BASIS FOR ISSUE PRICE

The Price Band and Issue Price will be determined by our Company, in consultation with the BRLM, and in accordance with applicable law, on the basis of assessment of market demand for the Equity Shares issued through the Book Building Process and quantitative and qualitative factors as described below. The face value of the Equity Shares is ₹10 each and the Issue Price is 7.8 times the face value at the lower end of the Price Band and 8.2 times the face value at the higher end of the Price Band.

Bidders should also refer to the sections *"Risk Factors"*, *"Our Business"*, *"Restated Financial Information"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* on pages 30, 239, 312 and 408, respectively, to have an informed view before making an investment decision.

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business*" beginning on page 239 of the Red Herring Prospectus.

Qualitative Factors

Some of the qualitative factors and our strengths which form the basis for computing the Issue Price are set forth below:

- Established relationship with JSWSCPL Steel for supply of Steel Coils.
- Long-standing relationships with customers, including OEMs and ODMs.
- Strategically Located Manufacturing Network Enabling Just-in-Time Supply and Cost-Efficient Operations
- Integrated and Advanced Steel Processing Infrastructure
- High Entry Barriers Driven by Authorised Supplier Arrangements, Capital Intensity and Customer Approvals
- Experienced Promoters and professional management team

For further details regarding some of the qualitative factors, which form the basis for computing the Issue Price, please see chapter titled "*Our Business - Our Strengths*" beginning on page 239 of the Red Herring Prospectus.

Quantitative Factors

Some of the information presented below relating to our Company is based on or derived from the Restated Financial Information. For details, see "*Restated Financial Information*" on page 312.

Investors should evaluate our Company taking into consideration its niche business segment and other qualitative factors in addition to the quantitative factors. Some of the quantitative factors which may form the basis for computing the price are as follows:

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

1. Basic and diluted earnings per share ("EPS"), as adjusted for changes in capital:

Particulars	Basic EPS (in ₹)	Diluted EPS (in ₹)	Weights
Financial Year ended March 31, 2026	7.64	7.64	3
Financial Year ended March 31, 2025	7.24	7.24	2
Financial Year ended March 31, 2024	5.34	5.34	1
Weighted Average	**7.12**	**7.12**	--
For the three months period ended June 30, 2026*	**3.72**	**3.72**	--

**Figures for the period is not annualised.*

Note:

(i) The basic & diluted earnings per share for the year ended March 31, 2026, March 31, 2025 and March 31, 2024 has been computed considering the Weighted average number of equity shares outstanding during the year i.e. 39,979,764; 39,600,000 and 39,600,000 equity shares respectively of the face value ₹10 each.

(ii) Basis EPS (₹) = Basic earnings per share are calculated by dividing the net restated Profit for the period/year ended attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year.

(iii) Diluted EPS (₹) = Diluted earnings per share are calculated by dividing the net restated Profit for the period/year ended attributable to equity shareholders by the weighted average number of Equity Shares outstanding during the year as adjusted for the effects of all dilutive potential Equity Shares outstanding during the year.

(iv) The weighted average number of shares are computed on day proportionate basis.

(v) Weighted average = Aggregate of financial year - wise weighted EPS divided by the aggregate of weights i.e. (EPS x Weight) for each financial year /Total of weights

(vi) EPS is Adjusted for Issue of Bonus Shares in accordance with IND AS 33. The Company has issued 2,97,00,000 Equity Shares of ₹10 (Rupees Ten Only) each, distributed and credited as fully paid-up Bonus Equity Shares to the existing Equity Shareholders in the ratio of 3:1 i.e. 3 (Three Only) fully paid up equity shares as Bonus equity shares against 01 (One) equity share held by existing equity shareholders of the Company vide Special Resolution passed in the Extra General Meeting dated June 21, 2025 and allotted via Board Resolution dated July 8, 2025. Accordingly, the EPS for the all years are adjusted for Bonus Issue in the table above.

2. Price/Earning ("P/E") ratio in relation to the Price Band of ₹ 78/- to ₹ 82/- per Equity Share:

Particulars	P/E at the Floor Price (no. of times)	P/E at the Cap Price (no. of times)
Based on basic EPS for financial year ended March 31, 2026	10.21	10.73
Based on diluted EPS for financial year ended March 31, 2026	10.21	10.73

3. Industry Peer Group P/E ratio

Based on the peer group information (excluding our Company), details of the highest, lowest and industry average P/E ratio are set forth below:

Particulars*	P/E Ratio
Highest	98.54
Lowest	14.98
Industry Composite	48.18

**As certified by our Statutory Auditors, Shah, Shah & Shah, Chartered Accountants pursuant to their certificate dated October 22, 2026.*

Notes:

(i) The industry high and low has been considered from the industry peer set out in Point 6 of this chapter. The industry average has been calculated as the arithmetic average P/E of the industry peer set disclosed

(ii) The above information for listed industry peers is on a standalone basis and is sourced from the financial statements of the respective company for the Three months period ended June 30, 2026, submitted to stock exchanges. Industry Peer are as identified by management of the company.

