healthcare Solutions Ltd(4) @	1,6000.00	1,258.00	February 16, 2024	1,245.00	-19.65% [+0.30%]	-19.00% [+0.77%]	-
6	Jana Small Finance Bank@	5,699.98	414.00	February 14, 2024	396.00	-5.23% [+1.77%]	+57.55% [+1.33%]	-
7	Medi Assist Healthcare Services Ltd@	11,715.77	418.00	January 23, 2024	465.00	+22.32% [+3.40%]	+15.66% [+4.06%]	
8	Jyoti CNC Automation Limited#	10,000.00	331.00	January 16, 2024	370.00	+78.07% [-0.87%]	+135.94% [+2.21%]	-
9	Azad Engineering Limited@	7,400.00	524.00	December 28, 2023	710.00	+29.06% [-2.36%]	+153.72% [+0.08%]	+269.24% [+6.81]
10	Muthoot Microfin Limited(5) @	9,600.00	291.00	December 26, 2023	278.00	-20.77% [-0.39%]	-31.15% [+2.10%]	-13.87% [+8.23%]

Source: www.nseindia.com and www.bseindia.com
Notes:

* *The 30th, 90th and 180th calendar day computation includes the listing day. If either of the 30th, 90th or 180th calendar days isa 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.*
** *The information is as on the date of this document.*
* *The information for each of the financial years is based on issues listed during such financial year.*
@ *The S&P BSE SENSEX index is considered as the Benchmark Index, BSE being the designated stock exchange*
\# *The Nifty 50 index is considered as the Benchmark Index, NSE being the designated stock exchange*

1 *Price for eligible employee was Rs 184.00 per equity share*
2 *Price for eligible employee was Rs 292.00 per equity share*
3 *Price for eligible employee was Rs 261.00 per equity share*
4 *Price for eligible employee was Rs 1,139.00 per equity share*
5 *Price for eligible employee was Rs 277.00 per equity share*

2. *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 (₹ Mn.)	No. of IPOs trading at discount - 30th calendar days from listing			No. of IPOs trading at premium - 30th calendar days from listing			No. of IPOs trading at discount - 180th calendar days from listing			No. of IPOs trading at premium - 180th 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%
2024-25*	3	76,930.15	-	-	-	1	1	-	-	-	-	-	-	-
2023-24	12	1,32,353.46	-	2	5	2	2	1	-	-	1	4	-	2
2022-23	3	2,28,668.02	-	1	2	-	-	-	-	1	1	-	1	-

* *The information is as on the date of this Offer Document.*
\# *Date of Listing for the issue is used to determine which financial year that particular issue falls into*

B. DAM Capital Advisors Limited

1. *Price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:*

Sr. No.	Issue name	Issue size (₹ millions)	Issue price (₹)	Listing date	Opening price on listing date (in ₹)	+/- % change in closing price, [+/- % change in closing benchmark]- 30th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 90th calendar day from listing	+/- % change in closing price, [+/- % change in closing benchmark]- 180th calendar day from listing
1	Le Travenues Technology Limited(2)	7,401.02	93.00	June 18, 2024	135.00	Not applicable	Not applicable	Not applicable
2	Entero Healthcare Solutions Limited(2)	16,000.00	1,258.00#	February 16, 2024	1,245.00	-19.65%, [+0.30%]	-19.84% [+0.77%]	Not applicable
3	Capital Small Finance Bank Limited(2)	5230.70	468.00	February 14, 2024	435.00	-25.25%, [+1.77%]	-26.09%, [+1.33%]	Not applicable
4	Epack Durable Limited(2)	6,400.53	230.00	January 30, 2024	225.00	-19.96%, [+1.64%]	-9.76%, [+3.64%]	Not applicable
5	Credo Brands Marketing Limited(2)	5,497.79	280.00	December 27, 2023	282.00	-9.89%, [-1.86%]	-35.86%, [+1.10%]	-39.34%, [+7.18%]
6	ESAF Small Finance Bank Limited(2)	4,630.00	60.00$	November 10, 2023	71.90	+12.87%, [+ 7.58%]	+31.18%, [+11.17%]	+0.77%, [+13.26%]
7	JSW Infrastructure Limited(2)	28,000.00	119.00	October 3, 2023	143.00	+41.34%, [-2.93%]	+75.04%, [+10.27%]	+106.30%, [+12.42%]
8	Yatra Online Limited(2)	7,750.00	142.00	September 28, 2023	130.00	-11.06%, [-2.63%]	-0.21%, [+8.90%]	+7.64%. [+11.18%]
9	Rishabh Instruments Limited(1)	4,907.83	441.00	September 11, 2023	460.05	+20.12%, [-1.53%]	+13.24%, [+4.87%]	+5.94%, [+12.49%]
10	Avalon Technologies Limited(1)	8,650.00	436.00	April 18, 2023	436.00	-10.09%, [+2.95%]	+59.45%, [+10.78%]	+21.32%, [+11.84%]

Source: www.nseindia.com and www.bseindia.com

$A discount of ₹ 5 per equity share was provided to eligible employees bidding in the employee reservation portion.

 # A discount of ₹ 119 per equity share was provided to eligible employees bidding in the employee reservation portion

(1) NSE was the designated stock exchange for the said issue.

(2) BSE was the designated stock exchange for the said issue.

Notes:

(a) Issue size derived from prospectus / basis of allotment advertisement, as applicable
(b) Price on NSE or BSE is considered for the above calculations as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(c) % of change in closing price on 30th / 90th / 180th calendar day from listing day is calculated vs issue price. % change in closing benchmark index is calculated based on closing index on listing day vs closing index on 30th/ 90th / 180th calendar day from listing day.
(d) Wherever 30th/ 90th / 180th calendar day from listing day is a holiday, the closing data of the previous trading day has been considered.
(e) The Nifty 50 or S&P BSE SENSEX index is considered as the benchmark index as per the designated stock exchange disclosed by the respective issuer at the time of the issue, as applicable
(f) Not applicable – Period not completed

2. *Summary statement of price information of past issues (during current Financial Year and two Financial Years preceding the current Financial Year) handled by DAM Capital Advisors Limited:*

Financial Year	**Total no. of IPOs**	**Total funds raised (₹ in millions)**	**Nos. of IPOs trading at discount - as on 30th calendar days from listing date**			**Nos. of IPOs trading at premium - as on 30th calendar days from listing date**			**Nos. of IPOs trading at discount - as on 180th calendar days from listing date**			**Nos. of IPOs trading at premium - as on 180th 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%**
2024-25	1	7,401.02	-	-	-	-	-	-	-	-	-	-	-	-
2023-24	9	87,066.85	-	1	5	-	1	2	-	1	-	1	-	4
2022-23	4	32,735.54	-	1	1	-	1	1	-	1	1	1	-	1

Source: www.nseindia.com and www.bseindia.com

Notes:

a. The information is as on the date of this offer document
b. The information for each of the financial years is based on issues listed during such financial year.
c. Since 30 or 180 calendar days from listing date has not elapsed for few issues, hence data for same is not available.

Track record of past issues handled by the BRLMs

For details regarding the track record of the BRLMs, as specified in circular reference CIR/MIRSD/1/2012 dated January 10, 2012 issued by SEBI, see the websites of the BRLMs, as set forth in the table below:

Sr. No.	Name of BRLMs	Website
1.	SBI Capital Markets Limited	www.sbicaps.com
2.	DAM Capital Advisors Limited	www.damcapital.in

Stock Market Data of Equity Shares

This being an initial public offer of our Company, the Equity Shares are not listed on any stock exchange and accordingly, no stock market data is available for the Equity Shares.

Mechanism for redressal of Investor Grievances

The Registrar Agreement provides for the retention of records with the Registrar to the Issue for a period of at least eight years from the date of listing and commencement of trading of the Equity Shares on the Stock Exchanges, subject to agreement with our Company for storage of such records for longer period, to enable the investors to approach the Registrar to the Issue for redressal of their grievances.

All grievances in relation to the Bidding process may be addressed to the Registrar to the Issue with a copy to the relevant Designated Intermediary to whom the Bid cum Application Form was submitted. The Bidder should give full details such as name of the sole or first Bidder, Bid cum Application Form number, Bidder DP ID, Client ID, PAN, UPI ID, date of the submission of Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for and the name and address of the Designated Intermediary where the Bid cum Application Form was submitted by the Bidder. Further, the Bidder shall also enclose a copy of the Acknowledgment Slip duly received from the concerned Designated Intermediary in addition to the information mentioned hereinabove.

All grievances of the Anchor Investors may be addressed to the Registrar to the Issue, giving full details such as the name of the sole or First Bidder, Bid cum Application Form number, Bidders' DP ID, Client ID, PAN, date of the Bid cum Application Form, address of the Bidder, number of the Equity Shares applied for, Bid Amount paid on submission of the Bid cum Application Form and the name and address of the BRLMs where the Bid cum Application Form was submitted by the Anchor Investor.

The Registrar to the Issue shall obtain the required information from the SCSBs and Sponsor Banks for addressing any clarifications or grievances of ASBA Bidders. Our Company, the BRLMs and the Registrar to the Issue accept no responsibility for errors, omissions, commission or any acts of SCSBs including any defaults in complying with its obligations under applicable SEBI ICDR Regulations. Investors can contact our Company Secretary and Compliance Officer or the Registrar to the Issue in case of any pre-Issue or post-Issue related problems such as non-receipt of letters of Allotment, non-credit of allotted Equity Shares in the respective beneficiary account, non-receipt of refund intimations and non-receipt of funds by electronic mode.

SEBI, by way of its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 ("**March 2021 Circular**") read with the SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 ("**June 2021 Circular**") and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, has identified the need to put in place measures, in order to manage and handle investor issues arising out of the UPI Mechanism inter alia in relation to delay in receipt of mandates by Bidders for blocking of funds due to systemic issues faced by Designated Intermediaries/SCSBs and failure to unblock funds in cases of partial allotment/non allotment within prescribed timelines and procedures. Subsequently, SEBI vide its June 2021 Circular, modified the process timelines and extended the implementation timelines for certain measures introduced by the March 2021 Circular.

As per the March 2021 Circular read with the June 2021 Circular and amended by the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, for initial public offerings opening for subscription on or after May 1, 2021, SEBI has prescribed certain mechanisms to ensure proper management of investor issues arising out of the UPI Mechanism, including (i) identification of a nodal officer by SCSBs for the UPI Mechanism; (ii) delivery of SMS alerts by SCSBs for blocking and unblocking of UPI Mandate Requests; (iii) periodic sharing of statistical details of mandate blocks/unblocks, performance of apps and UPI handles, network latency or downtime, etc., by the Sponsor Bank(s) to the intermediaries forming part of the closed user group vide email; (iv) limiting the facility of reinitiating UPI Bids to Syndicate Members to once per Bid; and (v) mandating SCSBs to ensure that the unblock process for nonallotted/ partially allotted applications is completed by the closing hours of one Working Day subsequent to the finalisation of the Basis of Allotment.

In terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/22, dated February 15, 2018, SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to the SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI Circular No:. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and subject to applicable law, any ASBA Bidder whose Bid has not been considered for Allotment, due to failure on the part of any SCSB, shall have the option to seek redressal of the same by the concerned SCSB within three months of the date of listing of the Equity Shares. SCSBs are required to resolve these complaints within 15 days, failing which the concerned SCSB would have to pay interest at the rate of 15% per annum for any delay beyond this period of 15 days. Further, the investors shall be compensated by the SCSBs in accordance with SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 in the events of delayed unblock for cancelled/withdrawn/deleted applications, blocking of multiple amounts for the same UPI application, blocking of more amount than the application amount, delayed unblocking of amounts for non-allotted/partially-allotted applications, for the stipulated period.

The processing fees for applications made by UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI Circular No: SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 02, 2021 read with SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, SEBI Circular No: SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Master Circular No. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023.

Separately, pursuant to the March 2021 Circular, the following compensation mechanism shall be applicable for investor grievances in relation to Bids made through the UPI Mechanism for public issues, for which the relevant SCSBs shall be liable to compensate the investor:

Scenario	Compensation amount	Compensation period
Delayed unblock for cancelled / withdrawn / deleted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the date on which the request for cancellation / withdrawal / deletion is placed on the bidding platform of the Stock Exchanges till the date of actual unblock
Blocking of multiple amounts for the same Bid made through the UPI Mechanism	1. Instantly revoke the blocked funds other than the original application amount; and 2. ₹100 per day or 15% per annum of the total cumulative blocked amount except the original Bid Amount, whichever is higher	From the date on which multiple amounts were blocked till the date of actual unblock
Blocking more amount than the Bid Amount	1. Instantly revoke the difference amount, i.e., the blocked amount less the Bid Amount; and 2. ₹100 per day or 15% per annum of the difference amount, whichever is higher	From the date on which the funds to the excess of the Bid Amount were blocked till the date of actual unblock
Delayed unblock for non – Allotted/partially Allotted applications	₹100 per day or 15% per annum of the Bid Amount, whichever is higher	From the Working Day subsequent to the finalization of the Basis of Allotment till the date of actual unblock

In an event there is a delay in redressal of the investor grievance in relation to unblocking of amounts, the BRLMs shall compensate the investors at the rate higher of ₹100 or 15% per annum of the application amount for the period of such delay. Further, in terms of SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

Disposal of Investor Grievances by our Company

Our Company has obtained authentication on the SEBI SCORES platform and will comply with the SEBI circular (CIR/OIAE/1/2013) dated April 17, 2013 and the SEBI circular (CIR/OIAE/1/2014) dated December 18, 2014 in relation to redressal of investor grievances through SCORES.

Our Company has not received any investor grievances in the last three Fiscals prior to the filing of this Red Herring Prospectus. Further, no investor complaint in relation to our Company is pending as on the date of filing of this Red Herring Prospectus. Our Company estimates that the average time required by our Company or the Registrar to the Issue or the relevant Designated Intermediary, for the redressal of routine investor grievances shall be 10 Working Days from the date of receipt of the complaint. In case of non-routine complaints and complaints where external agencies are involved, our Company will seek to redress these complaints as expeditiously as possible.

Our Company has appointed Sumit Gupta as the Company Secretary and Compliance Officer for the Issue and he may be contacted in case of any pre-Issue or post-Issue related problems. For details, see "*General Information*" on page 87.

Our Company has also constituted a Stakeholders' Relationship Committee comprising of Saurabh Goel, Satish Prakash Aggarwal and Umesh Kumar Gupta as members, to review and redress shareholder and investor grievances. For details, see "*Our Management*" on page 237.

As on the date of this Red Herring Prospectus, our Company does not have any listed subsidiaries. Further, as on the date of this Red Herring Prospectus, our Company does not have a corporate promoter.

Other Confirmations

None of our Promoters, individual members of our Promoter Group, Directors appear in the list of directors of the struck-off companies issued by the registrar of companies / Ministry of Corporate Affairs. Further, none of the entities forming part of the Promoter Group and our Group Companies appear in the list of struck-off companies issued by the registrar of companies / Ministry of Corporate Affairs.

There is no conflict of interest between the third party service providers (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary and its directors and the Group Companies and its directors.

There is no conflict of interest between the lessor of the immovable properties (crucial for operations of our Company) and our Company, Promoters, Promoter Group, Key Managerial Personnel, Directors and the Subsidiary and its directors and Group Companies and its directors.

Exemption from complying with provisions of securities laws, if any, granted by SEBI

Our Company has not sought any exemption by SEBI from complying with any provisions of securities laws, as on the date of this Red Herring Prospectus.

SECTION VII: ISSUE INFORMATION

TERMS OF THE ISSUE

The Equity Shares being issued and Allotted pursuant to the Issue will be subject to the provisions of the Companies Act, the SEBI ICDR Regulations, the SEBI Listing Regulations, the SCRA, the SCRR, the Memorandum of Association, the Articles of Association, the terms of this Red Herring Prospectus and the Prospectus, the Bid cum Application Form, the Revision Form, the CAN, the Abridged Prospectus and other terms and conditions as may be incorporated in the Allotment Advice and other documents and certificates that may be executed in respect of the Issue. The Equity Shares will also be subject to all applicable laws, guidelines, rules, notifications and regulations relating to the issue of capital and listing and trading of securities, issued from time to time, by the SEBI, the GoI, the Stock Exchanges, the RoC, the RBI and/or other authorities, as in force on the date of the Issue and to the extent applicable or such other conditions as maybe prescribed by such governmental, statutory and/or regulatory authority while granting approval for the Issue.

The Issue

The Issue is through a fresh issue by our Company. Expenses for the Issue shall be borne our Company in the manner specified in "*Objects of the Issue - Issue expenses*" on page 132.

Ranking of Equity Shares

The Equity Shares being issued and Allotted pursuant to the Issue shall be subject to the provisions of the Companies Act, our Memorandum and Articles of Association and shall rank *pari passu* in all respects with the existing Equity Shares, including in respect of rights to receive dividends and other corporate benefits, if any, declared by our Company after the date of Allotment in accordance with applicable law. See "*Description of Equity Shares and Terms of the Articles of Association*" on page 452.

Mode of payment of dividend

Our Company shall pay dividends, if declared, to our Shareholders, as per the provisions of the Companies Act, the SEBI Listing Regulations, the Memorandum of Association and the Articles of Association, and any guidelines or directives that may be issued by the Government of India in this respect. Any dividends declared, after the date of Allotment in this Issue, will be payable to the Allottees who have been Allotted Equity Shares in the Issue, for the entire year, in accordance with applicable law. See "*Dividend Policy*" and "*Description of Equity Shares and Terms of the Articles of Association*" on pages 263 and 452, respectively.

Face Value, Issue Price and Price Band

The face value of each Equity Share is ₹ 5 each. The Floor Price of the Equity Shares is ₹ [●] per Equity Share and the Cap Price of the Equity Shares is ₹ [●] per Equity Share. The Anchor Investor Issue Price is ₹ [●] per Equity Share.

The Issue Price, the Price Band and the minimum Bid Lot for the Issue will be decided by our Company, in consultation with the BRLMs, and shall be published at least two Working Days prior to the Bid/Issue Opening Date, in all editions of Financial Express (a widely circulated English national daily newspaper), all editions of Jansatta (a widely circulated Hindi national daily newspaper, Hindi also being the regional language of New Delhi, where our Registered Office is situated), and shall be made available to the Stock Exchanges for the purpose of uploading on their websites.

The Price Band, along with the relevant financial ratios calculated at the Floor Price and at the Cap Price shall be pre-filled in the Bid cum Application Forms available at the respective websites of the Stock Exchanges. The Cap Price shall be at least 105% of the Floor Price. The Issue Price shall be determined by our Company, in consultation with the BRLMs, after the Bid/Issue Closing Date, on the basis of assessment of market demand for the Equity Shares issued by way of the Book Building Process.

At any given point in time there will be only one denomination for the Equity Shares.

Compliance with Disclosure and Accounting Norms

Our Company shall comply with all applicable disclosure and accounting norms as specified by SEBI from time to time.

Rights of the Equity Shareholders

Subject to applicable laws, rules, regulations and guidelines and the Articles of Association, the Shareholders will have the following rights:

- Right to receive dividend, if declared;
- Right to attend general meetings and exercise voting powers, unless prohibited by law;
- Right to vote on a poll either in person or by proxy or e-voting in accordance with the provisions of the Companies Act;
- Right to receive offers for rights shares and be allotted bonus shares, if announced;
- Right to receive any surplus on liquidation subject to any statutory and preferential claims being satisfied;
- Right of free transferability of their Equity Shares, subject to applicable foreign exchange regulations and other applicable law; and
- Such other rights as may be available to a shareholder of a listed public company under the Companies Act, the SEBI Listing Regulations and our Memorandum of Association and Articles of Association and other applicable laws.

For a detailed description of the main provisions of our Articles of Association relating to voting rights, dividend, forfeiture, lien, transfer, transmission, consolidation and splitting, see "*Description of Equity Shares and Terms of the Articles of Association*" on page 452.

Allotment of Equity Shares only in dematerialized form

In terms of Section 29 of the Companies Act, the Equity Shares shall be Allotted only in dematerialized form. As per the SEBI ICDR Regulations, and the SEBI Listing Regulations the trading of the Equity Shares shall only be in dematerialised form on the Stock Exchanges.

In this context, the following agreements have been signed among our Company, the respective Depositories and the Registrar to the Issue:

- tripartite agreement dated December 26, 2023 among our Company, NSDL and the Registrar to the Issue; and
- tripartite agreement dated December 27, 2023 among our Company, CDSL and the Registrar to the Issue.

Market lot and trading lot

Since trading of our Equity Shares is in dematerialized form, the tradable lot is one Equity Share. Allotment in the Issue will be only in dematerialised and electronic form in multiples of [●] Equity Shares, subject to a minimum Allotment of [●] Equity Shares. For further details, see "*Issue Procedure*" on page 430.

Joint holders

Where two or more persons are registered as the holders of any Equity Shares, they will be deemed to hold such Equity Shares as joint holders with benefits of survivorship, subject to the provisions of the Articles of Association.

Period of operation of subscription list

See "– *Bid/Issue Period*" on page 421.

Jurisdiction

Exclusive jurisdiction for the purpose of the Issue is with the competent courts/authorities in New Delhi, India.

Nomination facility

In accordance with Section 72 of the Companies Act, read with the Companies (Share Capital and Debentures) Rules, 2014, as amended, the sole or first Bidder, with other joint Bidders, may nominate any one person in whom, in the event of the death of sole Bidder or in case of joint Bidders, death of all the Bidders, as the case may be, the Equity Shares Allotted, if any, will vest to the exclusion of all other persons, unless the nomination is varied or cancelled in the prescribed manner. A nominee entitled to the Equity Shares by reason of the death of the original holder(s), will, in accordance with Section 72 of the Companies Act, be entitled to the same benefits to which he or she will be entitled if he or she were the registered holder of the Equity Share(s). Where the nominee is a minor, the holder(s) may make a nomination to appoint, in the prescribed manner, any person to become entitled to Equity Share(s) in the event of the holder's death during minority. A nomination shall stand rescinded upon a sale/transfer/alienation of Equity Share(s) by the person nominating. Fresh nomination can be made only on the prescribed form available on request at the Registered and Corporate Office or at the registrar and transfer agents of our Company. Further, a nomination may be cancelled or varied by nominating any other person in place of the present nominee, by the holder of the Equity Shares who has made the nomination, by giving a notice of such cancellation or variation to our Company in the prescribed form.

Further, any person who becomes a nominee by virtue of Section 72 of the Companies Act, will, on the production of such evidence as may be required by our Board, elect either:

- to register himself or herself as holder of Equity Shares; or
- to make such transfer of the Equity Shares, as the deceased holder could have made.

Further, our Board may at any time give notice requiring any nominee to choose either to be registered himself or herself or to transfer the Equity Shares, and if the notice is not complied with within a period of 90 days, our Board may thereafter withhold payment of all dividends, interests, bonuses or other monies payable in respect of the Equity Shares, until the requirements of the notice have been complied with.