(iii) P/E Ratio for the peer group has been computed based on the closing market price of equity shares on NSE or BSE as on October 21, 2026, divided by the diluted EPS as on March 31, 2026 as disclosed in audited standalone financial results submitted by the respective entity with the stock exchange for the financial year ended March 31, 2026.

4. Return on Net Worth (RoNW):

As per the Restated Financial Information:

Financial Year/ Period ended	RoNW (%)	Weight
March 31, 2026	25.12	3
March 31, 2025	34.54	2
March 31, 2024	38.84	1

Weighted Average	30.55
For the three months period ended June 30, 2026*	11.03

**Figures for the period is not annualised.*

Notes:

(i) Weighted average = Aggregate of year wise weighted Return on Net Worth divided by the aggregate of weights i.e. (Return on Net Worth x Weight) for each year / Total of weights.

(ii) Return on Net Worth (%) = Net Profit after tax, as per the restated financials for the year divided by Net worth as per the restated financial as at year end.

(iii) 'Net worth': means the aggregate value of the paid-up share capital and all reserves created out of 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. miscellaneous expenditure not written off as per Restated Financial Statement.

(iv) Net worth in accordance with Regulation 2(1)(hh) of the SEBI ICDR Regulation has been defined as the aggregate value of the paid-up share capital and all reserve created out of the profits and securities premium account and debit or credit balance of profit & loss account, after deducting the aggregate value of the accumulated losses, deferred expenditure and miscellaneous expenditure not written off, as per audited balance sheet, but does not include reserve created out of revaluation of assets, write-back of deprecation and amalgamation.

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

Financial Year/ Period ended	Amount (in ₹)
As on March 31, 2026	30.41
As on June 30, 2026^	33.73
After completion of the Issue	
- At Floor Price	54.46
- At Cap Price	54.46
At the Issue Price	[●]

^Figures for the period is not annualised.

Notes:

(i) Net Asset Value (NAV) Per Equity Share is calculated as Net Worth, attributable to Equity Shareholders (Equity Share capital together with other equity as per Restated Financial Information) divided by the number of Equity Shares outstanding at the end of the year;

(ii) Issue Price per Equity Share will be determined, in consultation with the Book Running Lead Manager, on conclusion of the Book Building Process.

6. Comparison of Accounting Ratios with Listed Industry Peers

We believe following are our peer group which has been determined on the basis of listed public companies comparable in the similar line of segments in which our Company operates and whose business segment in part or full may be comparable with that of our business, however, the same may not be exactly comparable in size or business portfolio on a whole with that of our business. Following is the comparison with our peer companies listed in India:

Name of the company	Revenue from operations (₹ million)	Face Value (₹ Per share)	Closing price as on October 21, 2026	EPS (₹)		NAV (₹ Per share)	P/E Ratio	RoNW (%)
				Basic	Diluted			
Bombay Coated and Special Steels Limited	12,668.18	10	NA	7.64	7.64	30.41	[●]*	25.12
Listed peers**								
BMW Industries Limited	6,640.74	1	51.17	3.63	3.35	35.85	14.98	10.15
Manaksia Coated Metals & Industries Limited	8,844.64	1	129.69	4.25	4.18	32.46	31.03	11.96

Shiv Aum Steels Limited	5,325.33	10	539.00	5.47	5.47	88.86	98.54	4.73

**To be computed at prospectus stage*

*** The above information for listed industry peers is standalone basis and is sourced from the financial statements of the respective company for the year ended March 31, 2026, submitted to stock exchanges. Industry Peer are as identified by management of the company.*

Notes for peer group:

(1) The basic and diluted EPS refers to the basic and diluted EPS sourced from the financial statements of the peer group entities respectively for the year ended March 31, 2026.

(2) The P/E ratio of the listed industry peers has been computed based on the closing market price of their equity shares on BSE Limited ("BSE") or the National Stock Exchange of India Limited ("NSE") as of October 21, 2026. The aforesaid market prices have been divided by the diluted earnings per share for the financial year ended March 31, 2026.