Since the Allotment of Equity Shares in the Issue will be made only in dematerialized form, there is no need to make a separate nomination with our Company. Nominations registered with the respective Depository Participant of the Bidder will prevail. If Bidders want to change their nomination, they are advised to inform their respective Depository Participant.

Bid/Issue Period

BID/ ISSUE OPENS ON*	**On Wednesday, July 3, 2024**
BID/ ISSUE CLOSES ON	**On Friday, July 5, 2024^**

* *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis, in accordance with the SEBI ICDR Regulations. The Anchor Investor Bidding Date shall be one Working Day prior to the Bid/Issue Opening Date in accordance with the SEBI ICDR Regulations.*

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

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

Event	Indicative Date
Bid/Issue Closing Date	On Friday, July 5, 2024
Finalisation of Basis of Allotment with the Designated Stock Exchange	On or about Monday, July 8, 2024
Initiation of refunds (if any, for Anchor Investors) / unblocking of funds from ASBA Account*	On or about Tuesday, July 9, 2024
Credit of the Equity Shares to depository accounts of Allottees	On or about Tuesday, July 9, 2024
Commencement of trading of the Equity Shares on the Stock Exchanges	On or about Wednesday, July 10, 2024

** In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date for cancelled / withdrawn / deleted ASBA Forms, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher from the date on which the request for cancellation/ withdrawal/ deletion is placed in the Stock Exchanges bidding platform until the date on which the amounts are unblocked (ii) any blocking of multiple amounts for the same ASBA Form (for amounts blocked through the UPI Mechanism), the Bidder shall be compensated at a uniform rate ₹ 100 per day or 15% per annum of the total cumulative blocked amount except the original application amount, whichever is higher from the date on which such multiple amounts were blocked till the date of actual unblock; (iii) any blocking of amounts more than the Bid Amount,* *the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the difference in amount, whichever is higher from the date on which such excess amounts were blocked till the date of actual unblock; (iv) any delay in unblocking of non-allotted/partially allotted Bids, exceeding two Working Days from the Bid/Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹ 100 per day or 15% per annum of the Bid Amount, whichever is higher for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the SCSB responsible for causing such delay in unblocking. The BRLMs shall, in their sole discretion, identify and fix the liability on such intermediary or entity responsible for such delay in unblocking. The Bidder shall be compensated in the manner specified in the SEBI master circular no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, SEBI circular no. SEBI/HO/MIRSD/MIRSD_RTAMB/P/CIR/2022/76 dated May 30, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023, 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 the UPI Bidders may be released to the remitter banks (SCSBs) only after such banks provide a written confirmation on compliance with SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 read with SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI Circular No. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022.

The above timetable other than the Bid/Issue Closing Date, is indicative and does not constitute any obligation or liability on our Company or the BRLMs.

While our Company shall ensure that all steps for the completion of the necessary formalities for the listing and the commencement of trading of the Equity Shares on the Stock Exchanges are taken within three Working Days of the Bid/Issue Closing Date or such period as may be prescribed by SEBI, the timetable may change due to various factors, such as extension of the Bid/Issue Period by our Company, revision of the Price Band or any delays in receiving the final listing and trading approval from the Stock Exchanges. In terms of the SEBI Master Circular, our Company shall within four days from the closure of the Issue, refund the subscription amount received in case of non – receipt of minimum subscription or in case our Company fails to obtain listing or trading permission from the Stock Exchanges for the Equity Shares. The commencement of trading of the Equity Shares will be entirely at the discretion of the Stock Exchanges and in accordance with the applicable laws.

The Registrar to the Issue shall submit the details of cancelled/withdrawn/deleted applications to the SCSBs on daily basis within 60 minutes of the Bid closure time from the Bid/Issue Opening Date till the Bid/Issue Closing Date by obtaining the same from the Stock Exchanges. The SCSBs shall unblock such applications by the closing hours of the Working Day and submit the confirmation to the BRLMs and the RTA on a daily basis, as per the format prescribed in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021.

In terms of the UPI Circulars, in relation to the Issue, the BRLMs will be required to submit reports of compliance with timelines and activities prescribed by SEBI in connection with the allotment and listing procedure within three Working Days from the Bid/Issue Closing Date, identifying non-adherence to timelines and processes and an analysis of entities responsible for the delay and the reasons associated with it.

Any circulars or notifications from SEBI after the date of this Red Herring Prospectus may result in changes to the listing timelines. Further, the issue procedure is subject to change to any revised SEBI circulars to this effect.

Submission of Bids (other than Bids from Anchor Investors):

Bid/Issue Period (except the Bid/Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs other than QIBs and NIIs	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 ₹500,000)	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-	Only between 10.00 a.m. and up to 12.00 p.m.

Individual Applications where Bid Amount is more than ₹500,000)	IST
Modification/ Revision/cancellation of Bids	
Upward Revision of Bids by QIBs and Non-Institutional Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST
Bid/Issue Period (except the Bid/ Issue Closing Date)	
Submission and Revision in Bids	Only between 10.00 a.m. and 5.00 p.m. (Indian Standard Time ("**IST**")
Bid/ Issue Closing Date*	
Submission of Electronic Applications (Online ASBA through 3-in-1 accounts) – For RIBs	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 ₹500,000)	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 where Bid Amount is more than ₹500,000)	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 Bidders categories#	Only between 10.00 a.m. and up to 5.00 p.m. IST on Bid/ Issue Closing Date
Upward or downward Revision of Bids or cancellation of Bids by RIBs	Only between 10.00 a.m. and up to 5.00 p.m. IST

** UPI mandate end time and date shall be at 05:00 p.m. on Bid/ Issue Closing Date.*
 # QIBs and Non-Institutional Bidders can neither revise their bids downwards nor cancel/withdraw their bids.

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

(i) 4:00 p.m. IST in case of Bids by QIBs and Non-Institutional Investors, and

(ii) until 5:00 p.m. IST or such extended time as permitted by the Stock Exchanges, in case of Bids by RIIs.

On Bid/Issue Closing Date, extension of time will be granted by Stock Exchanges only for uploading Bids received by RIIs after taking into account the total number of Bids received up to closure of timings for acceptance of Bid cum Application Forms as stated herein and as reported by the BRLMs to the Stock Exchanges. For the avoidance of doubt, it is clarified that Bids not uploaded on the electronic bidding system or in respect of which full Bid Amount is not blocked by SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, will be rejected.

Due to limitation of time available for uploading Bids on the Bid/Issue Closing Date, Bidders are advised to submit Bids one day prior to the Bid/Issue Closing Date and, in any case, no later than 12:00 p.m. (Indian Standard Time) on the Bid/Issue Closing Date. Bidders are cautioned that if a large number of Bids are received on the Bid/Issue Closing Date, as is typically experienced in public issues, it may lead to some Bids not being uploaded due to lack of sufficient time to upload and such Bids that cannot be uploaded on the electronic bidding system will not be considered for allocation in the Issue. It is clarified that Bids not uploaded on the electronic bidding system or in respect of which the full Bid Amount is not blocked by the SCSBs or not blocked under the UPI Mechanism in the relevant ASBA Account, as the case may be, would be rejected. Bids will be accepted only on Working Days. Bidders may please note that as per letter no. List/SMD/SM/2006 dated July 3, 2006 and letter no. NSE/IPO/25101- 6 dated July 6, 2006 issued by BSE and NSE respectively, Bids and any revision in Bids shall not be accepted on Saturdays and public holidays as declared by the Stock Exchanges. Bids by ASBA Bidders shall be uploaded by the relevant Designated Intermediary in the electronic system to be provided by the Stock Exchanges. The Designated Intermediary shall modify select fields uploaded in the Stock Exchange Platform during the Bid/Issue Period till 5.00 pm on the Bid/Issue Closing Date after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

Our Company, in consultation with the BRLMs, reserves the right to revise the Price Band during the Bid/Issue Period, in accordance with the SEBI ICDR Regulations, provided that (i) the Cap Price will be less than or equal to 120% of the Floor Price, (ii) the Cap Price will be at least 105% of the Floor Price, and (iii) the Floor Price will not be less than the face value of the Equity Shares. Subject to compliance with the foregoing, the Floor Price may move up or down to the extent of 20% of the Floor Price and the Cap Price will be revised accordingly. The Floor Price shall not be less than the face value of the Equity Shares.

In case of revision in the Price Band, the Bid/Issue Period will be extended by at least three additional Working Days after such revision of the Price Band, subject to the Bid/Issue Period not exceeding 10 Working Days. In cases of force majeure, banking strike or similar circumstances, our Company may, in consultation with the BRLMs, for reasons to be recorded in writing, extend the Bid/Issue Period for a minimum of one Working Day, subject to the Bid/Issue Period not exceeding 10 Working Days.

Any revision in the Price Band and the revised Bid/Issue Period, if applicable, will be widely disseminated by notification to the Stock Exchanges by issuing a public notice and by indicating the change on the websites of the BRLMs and terminals of the Syndicate Members and will also be intimated to the Designated Intermediaries and the Sponsor Bank(s), as applicable. However, in case of revision in the Price Band, the Bid Lot shall remain the same.

In case of discrepancy in data entered in the electronic book *vis-à-vis* data contained in the Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges shall be taken as the final data for the purpose of Allotment.

Minimum subscription

In the event our Company does not receive (i) a minimum subscription of 90% of the Issue, and (ii) a subscription in the Issue as specified under Rule 19(2)(b) of the SCRR, including through devolvement of Underwriters, as applicable, within sixty (60) days from the date of Bid Closing Date, or if the subscription level falls below the thresholds mentioned above after the Bid Closing Date, on account of withdrawal of applications or after technical rejections or any other reason, or if the listing or trading permission is not obtained from the Stock Exchanges for the Equity Shares being issued under this Red Herring Prospectus, our Company shall forthwith refund the entire subscription amount received in accordance with applicable law including the SEBI circulars bearing no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, no. SEBI/HO/CFD/DIL1/CIR/P/2021/47 dated March 31, 2021 and SEBI master circular bearing no. SEBI/HO/CFD/PoD-2/P/CIR/2023/00094 dated June 21, 2023. If there is a delay beyond four days, our Company and every Director of our Company who is an officer in default, to the extent applicable, shall pay interest as prescribed under applicable law.

Undersubscription, if any, in any category except the QIB portion, would be met with spill-over from the other categories at the discretion of our Company, in consultation with the BRLMs, and the Designated Stock Exchange.

Further, in terms of Regulation 49(1) of the SEBI ICDR Regulations, our Company shall ensure that the number of Bidders to whom the Equity Shares will be Allotted will be not less than 1,000 failing which the entire application money shall be unblocked in the respective ASBA Accounts of the Bidders. In case of delay, if any, in unblocking the ASBA Accounts within such timeline as prescribed under applicable laws, our Company shall be liable to pay interest on the application money in accordance with applicable laws.

Arrangement for disposal of odd lots

Since our Equity Shares will be traded in dematerialised form only and the market lot for our Equity Shares will be one Equity Share, no arrangements for disposal of odd lots are required.

New financial instruments

Our Company is not issuing any new financial instruments through this Issue.

Restriction on transfer of shares and transmission of Equity Shares

Except for the lock-in of the pre-Issue Equity Shares, the Promoter's Contribution and Equity Shares allotted to Anchor Investors pursuant to the Issue, as detailed in "*Capital Structure*" on page 98, and except as provided in the Articles of Association as detailed in "*Description of Equity Shares and Terms of the Articles of Association*" on page 452, there are no restrictions on transfers and transmission of Equity Shares and on their consolidation/splitting.

Option to receive Equity Shares in Dematerialized Form

Allotment of Equity Shares to successful Bidders will only be in the dematerialized form. Bidders will not have the option of Allotment of the Equity Shares in physical form. The Equity Shares on Allotment will be traded only in the dematerialized segment of the Stock Exchanges.

Withdrawal of the Issue

The Issue shall be withdrawn in the event that 90% of the Issue is not subscribed.

Our Company in consultation with the BRLMs, reserves the right not to proceed with the entire or portion of the Issue for any reason at any time after the Bid / Issue Opening Date but before the Allotment. In such an event, our Company would issue a public notice in the newspapers in which the pre-Issue advertisements were published, within two days of the Bid/ Issue Closing Date or such other time as may be prescribed by SEBI, providing reasons for not proceeding with the Issue and inform the Stock Exchanges promptly on which the Equity Shares are proposed to be listed. The BRLMs, through the Registrar to the Issue, shall notify the SCSBs and the Sponsor Banks (in case of UPI Bidders), to unblock the bank accounts of the ASBA Bidders, And shall notify the Escrow Collection Bank to release the Bid Amounts to the Anchor Investors, within one Working Day from the date of receipt of such notification and also inform the Bankers to the Issue to process refunds to the Anchor Investors, as the case may be. The notice of withdrawal will be issued in the same newspapers where the pre-Issue advertisements have appeared, and the Stock Exchanges will also be informed promptly.

If our Company in consultation with the BRLMs withdraws the Issue after the Bid/ Issue Closing Date and thereafter determines that it will proceed with an issue of the Equity Shares, our Company shall file a fresh draft red herring prospectus with SEBI. Notwithstanding the foregoing, the Issue is also subject to obtaining (i) the final listing and trading approvals of the Stock Exchanges, which our Company shall apply for after Allotment; and (ii) the filing of the Prospectus with the RoC.

ISSUE STRUCTURE

The Issue is being made through the Book Building Process. The Issue is of up to [●] Equity Shares of face value of ₹ 5 each for cash at a price of ₹[●], including a premium of ₹ [●] per Equity Share, aggregating up to ₹ 7,450 million. The Issue will constitute [●]% of the post-Issue paid-up Equity Share capital of our Company.

Particulars	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
Number of Equity Shares available for Allotment / allocation* (2)	Not more than [●] Equity Shares of face value of ₹ 5 each	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Issue less allocation to QIB Bidders and Retail Individual Bidders	Not less than [●] Equity Shares of face value of ₹ 5 each available for allocation or Issue less allocation to QIB Bidders and Non-Institutional Bidders
Percentage of Issue Size available for Allotment / allocation	Not more than 50% of the Issue size shall be allocated to QIB Bidders. However, up to 5% of the Net QIB Portion will be available for allocation proportionately to Mutual Funds only. Mutual Funds participating in the Mutual Fund Portion will also be eligible for allocation in the remaining balance Net QIB Portion. The unsubscribed portion in the Mutual Fund Portion will be added to the Net QIB Portion.	Not less than 15% of the Issue. The allotment to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability of Equity Shares in the Non-Institutional Portion and the remaining available Equity Shares, if any, shall be available for allocation out of which (a) one third of such portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 and up to ₹1,000,000; and (b) two third of such portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹1,000,000, provided that the unsubscribed portion in either the sub-categories mentioned above may be allocated to applicants in the other sub-category of Non-Institutional Bidders	Not less than 35% of Issue
Basis of Allotment / allocation if respective category is oversubscribed	Proportionate as follows (excluding the Anchor Investor Portion): (a) Up to [●] Equity Shares shall be available for allocation on a proportionate basis to Mutual Funds only; and (b) Up to [●] Equity Shares shall be Allotted on a proportionate basis to all QIBs, including Mutual Funds receiving allocation as per (a) above Up to 60% of the QIB Portion may be allocated on a discretionary basis to Anchor Investors of which one-third shall be available	The Equity Shares available for allocation to Non-Institutional Bidders under the Non- Institutional Portion, shall be subject to the following: (a) one third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 5 each are reserved for Bidders Biddings more than ₹200,000 and up to ₹1,000,000; and (b) two third of the portion available to Non-Institutional Bidders being [●] Equity Shares of face value of ₹ 5 each are reserved for Bidders Bidding more than ₹1,000,000. Provided that the unsubscribed portion in either of the categories specified in (a) or (b) above, may be allocated to Bidders in the other sub- category of Non-Institutional	The allotment to each Retail Individual Bidders shall not be less than the minimum Bid Lot, subject to availability of Equity Shares in the Retail Portion and the remaining available Equity Shares if any, shall be allotted on a proportionate basis. For details, see *"Issue Procedure"* on page 430.

Particulars	QIBs [1]	Non-Institutional Investors	Retail Individual Investors
	for allocation to Mutual Funds only, subject to valid Bid received from Mutual Funds at or above the Anchor Investor Allocation Price.	Portion in accordance with SEBI ICDR Regulations. The allotment of specified securities to each Non-Institutional Bidder shall not be less than the minimum application size, subject to availability in the Non-Institutional Portion, and the remainder, if any, shall be allotted on a proportionate basis in accordance with the conditions specified in this regard in Schedule XIII of the SEBI ICDR Regulations. For details, see "*Issue Procedure*" on page 430.	
Minimum Bid	Such number of Equity Shares in multiples of [●] Equity Shares, that the Bid Amount exceeds ₹ 200,000, and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter	Such number of Equity Shares that the Bid Amount exceeds ₹ 200,000 and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter	[●] Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter
Maximum Bid	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Issue, subject to applicable limits under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each not exceeding the size of the Issue (excluding the QIB Portion), subject to limits prescribed under applicable law	Such number of Equity Shares in multiples of [●] Equity Shares of face value of ₹ 5 each so that the Bid Amount does not exceed ₹ 200,000
Bid Lot	[●] Equity Shares of face value of ₹ 5 each and in multiples of [●] Equity Shares of face value of ₹ 5 each thereafter		
Mode of allotment	Compulsorily in dematerialised form		
Allotment Lot	A minimum of [●] Equity Shares of face value of ₹ 5 each and in multiples of [•] Equity Share of face value of ₹ 5 each thereafter		
Trading Lot	One Equity Share of face value of ₹ 5 each		
Who can apply[3]	Public financial institutions (as specified in Section 2(72) of the Companies Act), scheduled commercial banks, Mutual Funds, eligible FPIs, VCFs, AIFs, FVCIs registered with SEBI, state industrial development corporation, insurance companies registered with IRDAI, provident funds (subject to applicable law) with minimum corpus of ₹ 250 million, pension funds with minimum corpus of ₹ 250 million, National Investment Fund set up by the Government of India, the insurance funds set up and managed by army, navy or air force of the Union of India, insurance funds set up and managed by the Department of Posts, India registered with the Insurance Regulatory and Development Authority of India and Systemically	Resident Indian individuals, Eligible NRIs, HUFs (in the name of the karta), companies, corporate bodies, scientific institutions societies and trusts and any individuals, corporate bodies and family offices which are recategorised as category II FPIs and registered with SEBI	Resident Indian individuals, Eligible NRIs and HUFs (in the name of the karta)

Particulars	QIBs (1)	Non-Institutional Investors	Retail Individual Investors
	Important Non-Banking Financial Companies.		
Terms of Payment	**In case of Anchor Investors**: Full Bid Amount shall be payable by the Anchor Investors at the time of submission of their Bids(4) **In case of all other Bidders**: Full Bid Amount shall be blocked by the SCSBs in the bank account of the ASBA Bidder (other than Anchor Investors) or by the Sponsor Bank(s) through the UPI Mechanism, that is specified in the ASBA Form at the time of submission of the ASBA Form.		
Mode of Bidding**	ASBA only (except Anchor Investors). In case of UPI Bidders, ASBA process will include the UPI Mechanism. ASBA Bids placed by Non-Institutional Investors shall have a limit of up to ₹ 500,000.		

**Assuming full subscription in the Issue*

*** SEBI vide its circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, has mandated that ASBA applications in public issues shall be processed only after the application monies are blocked in the investor's bank accounts. Accordingly, Stock Exchanges shall, for all categories of investors viz. Retail, QIB (except Anchor Investors), NII and other reserved categories and also for all modes through which the applications are processed, accept the ASBA applications in their electronic book building platform only with a mandatory confirmation on the application monies blocked.*

(1) *Our Company, in consultation with the BRLMs, may allocate up to 60% of the QIB Portion to Anchor Investors on a discretionary basis in accordance with the SEBI ICDR Regulations. One-third of the Anchor Investor Portion shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. In the event of under-subscription or non-Allotment in the Anchor Investor Portion, the balance Equity Shares in the Anchor Investor Portion shall be added to the Net QIB Portion. For further details, see "Issue Procedure" on page 430.*

(2) *Subject to valid Bids being received at or above the Issue Price. The Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 45 of the SEBI ICDR Regulations. The Issue is being made through the Book Building Process in accordance with Regulation 6(1) of the SEBI ICDR Regulations, wherein not more than 50% of the Issue shall be available for allocation on a proportionate basis to QIBs. Such number of Equity Shares representing 5% of the Net QIB Portion shall be available for allocation on a proportionate basis to Mutual Funds only. The remainder of the Net QIB Portion shall be available for allocation on a proportionate basis to QIBs, including Mutual Funds, subject to valid Bids being received from them at or above the Issue Price. However, if the aggregate demand from Mutual Funds is less than 5% of the Net QIB Portion, the balance Equity Shares available for allocation in the Mutual Fund Portion will be added to the remaining Net QIB Portion for proportionate allocation to all QIBs. Further, not less than 15% of the Issue shall be available for allocation to NIIs and not less than 35% of the Issue shall be available for allocation to RIIs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received from them at or above the Issue Price. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following, and in accordance with the SEBI ICDR Regulations: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹ 200,000 and up to ₹ 1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with application size of more than ₹ 1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders.*

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company, in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, please see "Terms of the Issue" on page 419.

(3) *In the event that a Bid is submitted in joint names, the relevant Bidders should ensure that the depository account is also held in the same joint names and the names are in the same sequence in which they appear in the Bid cum Application Form. The Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. The signature of only such First Bidder would be required in the Bid cum Application Form and such First Bidder would be deemed to have signed on behalf of the joint holders. Our Company reserves the right to reject, in its absolute discretion, all or any multiple Bids in any or all categories.*

(4) *Anchor Investors shall pay the entire Bid Amount at the time of submission of the Anchor Investor Bid, provided that any positive difference between the Anchor Investor Allocation Price and the Issue Price, shall be payable by the Anchor Investor Pay-in Date as mentioned in the CAN.*

Bids by FPIs with certain structures as described under "*Issue Procedure - Bids by FPIs*" on page 437 and having same PAN may be collated and identified as a single Bid in the Bidding process. The Equity Shares Allocated and Allotted to such successful Bidders (with same PAN) may be proportionately distributed.

Bidders will be required to confirm and will be deemed to have represented to our Company, the Underwriters, their respective directors, officers, agents, affiliates and representatives that they are eligible under applicable law, rules, regulations, guidelines and approvals to acquire the Equity Shares.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in the Non-Institutional Portion or the Retail Portion would be allowed to be met with spill-over from other categories or a combination of categories at the discretion of our Company in consultation with the BRLMs and the Designated Stock Exchange, on a proportionate basis. However, under-subscription, if any, in the QIB Portion will not be allowed to be met with spill-over from other categories or a combination of categories. For further details, see "*Terms of the Issue*" on page 419.