(3) RoNW (%) = Profit for the year ended March 31, 2026, attributable to the shareholders of the holding Company of the respective peer company, divided by total net worth (excluding non-controlling interest) of the peer group entity as at March 31, 2026.

(4) NAV is computed as the net worth of the peer group entity as at March 31, 2026 divided by the outstanding weighted average number of equity shares considered for diluted earnings per share as at March 31, 2026.

(5) Net worth means the aggregate value of the paid-up share capital and all reserves excluding capital reserves, capital redemption reserve, revaluation reserve, foreign currency translation reserve, amalgamation adjustment reserve, share application money pending allotment and non-controlling interest.

(6) The peer group companies are not entirely comparable to our Company in terms of their business operations and services.

7. Key Performance Indicators ("KPIs")

The table below sets forth the details of the KPIs that our Company considers have a bearing for arriving at the basis for Issue Price. The KPIs disclosed below have been used historically by our Company to understand and analyze our business performance, which in result, help us in analyzing the growth of business in comparison to our peers. The Bidders can refer to the below-mentioned KPIs, being a combination of financial and operational metrics, to make an assessment of our performance in various business verticals and make an informed decision.

The management of our Company has prepared a note that inter-alia takes on record GAAP, Non-GAAP and operational measures identified as KPIs along with the rationale for the classification of each of these KPIs under GAAP, Non-GAAP and operational measures along with the rationale for such classification. The note was placed before the members of our Audit Committee prior to the resolution dated September 25, 2026, approving and confirming the KPIs disclosed below and certified by our Managing Director, Nitin Vijaykumar Gupta, on behalf of the management of our Company by way of certificate dated September 25, 2026. The management and the members of our Audit Committee have confirmed that the KPIs disclosed below have been identified and disclosed in accordance with the SEBI ICDR Regulations and the Industry Standards on Key Performance Indicators Disclosures in the Draft Offer Document and Offer Document ("**KPI Standards**") and other applicable laws.

Further, the management and members of our Audit Committee have verified the details of all KPIs pertaining to our Company and confirmed that the KPIs pertaining to our Company, as disclosed below, have been identified from the Selected Data as defined in KPI Standards (which also includes the data disclosed to investors at any point of time during the three years prior to the date of filing of the Red Herring Prospectus). Further, the members of our Audit Committee have confirmed that there are no KPIs pertaining to our Company that have been disclosed to any investors at any point of time during the three-year period prior to the date of filing of the Red Herring Prospectus. They have also confirmed that no information has been shared with our Promoters and members of Promoter Group in their capacity of holders of relevant securities of our Company during the three years prior to the filing of the Red Herring Prospectus. Further, the KPIs disclosed herein have been verified and certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026, which has been included as part of the "*Material Contracts and Documents for Inspections*" beginning on page on page 584 and shall be accessible on the website of our Company at https://www.bcsspl.in/investor/ipo-documents.

For details of our other operating metrics disclosed elsewhere in the Red Herring Prospectus, see *"Our Business"* and *"Management's Discussion and Analysis of Financial Condition and Results of Operations"* beginning on pages 239

and 408, respectively. We have also described and defined the KPIs, as applicable, in *"Definitions and Abbreviations - Technical/ Industry Related Abbreviations"* on page 1.

The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. We use these KPIs to evaluate our financial and operating performance.

Our Company confirms that we shall continue to disclose all the KPIs included in this section on a periodic basis, at least once in a year (or any lesser period as determined by our Board of our Company), until the later of (a) one year after the date of listing of the Equity Shares on the Stock Exchanges; and (ii) complete utilisation of the proceeds of the Issue as disclosed in "*Objects of the Issue*" on page 117, or for such other duration as may be required under the SEBI ICDR Regulations

Details of our KPIs as of and for the three months period ended June 30, 2026 and Fiscal 2026, Fiscal 2025 and Fiscal 2024:

Particulars^	**For the Period ended June 30, 2026***	**Fiscal 2026**	**Fiscal 2025**	**Fiscal 2024**
Revenue From operations (₹ in millions) (1)	3,970.80	12,668.18	10,557.07	7,552.59
PBT (₹ in millions) (2)	206.46	407.88	371.65	282.06
PAT (₹ in millions) (3)	150.75	305.39	286.72	211.38
EBIT (₹ in millions) (4)	292.72	764.97	684.01	541.69
EBIT Margin (in %) (5)	7.37%	6.04%	6.48%	7.17%
Adjusted EBITDA (₹ in millions) (6)	321.74	860.90	740.92	491.65
Adjusted EBITDA Margin (in %) (7)	8.10%	6.80%	7.02%	6.51%
PBT Margin (in %) (8)	5.20%	3.22%	3.52%	3.73%
PAT Margin (in %) (9)	3.80%	2.41%	2.72%	2.80%
Return on Equity (RoE) (in %) (10)	11.65%	29.92%	41.76%	48.20%
Return on Capital Employed (in %) (11)	7.01%	16.40%	18.78%	18.60%
Return on Assets (in %) (12)	2.75%	5.93%	7.09%	6.81%
Debt to Equity Ratio (in Times) (13)	2.00	2.78	3.33	4.31
Debt Service Coverage Ratio (in Times) (14)	1.44	1.75	1.77	1.98
Net Fixed Asset Turnover Ratio (in Times) (15)	2.39	7.72	8.92	6.51
Current Ratio (in Times) (16)	1.10	1.02	0.95	0.93
Net Working Capital Days (in Day) (17)	58	70	63	66
Property, plant and equipment (₹ million) (18)	1,664.72	1,641.98	1,183.24	1,160.76
Operational KPIs				
No. of Manufacturing Facilities (in numbers) (19)	4	4	4	4
Installed Capacity Metric Tons (MT) (20)				
Slitting	59,505	2,38,020	1,87,020	1,76,958
Cut to Length	50,481	1,84,324	1,35,924	95,063
Embossing	11,700	34,200	21,600	21,600
Shearing	1,467	5,867	5,867	7,920
Actual Production Metric Tons (MT) (21)				
Slitting	37,989	1,44,258	1,18,566	82,576
Cut to Length	30,116	1,08,276	96,169	52,995
Embossing	3,567	15,965	13,759	5,630

Particulars^	For the Period ended June 30, 2026*	Fiscal 2026	Fiscal 2025	Fiscal 2024
Shearing	705	3,512	4,307	3,764
Capacity Utilization (in %)[22]				
Slitting	63.84%	60.61%	63.40%	46.66%
Cut to Length	59.66%	58.74%	70.75%	55.75%
Embossing	30.49%	46.68%	63.70%	26.06%
Shearing	48.06%	59.86%	73.41%	47.53%

**Figures for period ended June 30, 2026 are not annualised*

^The above details have been certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026 and has been included in "Material Contracts and Documents for Inspection – Material Documents" on page 584

Notes:

(1) Revenue from operation means revenue from operating activities

(2) PBT means Profit before taxes expense

(3) PAT represents total net profit after tax for the year.

(4) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.

(5) EBIT Margin is calculated as EBIT as a percentage of revenue from operations.

(6) Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income

(7) Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.

(8) PBT Margin is calculated as PBT as a percentage of revenue from operations.

(9) PAT Margin is calculated as PAT as a percentage of revenue from operations.

(10) Return on Equity (ROE) is calculated as PAT divided by average of net worth;

(11) Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;

(12) Return on Assets (ROA) is calculated as PAT divided by average of total assets;

(13) Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;

(14) Debt Service Coverage Ratio is calculated as earning before interest and tax expenses as divided by finance cost and principal repayments.

(15) Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.

(16) Current Ratio is calculated by dividing total current assets by total current liability.

(17) Net Working Capital Days refers to average working capital divided by revenue from operations and multiplied by 365 days. (For period ended June 30, 2026- 90 days).

(18) Property, plant and equipment means total property, plant and equipment in assets of the company.

(19) Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.

(20) Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.

(21) Refers to the actual output achieved by our facilities during the given period.

(22) Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

Explanation of KPIs

The list of our KPIs along with brief explanation of the relevance of the KPI for our business operations are set forth below:

KPI	Explanation for the KPI
Revenue from Operations	Revenue from Operations is used to assess the overall financial performance of the Company and size of the business.
PBT	Profit before Tax is an indicator of the profitability and financial performance of the business before tax expenses
PAT	Profit After Tax is an indicator of the overall profitability and financial performance of the business

KPI	Explanation for the KPI
EBIT	Earnings Before Interest and Taxes (EBIT), indicates our operating profitability from core business activities, excluding the financial impact of interest expenses and income taxes
EBIT Margin	EBIT margin indicating how efficiently we generates profit from our core business activity before accounting for interest and taxes
Adjusted EBITDA	Earnings before Interest, Taxes and Depreciation and Amortizations (EBITDA) helps compare core operational efficiency by stripping out Other Income, Depreciation, amortization and Finance costs from the profits before tax.
Adjusted EBITDA Margin	EBITDA Margin is an indicator of the operational profitability and financial performance of our business.
PBT Margin	Profit before Tax Margin is an indicator of the profitability and financial performance of the business before tax expenses
PAT Margin	Profit after Tax Margin is an indicator of the overall profitability and financial performance of our business.
ROE	Return on Equity (RoE) provides how efficiently our Company generates profits from shareholder's funds.
ROCE	Return on Capital Employed (ROCE) provides how efficiently our Company generates earnings from the capital employed in the business.
ROA	Return on Assets (ROA) indicates our efficiency in using total assets to generate profit
Debt to Equity Ratio	Debt-to-equity (D/E) ratio is used to evaluate company's financial leverage.
Debt Service Coverage Ratio	The debt service coverage ratio is a debt service and profitability ratio used to determine how easily a company can pay interest and principal on its outstanding debt.
Net Fixed Asset Turnover	Indicates how fixed assets are used to generate revenue
Current Ratio	It shows management how business can maximize the current assets on its Balance Sheet to satisfy its current debt and other payables
Net Working Capital Days	Net Working Capital Days enables us to track the how effectively company is utilizing its working capital to generate revenue.
Property, plant and equipment	Property, Plant & Equipment includes tangible and intangible, long-term assets used in operations, like land, buildings, machinery, and vehicles
No. of Manufacturing Facilities	Number of manufacturing facilities strategically located across India, enabling us to cater efficiently to a diverse customer base.
Installed Capacity	Represents the maximum production capability of our manufacturing facilities under ideal operating conditions.
Actual Production	Refers to the actual output achieved by our facilities during the given period.
Capacity Utilization	Indicates the extent to which the installed capacity has been utilized, reflecting operational efficiency.

Explanation of the historic use of the Key Performance Indicators by our Company to analyse, track or monitor the operational and/or financial performance of our Company

In evaluating our business, we consider and use certain KPIs, as presented above, as a supplemental measure to review and assess our performance. The presentation of these KPIs is not intended to be considered in isolation or as a substitute for the Restated Financial Information. These KPIs may not be defined under Ind AS and are not presented in accordance with Ind AS and hence, should not be considered in isolation or construed as an alternative to Ind AS measures of performance or as an indicator of our performance, liquidity, profitability or results of operations. 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, KPIs provides an additional tool for investors to use in evaluating our ongoing operating results and trends.

Investors are encouraged to review the Ind AS financial measures and to not rely on any single financial or operational metric to evaluate our business. For further details please see *"Risk Factors – Certain non-GAAP financial measures and certain other statistical information relating to our operations and financial performance like Gross Profit, Gross Margin, EBITDA, EBITDA Margin, PAT Margin, Return on Net Worth, Return on Capital Employed, Net Debt to Equity Ratio and Fixed Asset Turnover Ratio have been included in the Red Herring Prospectus. These non-GAAP financial measures are not measures of operating performance or liquidity defined by Ind AS and may not be comparable."* on page 69.

8. Comparisons of KPIs with our peers listed in India

Set forth below is a comparison of our KPIs with our peer group companies listed in India and operating in the same industry as our Company, whose business profile is comparable to our business in terms of our size, scale and our business model:

For the three months period ended June 30, 2026*:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) (1)	3,970.80	1,658.28	2,621.41	1,375.84
PBT (₹ in millions) (2)	206.46	252.17	189.88	49.35
PAT (₹ in millions) (3)	150.75	192.44	141.62	36.81
EBIT (₹ in millions) (4)	292.72	307.13	258.45	68.29
EBIT Margin (in %) (5)	7.37%	18.52%	9.86%	4.96%
Adjusted EBITDA (₹ in millions) (6)	321.74	338.43	281.59	55.67
Adjusted EBITDA Margin (in %) (7)	8.10%	20.41%	10.74%	4.05%
PBT Margin (in %) (8)	5.20%	15.21%	7.24%	3.59%
PAT Margin (in %) (9)	3.80%	11.61%	5.40%	2.68%
Return on Equity (RoE) (in %) (10)	11.65%	NA	NA	NA
Return on Capital Employed (in %) (11)	7.01%	NA	NA	NA
Return on Assets (in %) (12)	2.75%	NA	NA	NA
Debt to Equity Ratio (in Times) (13)	2.00	NA	NA	NA
Debt Service Coverage Ratio (in Times) (14)	1.44	NA	NA	NA
Net Fixed Asset Turnover Ratio (in Times) (15)	2.40	NA	NA	NA
Current Ratio (in Times) (16)	1.10	NA	NA	NA
Net Working Capital Days (in Day) (17)	58	NA	NA	NA
Property, plant and equipment (₹ million) (18)	1,664.72	NA	NA	NA

^As certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026.
^Financial information of our Company has been derived from the Restated Financial Information.