In case of any revision in the Price Band, the Bid/ Issue Period shall be extended for at least three additional Working Days after such revision of the Price Band, subject to the total Bid/ Issue Period not exceeding 10 Working Days. Any revision in the Price Band, and the revised Bid/ Issue Period, if applicable, shall be widely disseminated by notification to the Stock Exchanges by issuing a public announcement and also by indicating the change on the websites of the BRLMs and at the terminals of the members of the Syndicate.

In case of discrepancy in the data entered in the electronic book *vis-à-vis* the data contained in the physical Bid cum Application Form for a particular Bidder, the details as per the Bid file received from the Stock Exchanges may be taken as the final data for the purpose of Allotment.

ISSUE PROCEDURE

*All Bidders should read the General Information Document for Investing in Public Issues prepared and issued in accordance with the circular no. SEBI/HO/CFD/DIL1/CIR/P/2020/37 dated March 17, 2020 and the UPI Circulars (the "**General Information Document**") which highlights the key rules, processes and procedures applicable to public issues in general in accordance with the provisions of the Companies Act, the SCRA, the SCRR and the SEBI ICDR Regulations which is part of the Abridged Prospectus accompanying the Bid cum Application Form. The General Information Document is available on the websites of the Stock Exchanges and the BRLMs. Please refer to the relevant provisions of the General Information Document which are applicable to the Issue, including in relation to the process for Bids by UPI Bidders. The investors should note that the details and process provided in the General Information Document should be read along with this section.*

Additionally, all Bidders may refer to the General Information Document for information in relation to (i) category of investors eligible to participate in the Issue; (ii) maximum and minimum Bid size; (iii) price discovery and allocation; (iv) payment instructions for ASBA Bidders/Applicants; (v) issuance of CAN and Allotment in the Issue; (vi) general instructions (limited to instructions for completing the Bid cum Application Form); (vii) designated date; (viii) disposal of applications and electronic registration of bids; (ix)submission of Bid cum Application Form; (x) other instructions (limited to joint bids in cases of individual, multiple bids and instances when an application would be rejected on technical grounds); (xi) applicable provisions of the Companies Act relating to punishment for fictitious applications; (xii) mode of making refunds; (xiii) Designated Date; (xiv) disposal of applications; and (xv) interest in case of delay in Allotment or refund.

*SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2018/138 dated November 1, 2018 read with its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/50 dated April 3, 2019, has introduced an alternate payment mechanism using Unified Payments Interface ("**UPI**") and consequent reduction in timelines for listing in a phased manner. From January 1, 2019, the UPI Mechanism for RIBs applying through Designated Intermediaries was made effective along with the timeline of T+6 days. ("**UPI Phase I**"). The UPI Phase I was effective until June 30, 2019.*

*With effect from July 1, 2019, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/76 dated June 28, 2019, read with circular bearing number SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 with respect to Bids by UPI Bidders through Designated Intermediaries (other than SCSBs), the existing process of physical movement of forms from such Designated Intermediaries to SCSBs for blocking of funds has been discontinued and only the UPI Mechanism for such Bids with existing timeline of T+6 days was mandated for a period of three months or launch of five main board public issues, whichever is later ("**UPI Phase II**"). Subsequently however, SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 extended the timeline for implementation of UPI Phase II till March 31, 2020. However, given the prevailing uncertainty due to the COVID-19 pandemic, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020, had decided to continue with the UPI Phase II till further notice. The final reduced timeline of T+3 days for the UPI Mechanism for applications by UPI Bidders ("**UPI Phase III**") and modalities of the implementation of UPI Phase III was notified by SEBI vide its circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 and made effective on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023.*

The Issue will be undertaken pursuant to the processes and procedures under UPI Phase III on mandatory basis, subject to any circulars, clarification or notification issued by the SEBI from time to time. Further, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022, had introduced certain additional measures for streamlining the process of initial public offers and redressing investor grievances. Subsequently, vide the SEBI RTA Master Circular, consolidate d the aforementioned circulars to the extent relevant for RTAs, and rescinded these circulars. Furthermore, pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/P/2022/45 dated April 5, 2022, all individual bidders in initial public offerings whose application sizes are up to ₹0.50 million shall use the UPI Mechanism. Pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, applications made using the ASBA facility in initial public offerings shall be processed only after application monies are blocked in the bank accounts of investors (all categories). These circulars are effective for initial public offers opening on/or after May 1, 2021, and the provisions of these circulars, as amended, are deemed to form part of this Red Herring Prospectus.

In terms of Regulation 23(5) and Regulation 52 of SEBI ICDR Regulations, the timelines and processes mentioned in SEBI RTA Master Circular, shall continue to form part of the agreements being signed between the *intermediaries involved in the public issuance process and lead managers shall continue to coordinate with intermediaries involved in the said process.*

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/Issue Closing Date, in accordance with the SEBI Master Circular, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/Issue Closing Date by the intermediary 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. Further, SEBI vide the SEBI Master Circular, has reduced the timelines for refund of Application money to four days.

The BRLMs shall be the nodal entity for any issues arising out of public issuance process.

Our Company and the BRLMs, members of the Syndicate do not accept any responsibility for the completeness and accuracy of the information stated in this section and the GID and are not liable for any amendment, modification or change in the applicable law which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that their Bids are submitted in accordance with applicable laws and do not exceed the investment limits or maximum number of the Equity Shares that can be held by them under applicable law or as specified in this Red Herring Prospectus and the Prospectus, when filed.

Further, our Company and the members of the Syndicate are not liable for any adverse occurrences consequent to the implementation of the UPI Mechanism for application in the Issue.

Book Building Procedure

This Issue is being made in terms of Rule 19(2)(b) of the SCRR read with Regulation 31 of the SEBI ICDR Regulations. The Issue 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 Issue 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 one-third shall be reserved for domestic Mutual Funds, subject to valid Bids being received from domestic Mutual Funds at or above the Anchor Investor Allocation Price. 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 Issue Price. Further, subject to availability of Equity Shares in the respective categories, not less than 15% of the Issue 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 ₹200,000 and up to ₹1,000,000; and (b) two third of such portion shall be reserved for applicants with application size of more than ₹1,000,000, 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 Issue shall be available for allocation to RIBs in accordance with the SEBI ICDR Regulations, subject to valid Bids being received at or above the Issue Price.

Subject to valid Bids being received at or above the Issue Price, under-subscription, if any, in any category, except in the QIB Portion, would be allowed to be met with spill over from any other category or combination of categories of Bidders at the discretion of our Company in consultation with the BRLMs, and the Designated Stock Exchange subject to receipt of valid Bids received at or above the Issue Price. Under-subscription, if any, in the QIB Portion, would not be allowed to be met with spill-over from any other category or a combination of categories.

Bidders must ensure that their PAN is linked with Aadhaar and are in compliance with CBDT notification dated February 13, 2020, press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

The Equity Shares, on Allotment, shall be traded only in the dematerialized segment of the Stock Exchanges.

Investors should note that the Equity Shares will be Allotted to all successful Bidders only in dematerialised form. The Bid cum Application Forms which do not have the details of the Bidders' depository account, including DP ID, Client ID, PAN and UPI ID (for UPI Bidders), shall be treated as incomplete and will be rejected. Bidders will not have the option of being Allotted Equity Shares in physical form.

However, they may get the Equity Shares rematerialised subsequent to Allotment of the Equity Shares in the Issue, subject to applicable laws.

Phased implementation of UPI

SEBI has issued the UPI Circulars in relation to streamlining the process of public issue of, *inter alia*, equity shares. Pursuant to the UPI Circulars, the UPI Mechanism has been introduced in a phased manner as a payment mechanism (in addition to mechanism of blocking funds in the account maintained with SCSBs under ASBA) for applications by UPI Bidders through Designated Intermediaries with the objective to reduce the time duration from public issue closure to listing from six Working Days to up to three Working Days. Considering the time required for making necessary changes to the systems and to ensure complete and smooth transition to the UPI payment mechanism, the UPI Circulars have introduced the UPI Mechanism in three phases in the following manner:

Phase I: This phase was applicable from January 1, 2019 until March 31, 2019 or floating of five main board public issues, whichever was later. Subsequently, the timeline for implementation of Phase I was extended till June 30, 2019. Under this phase, an RIB had the option to submit the ASBA Form with any of the Designated Intermediary and use his/ her UPI ID for the purpose of blocking of funds. The time duration from public issue closure to listing continued to be six Working Days.

Phase II: This phase has become applicable from July 1, 2019. and was to initially continue for a period of three months or floating of five main board public issues, whichever is later. SEBI vide its circular no. SEBI/HO/CFD/DCR2/CIR/P/2019/133 dated November 8, 2019 has decided to extend the timeline for implementation of UPI Phase II until March 31, 2020. Subsequently, SEBI vide its circular no. SEBI/HO/CFD/DIL2/CIR/P/2020/50 dated March 30, 2020 extended the timeline for implementation of UPI Phase II until further notice. Under this phase, submission of the ASBA Form by RIBs through Designated Intermediaries (other than SCSBs) to SCSBs for blocking of funds was discontinued and replaced by the UPI Mechanism. However, the time duration from public issue closure to listing continued to be six Working Days during this phase.

Phase III: This phase has become applicable on a voluntary basis for all issues opening on or after September 1, 2023 and on a mandatory basis for all issues opening on or after December 1, 2023, vide SEBI circular bearing number SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 ("**T+3 Notification”**). In this phase, the time duration from public issue closure to listing has been reduced to three Working Days. The Issue shall be undertaken pursuant to the processes and procedures as notified in the T+3 Notification as applicable, subject to any circulars, clarification or notification issued by SEBI from time to time, including any circular, clarification or notification which may be issued by SEBI.

This Issue is mandatorily being made under Phase III of the UPI Mechanism.

The processing fees for applications made by UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such banks provide a written confirmation, in compliance with the SEBI RTA Master Circular in a format as prescribed by SEBI, from time to time, and such payment of processing fees to the SCSBs shall be made in compliance with circulars prescribed by SEBI and applicable law.

All SCSBs offering facility of making application in public issues shall also provide facility to make application using UPI. Our Company will be required to appoint one of the SCSBs as the Sponsor Bank(s) to act as a conduit between the Stock Exchanges and NPCI in order to facilitate collection of requests and / or payment instructions of the UPI Bidders.

Individual investors bidding under the Non-Institutional Portion bidding for more than ₹ 200,000 and up to ₹ 500,000, using the UPI Mechanism, shall provide their UPI ID in the Bid-cum-Application Form for Bidding through Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

Pursuant to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 and SEBI circular no. SEBI/HO/CFD/TPD1/CIR/P/2023/140 dated August 9, 2023 (“**UPI Streamlining Circular**”), SEBI has set out specific requirements for redressal of investor grievances for applications that have been made through the UPI Mechanism. The requirements of the UPI Streamlining Circular include, appointment of a nodal officer by the SCSB and submission of their details to SEBI, the requirement for SCSBs to send SMS alerts for the blocking and unblocking of UPI mandates, the requirement for the Registrar to submit details of cancelled, withdrawn or deleted applications, and the requirement for the bank accounts of unsuccessful Bidders to be unblocked no later than one Working Day from the date on which the Basis of Allotment is finalised. Failure to unblock the accounts within the timeline would result in the SCSBs being penalised under the relevant securities law. Further, in terms of the UPI Circulars, the payment of processing fees to the SCSBs shall be undertaken pursuant to an application made by the SCSBs to the BRLMs, and such application shall be made only after (i) unblocking of application amounts for each application received by the SCSB has been fully completed, and (ii) applicable compensation relating to investor complaints has been paid by the SCSB.

For further details, refer to the General Information Document available on the websites of the Stock Exchanges and the BRLMs. Additionally, if there is any delay in the redressal of investors' complaints, the relevant SCSB as well as the post – Issue BRLMs will be required to compensate the concerned investor.

Bid cum Application Form

Copies of the Bid cum Application Form (other than for Anchor Investors) and the Abridged Prospectus will be available with the Designated Intermediaries at the Bidding Centres, and our Registered Office. An electronic copy of the Bid cum Application Form will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com) at least one day prior to the Bid/ Issue Opening Date.

Copies of the Anchor Investor Application Form will be available at the offices of the BRLMs.

All Bidders (other than Anchor Investors) shall mandatorily participate in the Issue only through the ASBA process, which shall include the UPI Mechanism in case of UPI Bidders. Anchor Investors are not permitted to participate in the Issue through the ASBA process.

UPI Bidders must provide the valid UPI ID in the relevant space provided in the Bid cum Application Form and the Bid cum Application Forms that do not contain the UPI ID are liable to be rejected.

ASBA Bidders must provide either (i) the bank account details and authorisation to block funds in their respective ASBA Accounts, or (ii) the UPI ID, as applicable in the relevant space provided in the ASBA Form. The ASBA Forms that do not contain such details are liable to be rejected.

Since the Issue is made under Phase III of the UPI Circulars, ASBA Bidders may submit the ASBA Form in the manner below:

(i) UPI Bidders may submit their ASBA Forms with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs, or online using the facility of linked online trading, demat and bank account (3 in 1 type accounts), provided by certain brokers.

(ii) QIBs and Non-Institutional Bidders (other than Non-Institutional Bidders using UPI Mechanism) may submit their ASBA Forms with SCSBs, Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs.

The ASBA Bidders, including UPI Bidders, shall ensure that they have sufficient balance in their bank accounts to be blocked through ASBA for their respective Bid as the application made by a Bidder shall only be processed after the Bid amount is blocked in the ASBA account of the Bidder pursuant to SEBI circular number SEBI/HO/CFD/DIL2/P/CIR/2022/75 dated May 30, 2022, which shall be effective from September 1, 2022.

ASBA Bidders shall ensure that the Bids are made on ASBA Forms bearing the stamp of the Designated Intermediary, submitted at the Bidding Centres only (except in case of electronic ASBA Forms) and the ASBA Forms not bearing such specified stamp are liable to be rejected. UPI Bidders, may submit their ASBA Forms, including details of their UPI IDs, with the Syndicate, sub-syndicate members, Registered Brokers, RTAs or CDPs. RIBs authorising an SCSB to block the Bid Amount in the ASBA Account may submit their ASBA Forms with the SCSBs (except UPI Bidders). ASBA Bidders must ensure that the ASBA Account has sufficient credit balance such that an amount equivalent to the full Bid Amount can be blocked by the SCSB or the Sponsor Bank(s), as applicable at the time of submitting the Bid.

Anchor Investors are not permitted to participate in the Issue through the ASBA process. For Anchor Investors, the Anchor Investor Application Form will be available with the BRLMs.

The prescribed colour of the Bid cum Application Form for the various categories is as follows:

Category	Colour of Bid cum Application Form*
Resident Indians, including resident QIBs, Non-Institutional Investors, Retail Individual Bidders and Eligible NRIs applying on a non-repatriation basis	White
Non-Residents including Eligible NRIs, their sub-accounts (other than sub-accounts which are foreign corporates or foreign individuals under the QIB Portion), FPIs or FVCIs registered multilateral and bilateral development financial institutions applying on a repatriation basis	Blue
Anchor Investors	White

* *Excluding electronic Bid cum Application Forms*

Notes:

(1) *Electronic Bid cum Application forms and the Abridged Prospectus will also be available for download on the websites of the Stock Exchanges (www.nseindia.com and www.bseindia.com).*

(2) *Bid cum Application Forms for Anchor Investors shall be available at the offices of the BRLMs.*

In case of ASBA forms, the relevant Designated Intermediaries (other than SCSBs) shall submit/deliver the Bid cum Application Form to the respective SCSB, where the Bidder has a bank account and shall not submit it to any non-SCSB bank or any Escrow Bank. Further, SCSBs shall upload the relevant Bid details (including UPI ID in case of ASBA Forms under the UPI Mechanism) in the electronic bidding system of the Stock Exchanges and the Stock Exchanges validate the electronic bids with the records of the CDP for DP ID/Client ID and PAN, on a real time basis and bring inconsistencies to the notice of the relevant Designated Intermediaries, for rectification and re-submission within the time specified by Stock Exchanges. The Stock Exchanges shall accept the ASBA applications in their electronic bidding system only with a mandatory confirmation on application monies blocked. For UPI Bidders, the Stock Exchanges shall allow modification of either DP ID/Client ID or PAN ID, bank code and location code in the Bid details already uploaded. The Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds. For ASBA Forms (other than UPI Bidders) Designated Intermediaries (other than SCSBs) shall submit/ deliver the ASBA Forms to the respective SCSB where the Bidder has an ASBA bank account and shall not submit it to any non-SCSB bank or any Escrow Collection Bank.

For UPI Bidders, the Stock Exchanges shall share the Bid details (including UPI ID) with the Sponsor Bank(s) on a continuous basis through API integration to enable the Sponsor Bank(s) to initiate UPI Mandate Request to UPI Bidders for blocking of funds.The Sponsor Bank(s) shall initiate request for blocking of funds through NPCI to UPI Bidders, who shall accept the UPI Mandate Request for blocking of funds on their respective mobile applications associated with UPI ID linked bank account. The NPCI shall maintain an audit trail for every Bid entered in the Stock Exchanges bidding platform, and the liability to compensate the UPI Bidders in case of failed transactions shall be with the concerned entity (i.e., the Sponsor Bank(s), NPCI or the Bankers to the Issue) at whose end the lifecycle of the transaction has come to a halt. The NPCI shall share the audit trail of all disputed transactions/ investor complaints to the Sponsor Bank(s) and the issuer bank. The Sponsor Bank(s) and the Bankers to the Issue shall provide the audit trail to the BRLMs for analysing the same and fixing liability.

The Sponsor Bank(s) will undertake a reconciliation of Bid responses received from Stock Exchanges and sent to NPCI and will also ensure that all the responses received from NPCI are sent to the Stock Exchanges platform with detailed error code and description, if any. Further, the Sponsor Bank(s) will undertake reconciliation of all Bid requests and responses throughout their lifecycle on daily basis and share reports with the BRLMs in the format and within the timelines as specified under the SEBI UPI Circulars. Sponsor Bank(s) and issuer banks shall download UPI settlement files and raw data files from the NPCI portal after every settlement cycle and do a three-way reconciliation with Banks UPI switch data, CBS data and UPI raw data. NPCI is to coordinate with issuer banks and Sponsor Bank(s) on a continuous basis.

For ensuring timely information to investors, SCSBs shall send SMS alerts for mandate block and unblock including details specified in SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021, as amended pursuant to SEBI circular no. SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021 and the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022. For all pending UPI Mandate Requests, the Sponsor Bank(s) shall initiate requests for blocking of funds in the ASBA Accounts of relevant Bidders with a confirmation cut-off time of 5:00 pm IST on the Bid/ Issue Closing Date ("**Cut-Off Time**"). Accordingly, UPI Bidders should accept UPI Mandate Requests for blocking off funds prior to the Cut-Off Time and all pending UPI Mandate Requests at the Cut-Off Time shall lapse. Further, modification/cancellation of Bids (if any) shall be allowed in parallel during the Bid/ Issue Period until the Cut-Off Time.

The Sponsor Bank(s) shall host a web portal for intermediaries (closed user group) from the date of Bid/ Issue Opening Date until the date of listing of the Equity Shares with details of statistics of mandate blocks/unblocks, performance of apps and UPI handles, down-time/network latency (if any) across intermediaries and any such processes having an impact/bearing on the Issue Bidding process.

The processing fees for applications made by the UPI Bidders using the UPI Mechanism may be released to the SCSBs only after such SCSBs provide a written confirmation in compliance with the SEBI RTA Master Circular, in a format prescribed by SEBI or applicable law.

Pursuant to NSE circular dated August 3, 2022, the following is applicable to all initial public offers opening on or after September 1, 2022:

a. Cut-off time for acceptance of UPI Mandate shall be up to 5:00 pm on the initial public offer closure date and existing process of UPI bid entry by syndicate members, registrars to the offer and depository participants shall continue till further notice.

b. There shall be no T+1 mismatch modification session for PAN-DP mismatch and bank/ location code on T+1 day for already uploaded bids. The dedicated window provided for mismatch modification on T+1 day shall be discontinued.

c. Bid entry and modification/ cancellation (if any) shall be allowed in parallel to the regular bidding period up to 5:00 pm on the initial public offer closure day.

Stock Exchanges shall display bid details of only successful ASBA blocked applications i.e., Application with latest status as RC 100 – Block Request Accepted by Investor/ Client.

Electronic registration of Bids

a) The Designated Intermediary may register the Bids using the on-line facilities of the Stock Exchanges. The Designated Intermediaries can also set up facilities for off-line electronic registration of Bids, subject to the condition that they may subsequently upload the off-line data file into the on-line facilities for Book Building on a regular basis before the closure of the Issue, subject to applicable laws.

b) On the Bid/ Issue Closing Date, the Designated Intermediaries may upload the Bids until such time as may be permitted by the Stock Exchanges and as disclosed in this Red Herring Prospectus.

c) Only Bids that are uploaded on the Stock Exchanges Platform are considered for allocation/Allotment. The Designated Intermediaries are given until 5:00 pm IST on the Bid/ Issue Closing Date to modify select fields uploaded in the Stock Exchange Platform during the Bid/ Issue Period after which the Stock Exchange(s) send the bid information to the Registrar to the Issue for further processing.

d) QIBs and Non-Institutional Investors can neither revise their bids downwards nor cancel/withdraw their bids.

Participation by our Promoters and the members of the Promoter Group of the Company, the BRLMs and the Syndicate Members

The BRLMs and the Syndicate Members shall not be allowed to purchase Equity Shares in this Issue in any manner, except towards fulfilling their underwriting obligations. However, the associates and affiliates of the BRLMs and the Syndicate Members may Bid for Equity Shares in the Issue, either in the QIB Portion or in the Non-Institutional Portion as may be applicable to such Bidders, where the allocation is on a proportionate basis or in any other manner as introduced under applicable laws and such subscription may be on their own account or on behalf of their clients. All categories of investors, including associates or affiliates of the BRLMs and Syndicate Members, shall be treated equally for the purpose of allocation to be made on a proportionate basis.

Neither (i) the BRLMs or any associates of the BRLMs(except Mutual Funds sponsored by entities which are associates of the BRLMs or insurance companies promoted by entities which are associate of BRLMs or AIFs sponsored by the entities which are associate of the BRLMs or FPIs other than individuals, corporate bodies and family offices which are associates of the BRLMs) or pension funds sponsored by entities which are associate of the BRLMs or; (ii) any person related to the Promoters or Promoter Group shall apply in the Issue under the Anchor Investor Portion.

For the purposes of this section, a QIB who has any of the following rights shall be deemed to be a "person related to the Promoters or Promoter Group": (a) rights under a shareholders' agreement or voting agreement entered into with the Promoters or Promoter Group; (b) veto rights; or (c) right to appoint any nominee director on our Board.