[*]For Peer Group Entities, all the financial information mentioned above is on a standalone basis and is sourced from the unaudited limited reviewed financial statements for the three months period ended June 30, 2026, submitted to the stock exchanges.

Financial Year ended March 31, 2026:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) [(1)]	12,668.18	6,640.74	8,844.64	5,325.33
PBT (₹ in millions) [(2)]	407.88	1,093.83	540.25	94.85
PAT (₹ in millions) [(3)]	305.39	816.34	409.72	74.41
EBIT (₹ in millions) [(4)]	764.97	1,282.43	832.70	173.63
EBIT Margin (in %) [(5)]	6.04%	19.31%	9.41%	3.26%
Adjusted EBITDA (₹ in millions) [(6)]	860.90	1655.82	804.53	147.96
Adjusted EBITDA Margin (in %) [(7)]	6.80%	24.93%	9.10%	2.78%
PBT Margin (in %) [(8)]	3.22%	16.47%	6.11%	1.78%
PAT Margin (in %) [(9)]	2.41%	12.29%	4.63%	1.40%
Return on Equity (RoE) (in %) [(10)]	29.92%	10.91%	14.51%	4.83%
Return on Capital Employed (in %) [(11)]	16.40%	10.78%	17.40%	8.08%
Return on Assets (in %) [(12)]	5.93%	7.33%	5.91%	3.41%
Debt to Equity Ratio (in Times) [(13)]	2.78	0.42	1.13	0.78
Debt Service Coverage Ratio (in Times) [(14)]	1.75	0.66	1.83	0.19
Net Fixed Asset Turnover Ratio (in Times) [(15)]	7.72	1.11	6.37	139.48
Current Ratio (in Times) [(16)]	1.02	5.35	1.91	34.57
Net Working Capital Days (in Day) [(17)]	70	120	74	110
Property, plant and equipment (₹ million) [(18)]	1,641.98	6,342.99	1667.52	35.524

^As certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026.
^Financial information of our Company has been derived from the Restated Financial Statements
[*]For Peer Group Entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.

Notes:

1) *Revenue from operation means revenue from operating activities*
2) *PBT means Profit before taxes expense*
3) *PAT represents total net profit after tax for the year.*
4) *EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs.*
5) *EBIT Margin is calculated as EBIT as a percentage of revenue from operations.*
6) *Adjusted EBITDA means Earnings before interest, taxes, depreciation and amortisation expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and depreciation and amortisation expenses and adjusted by other income*
7) *Adjusted EBITDA Margin is calculated as Adjusted EBITDA as a percentage of revenue from operations.*
8) *PBT Margin is calculated as PBT as a percentage of revenue from operations.*
9) *PAT Margin is calculated as PAT as a percentage of revenue from operations.*
10) *Return on Equity (ROE) is calculated as PAT divided by average of net worth;*
11) *Return on Capital Employed (ROCE) is calculated as EBIT divided by capital employed where (i) EBIT means Earnings before interest and taxes expense, arrived at by obtaining the profit before tax for the year and adding back finance costs and (ii) Capital employed means Net worth + Total debt + Deferred tax liability;*
12) *Return on Assets (ROA) is calculated as PAT divided by average of total assets;*
13) *Debt to Equity Ratio is defined as total debt divided by total equity. Total debt is the sum of total non-current & current borrowings; total equity means sum of equity share capital and other equity;*

14) *Interest Coverage Ratio is calculated as earnings before interest and tax expenses as divided by finance cost.*
15) *Net Fixed Asset Turnover Ratio is defined as revenue from operations divided by total of property, plant & equipment. Figures for property, plant & equipment do not include capital work-in-progress and Right-of-Use Assets.*
16) *Current Ratio is calculated by dividing total current assets by total current liability.*
17) *Net Working Capital Days refers to average working capital divided by revenue from operations and multiplied by 365 days. For the three-month period ended June 30, 2026, the calculation has been made by considering 91 days.*
18) *Property, plant and equipment means total property, plant and equipment in assets of the company.*