Further, an Anchor Investor shall be deemed to be an associate of the BRLMs, if: (a) either of them controls, directly or indirectly through its subsidiary or holding company, not less than 15% of the voting rights in the other; or (b) either of them, directly or indirectly, by itself or in combination with other persons, exercises control over the other; or (c) there is a common director, excluding a nominee director, amongst the Anchor Investor and the BRLMs. Further, persons related to our Promoters and the members of the Promoter Group shall not apply in the Issue under the Anchor Investor Portion.

The Promoters, and the members of the Promoter Group will not participate in the Issue.

Bids by Mutual Funds

With respect to Bids by Mutual Funds, a certified copy of their SEBI registration certificate must be lodged along with the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law.

Bids made by asset management companies or custodians of Mutual Funds shall specifically state names of the concerned schemes for which such Bids are made.

In case of a Mutual Fund, a separate Bid can be made in respect of each scheme of the Mutual Fund registered with SEBI and such Bids in respect of more than one scheme of the Mutual Fund will not be treated as multiple Bids provided that the Bids clearly indicate the scheme concerned for which the Bid has been made.

No Mutual Fund scheme shall invest more than 10% of its NAV in equity shares or equity related instruments of any single company provided that the limit of 10% shall not be applicable for investments in case of index funds or sector or industry specific schemes. No Mutual Fund under all its schemes should own more than 10% of any company's paid-up share capital carrying voting rights.

Bids by Eligible NRIs

Eligible NRIs Bidding on non-repatriation basis are advised to use the Bid cum Application Form for residents (white in colour). Eligible NRIs Bidding on a repatriation basis are advised to use the Bid cum Application Form meant for Non-Residents (blue in colour). Only Bids accompanied by payment in Indian Rupees or freely convertible foreign exchange will be considered for Allotment.

Eligible NRIs may obtain copies of Bid cum Application Form from the Designated Intermediaries. Eligible NRI Bidders Bidding on a repatriation basis by using the Non-Resident Forms should authorise their respective SCSB (if they are Bidding directly through the SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non- Resident External ("**NRE**") accounts, or Foreign Currency Non-Resident ("**FCNR**") accounts, and eligible NRI Bidders Bidding on a non-repatriation basis by using Resident Forms should authorize their respective SCSBs (if they are Bidding directly through SCSB) or confirm or accept the UPI Mandate Request (in case of UPI Bidders) to block their Non-Resident Ordinary ("**NRO**") accounts for the full Bid Amount, at the time of the submission of the Bid cum Application Form. Eligible NRIs applying on a non-repatriation basis in the Issue through the UPI Mechanism are advised to enquire with their relevant bank, whether their account is UPI linked, prior to submitting a Bid cum Application Form.

Participation of Eligible NRIs in the Issue shall be subject to compliance with the FEMA NDI Rules. In accordance with the FEMA NDI Rules, the total holding by any individual NRI, on a repatriation basis, shall not exceed 5% of the total paid-up Equity Share capital on a fully diluted basis or shall not exceed 5% of the paid-up value of each series of debentures or preference shares or share warrants issued by an Indian company and the total holdings of all NRIs and OCIs put together shall not exceed 10% of the total paid-up equity capital on a fully diluted basis or shall not exceed 10% of the paid-up value of each series of debentures or preference shares or share warrant. Provided that the aggregate ceiling of 10% may be raised to 24% if a special resolution to that effect is passed by the general body of the Indian company.

NRIs will be permitted to apply in the Issue through Channel I or Channel II (as specified in the UPI Circulars). Further, subject to applicable law, NRIs may use Channel IV (as specified in the UPI Circulars) to apply in the Issue, provided the UPI facility is enabled for their NRE/ NRO accounts.

For further details of restrictions on investment by NRIs, see "*Restrictions on Foreign Ownership of Indian Securities*" on page 451.

Participation of Eligible NRIs in the Issue shall be subject to the FEMA NDI Rules. Only Bids accompanied by payment in Indian rupees or fully converted foreign exchange will be considered for Allotment. By way of Press Note 1 (2021 Series) dated March 19, 2021, issued by the DPIIT, it has been clarified that an investment made by an Indian entity which is owned and controlled by NRIs on a non-repatriation basis, shall not be considered for calculation of indirect foreign investment.

Bids by HUFs

Bids by Hindu Undivided Families or HUFs should be made, in the individual name of the *Karta*. The Bidder/Applicant should specify that the Bid is being made in the name of the HUF in the Bid cum Application Form/Application Form as follows: "Name of sole or first Bidder/applicant: XYZ Hindu Undivided Family applying through XYZ, where XYZ is the name of the *Karta*". Bids/Applications by HUFs may be considered at par with Bids/Applications from individuals.

Bids by FPIs

An FPI may purchase or sell equity shares of an Indian company which is listed or to be listed on a recognised stock exchange in India, and/or may purchase or sell securities other than equity instruments.

FPIs are permitted to participate in the Issue subject to compliance with conditions and restrictions which may be specified by the Government from time to time.

In terms of the SEBI FPI Regulations, the investment in Equity Shares by a single FPI or an investor group (which means multiple entities registered as FPIs and directly or indirectly having common ownership of more than 50% or common control) must be below 10% of our total paid-up Equity Share capital on a fully diluted basis. Further, in terms of the FEMA NDI Rules, the total holding by each FPI (or a group) shall be less than 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis and the aggregate limit for FPI investments shall be sectoral caps applicable to our Company, which is 100% of the total paid-up Equity Share capital of our Company on a fully diluted basis.

In terms of the FEMA Non-debt Instruments Rules, for calculating the aggregate holding of FPIs in a company, holding of all registered FPIs shall be included.

In case the total holding of an FPI increases beyond 10% of the total paid-up Equity Share capital, on a fully diluted basis or 10% or more of the paid-up value of any series of debentures or preference shares or share warrants issued that may be issued by our Company, the total investment made by the FPI will be re-classified as FDI subject to the conditions as specified by SEBI and the RBI in this regard and our Company and the investor will be required to comply with applicable reporting requirements.

In case of Bids made by FPIs, a certified copy of the certificate of registration issued under the SEBI FPI Regulations is required to be attached to the Bid cum Application Form, failing which our Company reserves the right to reject any Bid without assigning any reason. FPIs who wish to participate in the Issue are advised to use the Bid cum Application Form for Non-Residents (Blue in colour).

As specified in the General Information Document, it is hereby clarified that bids received from FPIs bearing the same PAN shall be treated as multiple Bids and are liable to be rejected, except for Bids from FPIs that utilize the multiple investment manager structure in accordance with SEBI master circular bearing reference number SEBI/HO/AFD-2/CIR/P/2022/175 dated December 19, 2022 ("**MIM Structure**"), provided such Bids have been made with different beneficiary account numbers, Client IDs and DP IDs. Accordingly, it should be noted that multiple Bids received from FPIs, who do not utilize the MIM Structure, and bear the same PAN, are liable to be rejected. In order to ensure valid Bids, FPIs making multiple Bids using the same PAN, and with different beneficiary account numbers, Client IDs and DP IDs, are required to provide a confirmation along with each of their Bid cum Application Forms that the relevant FPIs making multiple Bids utilize the MIM Structure and indicate the name of their respective investment managers in such confirmation. In the absence of such confirmation from the relevant FPIs, such multiple Bids are liable to be rejected. Further, in the following cases, the bids by FPIs will not be considered as multiple Bids: involving (i) the MIM Structure and indicating the name of their respective investment managers in such confirmation; (ii) offshore derivative instruments ("**ODI**") which have obtained separate FPI registration for ODI and proprietary derivative investments; (iii) sub funds or separate class of investors with segregated portfolio who obtain separate FPI registration; (iv) FPI registrations granted at investment strategy level/sub fund level where a collective investment scheme or fund has multiple investment strategies/sub-funds with identifiable differences and managed by a single investment manager; (v) multiple branches in different jurisdictions of foreign bank registered as FPIs; (vi) Government and Government related investors registered as Category 1 FPIs; (vii) Entities registered as Collective Investment Scheme having multiple share classes; (viii) Multiple branches in different jurisdictions of foreign bank registered as FPIs; (ix) Government and Government related investors registered as Category 1 FPIs; and (x) Offshore derivative instruments which have obtained separate FPI registration for ODI and proprietary derivative investments.

To ensure compliance with the above requirement, SEBI, pursuant to its circular dated July 13, 2018, has directed that at the time of finalisation of the Basis of Allotment, the Registrar shall (i) use the PAN issued by the Income Tax Department of India for checking compliance for a single FPI; and (ii) obtain validation from Depositories for the FPIs who have invested in the Issue to ensure there is no breach of the investment limit, within the timelines for issue procedure, as prescribed by SEBI from time to time.

Subject to compliance with all applicable Indian laws, rules, regulations, guidelines and approvals in terms of Regulation 21 of the SEBI FPI Regulations, an FPI, may issue, subscribe to or otherwise deal in offshore derivative instruments (as defined under the SEBI FPI Regulations as any instrument, by whatever name called, which is issued overseas by a FPI against securities held by it in India, as its underlying) directly or indirectly, only in the event (i) such offshore derivative instruments are issued only by persons registered as Category I FPIs; (ii) such offshore derivative instruments are issued only to persons eligible for registration as Category I FPIs; (iii) such offshore derivative instruments are issued after compliance with 'know your client' norms; and (iv) such other conditions as may be specified by SEBI from time to time.

An FPI issuing offshore derivative instruments is also required to ensure that any transfer of offshore derivative instruments issued by or on its behalf, is carried out subject to *inter alia* the following conditions:

(a) such offshore derivative instruments are transferred only to persons in accordance with Regulation 21(1) of the SEBI FPI Regulations; and

(b) prior consent of the FPI is obtained for such transfer, except when the persons to whom the offshore derivative instruments are to be transferred to are pre-approved by the FPI.

Participation of FPIs in the Issue shall be subject to the FEMA NDI Rules.

Please note that in terms of the General Information Document, the maximum Bid by any Bidder including QIB Bidder should not exceed the investment limits prescribed for them under applicable laws. Further, MIM Bids by an FPI Bidder utilising the MIM Structure shall be aggregated for determining the permissible maximum Bid. Further, please note that as disclosed in this Red Herring Prospectus read with the General Information Document, Bid Cum Application Forms are liable to be rejected in the event that the Bid in the Bid cum Application Form exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus.

For example, an FPI must ensure that any Bid by a single FPI and/ or an investor group (which means the same multiple entities having common ownership directly or indirectly of more than 50% or common control) (collective, the "**FPI Group**") shall be below 10% of the total paid-up Equity Share capital of our Company on a fully diluted basis. Any Bids by FPIs and/ or the FPI Group (including but not limited to (a) FPIs Bidding through the MIM Structure; or (b) FPIs with separate registrations for offshore derivative instruments and proprietary derivative instruments) for 10% or more of our total paid-up post Issue Equity Share capital shall be liable to be rejected.

Bids under Power of Attorney

In case of Bids made pursuant to a power of attorney or by limited companies, corporate bodies, registered societies, eligible FPIs, AIFs, Mutual Funds, insurance companies, insurance finds set up by the army, navy or air force of India, insurance funds set up by the Department of Posts, India or the National Investment Fund and provident funds with a minimum corpus of ₹250 million and pension funds with a minimum corpus of ₹ 250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013 (in each case, subject to applicable law and in accordance with their respective constitutional documents), a certified copy of the power of attorney or the relevant resolution or authority, as the case may be, along with a certified copy of the memorandum of association and articles of association and/or bye laws, as applicable must be lodged along with the Bid cum Application Form. Failing this, our Company reserves the right to accept or reject any Bid in whole or in part, in either case, without assigning any reasons thereof.

Our Company in consultation with the BRLMs, in its absolute discretion, reserves the right to relax the above condition of simultaneous lodging of the power of attorney along with the Bid cum Application Form.

Bids by SEBI registered VCFs, AIFs and FVCIs

The SEBI FVCI Regulations as amended, *inter alia*, prescribe the investment restrictions on VCFs, and FVCIs registered with SEBI. Further, the SEBI AIF Regulations prescribe, amongst others, the investment restrictions on AIFs. Accordingly, the holding in any company by any individual VCF or FVCI registered with SEBI should not exceed 25% of the corpus of the VCF or FVCI. Further, subject to FEMA NDI Rules, VCFs and FVCIs can invest only up to 33.33% of the investible funds in various prescribed instruments, including in public offerings.

Category I AIFs and Category II AIFs cannot invest more than 25% of the investible funds in an investee company directly or through investment in the units of other AIF. A Category III AIFs cannot invest more than 10% of the investible funds in an investee company directly or through investment in the units of other AIF. A VCF registered as a Category I AIF, as defined in the SEBI AIF Regulations, cannot invest more than one-third of its investible funds by way of subscription to an initial public offering of a venture capital undertaking. Pursuant to the repeal of the SEBI VCF Regulations, the VCFs which have not re-registered as an AIF under the SEBI AIF Regulations shall continue to be regulated by the SEBI VCF Regulations until the existing fund or scheme managed by the fund is wound up and such fund shall not launch any new scheme after the notification of the SEBI AIF Regulations. Our Company and the BRLMs shall not be responsible for loss, if any, incurred by the Bidder on account of conversion of foreign currency.

Participation of VCFs, AIFs or FVCIs in the Issue shall be subject to the FEMA NDI Rules.

All non-resident investors should note that refunds (in case of Anchor Investors), dividends and other distributions, if any, will be payable in Indian Rupees only and net of bank charges and commission.

Bids by Limited Liability Partnerships

In case of Bids made by limited liability partnerships registered under the Limited Liability Partnership Act, 2008, a certified copy of certificate of registration issued under the Limited Liability Partnership Act, 2008, must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason thereof.

Bids by banking companies

In case of Bids made by banking companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, and (ii) the approval of such banking company's investment committee are required to be attached to the Bid cum Application Form, failing which our Company in consultation with the BRLMs reserves the right to reject any Bid without assigning any reason.

The investment limit for banking companies in non-financial services companies as per the Banking Regulation Act, 1949, as amended ("**Banking Regulation Act**"). and the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended, is 10% of the paid-up share capital of the investee company, not being its subsidiary engaged in non-financial services, or 10% of the banking company's own paid-up share capital and reserves, whichever is less. Further, the aggregate investment by a banking company in subsidiaries and other entities engaged in financial and non-financial services company cannot exceed 20% of the bank's paid-up share capital and reserves.

However, a banking company would be permitted to invest in excess of 10% but not exceeding 30% of the paid-up share capital of such investee company, subject to prior approval of the RBI, if (i) the investee company is engaged in non-financial activities permitted for banking companies in terms of Section 6(1) of the Banking Regulation Act; (ii) the additional acquisition is through restructuring of debt, or to protect the banking company's interest on loans/investments made to a company; (iii) hold along with its subsidiaries, associates or joint ventures or entities directly or indirectly controlled by the bank; and mutual funds managed by asset management companies controlled by the bank, more than 20% of the investee company's paid up share capital engaged in non-financial services. However, this cap doesn't apply to the cases mentioned in (i) and (ii) above.

Further, the aggregate investment by a banking company in all its subsidiaries and other entities engaged in financial services and non-financial services, including overseas investments, cannot exceed 20% of the banking company's paid up share capital and reserves.

The banking company is required to submit a time-bound action plan for disposal of such shares within a specified period to RBI. A banking company would require a prior approval of RBI to make investment in a (i) subsidiary or a financial services company that is not a subsidiary (with certain exceptions prescribed); and (ii) non-financial services company in excess of 10% of such investee company's paid-up share capital as stated in para 5(a)(v)(c)(i) of the Master Direction - Reserve Bank of India (Financial Services provided by Banks) Directions, 2016, as amended.

Bids by SCSBs

SCSBs participating in the Issue are required to comply with the terms of the circulars bearing numbers CIR/CFD/DIL/12/2012 and CIR/CFD/DIL/1/2013 dated September 13, 2012 and January 2, 2013, respectively, issued by SEBI. Such SCSBs are required to ensure that for making applications on their own account using ASBA, they should have a separate account in their own name with any other SEBI registered SCSBs. Further, such account shall be used solely for the purpose of making application in public issues and clear demarcated funds should be available in such account for such applications.

Bids by Insurance Companies

In case of Bids made by insurance companies registered with the IRDAI, a certified copy of certificate of registration issued by IRDAI must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid without assigning any reason thereof, subject to applicable law.

The exposure norms for insurers are prescribed under the Insurance Regulatory and Development Authority of India (Investment) Regulations, 2016, as amended ("**IRDAI Investment Regulations**"), based on investments in the equity shares of a company, the entire group of the investee company and the industry sector in which the investee company operates.

Insurance companies participating in the Issue are advised to refer to the IRDAI Investment Regulations for specific investment limits applicable to them and shall comply with all applicable regulations, guidelines and circulars issued by IRDAI from time to time.

Bids by Provident Funds/Pension Funds

In case of Bids made by provident funds/pension funds with minimum corpus of ₹250 million, registered with the Pension Fund Regulatory and Development Authority established under sub-section (1) of section 3 of the Pension Fund Regulatory and Development Authority Act, 2013, subject to applicable law, a certified copy of a certificate from a chartered accountant certifying the corpus of the provident fund/pension fund must be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs reserve the right to reject any Bid, without assigning any reason thereof.

Bids by Systemically Important Non-Banking Financial Companies

In case of Bids made by Systemically Important Non-Banking Financial Companies registered with RBI, certified copies of: (i) the certificate of registration issued by RBI, (ii) certified copy of its last audited financial statements on a standalone basis, (iii) a net worth certificate from its statutory auditor, and (iv) such other approval as may be required by the Systemically Important Non-Banking Financial Companies, are required to be attached to the Bid cum Application Form. Failing this, our Company in consultation with the BRLMs, reserves the right to reject any Bid without assigning any reason thereof, subject to applicable law. Systemically Important NBFCs participating in the Issue shall comply with all applicable regulations, guidelines and circulars issued by RBI from time to time.

The investment limit for Systemically Important NBFCs shall be as prescribed by RBI from time to time.

Bids by Anchor Investors

In accordance with the SEBI ICDR Regulations, in addition to details and conditions mentioned in this section, the key terms for participation by Anchor Investors are provided below.

1. Anchor Investor Application Forms will be made available for the Anchor Investor Portion at the offices of the BRLMs.

2. The Bid must be for a minimum of such number of Equity Shares so that the Bid Amount exceeds ₹ 100 million. A Bid cannot be submitted for over 60% of the QIB Portion. In case of a Mutual Fund, separate Bids by individual schemes of a Mutual Fund will be aggregated to determine the minimum application size of ₹ 100 million.

3. One-third of the Anchor Investor Portion will be reserved for allocation to domestic Mutual Funds.

4. Bidding for Anchor Investors will open one Working Day before the Bid/ Issue Opening Date, and will be completed on the same day.

5. Our Company in consultation with the BRLMs will finalize allocation to the Anchor Investors on a discretionary basis, provided that the minimum number of Allottees in the Anchor Investor Portion will not be less than: (a) maximum of two Anchor Investors, where allocation under the Anchor Investor Portion is up to ₹ 100 million; (b) minimum of two and maximum of 15 Anchor Investors, where the allocation under the Anchor Investor Portion is more than ₹ 100 million but up to ₹2,500 million, subject to a minimum Allotment of ₹ 50 million per Anchor Investor; and (c) in case of allocation above ₹2,500 million under the Anchor Investor Portion, a minimum of five such investors and a maximum of 15 Anchor Investors for allocation up to ₹ 2,500 million, and an additional 10 Anchor Investors for every additional ₹ 2,500 million, subject to minimum Allotment of ₹ 50 million per Anchor Investor.

6. Allocation to Anchor Investors will be completed on the Anchor Investor Bidding Date. The number of Equity Shares allocated to Anchor Investors and the price at which the allocation is made, will be made available in the public domain by the BRLMs before the Bid/ Issue Opening Date, through intimation to the Stock Exchanges.

7. Anchor Investors cannot withdraw or lower the size of their Bids at any stage after submission of the Bid.

8. If the Issue Price is greater than the Anchor Investor Allocation Price, the additional amount being the difference between the Issue Price and the Anchor Investor Allocation Price will be payable by the Anchor Investors on the Anchor Investor Pay-in Date specified in the CAN. If the Issue Price is lower than the Anchor Investor Allocation Price, Allotment to successful Anchor Investors will be at the higher price, i.e., the Anchor Investor Issue Price.

9. Equity Shares Allotted in the Anchor Investor Portion will be locked in, in accordance with the SEBI ICDR Regulations. 50% Equity Shares allotted to Anchor Investors shall be locked–in for a period of 90 days from the date of Allotment, whereas, the remaining 50% shall be locked-in for a period of 30 days from the date of Allotment.

10. Neither the (a) BRLMs(s) or any associate of the BRLMs (other than mutual funds sponsored by entities which are associate of the BRLMs or insurance companies promoted by entities which are associate of the BRLMs or Alternate Investment Funds (AIFs) sponsored by the entities which are associates of the BRLMs or FPIs, other than individuals, corporate bodies and family offices, sponsored by the entities which are associate of the BRLMs) or pension fund sponsored by entities which are associate of the BRLMs nor (b) our Promoters, the members of the Promoter Group or any person related to our Promoters or the members of the Promoter Group shall apply under the Anchor Investors category.

11. Bids made by QIBs under both the Anchor Investor Portion and the QIB Portion will not be considered multiple Bids.

    For more information, please read the General Information Document.

The information set out above is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes to applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that any single Bid from them does not exceed the applicable investment limits or maximum

number of the Equity Shares that can be held by them under applicable law or regulations, or as specified in this Red Herring Prospectus and as will be specified in the Prospectus.

Information for Bidders

The relevant Designated Intermediary will enter a maximum of three Bids at different price levels opted in the Bid cum Application Form and such options are not considered as multiple Bids. It is the Bidder's responsibility to obtain the acknowledgment slip from the relevant Designated Intermediary. The registration of the Bid by the Designated Intermediary does not guarantee that the Equity Shares shall be allocated/Allotted. Such Acknowledgement Slip will be non-negotiable and by itself will not create any obligation of any kind. When a Bidder revises his or her Bid, he /she shall surrender the earlier Acknowledgement Slip and may request for a revised acknowledgment slip from the relevant Designated Intermediary as proof of his or her having revised the previous Bid.

In relation to electronic registration of Bids, the permission given by the Stock Exchanges to use their network and software of the electronic bidding system should not in any way be deemed or construed to mean that the compliance with various statutory and other requirements by our Company and/or the BRLMs are cleared or approved by the Stock Exchanges, nor does it in any manner warrant, certify or endorse the correctness or completeness of compliance with the statutory and other requirements, nor does it take any responsibility for the financial or other soundness of our Company, the management or any scheme or project of our Company; nor does it in any manner warrant, certify or endorse the correctness or completeness of any of the contents of the Draft Red Herring Prospectus or this Red Herring Prospectus; nor does it warrant that the Equity Shares will be listed or will continue to be listed on the Stock Exchanges

General Instructions

QIB Bidders and Non-Institutional Bidders are not allowed to withdraw their Bid(s) or lower the size of their Bid(s) (in terms of quantity of Equity Shares or the Bid Amount) at any stage. Anchor Investors are not allowed to withdraw their Bids after the Anchor Investor Bidding Date. RIBs can revise their Bids during the Bid/ Issue Period and withdraw their Bids until Bid/ Issue Closing Date.

***Do's*:**

1. Ensure that your PAN is linked with Aadhaar and you are in compliance with Central Board of Direct Taxes notification dated February 13, 2020 and press release dated June 25, 2021;

2. Check if you are eligible to apply as per the terms of this Red Herring Prospectus and under applicable law, rules, regulations, guidelines and approvals. All Bidders (other than Anchor Investors) should submit their Bids through the ASBA process only;

3. Ensure that you have Bid within the Price Band;

4. Read all the instructions carefully and complete the Bid cum Application Form in the prescribed form;

5. Ensure that you (other than in the case of Anchor Investors) have mentioned the correct details of ASBA Account (i.e. bank account number) in the Bid cum Application Form if you are not an UPI Bidder in the Bid cum Application Form and if you are an UPI Bidder ensure that you have mentioned the correct UPI ID (with maximum length of 45 characters including the handle), in the Bid cum Application Form;

6. UPI Bidders through the SCSBs and mobile applications shall ensure that the name of the bank appears in the list of SCSBs which are live on UPI, as displayed on the SEBI website. UPI Bidders shall ensure that the name of the app and the UPI handle which is used for making the application appears in Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/COR/P/2019/85 dated July 26, 2019;

7. Ensure that your Bid cum Application Form bearing the stamp of a Designated Intermediary is submitted to the Designated Intermediary at the relevant Bidding Centre (except in case of electronic Bids) within the prescribed time. Bidders (other than Anchor Investors) shall submit the Bid cum Application Form in the manner set out in the GID;

8. Investors must ensure that their PAN is linked with Aadhaar and are in compliance with the notification dated February 13, 2020 issued by the Central Board of Direct Taxes and the press release dated June 25, 2021, September 17, 2021, March 30, 2022 and March 28, 2023.

9. Ensure that Anchor Investors submit their Bid cum Application Forms only to the BRLMs;

10. Ensure that you mandatorily have funds equal to or higher than the Bid Amount in the ASBA Account maintained with the SCSB before submitting the ASBA Form to the relevant Designated Intermediaries;

11. If the First Bidder is not the bank account holder, ensure that the Bid cum Application Form is signed by the account holder. Ensure that you have an account with an SCSB and have mentioned the correct bank account number in the Bid cum Application Form (for all ASBA Bidders other than UPI Bidders);

12. Ensure that the signature of the First Bidder in case of joint Bids, is included in the Bid cum Application Forms;

13. Ensure that you request for and receive a stamped acknowledgement counterfoil or acknowledgment specifying the application number as a proof of having accepted Bid cum Application Form for all your Bid options from the concerned Designated Intermediary;

14. The ASBA bidders shall ensure that bids above ₹ 500,000, are uploaded only by the SCSBs;

15. Ensure that the name(s) given in the Bid cum Application Form is/are exactly the same as the name(s) in which the beneficiary account is held with the Depository Participant. In case of joint Bids, the Bid cum Application Form should contain only the name of the First Bidder whose name should also appear as the first holder of the beneficiary account held in joint names. Ensure that the signature of the First Bidder is included in the Bid cum Application Forms;

16. UPI Bidders Bidding in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID) to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

17. Bidders not using the UPI Mechanism, should submit their Bid cum Application Form directly with SCSBs and/or the designated branches of SCSBs or the relevant Designated Intermediary, as applicable;

18. UPI Bidders in the Issue to ensure that they shall use only their own ASBA Account or only their own bank account linked UPI ID which is UPI 2.0 certified by NPCI to make an application in the Issue and not ASBA Account or bank account linked UPI ID of any third party;

19. Ensure that you submit the revised Bids to the same Designated Intermediary, through whom the original Bid was placed and obtain a revised acknowledgment;

20. Ensure that you have correctly signed the authorisation/undertaking box in the Bid cum Application Form, or have otherwise provided an authorisation to the SCSB or Sponsor Banks, as applicable, via the electronic mode, for blocking funds in the ASBA Account equivalent to the Bid Amount mentioned in the Bid cum Application Form, as the case may be, at the time of submission of the Bid. In case of UPI Bidders submitting their Bids and participating in the Issue, ensure that you authorise the UPI Mandate Request, including in case of any revision of Bids, raised by the Sponsor Banks for blocking of funds equivalent to Bid Amount and subsequent debit of funds in case of Allotment;

21. Except for Bids (i) on behalf of the Central or State Governments and the officials appointed by the courts, who, in terms of the SEBI circular no. MRD/Dop/Cir-20/2008 dated June 30, 2008, may be exempt from specifying their PAN for transacting in the securities market, (ii) submitted by investors who are exempt from the requirement of obtaining/specifying their PAN for transacting in the securities market, and (iii) Bids by persons resident in the state of Sikkim, who, in terms of a SEBI circular no. MRD/DoP/SE/Cir-8 /2006 dated July 20, 2006, may be exempted from specifying their PAN for transacting in the securities market, all Bidders should mention their PAN allotted under the IT Act. The exemption for the Central or the State Government and officials appointed by the courts and for investors residing in the State of Sikkim is subject to (a) the Demographic Details received from the respective depositories confirming the exemption granted to the beneficial owner by a suitable description in the PAN field and the beneficiary account remaining in "active status"; and (b) in the case of residents of Sikkim, the address as per the Demographic Details evidencing the same. All other applications in which PAN is not mentioned will be rejected;

22. Ensure that the Demographic Details are updated, true and correct in all respects;

23. Ensure that thumb impressions and signatures other than in the languages specified in the Eighth Schedule to the Constitution of India are attested by a Magistrate or a Notary Public or a Special Executive Magistrate under official seal;

24. Ensure that the category and the investor status is indicated in the Bid cum Application Form to ensure proper upload of your Bid in the electronic Bidding system of the Stock Exchanges;

25. Ensure that in case of Bids under power of attorney or by limited companies, corporates, trust, etc., relevant documents including a copy of the power of attorney, if applicable, are submitted;

26. Ensure that Bids submitted by any person resident outside India is in compliance with applicable foreign and Indian laws;

27. UPI Bidders who wish to Bid should submit Bid with the Designated Intermediaries, pursuant to which the UPI Bidder should ensure acceptance of the UPI Mandate Request received from the Sponsor Bank(s) to authorise blocking of funds equivalent to the revised Bid Amount in the UPI Bidder's ASBA Account;

28. Since the Allotment will be in demat form only, ensure that the Bidder's depository account is active, the correct DP ID, Client ID, the PAN, UPI ID, if applicable, are mentioned in their Bid cum Application Form and that the name of the Bidder, the DP ID, Client ID, the PAN and UPI ID, if applicable, entered into the online IPO system of the Stock Exchanges by the relevant Designated Intermediary, as applicable, matches with the name, DP ID, Client ID, PAN and UPI ID, if applicable, available in the Depository database;

29. RIBs who wish to revise their Bids using the UPI Mechanism, should submit the revised Bid with the Designated Intermediaries, pursuant to which RIBs should ensure acceptance of the UPI Mandate Request received from the Sponsor Banks to authorise blocking of funds equivalent to the revised Bid Amount in the RIB's ASBA Account;

30. Ensure that you have accepted the UPI Mandate Request received from the Sponsor Banks prior to 5:00 p.m. IST on the Bid/ Issue Closing Date;

31. Anchor Investors should submit the Anchor Investor Application Forms to the BRLMs;

32. FPIs making MIM Bids using the same PAN, and different beneficiary account numbers, Client IDs and DP IDs, are required to submit a confirmation that their Bids are under the MIM structure and indicate the name of their investment managers in such confirmation which shall be submitted along with each of their Bid cum Application Forms. In the absence of such confirmation from the relevant FPIs, such MIM Bids shall be rejected;

33. Bids by Eligible NRIs for a Bid Amount of less than ₹200,000 would be considered under the retail category for the purposes of allocation and Bids for a Bid Amount exceeding ₹200,000 would be considered under the non-institutional category for allocation in the Issue;

34. UPI Bidders shall ensure that details of the Bid are reviewed and verified by opening the attachment in the UPI Mandate Request and then proceed to authorise the UPI Mandate Request using his/her UPI PIN. Upon the authorisation of the mandate using his/her UPI PIN, an UPI Bidder may be deemed to have verified the attachment containing the application details of the UPI Bidder in the UPI Mandate Request and have agreed to block the entire Bid Amount and authorised the Sponsor Banks to block the Bid Amount mentioned in the Bid Cum Application Form; and

35. Ensure that while Bidding through a Designated Intermediary, the Bid cum Application Form (other than for Anchor Investors and UPI Bidders) is submitted to a Designated Intermediary in a Bidding Centre and that the SCSB where the ASBA Account, as specified in the ASBA Form, is maintained has named at least one branch at that location for the Designated Intermediary to deposit ASBA Forms (a list of such branches is available on the website of SEBI at www.sebi.gov.in).

36. Bidders (except UPI Bidders) should instruct their respective banks to release the funds blocked in the ASBA account under the ASBA process. In case of RIBs, once the Sponsor Bank(s) issues the Mandate Request, the RIBs would be required to proceed to authorize the blocking of funds by confirming or accepting the UPI Mandate Request to authorize the blocking of funds equivalent to application amount and subsequent debit of funds in case of Allotment, in a timely manner.

37. UPI Bidders who have revised their Bids subsequent to making the initial Bid should also approve the revised UPI Mandate Request generated by the Sponsor Bank(s) to authorize blocking of funds equivalent to the revised Bid Amount and subsequent debit of funds in case of Allotment in a timely manner.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with. Application made using incorrect UPI handle or using a bank account of an SCSB or SCSBs which is not mentioned in the Annexure 'A' to the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2019/85 dated July 26, 2019 is liable to be rejected.

Don'ts:

1. Do not Bid for lower than the minimum Bid size;

2. Do not Bid on another Bid cum Application Form after you have submitted a Bid to a Designated Intermediary;

3. Do not Bid/revise Bid Amount to less than the Floor Price or higher than the Cap Price;

4. Do not submit the ASBA Forms to any non-SCSB bank or to our Company or at a location other than the Bidding Centres;

5. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms;

6. Do not pay the Bid Amount in cheques, demand drafts or by cash, money order, postal order or by stock invest;

7. Do not send Bid cum Application Forms by post; instead submit the same to the Designated Intermediary only;

8. Do not Bid at Cut-off Price (for Bids by QIBs and Non-Institutional Bidders);

9. Do not instruct your respective banks to release the funds blocked in the ASBA Account under the ASBA process;

10. Do not submit the Bid for an amount more than funds available in your ASBA account;

11. Do not submit Bids on plain paper or on incomplete or illegible Bid cum Application Forms or on Bid cum Application Forms in a colour prescribed for another category of a Bidder;

12. In case of ASBA Bidders, do not submit more than one ASBA Form from an ASBA Account;

13. Do not submit the Bid without ensuring that funds equivalent to the entire Bid Amount are available for blocking in the relevant ASBA Account or in the case of UPI Bidders using the UPI Mechanism, in the UPI linked bank account where funds for making the Bid are available;

14. If you are an UPI Bidder, do not submit more than one Bid cum Application Form for each UPI ID;

15. Anchor Investors should not Bid through the ASBA process;

16. Do not submit the ASBA Forms to any Designated Intermediary that is not authorised to collect the relevant ASBA Forms or to our Company;

17. Do not Bid on a Bid cum Application Form that does not have the stamp of the relevant Designated Intermediary;

18. Do not submit the General Index Register (GIR) number instead of the PAN;

19. Do not submit incorrect details of the DP ID, Client ID, PAN and UPI ID, if applicable, or provide details for a beneficiary account which is suspended or for which details cannot be verified by the Registrar to the Issue;

20. Do not submit a Bid in case you are not eligible to acquire Equity Shares under applicable law or your

relevant constitutional documents or otherwise;

21. Do not Bid if you are not competent to contract under the Indian Contract Act, 1872 (other than minors having valid depository accounts as per Demographic Details provided by the depository);

22. Do not submit a Bid/revise a Bid Amount, with a price less than the Floor Price or higher than the Cap Price;

23. Do not submit a Bid using UPI ID, if you are not a UPI Bidder;

24. Do not Bid on another Bid cum Application Form or the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediaries;

25. Do not Bid for Equity Shares more than what is specified for each category;

26. If you are a QIB, do not submit your Bid after 3 p.m. IST on the QIB Bid/ Issue Closing Date (for online applications) and after 12:00 p.m. on the Bid/ Issue Closing Date (for Physical Applications);

27. Do not fill up the Bid cum Application Form such that the number of Equity Shares Bid for, exceeds the Issue size and/or investment limit or maximum number of the Equity Shares that can be held under applicable laws or regulations or maximum amount permissible under applicable laws or regulations, or under the terms of this Red Herring Prospectus;

28. Do not withdraw your Bid or lower the size of your Bid (in terms of quantity of the Equity Shares or the Bid Amount) at any stage, if you are a QIB or a Non-Institutional Bidder. RIBs can revise or withdraw their Bids on or before the Bid/ Issue Closing Date;

29. Do not submit Bids to a Designated Intermediary at a location other than the Bidding Centres. If you are UPI Bidder, do not submit the ASBA Form directly with SCSBs;

30. If you are an UPI Bidder which is submitting the ASBA Form with any of the Designated Intermediaries and using your UPI ID for the purpose of blocking of funds, do not use any third party bank account or third party linked bank account UPI ID;

31. Do not Bid if you are an OCB;

32. UPI Bidders using the incorrect UPI handle or using a bank account of an SCSB and/ or mobile applications which is not mentioned in the list provided on the SEBI website is liable to be rejected;

33. Do not submit the Bid cum Application Forms to any non-SCSB bank;

34. Do not submit a Bid cum Application Form with third party ASBA Bank Account or UPI ID (in case of Bids submitted by UPI Bidder);

35. Do not Bid for a Bid Amount exceeding ₹200,000 (for Bids by Retail Individual Bidders);

36. Do not link the UPI ID with a bank account maintained with a bank that is not UPI 2.0 certified by the NPCI in case of Bids submitted by UPI Bidders; and

37. In case of ASBA Bidders (other than 3 in 1 Bids) Syndicate Members shall ensure that they do not upload any bids above ₹500,000.

The Bid cum Application Form is liable to be rejected if the above instructions, as applicable, are not complied with.

Grounds for technical rejection

In addition to the grounds for rejection of Bids on technical grounds as provided in the GID, Bidders are requested to note that Bids maybe rejected on the following additional technical grounds:

(a) Bids submitted without instruction to the SCSBs to block the entire Bid Amount;

(b) Bids which do not contain details of the Bid Amount and the bank account details in the ASBA Form;

(c) Bids submitted on a plain paper;

(d) Bids submitted by UPI Bidders through an SCSBs and/or using a mobile application or UPI handle, not listed on the website of SEBI;

(e) Bids under the UPI Mechanism submitted by UPI Bidders using third-party bank accounts or using a third-party linked bank account UPI ID (subject to availability of information regarding third-party account from Sponsor Bank(s));

(f) Anchor Investors should submit Anchor Investor Application Form only to the BRLMs;

(g) Do not Bid on another Bid cum Application Form and the Anchor Investor Application Form, as the case may be, after you have submitted a Bid to any of the Designated Intermediary;

(h) ASBA Form by the UPI Bidders using third party bank accounts or using third party linked bank account UPI IDs;

(i) ASBA Form submitted to a Designated Intermediary does not bear the stamp of the Designated Intermediary;

(j) Bids submitted without the signature of the First Bidder or Sole Bidder;

(k) The ASBA Form not being signed by the account holders, if the account holder is different from the Bidder;

(l) Bids by persons for whom PAN details have not been verified and whose beneficiary accounts are "suspended for credit" in terms of SEBI circular CIR/MRD/DP/ 22 /2010 dated July 29, 2010;

(m) GIR number furnished instead of PAN;

(n) Bids by RIBs with Bid Amount of a value of more than ₹200,000;

(o) Bids by persons who are not eligible to acquire Equity Shares in terms of all applicable laws, rules, regulations, guidelines and approvals;

(p) Bids accompanied by stock invest, money order, postal order, or cash; and

(q) Bids uploaded by QIBs and by Non-Institutional Bidders after 4.00 pm on the Bid/ Issue Closing Date and Bids by RIBs uploaded after 5.00 p.m. on the Bid/ Issue Closing Date, unless extended by the Stock Exchanges. On Bid/ Issue Closing Date, extension of time may be granted by Stock Exchanges only for uploading Bids received RIBs, after taking into account the total number of Bids received and as reported by the BRLMs to the Stock Exchanges.

Further, in case of any pre-Issue or post-Issue related issues regarding share certificates/ demat credit/refund orders/unblocking etc., investors can reach out the Company Secretary and Chief Compliance Officer. For further details of the Company Secretary and Chief Compliance Officer, see "*General Information*" and "*Our Management*" on pages 87 and 237, respectively.

In case of any delay in unblocking of amounts in the ASBA Accounts (including amounts blocked through the UPI Mechanism) exceeding two Working Days from the Bid/ Issue Closing Date, the Bidder shall be compensated at a uniform rate of ₹100 per day for the entire duration of delay exceeding two Working Days from the Bid/ Issue Closing Date by the intermediary 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. Further, Bidders shall be entitled to compensation in the manner specified in the SEBI circular no. SEBI/HO/CFD/DIL2/CIR/P/2021/2480/1/M dated March 16, 2021 as amended pursuant to SEBI circular SEBI/HO/CFD/DIL2/P/CIR/2021/570 dated June 2, 2021, the SEBI circular SEBI/HO/CFD/DIL2/CIR/P/2022/51 dated April 20, 2022 in case of delays in resolving investor grievances in relation to blocking/unblocking of funds.

For details of grounds for technical rejections of a Bid cum Application Form, please see the General Information Document.

Names of entities responsible for finalising the basis of allotment in a fair and proper manner

The authorised employees of the Designated Stock Exchanges, along with the BRLMs and the Registrar, shall ensure that the Basis of Allotment is finalised in a fair and proper manner in accordance with the procedure specified in SEBI ICDR Regulations.

Method of allotment as may be prescribed by SEBI from time to time

Our Company will not make any allotment in excess of the Equity Shares offered through the Issue through this Red Herring Prospectus and the Prospectus except in case of oversubscription for the purpose of rounding off to make allotment, in consultation with the Designated Stock Exchange. Further, upon oversubscription, an allotment of not more than 1% of the Issue may be made for the purpose of making allotment in minimum lots.

The allotment of Equity Shares to applicants other than to the RIBs, Non-Institutional Bidders and Anchor Investors shall be on a proportionate basis within the respective investor categories and the number of securities allotted shall be rounded off to the nearest integer, subject to minimum allotment being equal to the minimum application size as determined and disclosed. The Allotment of Equity Shares to Anchor Investors shall be on a discretionary basis.

The Allotment of Equity Shares to each RIB shall not be less than the minimum Bid Lot, subject to the availability of shares in Retail Individual Investor category, and the remaining available shares, if any, shall be allotted on a proportionate basis. Not less than 15% of the Issue shall be available for allocation to Non-Institutional Bidders. The Equity Shares available for allocation to Non-Institutional Bidders under the Non-Institutional Portion, shall be subject to the following: (i) one-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹200,000 million and up to ₹1,000,000, and (ii) two-third of the portion available to Non-Institutional Bidders shall be reserved for applicants with an application size of more than ₹1,000,000, provided that the unsubscribed portion in either of the aforementioned sub-categories may be allocated to applicants in the other sub-category of Non-Institutional Bidders. The allotment to each Non-Institutional Bidder shall not be less than the Minimum NIB Application Size, subject to the availability of Equity Shares in the Non-Institutional Portion, and the remaining Equity Shares.

The allotment of Equity Shares to each RIB shall not be less than the minimum bid lot, subject to the availability of shares in RIB category, and the remaining available shares, if any, shall be allotted on a proportionate basis.

Payment into Anchor Investor Escrow Accounts

Our Company in consultation with the BRLMs will decide the list of Anchor Investors to whom the CAN will be sent, pursuant to which, the details of the Equity Shares allocated to them in their respective names will be notified to such Anchor Investors. For Anchor Investors, the payment instruments for payment into the Anchor Investor Escrow Account should be drawn in favour of:

(a) In case of resident Anchor Investors: "BANSAL WIRE INDUSTRIES LIMITED – ANCHOR R ACCOUNT"

(b) In case of Non-Resident Anchor Investors: "BANSAL WIRE INDUSTRIES LIMITED – ANCHOR NR ACCOUNT"

Anchor Investors should note that the escrow mechanism is not prescribed by SEBI and has been established as an arrangement between our Company, the Syndicate, the Escrow Banks and the Registrar to the Issue to facilitate collections of Bid amounts from Anchor Investors.

Pre-Issue Advertisement

Subject to Section 30 of the Companies Act, our Company shall, after filing this Red Herring Prospectus with the RoC, publish a pre-Issue advertisement, in the form prescribed under the SEBI ICDR Regulations, in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is situated) each with wide circulation.

In the pre-Issue advertisement, we shall state the Bid/ Issue Opening Date and the Bid/ Issue Closing Date. This advertisement, subject to the provisions of Section 30 of the Companies Act, shall be in the format prescribed in Part A of Schedule X of the SEBI ICDR Regulations.

Allotment advertisement

The Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, before 9:00 p.m. IST, on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the Equity Shares of the Company are proposed to be listed, provided such final listing and trading approval from all the Stock Exchanges is received prior to 9:00 p.m. IST on that day. In an event, if final listing and trading approval from all the Stock Exchanges is received post 9:00 p.m. IST on the date of receipt of the final listing and trading approval from all the Stock Exchanges where the equity shares of the Issuer are proposed to be listed, then the Allotment Advertisement shall be uploaded on the websites of our Company, BRLMs and Registrar to the Issue, following the receipt of final listing and trading approval from all the Stock Exchanges.

Our Company, the BRLMs and the Registrar shall publish an allotment advertisement before commencement of trading, disclosing the date of commencement of trading in all editions of Financial Express, an English national daily newspaper, and all editions of Jansatta, a Hindi national daily newspaper (Hindi also being the regional language of New Delhi, where our Registered Office is located) each with wide circulation

The information set out above is given for the benefit of the Bidders/applicants. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders/applicants are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the prescribed limits under applicable laws or regulations.