Financial Year ended March 31, 2025:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) (1)	10,557.07	5,570.84	7,816.28	5,481.96
PBT (₹ in millions) (2)	371.65	780.29	208.50	127.90
PAT (₹ in millions) (3)	286.72	635.95	156.43	96.66
EBIT (₹ in millions) (4)	684.01	903.14	541.40	205.44
EBIT Margin (in %) (5)	6.48%	16.21%	6.93%	3.75%
Adjusted EBITDA (₹ in millions) (6)	740.92	1,182.87	537.75	146.44
Adjusted EBITDA Margin (in %) (7)	7.02%	21.23%	6.88%	2.67%
PBT Margin (in %) (8)	3.52%	14.01%	2.67%	2.33%
PAT Margin (in %) (9)	2.24%	11.42%	2.00%	1.76%
Return on Equity (RoE) (in %) (10)	41.76%	9.57%	8.44%	8.73%
Return on Capital Employed (in %) (11)	18.78%	10.83%	14.31%	9.85%
Return on Assets (in %) (12)	7.09%	7.13%	2.67%	4.85%
Debt to Equity Ratio (in Times) (13)	3.33	0.15	1.81	0.81
Debt Service Coverage Ratio (in Times) (14)	1.77	3.47	1.89	1.77
Net Fixed Asset Turnover Ratio (in Times) (15)	8.92	1.11	6.85	129.07
Current Ratio (in Times) (16)	0.95	2.32	1.35	2.43
Net Working Capital Days (in Day) (17)	63	123	39	76
Property, plant and equipment (₹ million) (18)	1,183.24	5,570.45	1,108.33	40.84

^As certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026.
^Financial information of our Company has been derived from the Restated Financial Information
**For Peer Group Entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.*

Financial Year ended March 31, 2024:

Particulars	Bombay Coated & Special Steels Limited^	BMW Industries Limited*	Manaksia Coated Metals & Industries Limited*	Shiv Aum Steels Limited*
Financial Metrics				
Revenue From operations (₹ in millions) (1)	7,552.59	5,353.31	7,396.23	5,475.28
PBT (₹ in millions) (2)	282.06	799.93	153.10	136.47
PAT (₹ in millions) (3)	211.38	590.62	116.38	101.69
EBIT (₹ in millions) (4)	541.69	995.73	480.65	204.98
EBIT Margin (in %) (5)	7.17%	18.60%	6.50%	3.74%
Adjusted EBITDA (₹ in millions) (6)	491.65	1,336.52	507.39	190.47
Adjusted EBITDA Margin (in %) (7)	6.51%	24.97%	6.86%	3.48%

PBT Margin (in %) [8]	3.73%	14.94%	2.07%	2.49%
PAT Margin (in %) [9]	2.80%	11.03%	1.57%	1.86%
Return on Equity (RoE) (in %) [10]	48.20%	9.69%	8.91%	10.08%
Return on Capital Employed (in %) [11]	18.60%	13.20%	14.13%	11.72%
Return on Assets (in %) [12]	6.81%	6.65%	2.17%	5.88%
Debt to Equity Ratio (in Times) [13]	4.31	0.13	2.48	0.65
Debt Service Coverage Ratio (in Times) [14]	1.98	2.14	1.74	2.65
Net Fixed Asset Turnover Ratio (in Times) [15]	6.51	1.25	6.26	127.05
Current Ratio (in Times) [16]	0.93	2.38	1.17	2.55
Net Working Capital Days (in Day) [17]	66	165	21	67
Property, plant and equipment (₹ million) [18]	1,160.76	4,496.02	1,172.94	44.11

^As certified by Shah, Shah & Shah, Chartered Accountants, pursuant to their certificate dated September 25, 2026.
^Financial information of our Company has been derived from the Restated Financial Information
**For Peer Group Entities, all the financial information mentioned above is on a standalone basis and is sourced from the audited annual financial statements.*

9. Comparison of KPIs based on additions or dispositions to our business

Our Company has not made any material additions or dispositions to our business during the three-month period ended June 30, 2026 and Fiscals 2026, 2025 and 2024. For further information see *"Management Discussion and Analysis of Financial Condition and Results of Operations"* on page 408.

10. Weighted Average cost of acquisition

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

There have been no primary issuances of Equity Shares or any convertible securities (excluding issuance of Equity Shares pursuant to bonus issue) during the 18 months preceding the date of the 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 employee stock options granted but not vested) in a single transaction or multiple transactions combined together over a span of rolling 30 days ("**Primary Issuances**").

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

There have been no secondary sales/ acquisitions of Equity Shares or any convertible securities, where the Promoter, Promoter Group, or Shareholder(s) having the right to nominate Director(s) on our Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of the Red Herring Prospectus, where either acquisition or sale is equal to or more than 5% of the fully diluted paid up share capital of the 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 (**"Secondary Transactions"**).