Signing of the Underwriting Agreement and Filing with the RoC

(a) Our Company and the Underwriters intend to enter into an Underwriting Agreement after the finalisation of the Issue Price, but prior to filing of the Prospectus.

(b) After signing the Underwriting Agreement, a Prospectus will be filed with the RoC in accordance with applicable law. The Prospectus will contain details of the Issue Price, the Anchor Investor Issue Price, the Issue size, and underwriting arrangements and will be complete in all material respects.

For further details, see "*General Information*" on page 87.

Depository Arrangements

The Allotment of the Equity Shares in the Issue shall be only in a dematerialised form, (i.e., not in the form of physical certificates but be fungible and be represented by the statement issued through the electronic mode). For more information, see "*Terms of the Issue*" on page 419.

Undertakings by our Company

Our Company undertakes the following:

- adequate arrangements shall be made to collect all Bid cum Application Forms submitted by Bidders.
- the complaints received in respect of the Issue shall be attended to by our Company expeditiously and satisfactorily;
- all steps for completion of the necessary formalities for listing and commencement of trading at the Stock Exchanges where the Equity Shares are proposed to be listed shall be taken within three Working Days of the Bid/ Issue Closing Date or such other period as may be prescribed;
- if Allotment is not made within the prescribed time period under applicable law, the entire subscription amount received will be refunded/unblocked within the time prescribed under applicable law. If there is delay beyond the prescribed time, our Company shall pay interest prescribed under the Companies Act, the SEBI ICDR Regulations and applicable law for the delayed period;
- the funds required for making refunds (to the extent applicable) as per the mode(s) disclosed shall be made available to the Registrar to the Issue by our Company;
- where refunds (to the extent applicable) are made through electronic transfer of funds, a suitable communication shall be sent to the unsuccessful Bidder within time prescribed under applicable law, giving details of the bank where refunds shall be credited along with amount and expected date of

electronic credit of refund;

- Promoters' contribution, if any, shall be brought in advance before the Bid/ Issue Opening Date and the balance, if any, shall be brought in on a pro rata basis before calls are made on the Allottees;

- that if our Company does not proceed with the Issue after the Bid/ Issue Closing Date but prior to Allotment, the reason thereof shall be given as a public notice within two days of the Bid/ Issue Closing Date. The public notice shall be issued in the same newspapers where the pre-Issue advertisements were published. The Stock Exchanges shall be informed promptly;

- that if the Issue is withdrawn after the Bid/ Issue Closing Date, our Company shall be required to file a fresh offer document with SEBI, in the event a decision is taken to proceed with the Issue subsequently; and

- No further issue of Equity Shares shall be made till the Equity Shares offered through this Red Herring Prospectus are listed or until the Bid monies are unblocked in ASBA Account/refunded on account of non-listing, under-subscription, etc.

Utilisation of Issue Proceeds

Our Company confirms that all monies received out of the Issue shall be credited/transferred to a separate bank account other than the bank account referred to in sub-section (3) of Section 40 of the Companies Act.

Impersonation

Attention of the Bidders is specifically drawn to the provisions of sub-section (1) of Section 38 of the Companies Act which is reproduced below:

"*Any person who –*

(a) *makes or abets making of an application in a fictitious name to a company for acquiring, or subscribing for, its securities; or*

(b) *makes or abets making of multiple applications to a company in different names or in different combinations of his name or surname for acquiring or subscribing for its securities; or*

(c) *otherwise induces directly or indirectly a company to allot, or register any transfer of, securities to him, or to any other person in a fictitious name, shall be liable for action under Section 447*."

The liability prescribed under Section 447 of the Companies Act for fraud involving an amount of at least ₹1 million or 1% of the turnover of the company, whichever is lower, includes imprisonment for a term which shall not be less than six months extending up to 10 years and fine of an amount not less than the amount involved in the fraud, extending up to three times such amount (provided that where the fraud involves public interest, such term shall not be less than three years.) Further, where the fraud involves an amount less than ₹1 million or 1% of the turnover of the company, whichever is lower, and does not involve public interest, any person guilty of such fraud shall be punishable with imprisonment for a term which may extend to five years or with fine which may extend to ₹5 million or with both.

RESTRICTIONS ON FOREIGN OWNERSHIP OF INDIAN SECURITIES

Foreign investment in Indian securities is regulated through the Industrial Policy, 1991 of the Government of India and FEMA. While the Industrial Policy, 1991 prescribes the limits and the conditions subject to which foreign investment can be made in different sectors of the Indian economy, FEMA regulates the precise manner in which such investment may be made. Foreign investment is permitted (except in the prohibited sectors) in Indian companies, either through the automatic route or the approval route, depending upon the sector in which foreign investment is sought to be made. The Government of India makes policy announcements on FDI through press notes and press releases. The regulatory framework, over a period of time, thus, consists of acts, regulations, press notes, press releases, and clarifications among other amendments. The DPIIT (formerly Department of Industrial Policy & Promotion) issued the Consolidated FDI Policy Circular dated October 15, 2020, with effect from October 15, 2020 (the "**FDI Policy**"), which consolidates and supersedes all previous press note, press releases and clarifications on FDI issued by the DPIIT that were in force and effect prior to October 15, 2020.

In terms of Press Note 3 of 2020, dated April 17, 2020 ("**Press Note**"), issued by the DPIIT, the FDI Policy and the FEMA (Non-debt Instruments) Rules has been amended to state that all investments under the foreign direct investment route by entities of a country which shares land border with India or where the beneficial owner of an investment into India is situated in or is a citizen of any such country will require prior approval of the Government of India. Further, in the event of transfer of ownership of any existing or future foreign direct investment in an entity in India, directly or indirectly, resulting in the beneficial ownership falling within the aforesaid restriction/ purview, such subsequent change in the beneficial ownership will also require approval of the Government of India. Pursuant to the Foreign Exchange Management (Non-debt Instruments) (Fourth Amendment) Rules, 2020, a multilateral bank or fund, of which India is a member, shall not be treated as an entity of a particular country nor shall any country be treated as the beneficial owner of the investments of such bank of fund in India. Further, in accordance with the amendment to the Companies (Share Capital and Debentures) Rules, 2014 vide notification dated May 4, 2022 issued by Ministry of Corporate Affairs, a declaration shall be inserted in the share transfer form stipulating whether government approval shall be required to be obtained under Foreign Exchange Management (Non-debt Instruments) Rules, 2019 prior to transfer of shares, as applicable. Each Bidder should seek independent legal advice about its ability to participate in the Issue. In the event such prior approval of the Government of India is required, and such approval has been obtained, the Bidder shall intimate our Company and the Registrar to the Issue in writing about such approval along with a copy thereof within the Issue Period.

As per the FDI Policy, FDI in companies engaged in manufacturing, which is the sector in which our Company operates, is permitted up to 100% of the paid-up share capital of such company under the automatic route.

The transfer of shares between an Indian resident and a non-resident does not require the prior approval of the RBI, provided that (i) the activities of the investee company are under the automatic route under the Consolidated FDI Policy and such transfer does not attract the provisions of the SEBI Takeover Regulations; (ii) the non-resident shareholding is within the sectoral limits under the Consolidated FDI Policy; and (iii) the pricing is in accordance with the guidelines prescribed by SEBI and RBI. For details of the aggregate limit for investments by NRIs and FPIs in our Company, see "*Issue Procedure – Bids by Eligible NRIs*" and "*Issue Procedure – Bids by FPIs*" on pages 436 and 437.

As per the existing policy of the Government of India, OCBs cannot participate in this Issue. For further details, see "*Issue Procedure*" beginning on page 430.

The Equity Shares have not been and will not be registered, listed or otherwise qualified in any other jurisdiction outside India and may not be offered or sold, and Bids may not be made by persons in any such jurisdiction, except in compliance with the applicable laws of such jurisdiction.

The above information is given for the benefit of the Bidders. Our Company and the BRLMs are not liable for any amendments or modification or changes in applicable laws or regulations, which may occur after the date of this Red Herring Prospectus. Bidders are advised to make their independent investigations and ensure that the number of Equity Shares Bid for do not exceed the applicable limits under laws or regulations.

SECTION VIII: DESCRIPTION OF EQUITY SHARES AND TERMS OF ARTICLES OF ASSOCIATION

1 The regulations contained in table 'F' in Schedule I of the Companies Act, 2013, as are applicable to a Company limited by shares, shall apply to the Company so far as they are not inconsistent with any of the provisions contained in these articles or modifications thereof and only to the extent that there is no specific provision in these articles.

INTERPRETATION

2 In the interpretation of these articles, unless repugnant to the subject or context:-

Unless the context otherwise requires, words or expressions contained in these articles shall bear the same meaning as in the act or any statutory modification thereof in force at the date at which these articles become binding on the Company.

I. "**Act**" means the Companies Act, 1956 (to the extent that such enactment is in force) and the Companies Act, 2013 (to the extent notified).

II. **"Annual General Meeting"** means a general meeting of the Members held in accordance with the provisions of Section 96 of the Act and any adjourned holding thereof.

III. **"Auditors"** means and includes those persons appointed as such for the time being by the Company.

IV. **"Articles"** means these articles of association of the Company as originally framed or applied in pursuance of the Act, or as altered from time to time in pursuance of the Act.

V. **"Beneficial Owner"** means a person whose name is recorded as such with a Depository.

VI. "**Board**" means the duly constituted Board of Directors of the Company.

VII. **"Capital"** means the Share capital for the time being raised or authorised to be raised, for the purpose of the Company.

VIII. "**Chairman**" means the Chairman of the Board of Directors of the Company.

IX. "**Company**" or "**this Company**" means **"BANSAL WIRE INDUSTRIES LIMITED**".

X. **"Debenture"** includes Debenture-stock

XI. **"Depositories Act"** means the Depositories Act, 1996, including any statutory modifications or re-enactment thereof for the time being in force.

XII. **"Depository"** means a company formed and registered under the Companies Act, 1956 and which has been granted a certificate of registration under sub-section (1A) of Section 12 of the Securities and Exchange Board of India Act, 1992.

XIII. "**Directors**" mean the Directors for the time being of the Company or as the case may be the Directors assembled at a Board Meeting.

XIV. **"Dividend"** includes bonus and interim dividend.

XV. **"Extraordinary General Meeting"** means an extraordinary general meeting of the Members duly called and convened and any adjourned holding thereof.

XVI. **"Manager"** means an individual as defined under Section 2(53) of the Act.

XVII. **"Managing Director"** means an individual as defined under Section 2(54) of the Act.

XVIII. **"Member"** means the duly registered holder, from time to time, of the shares of the Company and includes every person whose name is entered as a Beneficial Owner as defined in clause (a) of Sub-section (1) of Section 2 of the Depositories Act, 1996.

XIX. **"Meeting" or "General Meeting"** means a meeting of Directors or Members or creditors as the case may be.

XX. "**Office**" means the registered office of the Company.

XXI. **"Paid up"** includes capital credited as paid up.

XXII. **"Person"** means any natural person, firm, company, governmental authority, joint venture, partnership, association or any other entity (whether or not having a separate legal personality)

XXIII. **"Register of Members"** means the Register of Members to be kept pursuant to Section 88 of the Act.

XXIV. **"Record"** includes the records maintained in the form of books or stored in Computer or in such other form as may be determined by regulations made by SEBI in relation to the Depositories Act, 1996.

XXV. **"Regulations"** means the regulations made by the SEBI.

XXVI. **"Share"** means a share in the share capital of the Company and includes stock except where a distinction between stock and shares is expressed or implied.

XXVII. **"SEBI"** means the Securities and Exchange Board of India established under Section 3 of the Securities and Exchange Board of India Act, 1992.

XXVIII. **"Security"** means such security as may be specified by the SEBI.

XXIX. **"Ordinary Resolution" and "Special Resolution"** shall have the meanings assigned thereto by Section 114 of the Act.

XXX. **"Year"** means the calendar year and **"Financial Year"** shall have the meaning assigned thereto by Section 2 (41) of the Act.

SHARE CAPITAL AND VARIATION OF RIGHTS

3 The Authorized Share Capital of the Company shall be as stated in Clause V of the Memorandum Of Association, with the power to increase or reduce such capital from time to time in accordance with the legislative provisions for the time being in force in this behalf and with the power also to divide the shares in the capital for the time being into equity share capital and preference share capital and to attach thereto respectively any preferential, qualified or special rights, privileges or conditions, in accordance with the provisions of the Act and these Articles.

4 Subject to the provisions of the act and these articles, the shares in the capital of the Company shall be under the control of the directors who may issue, allot or otherwise dispose of the same or any of them to such persons, in such proportion and on such terms and conditions and either at a premium or at such time as they may from time to time think fit.

5 The Company in general meeting may decide to issue fully paid up bonus share to the member if so recommended by the board of directors.

6 The certificate to share registered in the name of two or more persons shall be delivered to first named person in the register and this shall be a sufficient delivery to all such holders.

7 if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of

section 48, and whether or not the company is being wound up, be varied with the consent in writing of the holders of three-fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

8 Issue of Share Certificate

Every Member shall be entitled, without payment to one or more certificates in marketable lots, for all the shares of each class or denomination registered in his name, or if the Directors so approve (upon paying such fee as the Directors so time determine) to several certificates, each for one or more of such shares and the Company shall complete and have ready for delivery such certificates within two months from the date of allotment, unless the conditions of issue thereof otherwise provide, or within one month of the receipt of application of registration of transfer, transmission, sub-division, consolidation or renewal of any of its shares as the case may be. Every certificate of shares shall be under the seal of the Company (if any) and shall specify the number and distinctive numbers of shares in respect of which it is issued and amount paid-up thereon and shall be in such form as the Directors may prescribe and approve, provided that in respect of a share or shares held jointly by several persons, the Company shall not be bound to issue more than one certificate and delivery of a certificate of shares to one or several joint holders shall be a sufficient delivery to all such holders.

9 Issue of new certificate in place of one defaced, lost or destroyed

(i) If any share certificate be worn out, defaced, mutilated or torn or if there be no further space on the back for endorsement of transfer, then upon production and surrender thereof to the Company, a new certificate may be issued in lieu thereof, and if any certificate is lost or destroyed then upon proof thereof to the satisfaction of the Company and on execution of such indemnity as the Company deem adequate, a new certificate in lieu thereof shall be given to the party entitled to such lost or destroyed certificate. Every certificate under this Article shall be issued on payment of fees for each certificate as may be fixed by the Board. which shall not exceed the maximum permissible amount prescribed under applicable law. Provided that no fee shall be charged for issue of new certificates in replacement of those which are old, defaced or worn out or where there is no further space on the back thereof for endorsement of transfer.

Provided that notwithstanding what is stated above, the Directors shall comply with such rules or regulation or requirements of any stock exchange or the rules made under the Act or the rules made under Securities Contracts (Regulation) Act, 1956 or any other act or rules applicable in this behalf.

(ii) Provisions as to issue of certificates to apply mutatis mutandis to debentures, etc.

The provisions of sub-Articles (i) and (ii) shall mutatis mutandis apply to issue of certificates for any other securities including debentures (except where the Act otherwise requires) of the Company.

10 Except as required by law, no person shall be recognized by the Company as holding any share upon any trust, and the Company shall not be bound by, or be compelled in any way to recognize (even when having notice thereof) any equitable, contingent, future or partial interest in any share, or any interest in any fractional part of a share, or (except only as by these regulations or by law otherwise provided) any other rights in respect of any share except an absolute right to the entirety thereof in the registered holder.

11 (i) the Company may exercise the powers of paying commissions conferred by sub-section (6) of section 40, provided that the rate percent or amount of the commission paid or agreed to be paid shall be disclosed in the manner required by that section and rules made there under.

(ii) the rate or amount of the commission shall not exceed the rate or amount prescribed in rules made under sub-section (6) of section 40.

(iii) the commission may be satisfied by the payment of cash or the allotment of fully or partly paid shares or partly in the one way and partly in the other.

12 (i) if at any time the share capital is divided into different classes of shares, the rights attached to any class (unless otherwise provided by the terms of issue of the shares of that class) may, subject to the provisions of section 48, and whether or not the Company is being wound up, be varied with the consent in writing of the

holders of three -fourths of the issued shares of that class, or with the sanction of a special resolution passed at a separate meeting of the holders of the shares of that class.

(ii) to every such separate meeting, the provisions of these regulations relating to general meetings shall mutatis mutandis apply, but so that the necessary quorum shall be at least two persons holding at least one-third of the issued shares of the class in question.

13 The rights conferred upon the holders of the shares of any class issued with preferred or other rights shall not, unless otherwise expressly provided by the terms of issue of the shares of that class, be deemed to be varied by the creation or issue of further shares ranking pari passu therewith.

14 Further Issue of Share Capital

(i) Where any increase of subscribed capital through further issue of shares is contemplated by the Board then such shares shall be offered, subject to the provisions of section 62 of the Act, and the rules made thereunder:

(A) (i) Such further shares shall be offered to the persons who, at the date of offer, are holders of equity shares of the Company, in proportion as nearly as circumstances admit, to the paid-up share capital on those shares by sending a letter of offer subject to the conditions mentioned in (ii) to (iv) below;

(ii) The offer aforesaid shall be made by notice specifying the number of shares offered and limiting a time not being less than fifteen days (or such lesser number of days as may be prescribed under the Act or the rules made thereunder, or other applicable law) and not exceeding thirty days from the date of the offer, within which the offer if not accepted, shall be deemed to have been declined.

Provided that the notice shall be dispatched through registered post or speed post or through electronic mode or courier or any other mode having proof of delivery to all the existing shareholders at least three days, or such other time prescribed under applicable law, before the opening of the issue;

(iii) Unless these Articles otherwise provide, the offer aforesaid shall be deemed to include a right exercisable by the person concerned to renounce the shares offered to him or any of them in favour of any other person and the notice referred to in sub-clause (ii) shall contain a statement of this right;

(iv) After the expiry of time specified in the notice aforesaid or on receipt of earlier intimation from the person to whom such notice is given that the person declines to accept the shares offered, the Board may dispose of them in such manner which is not disadvantageous to the Members and the Company; or

(B) employees under any scheme of employees' stock option subject to Special Resolution passed by the shareholders of the Company and subject to the Rules and such other conditions, as may be prescribed under applicable law; or

to any persons, if authorized by a Special Resolution, whether or not those persons include the persons referred to in clause (A) or clause (B) above either for cash or for a consideration other than cash, if the price of such shares is determined by the valuation report of a registered valuer, subject to such conditions as may be prescribed under the Act and the rules made thereunder and any other applicable law

(ii) Nothing in sub-clause (iii) of Clause (i)(A) shall be deemed:

a. To extend the time within which the offer should be accepted; or

b. To authorize any person to exercise the right of renunciation for a second time on the ground that the person in whose favour the renunciation was first made has declined to take the shares compromised in the renunciation.

(iii) Nothing in this Article shall apply to the increase of the subscribed capital of the Company caused by the exercise of an option as a term attached to the debentures issued or loans raised by the Company to convert such debentures or loans into shares in the Company or to subscribe for shares of the Company:

Provided that the terms of issue of such debentures or loans containing such an option have been approved before the issue of such debentures or the raising of such loans by a Special Resolution passed by the shareholders of the Company in a General Meeting.

(iv) Notwithstanding anything contained in this Article, where any debentures have been issued, or loan has been obtained from any government by the Company, and if that government considers it necessary in the public interest so to do, it may, by order, direct that such debentures or loans or any part thereof shall be converted into shares in the Company on such terms and conditions as appear to the Government to be reasonable in the circumstances of the case even if terms of the issue of such debentures or the raising of such loans do not include a term for providing for an option for such conversion:

Provided that where the terms and conditions of such conversion are not acceptable to the Company, it may, within sixty days from the date of communication of such order, appeal to National Company Law Tribunal which shall after hearing the Company and the Government pass such order as it deems fit.

(v) In determining the terms and conditions of conversion under sub-section (iv), the Government shall have due regard to the financial position of the company, the terms of issue of debentures or loans, as the case may be, the rate of interest payable on such debentures or loans and such other matters as it may consider necessary.

(vi) Where the Government has, by an order made under sub-section (iv), directed that any debenture or loan or any part thereof shall be converted into shares in a company and where no appeal has been preferred to the National Company Law Tribunal under sub-section (iv) or where such appeal has been dismissed, the memorandum of such company shall, stand altered and the authorized share capital of such company shall stand increased by an amount equal to the amount of the value of shares which such debentures or loans or part thereof has been converted into.

(vii) Mode of further issue of shares

A further issue of shares may be made in any manner whatsoever as the Board may determine including by way of right issue, preferential offer or private placement. subject to and in accordance with the Act and the Rules.

15. Subject to the provisions of section 55, any preference shares may, with the sanction of an special resolution, be issued on the terms that they are to be redeemed on such terms and in such manner as the Company before the issue of the shares may, by special resolution, determine.

16 Shares at the disposal of the Directors

Subject to the provisions of these Articles and section 62 of the Act, the shares in the capital of the Company for the time being (including any shares forming part of any increased capital of the Company) shall be under the control of the Directors who may issue, allot or otherwise dispose of the same or any one of them to such persons in such proportion and on such terms and conditions and either at a premium or at par or (subject to compliance with the section 53 of the Act) at a discount and at such times as they may from time to time think fit and proper and with the sanction of the Company in General Meeting to give to any person the option or right to call for any shares either at par or premium during such time and for such consideration as the Directors think fit, and may issue and allot shares in the capital of the Company on payment in full or part of any property sold and transferred or for any services rendered to the Company in the conduct of its business and any shares which may so be allotted may be issued as fully paid up shares and if so issued, shall be deemed to be fully paid shares. Provided that option or right to call of shares shall not be given to any person or persons without the sanction of the company in the General Meeting.

17 Dematerialization of Shares

(i) The Company shall recognise interest in dematerialised securities under the Depositories Act, 1996.

Subject to the provisions of the Act, either the Company or the investor may exercise an option to issue (in case of the Company only), deal in, hold the securities (including shares) with a Depository in electronic form and the certificates in respect thereof shall be dematerialized, in which event, the rights and obligations of the parties concerned and matters connected therewith or incidental thereof shall be governed by the provisions of the Depositories Act, 1996 as amended from time to time or any statutory modification(s) thereto or re-enactment thereof, the Securities and Exchange Board of India (Depositories and Participants) Regulations, 2018 and other applicable laws.

(ii) Dematerialisation/Re-materialisation of securities

Notwithstanding anything to the contrary or inconsistent contained in these Articles, the Company shall be entitled to dematerialise its existing securities, re materialise its securities held in Depositories and/or offer its fresh securities in the dematerialised form pursuant to the Depositories Act, 1996 and the regulations framed thereunder, if any.