C. If there are no such transactions to report under (A) and (B), the following are the details of the price per share of our Company basis the last five primary or secondary transactions (secondary transactions where our Promoters, members of the Promoter Group are a party to the transaction), not older than three years prior to the date of filing of the Red Herring Prospectus irrespective of the size of transactions

Primary transactions:

Date of Allotment	Number of equity shares allotted	Face value per equity share (₹)	Issue price per equity share (₹)	Nature of allotment	Nature of consideration	Total consideration *(₹ in million)*
July 8, 2025	29,700,000	10.00	Nil	Bonus Issue (in the ratio of 3 equity shares for every 1 equity share held)	Other than Cash	Nil
October 28, 2025	900,091	10.00	88.00	Private Placement	Cash	79.21
Total	**3,06,00,091**	-	-	-	-	**79.21**
Weighted Average Cost of Acquisition based on Primary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*						**2.59**

Secondary transactions:

Date of transfer	Details of transferor	Details of transferee	Nature of Transaction	Number of Equity Shares	Face value per equity share (₹)	Acquisition / transfer price per equity share (₹)	Nature of Consideration	Total Consideration *(₹ in million)*
January 15, 2025	Nitin Vijaykumar Gupta*	Sunita Vijaykumar Gupta*	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
January 15, 2025	Nitin Vijaykumar Gupta*	Vipin Sharma	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
January 20, 2025	Nitin Vijaykumar Gupta*	Ruchi Vijaykumar Gupta*	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
January 20, 2025	Nitin Vijaykumar Gupta*	Lokesh Chandra Lavti	Transfer by way of Gift	10	10.00	Nil	Other than Cash	Nil
August 29, 2025	Vijaykumar Himatrai Gupta*	Nitin Vijaykumar Gupta*	Transfer by way of Gift	15,840,000	10.00	Nil	Other than Cash	Nil
Total	-	-	-	**15,840,040**	-	-	-	**Nil**
Weighted Average Cost of Acquisition based Secondary Transactions (Total Consideration/ Number of Equity Shares) (In ₹)*								**Nil**

**Comprising of Promoters and members of the Promoter Group*

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

The Floor Price is 30.12 times and the Cap Price is 31.66 times the weighted average cost of acquisition based on Primary Issuances and Secondary Transactions as disclosed below:

Past transactions	Weighted average cost of acquisition per Equity Share (₹)	No. of times at Floor Price (i.e., ₹ 78)	No. of times at Cap Price (i.e., ₹ 82)
A. Primary Issuances: 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 filing of the Red Herring Prospectus, where such issuance is equal to or more than 5% of the fully diluted paid-up share capital of the Company (calculated based on the pre-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.	NA	NA	NA
B. Secondary Transactions: Secondary Transactions Weighted average cost of acquisition for last 18 months for secondary sale/acquisition of shares (equity/convertible securities), where promoter/promoter group entities or shareholder(s) having the right to nominate director(s) in the Board are a party to the transaction (excluding gifts), during the 18 months preceding the date of filing of the Red Herring Prospectus, where either acquisition or sale equal to or more than 5% of the fully diluted paid-up share capital of the 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.	NA	NA	NA
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 the 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, or other Shareholders of our Company with rights to nominate directors on our Board are a party to the transaction), not older than three years prior to the date of the Red Herring Prospectus irrespective of the size of the transaction			
Based on Primary Issuances	2.59	30.12 times	31.67 times
Based on Secondary Transactions	Nil	Nil	Nil

As certified by Shah, Shah & Shah, Chartered Accountants, by way of their certificate dated October 22, 2026.

E. 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 BRLM, and is justified in view of the above qualitative and quantitative parameters.

**To be included on finalisation of Prospectus stage*

11. Explanation for the Issue Price/Cap Price, being [●] times of WACA of primary issuances/ secondary transactions of Equity Shares (as disclosed above) in view of the external factors which may have influenced the pricing of the Issue.

[●]*

**To be included on finalisation of Prospectus stage*

Investors should read the above-mentioned information along with "*Risk Factors*", "*Our Business*", "*Financial Information – Restated Financial Statements*" and "*Management's Discussion and Analysis of Financial Condition and Results of Operations*" on pages 30, 239, 312 and 408, respectively of the Red Herring Prospectus to have a more informed view.

The trading price of the Equity Shares could decline due to the factors mentioned in the section titled "*Risk Factors*" beginning on page 30 of the Red Herring Prospectus and you may lose all or part of your investments.