(iii) Option to receive security certificate or hold securities with the Depository

Every person subscribing to or holding securities of the Company shall have the option to receive the security certificate or hold securities with a Depository. Where a person opts to hold a security with the Depository, the Company shall intimate such Depository of the details of allotment of the security and on receipt of such information, the Depository shall enter in its Record, the name of the allottees as the beneficial owner of that Security.

(iv) Securities in electronic form

All securities held by a Depository shall be dematerialized and held in electronic form. No certificate shall be issued for the securities held by the Depository.

(v) Beneficial owner deemed as absolute owner

Except as ordered by a court of competent jurisdiction or by applicable law required and subject to the provisions of the Act, the Company shall be entitled to treat the person whose name appears on the applicable register as the holder of any security or whose name appears as the beneficial owner of any security in the records of the Depository as the absolute owner thereof and accordingly shall not be bound to recognize any benami trust or equity, equitable contingent, future, partial interest, other claim to or interest in respect of such securities or (except only as by these Articles otherwise expressly provided) any right in respect of a security other than an absolute right thereto in accordance with these Articles, on the part of any other person whether or not it has expressed or implied notice thereof but the Board shall at their sole discretion register any security in the joint names of any two or more persons or the survivor or survivors of them.

(vi) Register and index of beneficial owners

The Company shall cause to be kept a register and an index of Members with details of securities held in physical and dematerialised forms in any medium as may be permitted by law including any form of electronic media in accordance with all applicable provisions of the Companies Act, 2013 and the Depositories Act, 1996. The register and index of beneficial owners maintained by a Depository under the Depositories Act, 1996 shall be deemed to be a register and index of Members for the purposes of the Act. The Company shall have the power to keep in any state or country outside India, a branch Register of Members, of Members resident in that state or country.

LIEN

18 (i) The Company shall have a first and paramount lien-

(A) On shares / debentures (other than not fully paid shares/ debentures), for all monies (whether presently payable or not) called, or payable at a fixed time, in respect of that share/ debenture; and

(B) On all shares / debentures (not being fully paid shares / debentures) standing registered in the name of a single person, for all monies presently payable by him or his estate to the Company:

Provided that the board of directors may at any time declare any share / debenture to be wholly or in part exempt from the provisions of this clause.

(ii) the Company's lien, if any, on a share / debenture shall extend to all dividends payable and bonuses declared from time to time in respect of such shares.

19 The Company may sell, in such manner as the board thinks fit, any shares on which the Company has a lien: Provided that no sale shall be made –

(A) Unless a sum in respect of which the lien exists is presently payable; or

(B) Until the expiration of fourteen days after a notice in writing stating and demanding payment of such part of the amount in respect of which the lien exists as is presently payable, has been given to the registered holder for the time being of the share or the person entitled thereto by reason of his death or insolvency.

20 (i) to give effect to any such sale, the board may authorize some person to transfer the shares sold to the purchaser thereof.

(ii) the purchaser shall be registered as the holder of the shares comprised in any such transfer.

(iii) the purchaser shall not be bound to see to the application of the purchase money, nor shall his title to the shares be affected by any irregularity or invalidity in the proceedings in reference to the sale.

21 (i) the proceeds of the sale shall be received by the Company and applied in payment of such part of the amount in respect of which the lien exists as is presently payable.

(ii) The residue, if any, shall, subject to a like lien for sums not presently payable as existed upon the shares before the sale, be paid to the person entitled to the shares at the date of the sale.

CALLS ON SHARES

22 (i) the board may, from time to time, make calls upon the members in respect of any monies unpaid on their shares (whether on account of the nominal value of the shares or by way of premium) and not by the conditions of allotment thereof made payable at fixed times:

Provided that no call shall exceed one-fourth of the nominal value of the share or be payable at less than one month from the date fixed for the payment of the last preceding call.

(ii) each member shall, subject to receiving at least fourteen day's notice specifying the time or times and place of payment, pay to the Company, at the time or times and place so specified, the amount called on his shares.

(iii) a call may be revoked or postponed at the discretion of the board.

23 A call shall be deemed to have been made at the time when the resolution of the board authorizing the call was passed and may be required to be paid by installments.

24 The joint holders of a share shall be jointly and severally liable to pay all calls in respect thereof.

25 (i) if a sum called in respect of a share is not paid before or on the day appointed for payment thereof, the person from whom the sum is due shall pay interest thereon from the appointed for payment thereof to the time of actual payment at twelve percent per annum or at such lower rate, if any, as the board may determine.

(ii) the board shall be at liberty to waive payment of any such interest wholly or in part.

26 (i) any sum which by the terms of issue of a share becomes payable on allotment or at any fixed date, whether on account of the nominal value of the share or by way of premium, shall, for the purposes of these regulations, be deemed to be a call duty made and payable on the date on which by the term of issue such sum becomes payable.

(ii) in case of non-payment of such sum, all the relevant provisions of these regulations as to payment of the interest and expenses, forfeiture or otherwise shall apply as if such sum had become payable by virtue of a call duly made and notified.

27 Payment In Anticipation Of Call May Carry Interest

The Directors may, if they think fit, subject to the provisions of Section 50 of the Act, agree to and receive from any Member willing to advance the same, in whole or any part of the moneys due upon the shares held by him beyond the sums actually called for, and upon the amount so paid or satisfied in advance, or so much thereof as from time to time exceeds the amount of the calls then made upon the shares in respect of which such advance has been made, the Company may pay interest at such rate, as the member paying such sum in advance and the Directors agree upon provided that money paid in advance of calls shall not confer a right to participate in profits or dividend. The Directors may at any time repay the amount so advanced.

The members shall not be entitled to any voting rights in respect of the moneys so paid by him until the same would but for such payment, become presently payable. The provisions of this Article shall mutatis mutandis apply to the calls on debentures of the company.

TRANSFER OF SHARES

28 The Company shall keep a "Register of Transfers" and therein shall be fairly and distinctly entered the particulars of every transfer or transmission of any share. The instrument of transfer shall be in writing and all provisions of Section 56 of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof. The Company shall also use a common form of transfer, as prescribed under the Act.

29 In respect of any transfer of shares registered in accordance with the provisions of these Articles, the Board may, at its discretion, direct an endorsement of the transfer and the name of the transferee and other particulars on the existing share certificate and authorize any Director or Officer of the Company to authenticate such endorsement on behalf of the Company or direct the issue of a fresh share certificate, in lieu of and in cancellation of the existing certificate in the name of the transferee.

30 (i) the instrument of transfer of any share in the Company shall be executed by or on behalf of both the transferor and transferee and shall be in writing all provisions of the Act and statutory modification thereof for the time being shall be duly complied with in respect of all transfer of shares and registration thereof.

(ii)The transferor shall be deemed to remain a holder of the share until the name of the transferee is entered in the register of members in respect thereof.

(iii) Subject to the provisions of Section 58, these Articles and other applicable provisions of the Act or any other law for the time being in force, the Board may refuse whether in pursuance of any power of the company under these Articles or otherwise to register the transfer of, or the transmission by operation of law of the right to, any shares or interest of a Member in or debentures of the Company. The Company shall within thirty days from the date on which the instrument of transfer, or the intimation of such transmission, as the case may be, was delivered to Company, send notice of the refusal to the transferee and the transferor or to the person giving intimation of such transmission, as the case may be, giving reasons for such refusal.

Provided that the registration of a transfer shall not be refused on the ground of the transferor being either alone or jointly with any other person or persons indebted to the Company on any account whatsoever except where the Company has a lien on shares.

31 On giving not less than seven day's previous notice in accordance with section 91 and rules made there under the registration of transfers may be suspended at such times and for such periods as the board nay form time to time determine:

Provided that such registration shall not be suspended for more than thirty days at any one time or for more than forty-five days in the aggregate in any year.

TRANSMISSION OF SHARES

32 (i) on death of a member, the survivor or survivors where the member was a joint holder, and his nominee or nominees or legal representatives where he was a sole holder, shall be the only persons recognized by the Company as having any title to his interest in the shares.

(ii) nothing in clause (i) shall release the estate of a deceased joint holder from any liability in respect of any share which had been jointly held by him with other persons.

33 (i) any person becoming entitled to a share in consequence of the death or insolvency of a member may, upon such evidence being produced as may from time to time properly be required by the board and subject as hereinafter provided, elect, either—

(a) To be registered himself as holder of the share; or

(b) To make such transfer of the share as the deceased or insolvent member could have made.

(ii) the board shall, in either case, have the same right to decline or suspend registration as it would have had, if the deceased or insolvent member had transferred the share before his death or insolvency.

34 (i) if the person so becoming entitled shall elect to be registered as holder of the share himself, he shall deliver or send to the Company a notice in writing signed by him stating that he so elects.

(ii) if the person aforesaid shall elect to transfer the share, he shall testify his election by executing a transfer of the share.

(iii) all the limitations, restrictions and provisions of these regulations relating to the right to transfer and the registration of transfers of shares shall be applicable to any such notice or transfer as aforesaid as if the death or insolvency of the member had not occurred and the notice or transfer were a transfer signed by that member.

35 A person becoming entitled to a share by reason of the death or insolvency of the holder shall be entitled to the same dividends and other advantages to which he would been titled if he were the registered holder of the share, except that he shall not, before being registered as a member in respect of the share, be entitled in respect of it to exercise any right conferred by membership in relation to meetings of the Company:
Provided that the board may, at any time, give notice requiring any such person to elect either to be registered himself or to transfer the share, and if the notice is not complied with within ninety days, the board may thereafter withhold payment of all dividends, bonuses or other monies payable in respect of the share, until the requirements of the notice have been complied with.

FORFEITURE OF SHARES

36 If a member fails to pay any call, or installment of a call, on the day appointed for payment thereof, the board may, at any time thereafter during such time as any part of the call or installment remains unpaid, serve a notice on him requiring payment of so much of the call or installment as is unpaid, together with any interest which may have accrued.

37 The notice aforesaid shall —

(a) Name a further day (not being earlier than the expiry of fourteen days from the date of service of the notice) on or before which the payment required by the notice is to be made; and

(b) State that, in the event of non-payment on or before the day so named, the shares in respect of which the call was made shall be liable to be forfeited.

38 If the requirements of any such notice as aforesaid are not complied with, any share in respect of which the notice has been given may, at any time thereafter, before the payment required by the notice has been made, be forfeited by a resolution of the board to that effect.

39 (i) a forfeited share may be sold or otherwise disposed of on such terms and in such manner as the board thinks fit.

(ii) at any time before a sale or disposal as aforesaid, the board may cancel the forfeiture on such terms as it thinks fit.

40 (i) a person whose shares have been forfeited shall cease to be a member in respect of the forfeited shares, but shall, notwithstanding the forfeiture, remain liable to pay to the Company all monies which, at the date of forfeiture, were presently payable by him to the Company in respect of the shares.

(ii) The liability of such person shall cease if and when the Company shall have received payment in full of all such monies in respect of the shares.

41 (i) a duly verified declaration in writing that the declarant is a director, the manager or the secretary, of the Company, and that a share in the Company has been duly forfeited on a date stated in the declaration, shall be conclusive evidence of the facts therein stated as against all persons claiming to be entitled to the share.

(ii) the Company may receive the consideration, if any, given for the share on any sale or disposal thereof and may execute a transfer of the share in favour of the person to whom the share is sold or disposed of.

(iii) the transferee shall thereupon be registered as the holder of the share.

(iv) the transferee shall not be bound to see to the application of the purchase money, if any, nor shall his title to the share be affected by any irregularity or invalidity in the proceedings in reference to the forfeiture, sale or disposal of the share.

42 The provisions of these regulations as to forfeiture shall apply in the case of non-payment of any sum which, by the terms of issue of a share, becomes payable at a fixed time, whether on account of the nominal value of the share or by way of premium, as if the same had been payable by virtue of a call duly made and notified.

CONVERSION OF SHARES INTO STOCK

43 The Company may, by ordinary resolution:

(a) convert any paid-up shares into stock; and

(b) reconvert any stock into paid-up shares of any denomination

44 The holder of the stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the share from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the Board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

45 The holders of the stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares form which stock arose: but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding-up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

46. Such of the regulation of the Company (other than those relating to share warrants), as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stockholder” respectively.

SHARE WARRANTS

47 The Company may issue share warrants subject to, and according the Board may in its discretion, with respect to any share which is fully paid-up, on application in writing signed by the person registered as holder of the share, and authenticated by such evidence (if any) as the Board may, from time to time, require as to the identity of the person signing the application, and on receiving the certificate (if any) of the share, and the amount of the stamp duty on the warrant and such fees as the Board may from time to time require, issue a share warrant.

48 (a) The bearer of a share warrant may at any time deposit the warrant at the office of the Company, and so long as the warrant remains deposited, the depositor shall have the same right of signing a requisition for calling a meeting of the Company, and of attending, and voting and exercising the other privileges of a member at any meeting held after the expire of two clear days from the time of deposit, as if his name were inserted in the register of members as the holder of the shares included in the deposited warrant.

(b) Not more than one person shall be recognized as a depositor of the share warrant.

(c) The Company shall, on two days written notice, return the deposited share warrant to the depositor.

49 (a) Subject as herein otherwise expressly provided, no person shall, as bearer of a share warrant, sign a requisition for calling a meeting of the Company, or attend, or vote or exercise any other privilege of a member at a meeting of the Company, or be entitled to receive any notices from the Company.

(b) The bearer of a share warrant be entitled in all other respects to the same privilege and advantages as if he were named in the register of members as the holder of the shares included in the warrant, and shall be a member of the Company.

50 The Board may, from time to time, make rules as to the terms on which (if it shall think fit) a new share warrant or coupon may be issued by way of renewal in case of defacement, loss or destruction.

ALTERATION OF CAPITAL

51 The Company may, from time to time, by ordinary resolution increase the share capital by such sum, to be divided into shares of such amount, as may be specified in there resolution.

52 Subject to the provisions of the Act, the Company may, by ordinary resolution-

(a) Consolidate, divide and sub-divide all or any of its share capital into shares of larger amount than its existing shares and the resolution whereby any share is sub-divided, may determine that as between the holders of the shares resulting from such sub-division one or more of such shares have some preference or special advantage in relation to dividend, capital or otherwise as compared with the others;

(b) increase the share capital by such sum, to be divided into shares of such amount as it thinks expedient;

(c) cancel shares which at the date of such General Meeting have not been taken or agreed to be taken by any person and diminish the amount of its share capital by the amount of the shares so cancelled;

(d) consolidate and divide all or any of its share capital into shares of larger amount than its existing shares; provided that any consolidation and division which results in changes in the voting percentage of Members shall require applicable approvals under the Act; and

(e) Convert all or any of its fully paid-up shares into stock, and reconvert that stock into fully paid-up shares of any denomination;

53 Where shares are converted into stock,—

(a) the holders of stock may transfer the same or any part thereof in the same manner as, and subject to the same regulations under which, the shares from which the stock arose might before the conversion have been transferred, or as near thereto as circumstances admit:

Provided that the board may, from time to time, fix the minimum amount of stock transferable, so, however, that such minimum shall not exceed the nominal amount of the shares from which the stock arose.

(b) The holders of stock shall, according to the amount of stock held by them, have the same rights, privileges and advantages as regards dividends, voting at meetings of the Company, and other matters, as if they held the shares from which the stock arose; but no such privilege or advantage (except participation in the dividends and profits of the Company and in the assets on winding up) shall be conferred by an amount of stock which would not, if existing in shares, have conferred that privilege or advantage.

(c) Such of the regulations of the Company as are applicable to paid-up shares shall apply to stock and the words “share” and “shareholder” in those regulations shall include “stock” and “stock-holder” respectively.

54 The Company may, by special resolution, reduce in any manner and with, and subject to, any incident authorized and consent required by law,

(a) Its share capital;

(b) Any capital redemption reserve account; or

(c) Any share premium account.

CAPITALISATION OF PROFITS

55 (i) the Company in general meeting may, upon the recommendation of the board, resolve—

(a) That it is desirable to capitalize any part of the amount for the time being standing to the credit of any of the Company’s reserve accounts, or to the credit of the profit and loss account, or otherwise available for distribution; and

(b) That such sum be accordingly set free for distribution in the manner specified in clause (ii) amongst the members who would have been entitled thereto, if distributed by way of dividend and in the same proportions.

(ii) the sum aforesaid shall not be paid in cash but shall be applied, subject to the provision contained in clause (iii), either in or towards—

(a) paying up any amounts for the time being unpaid on any shares held by such members respectively;

(b) paying up in full, unissued shares of the Company to be allotted and distributed, credited as fully paid -up, to and amongst such members in the proportions afore said;

(c) Partly in the way specified in sub-clause (a) and partly in that specified in sub-clause (b);

(iii) a securities premium account and a capital redemption reserve account may, for the purposes of this regulation, be applied in the paying up of unissued shares to be issued to members of the Company as fully paid bonus shares;

(iv) the board shall give effect to the resolution passed by the Company in pursuance of this regulation.

56 (i) whenever such a resolution as aforesaid shall have been passed, the board shall –

(a) Make all appropriations and applications of the undivided profits resolved to be capitalized thereby, and all allotments and issues of fully paid shares if any; and

(b) Generally do all acts and things required to give effect thereto.

(ii) the board shall have power—

(a) to make such provisions, by the issue of fractional certificates or by payment in cash or otherwise as it thinks fit, for the case of shares becoming distributable infractions; and

(b) To authorize any person to enter, on behalf of all the members entitled there to, into an agreement with the Company providing for the allotment to them respectively ,credited as fully paid -up, of any further shares to which they may be entitled upon such capitalization, or as the case may require, for the payment by the Company on their behalf, by the application thereto of their respective proportions of profits resolved to be capitalized, of the amount or any part of the amounts remaining unpaid on their existing shares;

(iii) any agreement made under such authority shall be effective and binding on such members.

BUY-BACK OF SHARES

57 Notwithstanding anything contained in these articles but subject to the provisions of sections 68 to 70 and any other applicable provision of the act or any other law for the time being in force, the Company may purchase its own shares or other specified securities.

GENERAL MEETINGS

58 All general meetings other than annual general meeting shall be called extraordinary general meeting.

59 (i) the board may, whenever it thinks fit, call an extraordinary general meeting.

(ii) if at any time directors capable of acting who are sufficient in number to form a quorum are not within India, any director or any two members of the Company may call an extraordinary general meeting in the same manner, as nearly as possible, as that in which such a meeting may be called by the board.

(iii) The General Meetings / Annual general Meeting may be called by giving to members clear three days notice in writing except where such condition is waived off unanimously by all members in writing in the meeting.

PROCEEDINGS AT GENERAL MEETINGS

60 (i) no business shall be transacted at any general meeting unless a quorum of members is present at the time when the meeting proceeds to business.

(ii)save as otherwise provided herein, the quorum for the general meetings shall be as provided in section 103.

61 The chairperson, if any, of the board shall preside as chairperson at every general meeting of the Company.

62 If there is no such chairperson, or if he is not present within fifteen minutes after the time appointed for holding the meeting, or is unwilling to act as chairperson of the meeting, the directors present shall elect one of their members to be chairperson of the meeting.

63 If at any meeting no director is willing to act as chairperson or if no director is present within fifteen minutes after the time appointed for holding the meeting, the members present shall choose one of their members to be chairperson of the meeting.

ADJOURNMENT OF MEETING

64 (i) the chairperson may, with the consent of any meeting at which a quorum is present, and shall, if so directed by the meeting, adjourn the meeting from time to time and from place to place.

(ii) no business shall be transacted at any adjourned meeting other than the business left unfinished at the meeting from which the adjournment took place.

(iii) when a meeting is adjourned for thirty days or more, notice of the adjourned meeting shall be given as in the case of an original meeting.

(iv) save as aforesaid, and as provided in section 103 of the act, it shall not be necessary to give any notice of an adjournment or of the business to be transacted at an adjourned meeting.

VOTING RIGHTS

65 Subject to any rights or restrictions for the time being attached to any class or classes of share—

(a) On a show of hands, every member present in person shall have one vote; and

(b) On a poll, the voting rights of members shall be in proportion to his share in paid-up equity share capital of the Company.

66 A member may exercise his vote at a meeting by electronic means in accordance with section 108 and shall vote only once.

67 (i) in the case of joint holders, the vote of the senior who tenders a vote, whether in person or by proxy, shall be accepted to the exclusion of the votes of the other joint holders.

(ii) for this purpose, seniority shall be determined by the order in which the names stand in the register of members.

68 A member of unsound mind, or in respect of whom an order has been made by any court having jurisdiction in lunacy, may vote, whether on a show of hands or on a poll, by his committee or other legal guardian, and any such committee or guardian may, on a poll, vote by proxy.

69 Any business other than that upon which a poll has been demanded may be proceeded with, pending the taking of the poll.

70 Subject to section sub section (1) of section 106 of the Companies Act 2013 no member shall be entitled to vote at any general meeting/ Annual General meeting unless all calls or other sums presently payable by him in respect of shares in the Company have been paid or in regard to which the company has exercised any right of lien.

71 (i) no objection shall be raised to the qualification of any voter except at the meeting or adjourned meeting at which the vote objected to is given or tendered, and every vote not disallowed at such meeting shall be valid for all purposes.

(ii) any such objection made in due time shall be referred to the chairperson of the meeting, whose decision shall be final and conclusive.

PROXY

72 The instrument appointing a proxy and the power-of-attorney or other authority, if any, under which it is signed or a notarized copy of that power or authority, shall be deposited at the registered office of the Company not less than 48 hours before the time for holding the meeting or adjourned meeting at which the person named in the instrument proposes to vote, or, in the case of a poll, not less than 24 hours before the time appointed for the taking of the poll; and in default the instrument of proxy shall not be treated as valid.

73 An instrument appointing a proxy shall be in the form as prescribed in the rules made under section 105.

74 A vote given in accordance with the terms of an instrument of proxy shall be valid, notwithstanding the previous death or insanity of the principal or the revocation of the proxy or of the authority under which the proxy was executed, or the transfer of the shares in respect of which the proxy is given:

Provided that no intimation in writing of such death, insanity, revocation or transfer shall have been received by the Company at its registered office before the commencement of the meeting or adjourned meeting at which the proxy is used.

BOARD OF DIRECTORS

75 The minimum and maximum number of the directors in the Board of directors are in accordance of applicable law.

76 The following shall be the first directors of the Company:

(1) Arun Kumar Gupta
(2) Shyam Sunder Gupta

77 Whenever the Board enters into a contract with any lenders for borrowing any money or for providing any guarantee or security or for technical collaboration or assistance or enter into any other arrangement, the Board shall have, subject to the provisions of Section 152 of the Act the power to agree that such lenders shall have the right to appoint or nominate by a notice in writing addressed to the Company one or more Directors on the Board for such period and upon such conditions as may be mentioned in the common loan agreement/ facility agreement. The nominee director representing lenders shall not be required to hold qualification shares. The Directors may also agree that any such Director, or Directors may be removed from time to time by the lenders entitled to appoint or nominate them and such lenders may appoint another or other or others in his or their place and also fill in any vacancy which may occur as a result of any such Director, or Directors ceasing to hold that office for any reason whatsoever. The nominee director shall hold office only so long as any monies remain owed by the Company to such lenders.

78 If it is Provided by the Trust Deed, securing or otherwise ,in connection with any issue of debentures of the Company , that any Persons shall have power to nominate a Director of the Company , that any person or persons shall have power to nominate a Director of the company , then in the case of any and every such issue of debentures, the person or persons having such power may exercise such power from time to time and appoint a director accordingly, Any Director so appointed is herein referred to as a " Debenture Director" A Debenture Director may be removed from office at any time by the person or persons in who for the time being is vested the power under which he was appointed and another Director may be appointed in his place, A Debenture Director shall not be bound to hold any Qualifications shares

79 (i) The remuneration of the directors shall, in so far as it consists of a monthly payment, be deemed to accrue from day to day.

(ii) in addition to the remuneration payable to them in pursuance of the act, the directors may be paid all travelling, hotel and other expenses properly incurred by them-

(a) In attending and returning from meetings of the board of directors or any committee thereof or general meetings of the Company; or
(b) In connection with the business of the Company.

80 The board may pay all expenses incurred in getting up and registering the Company.

81 The Company may exercise the powers conferred on it by section 88 with regard to the keeping of a foreign register; and the board may (subject to the provisions of that section) make and vary such regulations as it may thinks fit respecting the keeping of any such register.

82 All cheques, promissory notes, drafts, hundis, bills of exchange and other negotiable instruments, and all receipts for monies paid to the Company, shall be signed, drawn, accepted, endorsed, or otherwise executed, as the case may be, by such person and in such manner as the board shall from time to time by resolution determine.

83 Every director present at any meeting of the board or of a committee thereof shall sign his name in a book to be kept for that purpose.

84 (i) subject to the provisions of section 149, the board shall have power at any time and from time to time, to appoint a person as an additional director provided the number of directors and the additional directors together shall not at any time exceed the maximum strength fixed for the board by the articles.

(ii) such person shall hold office only upto the date of next annual general meeting of the Company but shall be eligible for appointment by the Company as a director at that meeting subject to the provisions of the act.

85 Subject to the provisions of Companies Act ,2013,If any director, being willing, shall be called upon to perform extra service or to make any special exertions in the going or residing away from the place of his normal residence for any of the purpose of the company, the company may remunerate the Directors so doing either by a fixed sum or by a percentage on profits or otherwise as may be determined by the Directors and such remuneration may be either in addition to or in substitution for his remuneration above provided for the Directors.

86 Subject to provision of Section 161 of the Companies Act, 2013, the Board of Directors may appoint an Alternate Director to act for a Director (hereinafter called the original Director) during the absence of the original Director for a period of not less than 3 months from the state in which the meetings of the Board are ordinarily held. An Alternate Director so appointed shall vacate office if and when the original Director return to the state in which the meetings of the Board are ordinarily held. If the term of the office of the original Director is determined before he so returns to the state aforesaid any provision for the automatic reappointment of retiring Director in default of another appointment shall apply to the original and not to the Alternate Director.

87 The business of the company shall be managed by the Board of Directors who may pay all such expenses preliminary or incidental to the promotion, formation, establishment and registration of the company.as they Think fit, and may exercise all such powers and do all such acts as may be exercised or done by the company in general meeting but subject nevertheless to any regulations in the articles and to the provisions of any statue and to any regulation made by the company in general meeting shall invalidate any prior act of the Directors which would have been valid if such regulation had not been made.

88 The Board of directors from time to time, subject to the provisions of section 73 and 180 of Companies Act-2013 and the Rules made thereunder and director issued by Reserve Bank of India raise or borrow any sums money for and on behalf of the company from the members or other persons, companies, banks, financial institutions, corporation or they may themselves advance money to the company on such interest advance money to the Company on such interest as may be approved by them.

89 The board of Directors may, from time to time, secure the payment of such money in such manner and upon such terms and conditions in all respects as they think fit and in particular by the issue of debentures or bonds of the company or by mortgage or charge of all or any part of the property of the company and of its uncalled capital for the time being.

90 Subject to section 152(6) of the Companies act 2013 at every Annual general meeting of the company , one third of such directors for the time being are liable to retire by rotation and if their number is not three or multiple of three , the number nearest to one third shall be retire from office

PROCEEDINGS OF THE BOARD

91 (i) The board of directors may meet for the conduct of business, adjourn and otherwise regulate its meetings, as it thinks fit.

(ii) a director may, and the manager or secretary on the requisition of a director shall, at any time, summon a meeting of the board.

92 (i) save as otherwise expressly provided in the act, questions arising at any meeting of the board shall be decided by a majority of votes.

(ii) in case of an equality of votes, the chairperson of the board, if any, shall have a second or casting vote.

93 The continuing directors may act notwithstanding any vacancy in the board; but, if and so long as their number is reduced below the quorum fixed by the act for a meeting of the board, the continuing directors or director may act for the purpose of increasing the number of directors to that fixed for the quorum, or of summoning a general meeting of the Company, but for no other purpose.

94 (i) the board may elect a chairperson of its meetings and determine the period for which he is to hold office.

(ii) if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the directors present may choose one of their number to be chairperson of the meeting.

95 (i) the board may, subject to the provisions of the act, delegate any of its powers to committees consisting of such member or members of its body as it thinks fit.

(ii) any committee so formed shall, in the exercise of the powers so delegated, conform to any regulations that may be imposed on it by the board.

96 (i) a committee may elect a chairperson of its meetings.

(ii) if no such chairperson is elected, or if at any meeting the chairperson is not present within five minutes after the time appointed for holding the meeting, the members present may choose one of their members to be chairperson of the meeting.

97 (i) a committee may meet and adjourn as it thinks fit.

(ii) questions arising at any meeting of a committee shall be determined by a majority of votes of the members present, and in case of an equality of votes, the chairperson shall have a second or casting vote.

98 All acts done in any meeting of the board or of a committee thereof or by any person acting as a director, shall, notwithstanding that it may be afterwards discovered that there was some defect in the appointment of any one or more of such directors or of any person acting as aforesaid, or that they or any of them were disqualified, be as valid as if every such director or such person had been duly appointed and was qualified to be a director.

99 Save as otherwise expressly provided in the act, a resolution in writing, signed by all the members of the board or of a committee thereof, for the time being entitled to receive notice of a meeting of the board or committee, shall be valid and effective as if it had been passed at a meeting of the board or committee, duly convened and held.

100 At every Annual General Meeting of the Company, one third of such of the Directors, for the time being, as are liable to retire by rotation or if their number is not three or a multiple of three, the number nearest to one-third shall retire from office. The Independent, Nominee, Special and Debenture Directors, if any, shall not be subject to retirement under this clause and shall not be taken into account in determining the rotation of retirement or the number of directors to retire, subject to Section 152 and other applicable provisions if any, of the Act.

101 Subject to Section 152 of the Act, the directors, liable to retire by rotation, at every annual general meeting, shall be those, who have been longest in office since their last appointment, but as between the persons, who became Directors on the same day, and those who are liable to retire by rotation, shall, in default of and subject to any agreement among themselves, be determined by lot.

MANAGING DIRECTOR, CHIEF EXECUTIVE OFFICER, MANAGER, COMPANY SECRETARY OR CHIEF FINANCIAL OFFICER

102 Subject to the provisions of the act,—

(i) a **Managing Director ,**Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer may be appointed by the board for such term, at such remuneration and upon such conditions as it may think fit; and any Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer so appointed may be removed by means of a resolution of the board;

(ii) a Director may be appointed as Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

103 A provision of the act or these regulations requiring or authorizing a thing to be done by or to a Director and chief executive officer, manager, Company secretary or Chief Financial Officer shall not be satisfied

by its being done by or to the same person acting both as Director and as, or in place of, Chief Executive Officer, Manager, Company Secretary or Chief Financial Officer.

104 The director (other than the managing Director , Whole time director) may receive remuneration by way of fee for attending meetings of the Board or Committee thereof or for any other purpose whatsoever as may be decided by the Board in accordance with the provision of section 197 of the Companies Act 2013 read with the Companies (Appointment and Remuneration of Managerial Personnel) Rules, 2014.

DIVIDENDS AND RESERVE

105 The Company in general meeting may declare dividends, but no dividend shall exceed the amount recommended by the board.

106 Subject to the provisions of section 123, the board may from time to time pay to the members such interim dividends as appear to it to be justified by the profits of the Company.

107 (i) the board may, before recommending any dividend, set aside out of the profits of the Company such sums as it thinks fit as a reserve or reserves which shall, at the discretion of the board, be applicable for any purpose to which the profits of the Company may be properly applied, including provision for meeting contingencies or for equalizing dividends; and pending such application, may, at the like discretion, either be employed in the business of the Company or be invested in such investments (other than shares of the Company) as the board may, from time to time, thinks fit.

(ii) the board may also carry forward any profits which it may consider necessary not to divide, without setting them aside as a reserve.

108 (i) subject to the rights of persons, if any, entitled to shares with special rights as to dividends, all dividends shall be declared and paid according to the amounts paid or credited as paid on the shares in respect whereof the dividend is paid, but if and so long as nothing is paid upon any of the shares in the Company, dividends may be declared and paid according to the amounts of the shares.

(ii) no amount paid or credited as paid on a share in advance of calls shall be treated for the purposes of this regulation as paid on the share.

(iii) all dividends shall be apportioned and paid proportionately to the amounts paid or credited as paid on the shares during any portion or portions of the period in respect of which the dividend is paid; but if any share is issued on terms providing that it shall rank for dividend as from a particular date such share shall rank for dividend accordingly.

109 Unpaid or Unclaimed Dividend

(i) Where the Company has declared a dividend but which has not been paid or claimed within thirty days from the date of declaration, transfer the total amount of dividend which remains unpaid or unclaimed within the said period of thirty days, to a special account to be opened by the Company in that behalf in any scheduled bank.

(ii) The company shall, within a period of ninety days of making any transfer of an amount under sub-section (1) to the Unpaid Dividend Account, prepare a statement containing the names, their last known addresses and the unpaid dividend to be paid to each person and place it on the website of the company, if any, and also on any other website approved by the Central Government for this purpose, in such form, manner and other particulars as may be prescribed.

(iii) If any default is made in transferring the total amount referred to in sub-section (1) or any part thereof to the Unpaid Dividend Account of the company, it shall pay, from the date of such default, interest on so much of the amount as has not been transferred to the said account, at the rate of twelve percent per annum and the interest accruing on such amount shall ensure to the benefit of the members of the company in proportion to the amount remaining unpaid to them.

(iv) Any money transferred to the unpaid dividend account of a Company which remains unpaid or unclaimed for a period of seven years from the date of such transfer, shall be transferred by the

Company to the Fund known as Investor Education and Protection Fund established under section 125 of the Act and the Company shall send a statement in the prescribed form of the details of such transfer to the authority which administers the said fund and that authority shall issue a receipt to the Company as evidence of such transfer.

(v) All shares in respect of which dividend has not been paid or claimed for 7 (seven) consecutive years or more shall be transferred by the Company in the name of the Investors Education and Protection Fund subject to the provisions of the Act and Rules.

(vi) No unclaimed or unpaid dividend shall be forfeited by the Board.

110 The board may deduct from any dividend payable to any member all sums of money, if any, presently payable by him to the Company on account of calls or otherwise in relation to the shares of the Company.

111 (i) any dividend, interest or other monies payable in cash in respect of shares maybe paid by cheque or warrant sent through the post directed to the registered address of the holder or, in the case of joint holders, to the registered address of that one of the joint holders who is first named on the register of members, or to such person and to such address as the holder or joint holders may in writing direct.

(ii) every such cheque or warrant shall be made payable to the order of the person to whom it is sent.

112 Any one of two or more joint holders of a share may give effective receipts for any dividends, bonuses or other monies payable in respect of such share.

113 Notice of any dividend that may have been declared shall be given to the persons entitled to share therein in the manner mentioned in the act.

114 No dividend shall bear interest against the Company.

ACCOUNTS

115 (1) (i) the board shall from time to time determine whether and to what extent and at what times and places and under what conditions or regulations, the accounts and books of the Company, or any of them, shall be open to the inspection of members not being directors.

(ii) no member (not being a director) shall have any right of inspecting any account or book or document of the Company except as conferred by law or authorised by the board or by the Company in general meeting.

AUDIT AND AUDITORS

(2) Subject to provisions of the act:

(i) the first auditor of the Company shall be appointed by the board of directors within one month from the date of registration of the Company and the auditors so appointed shall hold office until the conclusion of the first annual general meeting.

(ii) at the first annual general meeting, the Company shall appoint an auditor to hold office as per the provisions of the act, 2013 or any modification thereto.

(iii) the remuneration of the auditor shall be fixed by the Company in the annual general meeting or in such manner as the Company in the annual general meeting may determine. In case of an auditor appointed by the board, his remuneration shall be fixed by the board.

(iv) the board of director may fill any casual vacancy in the office of the auditor and where any such vacancy continues, the remaining auditor, if any may act, but where such vacancy is caused by the resignation of the auditors and vacancy shall be filled up by the Company in general meeting.

WINDING UP

116 Subject to the provisions of chapter xx of the act and rules made there under-

(i) If the company shall be wound up, the liquidator may, with the sanction of a special resolution of the company and any other sanction required by the Act, divide amongst the members, in specie or kind, the whole or any part of the assets of the company, whether they shall consist of property of the same kind or not.

(ii) For the purpose aforesaid, the liquidator may set such value as he deems fair upon any property to be divided as aforesaid and may determine how such division shall be carried out as between the members or different classes of members.

(iii) The liquidator may, with the like sanction, vest the whole or any part of such assets in trustees upon such trusts for the benefit of the contributories if he considers necessary, but so that no member shall be compelled to accept any shares or other securities whereon there is any liability.

INDEMNITY

117 Every officer of the company shall be indemnified out of the assets of the company against any liability incurred by him in defending any proceedings, whether civil or criminal, in which judgment is given in his favour or in which he is acquitted or in which relief is granted to him by the court or the Tribunal.

OTHERS

118 **Secrecy** :

Subject to the provisions of law of land and the act, every manager, auditor trustee, member of a committee, officer servant, agent accountant or other persons employed in the business of the company shall, if so required by the Board of Directors before entering upon his duties, sign, declaration, pledging himself to observe strict secrecy respecting all transactions of the Company with its customers and the state of account with individuals and in matters relating thereto and shall by such declaration pledge himself, not to reveal any of the matters which may come to his knowledge in the discharge of his duties except when required to do so by the directors or by any court of law and except so far as may be necessary in order to comply with any of the provisions in these presents.

SECTION IX – OTHER INFORMATION

MATERIAL CONTRACTS AND DOCUMENTS FOR INSPECTION

The copies of the following documents and subsisting contracts (not being contracts entered into in the ordinary course of business carried on by our Company), which have been entered into or are to be entered into by our Company which are, or may be, deemed material, will be attached to the copy of this Red Herring Prospectus and the Prospectus, as applicable, which will be delivered to the RoC for filing. Copies of the abovementioned documents and contracts, and also the documents for inspection referred to hereunder, may be inspected at the Registered Office between 10 a.m. and 5 p.m. on all Working Days from date of this Red Herring Prospectus until the Bid/ Issue Closing Date and will be available on the website of our Company at https://bansalwire.com/investor-relationship/ipo-documents/.

Any of the contracts or documents mentioned in this Red Herring Prospectus may be amended or modified at any time, if so required, in the interest of our Company, or if required by the other parties, without reference to our Shareholders, subject to compliance with the provisions of the Companies Act and other applicable law.

Material Contracts for the Issue

1. Issue Agreement dated January 18, 2024 as amended by the amendment agreement dated June 13, 2024 between our Company and the BRLMs.

2. Registrar Agreement dated January 18, 2024 between our Company and the Registrar to the Issue.

3. Monitoring Agency Agreement dated June 27, 2024 entered into between our Company and the Monitoring Agency.

4. Cash Escrow and Sponsor Bank Agreement dated June 27, 2024 between our Company, the Registrar to the Issue, the BRLMs, the Syndicate Members, the Escrow Collection Bank(s), Sponsor Bank, Public Issue Bank and the Refund Bank(s).

5. Syndicate Agreement dated June 27, 2024 between our Company, the BRLMs, Registrar to the Issue and the Syndicate Members.

6. Underwriting Agreement dated [●] between our Company, Registrar to the Issue and the Underwriters.

Material Documents

1. Certified copies of the MoA and AoA of our Company, as amended from time to time.

2. Certificate of incorporation dated December 11, 1985, issued by the RoC.

3. Fresh certificate of incorporation consequent upon conversion from a private limited company to a public limited company issued by the RoC on November 13, 1995.

4. Resolution of our Board dated December 1, 2023, authorizing the Issue and other related matters and the resolution of the Shareholders dated January 1, 2024 authorizing the Issue and other related matters.

5. Resolution of our Board dated January 18, 2024 approving the Draft Red Herring Prospectus.

6. Resolution of our Board dated June 27, 2024 approving this Red Herring Prospectus.

7. Copies of the annual reports of our Company for the Fiscals 2023, 2022 and 2021.

8. The examination report dated June 12, 2024 of our Statutory Auditors, on our Restated Financial Statements, included in this Red Herring Prospectus.

9. The statement of possible special tax benefits dated June 12, 2024 issued by our Statutory Auditor.

10. Written consent of our Directors, our Promoters, our Company Secretary and Compliance Officer, our Key Managerial Personnel, our Chief Financial Officer, Bankers to our Company, the BRLMs, the Syndicate Members, legal counsel appointed for the Issue, Registrar to the Issue, Independent Chartered Engineer, Independent Practicing Company Secretary, Escrow Collection Bank(s), Public Issue Bank(s), Refund Bank(s), Sponsor Bank, Bankers to our Company, as referred to in their specific capacities.

11. Certificate dated June 27, 2024 issued by Prateek Gupta & Company, our Statutory Auditors certifying the KPIs of our Company.

12. Resolution dated June 27, 2024 passed by the Audit Committee approving the KPIs for disclosure.

13. Written consent dated June 12, 2024 from Prateek Gupta & Company, to include its name as required under section 26 (1) of the Companies Act, read with SEBI ICDR Regulations, in this Red Herring Prospectus, and as an "expert" as defined under section 2(38) of the Companies Act, to the extent and in their capacity as our Statutory Auditor, and in respect of their (i) examination report, dated June 12, 2024 on our Restated Financial Statements; and (ii) their report dated June 12 on the Statement of Special Tax Benefits in this Red Herring Prospectus and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "experts" and consent thereof does not represent an "expert" or consent as is defined under the U.S. Securities Act.

14. Written consent dated June 11, 2024 from Manoj Kumar Singh Raghav, to include his name as the Independent Chartered Engineer and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

15. Written consent dated June 14, 2024 from M/s. S J Kumar & Associates, to include their name as the Independent Practising Company Secretary and as an "expert" as defined under Section 2(38) of the Companies Act, and such consent has not been withdrawn as on the date of this Red Herring Prospectus. However, the term "expert" shall not be construed to mean an "expert" as defined under the U.S. Securities Act.

16. CRISIL consent letter dated June 20, 2024 for the CRISIL Report.

17. The report titled "Steel Wires Industry" dated March 2024 prepared by CRISIL, which has been commissioned by and paid for by our Company pursuant to their engagement letter dated November 14, 2023, exclusively for the purposes of the Issue.

18. Engagement Letter with CRISIL dated November 14, 2023.

19. Due diligence certificate dated January 18, 2024, addressed to SEBI from the BRLMs.

20. In-principal approvals, each dated April 4, 2024 issued by BSE and NSE, respectively.

21. Tripartite agreement dated December 26, 2023 between our Company, NSDL and the Registrar to the Issue.

22. Tripartite agreement dated December 27, 2023 between our Company, CDSL and the Registrar to the Issue.

23. Share purchase agreement dated November 14, 2023 amongst our Company and our Promoters, Arun Gupta, Anita Gupta, Pranav Bansal, and our Group Companies, Shyam Sunder Arun Kumar Private Limited and Bansal High Carbons Private Limited and our Subsidiary.

24. Industrial lease agreement dated January 8, 2024 between our Company and one of our Group Companies, Bansal High Carbons Private Limited.

25. Industrial lease agreement dated January 8, 2024 between our Company and one of our Group Companies, Balaji Wires Private Limited.

26. Independent valuation report issued by SSA and Associates, Chartered Accountants dated December 21, 2023 which was obtained by our Company for the acquisition of our Subsidiary.

27. Investor complaints from Mukesh Kumar Sen ("**Complainant**") dated February 1, 2024, February 12, 2024, and February 14, 2024 and our Company's responses dated February 7, 2024 to the complaint dated February 1, 2024, and February 16, 2024 to the complaints dated February 12, 2024 and February 14, 2024, respectively to the Complainant.

28. Resignation letters of our previous statutory auditors, namely, S.P. Agarwal & Co., Shanker Singal Associates and S. Agarwal & Co., in relation to their respective terms.

29. An affidavit of the Company dated June 13, 2024 submitted to SEBI pertaining to the untraceable Form 32 of Anita Gupta, erstwhile additional Director of the Company.

30. SEBI observation letter bearing reference number SEBI/HO/CFD/RAC-DIL2/P/OW/2024/17152/1 and dated May 17, 2024.

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Arun Gupta
Chairman and Whole-Time Director
Place: New Delhi
Date: June 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Pranav Bansal
Managing Director and Chief Executive Officer
Place: New Delhi
Date: June 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Umesh Kumar Gupta
Whole-time Director and Chief Operating Officer
Place: New Delhi
Date: June 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Satish Prakash Aggarwal
Independent Director
Place: New Delhi
Date: June 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

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Saurabh Goel
Independent Director
Place: New Delhi
Date: June 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Sunita Bindal
Independent Director
Place: New Delhi
Date: June 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE DIRECTOR OF OUR COMPANY

Ritu Bansal
Independent Director
Place: New Delhi
Date: June 27, 2024

DECLARATION

I hereby certify and declare that all relevant provisions of the Companies Act and the rules, regulations and guidelines issued by the Government of India or the rules, regulations and guidelines issued by the SEBI, established under Section 3 of the SEBI Act, as the case may be, have been complied with and no statement made in this Red Herring Prospectus is contrary to the provisions of the Companies Act, the SCRA, the SCRR, the SEBI Act or rules made or guidelines or regulations issued thereunder, as the case may be. I further certify that all the disclosures and statements made in this Red Herring Prospectus are true and correct.

SIGNED BY THE CHIEF FINANCIAL OFFICER OF OUR COMPANY

Ghanshyam Das Gujrati
Chief Financial Officer
Place: New Delhi
Date: June 27, 2024